



# MAN YUE TECHNOLOGY HOLDINGS LIMITED 萬裕科技集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 00894)



## Annual Report 2025 年報

Fresh Air, Green Future

# Tomorrow Starts Here





**M**an Yue Technology Holdings Limited (the “Company”) is a company whose shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1997. The core businesses of the Company and its subsidiaries (collectively called the “Group” or “Man Yue Tech”) are the manufacture and sale of high technology electronic components, including Aluminum Electrolytic Capacitors (“E-Caps”), Conductive Polymer Aluminum Solid Capacitors (“Polymer Caps”) and other innovative electronic components.

The Group offers a full range of E-Caps products which satisfy the needs of global customers, consisting mainly of the world’s leading information technology, telecommunications, electrical and electronic brands. In 2006, the Group launched an innovative electronic component known as the Polymer Caps, and has advanced to be a major global vendor. The Group continued its pioneering course by unveiling a new type of capacitor in 2009 – Electric Double Layer Capacitor (“EDLC”), which acts as an energy storage device in electrical or electronic products.

Over the years, the Group has fostered creativity and inventiveness among the well-trained and highly qualified research and development (“R&D”) professionals who have enabled the Group to develop new and groundbreaking products.

As the key manufacturer of E-Caps and Polymer Caps, the Group owns the renowned SAMXON® and X-CON® brands, both are respected brands for their advanced technology and superior quality, backed by the Group’s strong R&D capabilities and established global network. The Group’s products comply with the European Union’s directive on the restriction of hazardous substances in electrical and electronic equipment (“RoHS”) and the environmental protection requirements relevant and specific to different markets globally.

Man Yue Tech is headquartered in Hong Kong and operates its state-of-the-art E-Caps manufacturing facilities in Dongguan and Wuxi, China, with a total production capacity of over 1 billion pieces per month. The Group owns two aluminum foil factories located in Qingyuan and Yaan, China producing aluminum foil for its own consumption. The Group has distribution offices located in Hong Kong, China and Taiwan, complemented by worldwide distribution channels.

Man Yue Tech is fully committed to environmental sustainability for both its products and operations. All products are halogen-free and complied with the requirements of RoHS. In addition, all production facilities of the Group conform to relevant local environmental regulations and the Group obtained relevant certification where appropriate. Not content with simply and passively observing regulations, the Group is actively pursuing opportunities to directly contribute to the protection of environment. The Group has introduced and continued to develop solutions for enhancing energy efficiency, such as capacitors found in LED lamps and high-efficiency lighting and new storage devices for use in environmental friendly products. The Group remains steadfast in its support of environmental protection, consistent with its commitment to be a good corporate citizen.

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**萬**裕科技集團有限公司(「本公司」)為一間股份自1997年起在香港聯合交易所有限公司上市(「聯交所」)之公司。本公司及其附屬公司(統稱「本集團」或「萬裕科技」)之核心業務為生產及銷售高科技電子元件,包括鋁電解電容器(「鋁電解電容器」)、導電高分子鋁質固態電容器(「高分子電容器」)及其他創新電子元件。

本集團提供全面鋁電解電容器產品,以滿足世界各地客戶之需要,當中主要包括全球領先之資訊科技、電訊、電機及電子品牌。本集團在2006年推出創新型電子元件,稱為高分子電容器,並發展為主要國際供應商。本集團繼續成為產品開發先驅,於2009年推出一類嶄新電容器—雙電層電容器(「雙電層電容器」),用作電機或電子產品之能量儲存裝置。

多年來,本集團已培育為數不少優秀之研究及開發(「研發」)專業人才,注入創新發明思維,協助本集團開發新型突破性產品。

作為全球主要鋁電解電容器及高分子電容器製造商,本集團擁有知名SAMXON®及X-CON®品牌,兩者均憑藉先進科技及卓越品質,以本集團強大之研發能力及穩健之全球網絡作後盾而聞名於世。本集團產品均符合歐盟電器及電子設備危害物質限制指令(「RoHS」)及世界各地相關及特定之環保規例。

萬裕科技總部設於香港,並於中國東莞及無錫擁有先進鋁電解電容器生產設施,每月總產能超過10億件。本集團於中國清遠及雅安擁有兩家鋁箔廠房,生產鋁箔自用。本集團於香港、中國及台灣設有分銷辦事處,分銷渠道遍佈全球。

萬裕科技致力於其產品及營運推行環境的可持續性。所有產品均不含鹵素及符合RoHS標準。此外,本集團所有生產設施均符合當地相關環保法規並領有相關證書。不滿足於簡單及被動地遵守法規,本集團亦積極主動為環保出力。本集團已推出並不斷開發提高能源效益之解決方案,如用於LED燈及高效照明之電容器,以及用於環保產品之新型儲存裝置。本集團繼續堅守支持環保之理念,以秉承良好企業公民為己任。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Kee Chor Lin (*Chairman*)  
Chan Yu Ching, Eugene (*Managing Director*)  
Chan Tat Cheong, Alan (*Finance Director and Company Secretary*)  
Chan Lok Yan, Lorraine (*Business Control Director*)  
(appointed on 10 September 2025)

#### Independent Non-executive Directors

Lo Kwok Kwei, David  
Mar, Selwyn  
Yung Wing Ki, Samuel *GBS, SBS, MH, JP*

#### AUDIT COMMITTEE

Mar, Selwyn (*Chairman*)  
Lo Kwok Kwei, David  
Yung Wing Ki, Samuel *GBS, SBS, MH, JP*

#### REMUNERATION COMMITTEE

Lo Kwok Kwei, David (*Chairman*)  
Kee Chor Lin  
Yung Wing Ki, Samuel *GBS, SBS, MH, JP*

#### NOMINATION COMMITTEE

Yung Wing Ki, Samuel *GBS, SBS, MH, JP* (*Chairman*)  
Kee Chor Lin  
Chan Yu Ching, Eugene  
Lo Kwok Kwei, David  
Mar, Selwyn

#### COMPANY SECRETARY

Chan Tat Cheong, Alan

#### AUDITOR

KPMG (Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance)

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

### 董事會

#### 執行董事

紀楚蓮 (*主席*)  
陳宇澄 (*董事總經理*)  
陳達昌 (*財務總裁兼公司秘書*)  
陳樂茵 (*業務監控董事*)  
(於2025年9月10日獲委任)

#### 獨立非執行董事

羅國貴  
馬紹援  
容永祺 *金紫荊星章、銀紫荊星章、榮譽勳章、太平紳士*

#### 審核委員會

馬紹援 (*主席*)  
羅國貴  
容永祺 *金紫荊星章、銀紫荊星章、榮譽勳章、太平紳士*

#### 薪酬委員會

羅國貴 (*主席*)  
紀楚蓮  
容永祺 *金紫荊星章、銀紫荊星章、榮譽勳章、太平紳士*

#### 提名委員會

容永祺 *金紫荊星章、銀紫荊星章、榮譽勳章、太平紳士* (*主席*)  
紀楚蓮  
陳宇澄  
羅國貴  
馬紹援

#### 公司秘書

陳達昌

#### 核數師

畢馬威會計師事務所 (按會計及財務匯報局條例的註冊公眾利益實體核數師)

#### 主要往來銀行

香港上海滙豐銀行有限公司  
大華銀行有限公司

## Corporate Information 公司資料

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### PRINCIPAL PLACE OF BUSINESS

Unit 3402, 34th Floor,  
COSCO Tower,  
Grand Millennium Plaza,  
No. 183 Queen's Road Central,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Count, 22 Victoria street,  
PO Box HM 1179, Hamilton HM EX  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### CORPORATE WEBSITE

[www.manyue.com](http://www.manyue.com)

### INVESTOR RELATIONS CONTACT

E-mail: [ir@manyue.com](mailto:ir@manyue.com)

### STOCK CODE

00894

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 主要營業地點

香港  
皇后大道中183號  
新紀元廣場  
中遠大廈  
34樓3402室

### 股份登記及過戶總處

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Count, 22 Victoria street,  
PO Box HM 1179, Hamilton HM EX  
Bermuda

### 股份登記及過戶分處

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

### 公司網址

[www.manyue.com](http://www.manyue.com)

### 投資者關係聯絡

電郵：[ir@manyue.com](mailto:ir@manyue.com)

### 股份代號

00894



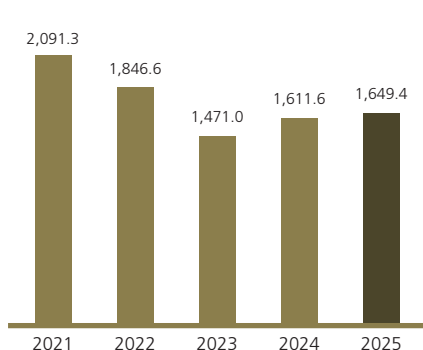
# Financial Highlights

## 財務摘要

For the year ended 31 December 截至12月31日止年度		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Change 變動
Operating Results	營運業績			
Revenue	收入	1,649,434	1,611,568	+2.3%
Gross profit	毛利	273,398	247,329	+10.5%
EBITDA	息稅折舊及攤銷前利潤	138,360	140,945	-1.8%
Profit attributable to shareholders	股東應佔溢利	6,250	7,818	-20.1%
Earnings per share (HK cents)	每股盈利 (港仙)	1.31	1.64	-20.1%
Net assets per share (HK cents)	每股資產淨值 (港仙)	323.87	314.44	+3.0%

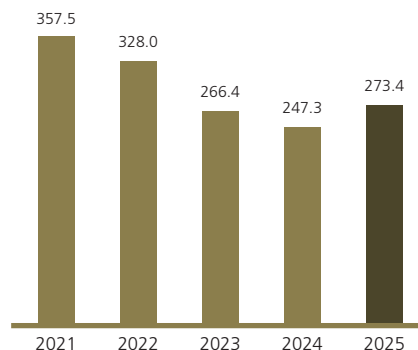
### REVENUE 收入

For the year ended 31 December  
截至12月31日止年度  
HK\$' million 百萬港元



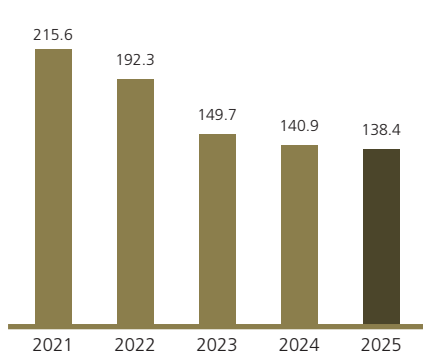
### GROSS PROFIT 毛利

For the year ended 31 December  
截至12月31日止年度  
HK\$' million 百萬港元



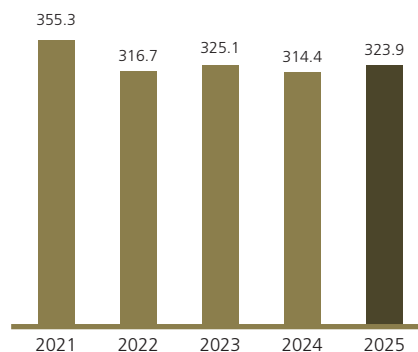
### EBITDA 息稅折舊及攤銷前利潤

For the year ended 31 December  
截至12月31日止年度  
HK\$' million 百萬港元



### NET ASSETS PER SHARE 每股資產淨值

As at 31 December  
於12月31日  
HK cents 港仙



# Chairman's Statement

## 主席報告

On behalf of the Board of Directors (the "Board") of Man Yue Technology Holdings Limited (the "Company") and its subsidiaries (collectively, "we" or the "Group"), I am pleased to present the Annual Report for the year ended 31 December 2025 (the "Year"). Despite a challenging and highly competitive operating environment, the Group delivered a resilient financial performance in 2025.

### RESULTS OVERVIEW

The global operating environment in 2025 remained complex and uncertain, characterised by macroeconomic volatility, ongoing trade and tariff tensions, and geopolitical instability. These factors collectively pressured global demand, disrupted supply chains, and dampened business confidence. Notwithstanding these challenges, the Group achieved stable revenue growth and an improved gross profit margin, underscoring the resilience of our business model and the effectiveness of our operational discipline:

- **Revenue:** Increased slightly from approximately HK\$1.61 billion in 2024 to approximately HK\$1.65 billion for the Year, a year marked by significant market volatility. This growth was achieved despite intensified competition in Mainland China which accounts for approximately 80% of our total revenue. Such growth had proved our customers value on our research and development ("R&D") capabilities and differentiated product portfolio.
- **Gross Profit Margin:** Improved to 16.6% for the Year as compared with 15.3% for the previous year which was mainly driven by adopting a series of stringent cost control measures and streamlining our business structure and operations in order to enhance operating efficiency and competitiveness.
- **Operating Profit:** Decreased to approximately HK\$59.9 million for the Year as compared with approximately HK\$63.4 million for year 2024, primarily due to foreign exchange losses arising from the appreciation of Renminbi.
- **Finance Costs:** Decreased from approximately HK\$49.4 million in year 2024 to approximately HK\$40.6 million for the Year as a result of our ongoing efforts to restructure financing, shifting from Hong Kong to Mainland China so as to enjoy the advantage of lower borrowing rate.

本人謹代表董事（「董事」）會（「董事會」）欣然呈遞萬裕科技集團有限公司（「本公司」）及其附屬公司（統稱為「我們」或「本集團」）截止2025年12月31日止年度（「本年度」）的年報。儘管面對極具挑戰且競爭激烈的經營環境，本集團在本年度仍展現出穩健的財務表現。

### 業績概覽

2025年全球經營環境依然複雜多變，宏觀經濟波動、持續的貿易及關稅緊張局勢，以及地緣政治不穩定等因素，共同對全球需求造成壓力，擾亂供應鏈，並削弱商業信心。儘管面臨上述挑戰，本集團仍實現收入穩定增長，毛利率亦有所提升，充分展現了本集團業務模式的韌性及運營紀律的有效性：

- **收入：**由2024年的約港幣16.1億元，輕微增長至本年度的約港幣16.5億元。在市場需求大幅波動的一年中，特別是佔本集團總收入約80%的中國內地市場競爭進一步加劇的情況下，仍能實現增長，證明客戶對本公司研究及發展（「研發」）能力及差異化產品組合的高度認可。
- **毛利率：**由上年的15.3%提升至本年度的16.6%，主要得益於一系列嚴格的成本控制措施，以及通過優化業務結構與運營效率所取得的成效。
- **經營溢利：**由2024年的約港幣63.4百萬元下降至本年度的約港幣59.9百萬元，主要由於人民幣升值導致匯兌損失增加。
- **財務成本：**由2024年的約港幣49.4百萬元下降至本年度的約港幣40.6百萬元，主要歸因於我們持續優化融資結構，將融資來源從香港轉向中國大陸，從而享受更低的借款利率。



To address these challenges, the Group would implement targeted measures to strengthen its financial resilience and position ourselves for sustainable long-term business growth.

- **Cost & Efficiency:** We have executed comprehensive cost-control initiatives and streamlined our production processes. By improving operational efficiency and reducing resource consumption, we alleviated margin pressure and maintained a solid financial position.
- **Innovation & R&D:** Innovation remains central to our strategy, with R&D investments strategically aligned to high-growth, future-focused markets. Our sustained commitment to technological advancement, supported by a diversified product portfolio, has deepened relationships with existing customers and enabled expansion into new market segments.
- **Future Growth:** Anchored in Mainland China's national new energy storage and advanced technology strategies, our components serve as critical enablers for artificial intelligence (AI), energy storage solutions, power grids solutions, low-altitude economy, and robotics sectors. Building on this foundation, we are addressing growing market demand by prioritising the development of advanced solutions in these high-growth segments which could offer substantial long-term growth potential, and we are leveraging our technical expertise to create tailored made products to meet the evolving customer needs. These initiatives have expanded our product portfolio, reinforced our commitment to sustainable development and industry leadership, and strengthened our ability to capitalise on emerging market opportunities.

A core strategic priority in 2025 was our transformation from a capacitors' supplier to a comprehensive solutions provider. We are evolving from a smaller-scale electronics components manufacturer to a larger-scale solutions provider, delivering a full spectrum of capabilities, including: (i) expanding our product range from capacitors to integrated modules and end-to-end solutions; (ii) offering different solutions including integrated energy storage solutions and power grids solutions to meet the growing market demand; (iii) developing application-specific solutions for the new energy sector; and (iv) collaborating with strategic partners to leverage complementary strengths and create enhanced value for our customers.

為應對上述挑戰，本集團將實施針對性措施，以增強財務韌性，為可持續的長期業務增長奠定基礎。

- **成本與效率：**我們已執行全面的成本控制舉措，並優化生產流程。通過提升運營效率與降低資源消耗，有效緩解了毛利壓力，維持了穩健的財務狀況。
- **創新與研發：**創新始終是本集團戰略的核心。我們的研發投入策略性地聚焦於高增長、面向未來的市場。通過對技術進步的持續承諾，輔以多元化的產品組合，我們深化了與客戶的合作關係，並成功拓展至新的細分市場。
- **未來增長：**作為中國國家新型儲能及先進技術戰略的重要組成部分，我們的電子元件為人工智能(AI)、儲能解決方案、電網解決方案、低空經濟及機器人等關鍵領域提供核心支持。在此基礎上，我們正積極應對不斷增長的市場需求，優先發展這些高增長領域的先進解決方案，利用我們的技術專長，為客戶打造量身定制的產品，滿足其不斷演進的需求。這些舉措不僅擴展了我們的產品組合，更強化了我們對可持續發展及行業領導地位的承諾，增強了我們把握新興市場機遇的能力。

2025年的核心戰略重點之一，是我們從電容器供應商向綜合解決方案提供商的轉型。我們正逐步從較小規模的電子元件生產商，發展為更大規模的解決方案供應商，提供全方位的能力，包括：(i)產品範圍由電容器擴展至集成模塊及端到端整體解決方案；(ii)提供包括集成儲能解決方案及電網解決方案在內的多元化方案，以滿足日益增長的市場需求；(iii)為新能源領域開發特定應用解決方案；及(iv)與戰略合作夥伴協作，發揮互補優勢，為客戶創造更高價值。

## Chairman's Statement 主席報告

This transformation, while it may pressurise profitability in the short term, is expected to enhance our long-term competitiveness and market positioning.

Looking ahead to 2026, we would remain focused on delivering sustainable and high-quality business growth. Our strategy would center on three key pillars: (i) Sustained R&D investment by developing innovative products and solutions to address the evolving market needs, with emphasis on high-growth sectors; (ii) Leveraging on the key growth drivers such as targeting AI and related applications, energy storage solutions, power grids solutions and the broad new energy sector which would be our primary growth engines; and (iii) Strengthening our strategic collaboration with customers, suppliers, industry stakeholders, and research institutions so as to build a resilient and dynamic ecosystem.

Despite the ongoing macroeconomic and geopolitical uncertainties, we are confident that our solid fundamentals, strategic transformation, and commitment to innovation would position us well to navigate challenges and seize new business opportunities.

On behalf of the Board, I would like to extend my heartfelt gratitude to our Shareholders, customers, business partners, and employees for their unwavering support and dedication. Their trust and commitment have been instrumental to our achievements, and I am confident that, together, we will reach new milestones in the years ahead. Furthermore, I would also like to thank my fellow Board members for their guidance and leadership, and our management team for their tireless execution of our strategic vision. As we enter the next phase of our journey, we remain committed to creating long-term value for all stakeholders.

**Kee Chor Lin**  
*Chairman*

Hong Kong, 20 March 2026

儘管該轉型可能在短期內對盈利能力帶來一定壓力，但預計將顯著增強我們的長期競爭力與市場定位。

展望2026年，我們將繼續專注於實現可持續、高質量的業務增長。我們的戰略將圍繞三大核心支柱展開：(i)持續投入研發，開發創新產品與解決方案，重點關注高增長領域，以應對不斷演變的市場需求；(ii)聚焦人工智能及相關應用、儲能解決方案、電網解決方案及廣義新能源領域等關鍵增長引擎；及(iii)加強與客戶、供應商、行業利益相關者及研究機構的戰略合作，構建富有韌性與活力的生態系統。

儘管宏觀經濟與地緣政治的不確定性仍然存在，但我們有信心憑藉紮實的基本面、戰略轉型及對創新的不懈追求，有效應對挑戰，把握新的商業機遇。

最後，本人謹代表董事局，向各位股東、客戶、商業夥伴及員工致以衷心的感謝，感謝你們一直以來的堅定支持與奉獻。你們的信任與付出，是本集團取得成就的關鍵所在。我亦感謝各位董事局成員的指導與領導，以及管理團隊對戰略願景的不懈執行。進入下一階段的發展旅程，我們將繼續致力於為所有持份者創造長期價值。

*主席*  
**紀楚蓮**

香港，2026年3月20日



# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 December 截至12月31日止年度		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Change 變動
Operating Results	營運業績			
Revenue	收入	1,649,434	1,611,568	+2.3%
Gross profit	毛利	273,398	247,329	+10.5%
EBITDA	息稅折舊及攤銷前利潤	138,360	140,945	-1.8%
Profit attributable to shareholders	股東應佔溢利	6,250	7,818	-20.1%
Earnings per share (HK cents)	每股盈利 (港仙)	1.31	1.64	-20.1%
Net assets per share (HK cents)	每股資產淨值 (港仙)	323.87	314.44	+3.0%

### FINANCIAL REVIEW

The financial performance of the Group for the Year reflects our resilience in navigating a complex and volatile global market environment. Despite significant challenges, the Group achieved a number of positive financial outcomes that underscore the effectiveness of our strategic initiatives and operational discipline.

The Group's total revenue for the Year increased slightly from approximately HK\$1.61 billion in 2024 to approximately HK\$1.65 billion. This marginal growth was accomplished in a particularly challenging year marked by pronounced market volatility. Notably, this achievement occurred within our core market of Mainland China, which continues to account for approximately 80% of our total revenue and in which competition had been intensified significantly. The ability to deliver revenue growth in such an environment demonstrates the strong value proposition of our R&D capabilities as well as diversified product portfolios, which remain our key differentiators that customers consistently recognize and reward.

The Group achieved a slight improvement in gross profit margin, which rose to 16.6% in 2025 as compared to 15.3% in the previous year. This margin expansion reflects our successful implementation of stringent cost control measures across all our operations and the establishment of more favorable procurement terms with our key raw material suppliers. These initiatives have enabled us to maintain profitability despite the challenging market conditions, demonstrating our ability to manage our cost structure effectively while delivering value to our customers.

### 財務回顧

本集團本年度的財務表現，展現了我們在複雜且波動的全球市場環境中保持韌性的能力。儘管面臨重大挑戰，本集團仍取得了多項積極的財務成果，充分印證了我們所採取的戰略舉措及營運紀律的有效性。

本年度，本集團的總收入由2024年的約港幣16.1億元，輕微增長至約港幣16.5億元。此一微幅增長乃是在市場波動顯著的艱難年度中所達成。值得注意的是，此一成績是在我們佔總收入約80%的核心市場——中國內地市場中實現的，而該市場的競爭在年內顯著加劇。能在如此具有挑戰性的環境下仍能實現收入增長，充分展現了我們研發能力的強大價值主張，以及多元化產品組合的競爭優勢，這些仍然是客戶一致認可並給予回報的我們關鍵差異點。

本集團的毛利率略有提升，由上年的15.3%上升至2025年的16.6%。此一利潤率的擴大，反映了我們在所有業務運營中成功實施了嚴格的成本控制措施，並與主要原材料供應商建立了更有利的採購條款。這些舉措使我們即使在充滿挑戰的市場條件下，仍能維持盈利能力，展現出我們有效管理成本結構的能力，同時持續為客戶創造價值。

## Management Discussion and Analysis

### 管理層討論及分析

Operating profit for the Year decreased to approximately HK\$59.9 million, down from approximately HK\$63.4 million in 2024. This decline was primarily attributable to foreign exchange losses arising from the appreciation of Renminbi. While impacting our short-term profitability, it shall not reflect the underlying operational performance of our core business activities.

The Group had made meaningful progress in reducing our finance costs, which declined from approximately HK\$49.4 million in 2024 to approximately HK\$40.6 million in 2025. This improvement represented a 17.8% in reduction and reflected the success of our ongoing efforts to restructure our financing arrangements. Specifically, we have been actively shifting our financing sources from Hong Kong to Mainland China, which would result in more favorable interest rates and terms. This strategic shift in our financing strategy has contributed to improved financial efficiency and lower borrowing costs.

These financial results collectively demonstrate the Group's ability to deliver resilient performance through effective cost management, strategic financing initiatives, and the continued value creation from our R&D investments, even in the face of challenging market conditions and one-time non-operational factors. The underlying fundamentals of our business remain strong, and we are well-positioned to build upon this performance in the coming year.

Net profit attributable to Shareholders for the Year amounted to approximately HK\$6.3 million, representing a decrease from approximately HK\$7.8 million in 2024. This decline was primarily driven by foreign exchange losses arising from the appreciation of Renminbi. The Group increased its expenses during the Year to expand into new application segments and strengthen its position in emerging high-growth markets. While these initiatives have placed short-term pressure on profitability, they are strategically important for driving future revenue growth and market share expansion. Despite these short-term earnings pressures, we remain confident in the long-term value creation potential of these investments.

本年度的經營溢利下降至約港幣59.9百萬元，低於2024年的約港幣63.4百萬元。此一下滑主要歸因於人民幣升值所導致的匯兌損失。儘管對我們的短期盈利能力造成影響，但此並不反映我們核心業務活動的實際營運表現。

本集團在降低財務成本方面取得了顯著進展，財務成本由2024年的約港幣49.4百萬元下降至2025年的約港幣40.6百萬元。此一改善幅度達17.8%，反映了我們持續優化融資安排的 effort 取得了成功。具體而言，我們積極將融資來源從香港轉移至中國大陸，從而獲得更優惠的利率與條件。此項融資策略的戰略性調整，提升了財務效率並降低了借款成本。

綜合而言，上述財務成果充分展現了本集團即使在面對挑戰性的市場環境及一次性非營運因素的情況下，仍能透過有效的成本管理、戰略性的融資舉措，以及研發投資所持續創造的價值，實現具韌性的財務表現。本集團的業務基本因素依然強勁，我們已做好充分準備，在來年在此基礎上再創佳績。

本年度，股東應佔淨利潤為約港幣6.3百萬元，較2024年的約港幣7.8百萬元有所下降。此一下降主要源於人民幣升值所引致的匯兌損失。此外，本集團於年內增加了開支，以拓展至新的應用領域，並強化在具高增長潛力的新興市場中的地位。儘管此等舉措在短期內對盈利能力構成壓力，但對於推動未來收入增長及市場份額擴張具有重要的戰略意義。儘管面臨短期盈利壓力，我們仍對此等投資的長期價值創造潛力充滿信心。



## BUSINESS REVIEW

### Market Overview

The global economic environment in 2025 presented a complex and challenging landscape for the Group. According to the World Economic Outlook published by the International Monetary Fund (“IMF”) in January 2026, the global gross domestic product (“GDP”) growth is estimated to be 3.3% in 2025, maintaining at the same level as in 2024, reflecting persistent uncertainty. While major advanced economies show signs of stabilisation, their growth remained subdued at 1.7%, while emerging markets and developing economies continued to drive global expansion, albeit at a slower pace. This backdrop created a challenging operating environment for the electronics components industry, as customers adopted cautious inventory and capital expenditure strategies.

Competition in conventional capacitor segments remained intense in 2025, particularly in Mainland China, our core market. However, the broader electronics components industry continued to evolve, with growing opportunities in high-performance and specialised applications—areas where we are increasing our focus and innovation. China’s expanding electronics sector, infrastructure development, and rising consumer demand for advanced devices are driving strong capacitor market potential. Additionally, the shift toward electric vehicles (EVs), energy storage solutions, power grids solutions and renewable energy, supported by government policies promoting innovation and sustainability, is further accelerating demand for advanced capacitor technologies. According to Market Research Future, an independent market research provider, the China capacitor market was valued at USD5.2 billion in 2024, with projections estimating growth from USD5.54 billion in 2025 to USD10.4 billion by 2035, representing a compound annual growth rate of 6% over the forecast period.

## 業務回顧

### 市場概覽

2025年的全球經濟環境，為本集團帶來了複雜而充滿挑戰的經營背景。根據國際貨幣基金組織(IMF)2026年1月發佈的《世界經濟展望》，2025年全球國內生產總值(GDP)增長率預計為3.3%，與2024年持平，反映出持續的不確定性。儘管主要發達經濟體出現企穩跡象，但其增長依然疲軟(僅為1.7%)，而新興市場和發展中經濟體繼續推動全球增長，但增速有所放緩。這一背景為電子元件行業帶來挑戰，客戶普遍採取謹慎的庫存與資本支出策略。

2025年，傳統電容器領域的競爭依然激烈，尤其在中國內地這一核心市場。然而，更廣泛的電子元件行業持續演變，高性能與專業化應用領域不斷湧現新機遇，這也是我們加大關注與創新力度的方向。中國電子產業的擴張、基礎設施建設的推進，以及消費者對高端設備需求的上升，均為電容器市場帶來強勁的增長潛力。此外，電動汽車(EV)、儲能解決方案、電網解決方案及可再生能源的轉型趨勢，在政府政策推動創新與可持續發展的支持下，進一步加速了對先進電容器技術的需求。根據獨立市場研究機構Market Research Future的數據，2024年中國電容器市場規模為52億美元，預計2025年將增長至55.4億美元，2035年有望達到104億美元，預測期內複合年增長率(CAGR)為6%。

The Group identified significant business growth opportunities in emerging technology segments. The accelerating adoption of artificial intelligence (AI) technologies, the expanding energy storage market, power grids market and the growing focus on new energy solutions created substantial long-term business opportunities. These high-growth areas are expected to drive escalated demand for advanced electronic components and integrated solutions. The IMF's global growth projections for 2025, coupled with the accelerating digitalisation and electrification trends, suggest potential improvement in end-market demand for our specialised products.

The 2025 market conditions had reinforced the importance of our strategic initiatives and transformation efforts. While short-term challenges persist, we remain confident in our ability to navigate the complexities through our focus on innovation, operational excellence, and targeted investments. Our emphasis on high-growth segments such as AI, energy storage solutions, power grids solutions and new energy solutions positions us to capitalise on these emerging market opportunities. The resilience demonstrated in 2025, despite broader uncertainties, underscored our ability to adapt to dynamic market landscapes and maintain our commitment for sustainable long-term growth.

本集團在新興技術領域識別出顯著的業務增長機會。人工智能技術的加速普及、儲能市場的擴張、電網市場的發展，以及對新能源解決方案的日益重視，創造了巨大的長期業務潛力。這些高增長領域預計將推動對先進電子元件及集成解決方案的需求激增。結合IMF對2025年全球增長的預測，以及數字化與電氣化趨勢的加速，終端市場對本公司專業產品的需求有望改善。

2025年的市場環境，進一步突顯了我們戰略舉措與轉型努力的重要性。儘管短期挑戰猶存，我們仍有信心通過聚焦創新、運營卓越及針對性投資，應對複雜局面。我們對人工智能、儲能解決方案、電網解決方案及新能源解決方案等高增長領域的重視，將幫助我們抓住這些新興市場機遇。2025年所展現的韌性，充分體現了我們適應動態市場環境、堅持可持續長期增長的能力。



Aluminum capacitor family  
鋁質電容器家族



### Operation Review

The year 2025 marked a transformative period for the Group as we gradually executed our strategic shift from a traditional capacitor component supplier to a comprehensive solutions provider. This fundamental transformation, a cornerstone of our long-term business growth strategy, gained significant momentum during the Year. We progressed from being a smaller-scale electronics components manufacturer to developing capabilities as a larger-scale solutions provider, expanding our value proposition to customers through a broader range of offerings. Our transformation initiative has focused on several key pillars: (i) expanding our product range from individual capacitors to integrated modules and comprehensive end-to-end solutions; (ii) providing integrated energy storage system solutions to address growing market demand; (iii) developing application-specific solutions tailored made for the new energy sector; and (iv) fostering strategic collaborations with business partners to leverage complementary strengths and create enhanced value for our customers. This strategic evolution, while requiring substantial short-term investments and operational adjustments, is positioning us to capture greater value across the value chain and build deeper customer relationships.

Our commitment to innovation and technological advancement remained as the core of our operations in 2025, with continuous R&D investment directed towards high-growth market segments. Recognising the transformative potential of emerging technologies, we strategically allocated resources to develop solutions for artificial intelligence (AI) applications, advanced energy storage systems, and power grids solutions. Our R&D efforts had focused on creating differentiated products that address the specific requirements of these fast-growing markets, including next-generation automotive solutions, industrial automation applications, and energy-efficient electronic components. The investment in R&D not only enhanced our technical capabilities but also strengthened our products' portfolios, enabling us to offer more sophisticated and tailored made solutions to our customers. This approach aligns with our vision to move beyond components' supply and become a trusted technology partner for our customers' most demanding applications.

### 運營回顧

2025年是本集團戰略轉型的關鍵一年，我們逐步從傳統電容器元件供應商，向綜合解決方案提供商邁進。這一根本性的戰略轉型，是我們長期業務增長戰略的基石，在本年度取得顯著進展。我們從較小規模的電子元件生產商，逐步發展為具備更大規模解決方案能力的供應商，通過更廣泛的產品與服務，為客戶創造更高價值。我們的轉型重點包括：(i)產品範圍由單一電容器，擴展至集成模塊及端到端整體解決方案；(ii)提供集成儲能系統解決方案，以滿足市場需求；(iii)為新能源領域開發特定應用解決方案；及(iv)與業務夥伴深化合作，發揮互補優勢，為客戶創造更高價值。這一戰略演變，儘管需要大量短期投資與運營調整，但正幫助我們提升價值鏈各環節的價值捕獲能力，並構建更深層次的客戶關係。

我們對創新與技術進步的承諾，仍是運營的核心。我們持續將研發資源投入高增長市場領域，特別是人工智能應用、先進儲能系統及電網解決方案。我們的研發工作聚焦於為這些快速增長的市場，開發具有差異化的產品，包括新一代汽車解決方案、工業自動化應用及高效節能電子元件。研發投入不僅提升了我們的技術能力，亦豐富了產品組合，使我們能夠為客戶提供更精密、更定制化的解決方案。這一發展方向，與我們成為客戶最嚴苛應用領域值得信賴的技術合作夥伴的願景一致。

Collaboration emerged as a critical success factor in our 2025 operations, as we deepened partnerships with customers, suppliers, industry stakeholders, and research institutions. These strategic alliances had enabled us to leverage complementary strengths, accelerate innovation, and respond more effectively to market demands. By working closely with the leading players across the value chain, we had gained valuable insights into emerging application requirements and technical specifications, allowing us to develop more relevant and competitive solutions. Our collaborative approach extended to joint development programs with customers, enabling us to align our innovation roadmap with their evolving needs and gain early access to new application opportunities. Furthermore, we strengthened our supply chain resilience through closer collaboration with key raw material suppliers, ensuring consistent quality and availability of critical components while optimizing costs. These partnerships have proven instrumental in enhancing our market responsiveness and accelerating our time-to-market for new solutions.

Throughout 2025, our operational execution focused on balancing short-term challenges with long-term strategic objectives. While the transformation to a solutions provider required significant investments and organisational adaptation, we had strived to maintain discipline in managing our cost structure and operational efficiency. Our manufacturing processes were refined to support the production of more complex solutions while preserving our cost competitiveness. The integration of our R&D investments, strategic collaborations, and operational excellence initiatives created a solid foundation for sustainable business growth. As we look ahead into 2026, we are confident that our comprehensive approach to becoming a solutions provider, combined with our focused R&D investments and collaborative business model, would position us to capitalise on emerging opportunities in the high-growth market segments which we have targeted. This operational transformation, though demanding in its execution, is fundamental to our ambition of delivering enhanced value to our customers and achieving a sustainable and profitable growth in the years to come.

協作是2025年運營中的關鍵成功要素。我們與客戶、供應商、行業利益相關者及研究機構加深合作，通過發揮互補優勢，加速創新，並更有效地響應市場需求。通過與價值鏈領先企業的緊密合作，我們獲取了對新興應用需求與技術規格的寶貴洞察，從而開發更具相關性及競爭力的解決方案。我們的協作模式亦延伸至與客戶的聯合開發項目，使我們的創新路線圖與客戶不斷變化的需求保持一致，並提前獲取新應用機會。此外，我們通過與關鍵原材料供應商的緊密合作，強化了供應鏈韌性，確保關鍵元件的質量與供應穩定，同時優化成本。這些夥伴關係，對於提升我們的市場響應能力及加快新解決方案上市時間，起到關鍵作用。

縱觀2025年，我們的運營執行在平衡短期挑戰與長期戰略目標方面表現出色。儘管向解決方案供應商的轉型需要大量投資與組織適應，我們仍致力於保持成本結構與運營效率的紀律性。我們的製造流程得到優化，以支持更複雜解決方案的生產，同時保持成本競爭力。研發投資、戰略協作與運營卓越舉措的整合，為我們奠定了可持續業務增長的堅實基礎。展望2026年，我們有信心，憑藉全面的解決方案供應商轉型、聚焦的研發投資及協作商業模式，將能夠抓住我們在目標高增長市場中的新興機遇。這一運營轉型，儘管在執行層面具有挑戰，但卻是我們實現為客戶提供更高價值、達成可持續與盈利增長目標的重要基礎。



## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$187.5 million (2024: approximately HK\$208.2 million), most of which were either denominated in United States dollars, Renminbi or Hong Kong dollars. The total outstanding bank and other borrowings of the Group of the Year amounted to approximately HK\$1,121.7 million (2024: approximately HK\$1,002.1 million) which comprised mainly bank loans and trade finance facilities.

As at 31 December 2025, the net gearing ratio was 60.5% (2024: 53.1%), which was calculated based on the amount of net debt position (sum of total bank and other borrowings less cash and cash equivalents) as a percentage of total equity. The Group was in a net debt position of approximately HK\$934.2 million as at 31 December 2025, as compared to approximately HK\$793.9 million as at 31 December 2024.

As at 31 December 2025, the net working capital (calculated as current assets less current liabilities) was approximately HK\$170.9 million, representing an increase of approximately HK\$23.7 million as compared with that of approximately HK\$147.2 million as at 31 December 2024. The current ratio (calculated as current assets/current liabilities) was 1.11 times as at 31 December 2025, which was about the same as that of 1.10 times as at 31 December 2024.

The Group's financial statements are presented in Hong Kong dollars. However, most of the Group's transactions were conducted in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group is aware of the potential foreign exchange currency risk that may arise from the fluctuation of exchange rates between Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group will closely monitor its overall foreign exchange exposure with a view to safeguarding the Group from exchange rate risks.

## 流動資金及財務資源

於2025年12月31日，本集團有現金及現金等值物約港幣187.5百萬元（2024年：約港幣208.2百萬元），大部分以美元、人民幣或港元計值。本集團本年度未償還銀行及其他借貸總額約為港幣1,121.7百萬元（2024年：約港幣1,002.1百萬元），主要包括銀行貸款及貿易融資信貸。

於2025年12月31日，按淨債務金額（銀行及其他借貸總額減現金及現金等值物）相對權益總值的百分比計算的淨負債比率為60.5%（2024年：53.1%）。於2025年12月31日，本集團之淨債務金額約為港幣934.2百萬元，而於2024年12月31日則約為港幣793.9百萬元。

於2025年12月31日，淨營運資金（按流動資產減流動負債計算）約為港幣170.9百萬元，相比於2024年12月31日的約港幣147.2百萬元增加約港幣23.7百萬元。於2025年12月31日，本集團之流動比率（按流動資產除以流動負債計算）為1.11倍，與於2024年12月31日的1.10倍大約相同。

本集團之財務報表以港元呈列。然而，本集團主要以港元、人民幣、美元及日圓進行交易。本集團意識到可能因港元、人民幣、美元及日圓匯率波動而產生的潛在外匯風險。本集團會密切監控其整體外匯風險，以保障本集團免受匯率風險所影響。

## OUTLOOK AND PROSPECTS

Looking ahead to 2026, the Group is well-positioned to build upon its strategic foundation established in 2025, with a clear focus on a sustainable business growth and enhanced market responsiveness. Our outlook for the coming year is shaped by several key strategic pillars that will drive our business forward in an increasingly dynamic environment. Foremost among these is our unwavering commitment to the sustained and targeted R&D investment, particularly in high-growth market segments that present significant long-term business opportunities. As part of Mainland China's national new energy storage and advanced technology initiatives, our electronics components empower the sectors of artificial intelligence (AI), energy storage, power grid, low-altitude economy as well as robotics. Our R&D efforts will concentrate on advancing solutions for AI applications, next-generation energy storage systems, and emerging new energy technologies. By allocating resources to these forward-looking areas, we aim to develop innovative and highly reliable products and solutions that address the evolving technical requirements of our customers, thereby reinforcing our position at the forefront of technological advancement. This continued investment in innovation will enable us to create differentiated solutions that deliver superior value and performance, further solidifying our transformation from a component supplier to a trusted technology partner.

Secondly, we will deepen and broaden our collaborative partnerships across the value chain to enhance our agility and market responsiveness. Recognizing that strategic collaboration is essential to maintaining competitive advantage in a rapidly evolving industry, we intend to strengthen our relationships with customers, suppliers, industry stakeholders, and research institutions. These partnerships will enable us to leverage on collective expertise, sharing of market insights, and the acceleration of the development of tailored solutions that meet specific applications' requirements. By working more closely with our partners, we aim to create a synergistic ecosystem that facilitates faster innovation cycles, enhances supply chain resilience, and improve our ability to identify and capitalize on emerging opportunities. This collaborative approach will be instrumental in helping us to navigate market complexities and respond effectively to evolving customer needs in 2026 and beyond.

## 展望與前景

展望2026年，本集團將基於2025年奠定的戰略基礎，繼續專注於實現可持續的業務增長與提升市場響應能力。我們未來的發展藍圖，將由幾大關鍵戰略支柱所驅動，以確保在日益動態的環境中穩步前行。首要支柱，是我們對持續、有針對性的研發投入的堅定承諾，特別是在具備顯著長期業務潛力的高增長市場領域。作為中國國家新型儲能及先進技術戰略的重要組成部分，我們的電子元件為人工智能(AI)、儲能、電網、低空經濟及機器人等關鍵領域提供核心支持。我們的研發工作將聚焦於推進AI應用、下一代儲能系統及新興新能源技術的解決方案。通過將資源投入這些前瞻性領域，我們旨在開發創新、高度可靠的產品與解決方案，滿足客戶不斷演進的技術需求，從而鞏固我們在技術前沿的地位。持續的研發投入，將助力我們打造具有差異化優勢、卓越價值與性能的解決方案，進一步強化我們從元件供應商向值得信賴的技術合作夥伴的轉型。

其次，我們將深化與拓寬價值鏈上的戰略合作，以提升敏捷性與市場響應能力。我們深知，在快速變化的行業中，戰略協作對於維持競爭優勢至關重要。因此，我們計劃加強與客戶、供應商、行業利益相關者及研究機構的合作關係。這些協作將使我們能夠匯聚專業知識、共享市場洞察，並加速開發滿足特定應用需求的定制化解決方案。通過與合作夥伴更緊密的合作，我們旨在構建一個協同的生態系統，促進更快的創新週期、提升供應鏈韌性，並增強我們識別與把握新興機遇的能力。這種協作方式，將在幫助我們應對2026年及以後的市場複雜性、有效響應客戶不斷變化的需求方面，發揮關鍵作用。



The macroeconomic environment in 2026 presents both opportunities and challenges, with the global economy expected to sustain its recovery as the International Monetary Fund (IMF) projects global GDP growth at 3.3%. While we are optimistic about our strategic initiatives, we acknowledge that short-term market fluctuations are anticipated. This stable growth trajectory, coupled with technology investment emerging as a primary growth driver globally, helps to mitigate the adverse effects of trade policy shifts and geopolitical uncertainties. Such positive momentum in the investment of technology innovation aligns well with our strategic focus areas and provides a supportive environment for our continued investment in R&D and innovation. Against this backdrop, our prospects for 2026 are centered on executing our strategic priorities with precision and agility. By continuing to invest in R&D, fostering deeper partnerships, and maintaining operational flexibility, we are confident in our ability to navigate near-term challenges and capitalise on long-term market opportunities. Our focus remains on delivering value to our customers, creating sustainable growth for our stakeholders, and strengthening our position as a leading solutions provider in the electronics components industry. The favorable macroeconomic conditions, together with the strengthening trend in the investment of technology innovation, create an environment well-suited for our strategic initiatives. Through these efforts, we aim to achieve balanced and resilient performance in 2026 while laying the groundwork for sustained success in the years ahead. We remain committed to adapting to market dynamics, leveraging our core strengths, and creating long-term value for all of our stakeholders amidst an evolving global landscape.

#### **EMPLOYMENT AND REMUNERATION POLICY**

As at 31 December 2025, the Group employed a total of 2,473 employees (2024: 2,227). The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.

2026年的宏觀經濟環境，既充滿機遇，也伴隨挑戰。根據IMF預測，全球經濟預計將維持復甦態勢，全球GDP增長率為3.3%。儘管我們對自身戰略舉措保持樂觀，但我們也認識到短期市場波動在所難免。這一穩定的增長軌跡，加上技術創新投資成為全球主要增長驅動力的趨勢，有助於緩解貿易政策變動及地緣政治不確定性帶來的不利影響。技術創新投資領域的積極勢頭，與我們戰略聚焦領域高度契合，為我們在研發與創新方面的持續投入，提供了有利環境。在此背景下，我們2026年的發展重點，將以精準與敏捷的方式，執行各項戰略優先事項。通過持續投入研發、深化戰略合作，以及保持運營靈活性，我們有信心應對短期挑戰，同時把握長期市場機遇。我們將繼續聚焦於為客戶創造價值、為持份者實現可持續增長，並強化我們作為電子元件行業領先解決方案供應商的地位。有利的宏觀經濟條件，加上技術創新投資不斷加強的趨勢，為我們戰略舉措的實施，營造了理想環境。通過上述努力，我們旨在2026年實現均衡與富有韌性的業績表現，同時為未來多年的持續成功奠定基礎。我們將繼續致力於適應市場動態，發揮核心優勢，並在不斷演變的全球格局中，為所有持份者創造長期價值。

#### **僱傭及薪酬政策**

於2025年12月31日，本集團僱用共2,473名僱員（2024年：2,227名）。本集團僱員之薪酬政策以公平獎賞、具獎勵性、論功行賞及薪酬待遇緊貼市場水平為原則，並會作定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鉤之花紅。

# Board of Directors and Senior Management

## 董事會及高級管理人員

### EXECUTIVE DIRECTORS

**Kee Chor Lin (Mrs. Chan)**, aged 77, is the co-founder of the Group, who is one of the renowned industrialists in Hong Kong with possession of over 40 years of experience in electronic components business. Mrs. Chan was appointed as an Executive Director and the Chairman of the board of directors ("Board") of the Company in October 2008. Mrs. Chan leads the Group's development of strategic directions and implementation of business plans to ensure the long-term growth of the Group's electronics brands. She is now the director of several subsidiaries of the Group and also a member of the Remuneration Committee and the Nomination Committee of the Company. Mrs. Chan is the mother of Mr. Chan Yu Ching, Eugene (an Executive Director and the Managing Director of the Company) and Ms. Chan Lok Yan, Lorraine (an Executive Director and Business Control Director of the Company).

**Chan Yu Ching, Eugene**, aged 50, joined the Group in 1998 and was promoted as an Executive Director of the Company in December 2007. He was appointed as the Managing Director in October 2008. In the same year, Mr. Chan, who has over 20 years of experience in electronic components industry, was awarded the Young Industrialist Awards of Hong Kong. He is responsible for overseeing the business planning, product innovation and new business development of the Group. He is also a director of a number of subsidiaries of the Group and a member of the Nomination Committee of the Company. Mr. Chan currently is a director in Zhuhai Higrand Technology Co., Ltd, a company listed on the National Equities Exchange and Quotations in China. Mr. Chan is being appointed as the director of the Hong Kong Science & Technology Parks Corporation since 1 July 2023. Mr. Chan currently holds several positions in various organizations, including serving as the President Honoris Causa and Ex-Officio Advisor of the Hong Kong Young Industrialists Council. He is also a General Committee Member of the Hong Kong Federation of Industries, General Committee Member of The Chinese Manufacturers' Association of Hong Kong, secretary of the Hong Kong Electronic Industries Association, Executive Committee member of the FHKI Hong Kong Electronic Industries Council, Member of HKTDC Electronics/Electrical Appliances Advisory Committee, Vice President of GBA CEO CLUB, Committee Member of the Hong Kong Economic & Trade Association, and Advisory Committee Member on Applied Physics of the Hong Kong Polytechnic University etc. Mr. Chan holds a Bachelor's degree in Applied Science (majored in Electronic and Electrical Engineering) from the University of British Columbia, Canada. He is the son of Ms. Kee Chor Lin (an Executive Director and the Chairman of the Board of the Company) and the brother of Ms. Chan Lok Yan, Lorraine (an Executive Director and Business Control Director of the Company).

### 執行董事

**紀楚蓮 (陳太)**，77歲，為本集團共同創辦人之一，於電子元件行業擁有逾40年經驗的香港著名工業家之一。陳太於2008年10月獲任為本公司執行董事及董事會(「董事會」)主席。陳太領導本集團的發展策略方向及落實業務計劃以確保本集團的電子元件品牌的長遠發展。彼現為本集團若干附屬公司之董事，亦是本公司薪酬委員會及提名委員會成員。陳太為本公司執行董事兼董事總經理陳宇澄先生及本公司執行董事及業務監控董事陳樂茵女士之母親。

**陳宇澄**，50歲，於1998年加入本集團並於2007年12月獲升任為本公司執行董事。彼於2008年10月獲出任為董事總經理。於同年，在電子元件行業擁有超過20年經驗的陳先生榮獲香港青年工業家獎。彼負責本集團之業務規劃、產品創新及新業務發展事宜。彼亦為本集團若干附屬公司之董事及本公司提名委員會成員。陳先生現任為中國全國中小企業股份轉讓系統掛牌之珠海華冠科技股份有限公司之董事。於2023年7月1日，陳先生獲委任為香港科技園公司之董事。陳先生現任多個組織的一些職務，包括香港青年工業家協會榮譽會長及當然顧問，同時為香港工業總會理事會成員、香港中華廠商聯合會會董、香港電子業商會秘書、香港工業總會香港電子業總會執委會委員、香港貿易發展局電子及家電業詢委會成員、大灣區總裁協會副會長、香港經貿商會委員會成員及香港理工大學應用物理學系顧問委員會成員等。陳先生持有加拿大英屬哥倫比亞大學應用科學系學士學位，主修電子電機工程。彼為本公司董事會主席兼執行董事紀楚蓮女士之兒子及本集團執行董事及業務監控董事陳樂茵女士之兄長。





## Board of Directors and Senior Management 董事會及高級管理人員

**Chan Tat Cheong, Alan**, aged 65, joined the Group in May 2016 and was appointed as an Executive Director in October of the same year. He was also appointed as Company Secretary of the Company in December 2020. Mr. Chan serves as Finance Director of the Company and a director of a number of subsidiaries of the Company. He is primarily responsible for overseeing the Company's corporate finance, treasury management, accounting, merger and acquisition, and investor relations. Prior to joining the Company, Mr. Chan has over 30 years of experience in the fields of accounting, auditing and financial management. He holds a Bachelor's degree in accounting and financial analysis from the University of Newcastle Upon Tyne, the United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accounts (the "Hong Kong Institute of Certified Public Accountants"), a member of the American Institute of Certified Public Accountants and the Chartered Professional Accountants of Canada.

**Chan Lok Yan, Lorraine**, aged 48, obtained her bachelor's degree in arts from the University of Toronto, Canada in 2000. She joined the Group in 2001 as a marketing assistant and was appointed as an Executive Director of the Company in September 2025. Ms. Chan serves as the Business Control Director of the Group and a director of a number of subsidiaries of the Company. Ms. Chan has over twenty years of experience in corporate management. She currently oversees and manages the Group's administration, human resources, and supply chain management, focusing on optimizing the internal management structure, enhancing operational efficiency, and improving talent and resource allocation. Ms. Chan actively collaborates with the Group's overall business development strategy, leading her team to refine business processes and establish a business monitoring system, providing crucial support for the Group's sustained development. Ms. Chan had also served as a director and vice president of the Hong Kong Auto Parts Industry Association, in which she was dedicated to promoting industry development and communication. Ms. Chan is the daughter of Ms. Kee Chor Lin (the Chairman of the Board and an Executive Director of the Company) and the sister of Mr. Chan Yu Ching, Eugene (an Executive Director and the Managing Director of the Company).

**陳達昌**，65歲，於2016年5月加入本集團，同年10月獲委任為執行董事。彼亦於2020年12月獲委任為本公司之公司秘書。陳先生擔任本公司之財務總裁及本公司多間附屬公司之董事。彼主要負責監督本公司之企業融資、庫務管理、會計、併購及投資者關係事宜。於加入本公司前，陳先生在會計、審計及財務管理範疇擁有逾30年經驗。彼持有英國紐卡素大學會計及財務分析學士學位。彼現為香港會計師公會（「香港會計師公會」）資深會員、美國註冊會計師協會會員及加拿大特許專業會計師協會會員。

**陳樂茵**，48歲，於2000年取得加拿大多倫多大學文學士學位。彼於2001年加入本集團擔任市場推廣助理並於2025年9月獲委任為本公司執行董事。陳女士擔任本集團之業務監控董事及本公司多間附屬公司之董事。陳女士擁有超過二十年企業管理經驗。彼現時負責監督及管理本集團之行政、人力資源及供應鏈管理，專注於優化內部管理架構、提升營運效率以及完善人才配置與資源配置。陳女士積極配合本集團整體業務發展策略，帶領團隊完善業務流程及建立業務監控系統，為本集團的可持續發展提供重要支持。陳女士亦曾擔任香港汽車零部件工業協會理事及副會長，致力推動行業發展與交流。陳女士為本公司董事會主席兼執行董事紀楚蓮女士之女兒，以及本公司執行董事兼董事總經理陳宇澄先生之妹。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Lo Kwok Kwei, David**, aged 66, has been appointed as an Independent Non-executive Director of the Company since November 1999. Mr. Lo is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He is a partner of David Lo & Partners and has been practicing as solicitor in Hong Kong for over 30 years. Mr. Lo holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. He has been a member of The Law Society of Hong Kong since 1987. Mr. Lo is currently an independent non-executive director of each of eSun Holdings Limited (Stock Code: 571) and Futong Technology Development Holdings Limited (Stock Code: 465), all the above companies are listed on the Stock Exchange.

**Mar, Selwyn**, aged 90, has been appointed as an Independent Non-executive Director since September 2004. He is the Chairman of the Audit Committee and a member of the Nomination Committee of the Company. Mr. Mar graduated from the London School of Economics, University of London, the United Kingdom. He is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Mar has been actively involved in commercial and industrial undertakings for over 40 years. He is currently a consultant of Nexia Charles Mar Fan Limited. Mr. Mar was an independent non-executive director of each of China Everbright Environment Group Limited (formerly known as China Everbright International Limited) (Stock Code: 257) from 21 September 2004 to 18 May 2022; Minmetals Land Limited (formerly known as Laws Property Holdings Limited and ONFEM Holdings Limited) (Stock Code: 230) from 5 November 2002 to 1 July 2022; and PanAsialum Holdings Company Limited (Stock Code: 2078) from 8 February 2017 to 23 July 2021. All the above companies are listed on the Stock Exchange. He was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of the Securities and Futures Commission and a member of the Board of Governors of the Chinese International School. Mr. Mar is currently an Honorary Fellow and Honorary Court Member of the Lingnan University, Hong Kong.

### 獨立非執行董事

**羅國貴**，66歲，自1999年11月起出任本公司獨立非執行董事。羅先生為本公司之薪酬委員會主席，審核委員會及提名委員會成員。彼現為羅國貴律師事務所之合夥人，在香港擔任執業律師逾30年。羅先生持有澳洲新南威爾斯大學法學士學位及法理學學士學位。彼於1984年獲澳洲新南威爾斯最高法院認可律師資格。羅先生自1987年起為香港律師會會員。羅先生現為豐德麗控股有限公司（股份代號：571）及富通科技發展控股有限公司（股份代號：465）之獨立非執行董事，此等公司皆於聯交所上市。

**馬紹援**，90歲，自2004年9月起出任獨立非執行董事。彼為本公司之審核委員會主席及提名委員會成員。馬先生畢業於英國倫敦大學倫敦經濟學院。彼為英國特許會計師公會及香港會計師公會資深會員。馬先生一直活躍於工商事務逾40年。彼現為馬炎璋會計師行有限公司之顧問。馬先生於2004年9月21日至2022年5月18日期間擔任中國光大環境（集團）有限公司（前稱「中國光大國際有限公司」）（股份代號：257）之獨立非執董事；於2002年11月5日至2022年7月1日期間擔任五礦地產有限公司（前稱Laws Property Holdings Limited及東方有色集團有限公司）（股份代號：230）之獨立非執行董事；及於2017年2月8日至2021年7月23日期間擔任榮陽實業集團有限公司（股份代號：2078）之獨立非執行董事。上述公司均於聯交所上市。馬先生曾於1991年擔任香港會計師公會會長，亦曾任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事局成員。馬先生現為香港嶺南大學榮譽院士及榮譽諮議會委員。





## Board of Directors and Senior Management 董事會及高級管理人員

**Yung Wing Ki, Samuel**, *GBS, SBS, MH, JP*, aged 67, has been appointed as the Independent Non-Executive Director as well as the member of Audit Committee, Nomination Committee and Remuneration Committee of the Company on 24 March 2023. On 26 March 2024, Mr. Yung was elected as the Chairman of the Nomination Committee of the Company. Mr. Yung has also been appointed as independent non-executive director of the China Overseas Property Holdings Limited (“COPL”) (Stock Code: 2669) on 9 October 2015. Mr. Yung also serves as chairman of audit committee and a member of remuneration committee, nomination committee and sustainability steering committee of COPL. He is responsible for giving independent strategic advice and guidance on the business and operations of COPL and its subsidiaries. The above company is listed on The Stock Exchange of Hong Kong Limited. Mr. Yung is currently an executive district director and honorable advisor of AIA International Limited. He is also a member of the 11th – 14th National Committee of the Chinese People’s Political Consultative Conference, the vice chairman of the Committee for Economic Affairs of the 13th and 14th National Committee of the Chinese People’s Political Consultative Conference, the founding president of Hong Kong Professionals and Senior Executives Association, and from 1 September 2018 to 31 August 2024, the chairman of the Hong Kong Examinations and Assessment Authority. Mr. Yung was elected the “Ten Outstanding Young Persons Award” in 1994. He was awarded the Medal of Honor in 2001, appointed as a Justice of the Peace in 2007, awarded the Silver Bauhinia Star in 2011 and the Gold Bauhinia Star in 2024 by the Government of the Hong Kong Special Administrative Region respectively.

Mr. Yung was also a standing member of the Chinese People’s Political Consultative Conference of Jilin (中國人民政治協商會議吉林省委員會常務委員), standing committee member of All-China Youth Federation, member of Commission on Strategic Development of Hong Kong, member of Central Policy Unit, the chairman of Betting and Lotteries Commission of Home Affairs Bureau, chairman of Hong Kong United Youth Association, chairman of Outstanding Young Persons Association, board member of General Agents and Managers Association International and chairman of its International Committee, president of The Life Underwriters Association of Hong Kong, chairman of General Agents and Managers Association of Hong Kong, a member cum chairperson of Finance Committee of the Board of Management of the Chinese Permanent Cemeteries, and a member of Court of the Hong Kong Metropolitan University. Mr. Yung was awarded an Executive Master degree in Business Administration from the Hong Kong University of Science and Technology and has attained certain professional qualifications, including Certified Financial Planner, Registered Financial Consultant, Fellow Chartered Financial Practitioner, Chartered Life Practitioner, Certified Manager of Financial Advisor and Chartered Insurance Agency Manager. He has over 40 years of experience in the insurance sector.

**容永祺**，*金紫荊星章、銀紫荊星章、榮譽勳章、太平紳士*，67歲，於2023年3月24日獲委任為本公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。於2024年3月26日容先生獲選為本公司提名委員會主席。容先生亦於2015年10月9日獲委任為中海物業集團有限公司（「中海物業」）（股份代號：2669）獨立非執行董事。容先生亦為中海物業審核委員會主席以及薪酬委員會、提名委員會及可持續發展督導委員會成員。彼負責就中海物業及其附屬公司的業務及營運提供獨立策略意見及指引。上述公司於香港聯合交易所有限公司上市。容先生現為友邦保險（國際）有限公司區域執行總監及榮譽顧問。彼為第十一至十四屆中國人民政治協商會議全國委員會委員、第十三及十四屆全國政協經濟委員會副主任、香港專業及資深行政人員協會創會會長、及於2018年9月1日至2024年8月31日期間擔任香港考試及評核局主席。容先生於1994年獲選為「十大傑出青年」。彼於2001年獲頒授榮譽勳章，並於2007年獲委任為太平紳士，以及於2011年及2024年獲香港特別行政區政府分別頒授銀紫荊星章及金紫荊星章。

容先生亦曾為中國人民政治協商會議吉林省委員會常務委員、中華全國青年聯合會常委、香港策略發展委員會委員、中央政策組成員、民政事務局博彩及獎券事務委員會主席、香港青年聯會主席、傑出青年協會主席、國際人壽保險經理協會董事兼國際委員會主席、香港人壽保險從業員協會會長、香港人壽保險經理協會會長、華人永遠墳場管理委員會委員暨財務委員會主席，以及香港都會大學諮議會成員。容先生獲香港科技大學頒授高層管理人員工商管理碩士（EMBA）學位，並擁有若干專業資格，包括認可財務策劃師、認證財務顧問師、特許財務策劃師、特許壽險策劃師、特許財務顧問經理及特許壽險營業經理。彼於保險領域擁有逾40年經驗。

## SENIOR MANAGEMENT

**Leung Sze Man, Angela**, aged 42, joined the Company in 2021 and serves as Financial Controller. Ms. Leung is responsible for overseeing the Group's financial reporting, budgeting control, financing, fund management and regulatory compliance. Ms. Leung has over 19 years of experience in the areas of accounting, audit, finance, transaction managements, investor relations and regulatory compliance gained from listed companies and international audit firms. Ms. Leung is a member of the Hong Kong Institute of Certified Public Accountants. She holds a bachelor's degree of Economics and Finance from the University of Hong Kong.

**Pan Su Qing**, aged 63, joined the Group in 1996. Ms. Pan is the Vice Chief Engineer of the Research & Development Department of the Group who is responsible for product development, product design, technical support and product cost management. Prior to joining the Company, Ms. Pan worked in the research & development department of a well-known state-owned National 4321 Factory and engaged in the development of new aluminum electrolytic capacitor products for commercial and military uses. She graduated from the Nan Chang Radio Technological School in China in 1983 with majoring in electronics component and material.

## 高級管理人員

**梁思敏**，42歲，於2021年加入本公司並擔任財務總監。梁女士負責監督本集團的財務匯報、預算控制、融資、資金管理和監管合規。梁女士於上市公司和國際審計事務所所獲取的會計、審計、財務、交易管理、投資者關係和監管合規方面擁有超過19年的經驗。梁女士為香港會計師公會會員。彼持有香港大學經濟及金融學士學位。

**潘素清**，63歲，於1996年加入本集團。潘女士是本集團研究及發展部副總工程師，負責產品開發、產品設計、技術支援及產品成本管理。在加入本公司之前，潘女士曾在著名國營4321廠研究及發展部從事用作商業及軍事用途之新型鋁電解電容器產品之開發。彼於1983年畢業於中國南昌無線電工業學校，主修電子元件與材料專業。





## Board of Directors and Senior Management 董事會及高級管理人員

**Pang Tian Guo**, aged 45, joined the Group in 2000. He is the Deputy Operation Manager of the production plant of the Group in Dongguan, China. Mr. Pang is responsible for supply chain management, optimising the resources of supply chain and monitoring the supply chain system. He has over 15 years of experience in the field of operations and supply chain management. Mr. Pang holds a bachelor degree in applied information technology and management from the PLA Information Engineering University, China.

**Peng Shu Hong**, aged 51, joined the Group in 1997. He is the Operation Manager of the production plant of the Group in Dongguan, China. Mr. Peng is responsible for managing the production, quality control and research and development of the production plant in Dongguan, China. He has over 20 years of experience in operation management field.

**Wan Wah**, aged 55, rendered her service from 1994 to 2013 and re-joined the Company in 2015. She serves as the Assistant General Manager of the Group. Ms. Wan is mainly responsible for overseeing the overall business development and strategies planning of the Group. Ms. Wan has close to 30 years of experience in the sales and marketing fields and has successfully led sales teams for the development in new and potential markets for the Group. She holds a master's degree in Business Administration from the University of Sydney, Australia.

**龐天國**，45歲，於2000年加入本集團。彼為本集團中國東莞生產工廠副營運經理。龐先生負責供應鏈管理、優化供應資源及監控供應鏈體系。彼於營運及供應鏈管理領域擁有逾15年經驗。龐先生持有中國人民解放軍資訊工程大學專業資訊技術應用與管理本科學位。

**彭書洪**，51歲，於1997年加入本集團。彼為本集團中國東莞生產工廠房營運經理。彭先生負責管理中國東莞生產廠房之生產、品質管理及研究開發。彼於運營管理領域擁有逾20年經驗。

**溫華**，55歲，曾於1994年至2013年間為本公司服務，並於2015年再次加入本公司。彼為本集團副總經理。溫女士主要負責監督本集團的整體業務發展及策略規劃。溫女士於銷售及市場推廣領域擁有接近30年經驗，曾成功率領本集團銷售團隊拓展全新且具潛力之市場。彼持有澳洲悉尼大學工商管理碩士學位。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report for the Year.

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code (the “Code” or “CG Code”) contained in Appendix C1 to the Listing Rules (for disclosures on the new requirements as set out in the revised CG Code which took effect on 1 July 2025, they will be included in the 2026 annual report to be published in 2027). The Company has adopted the code provisions as its code of corporate governance practices throughout the Year.

The Company considers that sufficient measures have been taken to ensure that corporate governance practices of the Company were in line with the code provisions as contained in the Code throughout the Year.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as a code of conduct regulating Directors’ dealings in securities of the Company. After having made specific enquiries by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the Year or in the case of Ms. Chan Lok Yan, Lorraine, since the date of her appointment as an Executive Director.

### THE BOARD

The Board currently comprises four Executive Directors and three Independent Non-executive Directors. The number of Independent Non-executive Director represents more than one-third of the Board which complies with the requirement under Rule 3.10A of the Listing Rules. Their names are identified in various corporate communications and in all announcements. Biographical details of the Directors and the relationship among the members of the Board are disclosed under the section “Board of Directors and Senior Management” on pages 17 to 22 of this Annual Report. The Board is supported by three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board establishes the Company’s purpose, values and strategy, and satisfy itself that these and the Company’s culture are aligned. All Directors act with integrity, lead by example, and promote the desired culture. Such culture has instilled and continually reinforced across the organisation values of “acting lawfully, ethically and responsibly”.

董事會欣然提呈本年度企業管治報告。

### 企業管治

本公司已遵守上市規則附錄C1所載之企業管治守則（「守則」或「企業管治守則」）之適用守則條文（關於修訂後企業管治守則（自2025年7月1日起生效）所列新要求的披露，將納入2026年年度報告中，預計於2027年發布）。本公司於本年度內一直採用守則條文作為其企業管治常規守則。

本公司認為本年度已採取足夠措施，以確保本公司之企業管治常規一直符合守則所載之守則條文。

### 遵守標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為規範董事進行本公司證券交易之操守守則。經本公司作出特定查詢後，全體董事確認彼等於本年度（或就陳樂茵女士而言，自其委任為執行董事之日）一直全面遵守標準守則。

### 董事會

目前董事會成員包括四名執行董事及三名獨立非執行董事。獨立非執行董事人數佔董事會成員人數超過三分之一，符合上市規則第3.10A條之規定。彼等姓名可於各類公司通訊及所有公告中識別。董事之履歷及董事會成員之間關係詳情於本年報第17至22頁之「董事會及高級管理人員」一節中披露。董事會屬下設有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

董事會制定本公司的目的、價值及策略，並確保與本公司的文化一致。所有董事行事都持正不阿、以身作則，致力推廣企業文化。該文化並於企業上下灌輸，並不斷加強「行事合乎法律、道德及責任」的理念。



### Board Composition

The Directors believe that the current composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business of the Group and the effective leadership. The Independent Non-executive Directors of the Company are experts in various business sectors. Under Rule 3.10 of the Listing Rules, at least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the Independent Non-executive Directors of the Company complies with Rule 3.10 of the Listing Rules and can ensure independence and objectivity and provides checks and balances to safeguard the interests of the Shareholders and the Company.

### Role of the Board

The Board, which is accountable to the Shareholders for the long-term performance of the Company, assumes responsibility for its leadership and control and responsible for promoting the success of the Company. The Board also directs strategic objectives of the Company to management and oversees their implementation and monitors the operational and financial performance of the Group. Management is responsible for the day-to-day operations of the Group in order to achieve the strategic objectives set by the Board.

### Chairman and Managing Director

Clear division of the roles of the Chairman and the Managing Director is crucial to the effective running of the Board and the development of the Group. Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene are the Chairman and the Managing Director of the Company respectively. Their roles and duties are separate and distinct. Ms. Kee Chor Lin, as the Chairman, takes up the challenging role of leading the Board to develop and formulate strategic business development plans whilst Mr. Chan Yu Ching, Eugene, as the Managing Director, implements the policies and is answerable to the Board for the operations and management of the Group. Ms. Kee Chor Lin is the mother of Mr. Chan Yu Ching, Eugene.

During the Year, the Chairman held a meeting with the Independent Non-executive Directors without the presence of other Directors.

### 董事會之組成

董事相信，董事會目前之成員組合反映適用於本集團業務及高效領導要求所需之技巧及經驗。本公司之獨立非執行董事為各行各業之專才。在上市規則第3.10條下，最少一名獨立非執行董事須具備合適之專業資格或會計或相關財務管理專業。董事認為，本公司現時之獨立非執行董事架構符合上市規則第3.10條，既確保獨立客觀，同時又能提供監察與制衡，以保障股東及本公司之利益。

### 董事會角色

董事會須就本公司之長遠表現向股東負責，負有領導及監控責任以促使本公司成功。董事會亦指導管理層本公司之策略目標及監督其實施情況以及監控本集團營運及財務表現。管理層負責本集團之日常營運，以實現董事會所訂立之策略目標。

### 主席與董事總經理

主席與董事總經理之職責必須清晰區分，以有效領導董事會及本集團之發展。紀楚蓮女士及陳宇澄先生分別為本公司之主席及董事總經理，彼等之角色及職責均有所區別及各有不同。紀楚蓮女士作為主席，承擔領導董事會構思及制定策略業務開發計劃此一充滿挑戰性之重責，而陳宇澄先生作為董事總經理，則負責執行政策及就本集團之營運及管理向董事會負責。紀楚蓮女士為陳宇澄先生之母親。

本年度內，主席於沒有其他董事出席的情況下與獨立非執行董事舉行會議。

### Board Processes

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the Company Secretary.

Notice of at least 14 days is given of all regular Board meetings and all Directors are invited to include matters in the agenda. The Company Secretary assists the Chairman in preparing the agenda for each Board meeting. The agenda and accompanying board papers are then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

Directors should declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever they have potential or actual interests in the matters to be discussed and approved at that meeting and the Board has determined to be material.

### Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction and training in accordance with the requirements of the Listing Rules on appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company Secretary also provides the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

### 董事會程序

主席徵詢全體董事及公司秘書以擬備及審批各董事會會議之議程。

所有召開董事會定期會議均發出至少14日通知，並邀請全體董事在議程中提出商討事項。公司秘書協助主席編製每次董事會會議之議程。議程及隨附之會議文件全部在相關董事會會議舉行前至少3日或在一段合理時間內向全體董事派發。

董事會會議記錄詳細載錄董事會所考慮事項。所有董事會會議及所有其他委員會會議之會議記錄均由公司秘書保存，任何董事、核數師或任何相關合資格人士均有權於預約後查閱該等資料。

董事須於董事會會議上申報任何利益衝突，並在該次會議上審議及批准之事項中可能出現董事會認為有重大潛在或實際利益衝突時，彼等須放棄投票及不將其計算在該次會議之法定人數內。

### 董事入職及培訓

本公司每名新委任董事將根據上市規則的要求接獲全面、正式及特為其而設之就職安排及培訓，確保其對本公司之運作及業務有確切瞭解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下之職責。公司秘書亦不時向董事會提供上市規則以及其他相關法律及監管規定之最新發展及變動。



Besides, all Directors participate in continuous professional development as required by the Listing Rules to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director. A specific in-house training seminar was organised for all Directors in November 2025 to update the Board on the latest development in relation to taxation. They also took part in corporate visits and attended seminars organised by other listed companies or professional organisations to further enhance their capacities to carry out directors' duties. The training undertaken by the Directors during the Year is summarised as follows:

此外，全體董事按上市規則的要求參與持續專業發展，發展並更新其作為上市公司董事角色、職能及職責之知識及技能。於2025年11月為全體董事舉辦特定內部培訓講座，以更新董事會有關稅務的最新發展。彼等亦參與企業探訪及出席由其他上市公司或專業組織舉辦的講座，以進一步增強其履行董事職責的能力。董事於本年度內接受培訓之概要如下：

Directors	董事	Directors' training by topic 按主題之董事培訓	
		Legal or regulatory 法律或法規	Directors' duties or compliance 董事職責或合規
<b>Executive Directors</b>			
Kee Chor Lin	紀楚蓮	✓	✓
Chan Yu Ching, Eugene	陳宇澄	✓	✓
Chan Tat Cheong, Alan	陳達昌	✓	✓
Chan Lok Yan, Lorraine (appointed on 10 September 2025)	陳樂茵 (於2025年9月10日獲委任)	✓	✓
<b>Independent Non-executive Directors</b>			
Lo Kwok Kwei, David	羅國貴	✓	✓
Mar, Selwyn	馬紹援	✓	✓
Yung Wing Ki, Samuel	容永祺	✓	✓

## Nomination, Appointment, Re-election and Removal of Directors

## 提名、委任、重選及罷免董事

### Nomination of Directors

The Company adopted the Nomination Policy on 28 December 2018. It aims to set out the nomination procedure and the process and criteria adopted by the Nomination Committee of the Company to select and recommend candidates for directorship of the Company. The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as the Directors of the Company at general meetings or appoint as Directors to fill casual vacancies. The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

### 提名董事

本公司已於2018年12月28日採納提名政策。該政策旨在載述本公司提名委員會採納提名程序及甄選及推薦出任本公司董事候選人之準則。提名委員會須向董事會提名適當人選以供其考慮及於股東大會上推選有關人士擔任本公司董事或委任有關人士擔任董事以填補臨時空缺之建議。提名委員會可在其認為合適之情況下提名超過將委任或將於股東大會上重新委任或填補臨時空缺之人數。

### Key Principles of the Company for the Nomination of Directors

Before nominating candidates for the directorship of the Company for the Board's approval, the Nomination Committee should:

1. review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, taking into account the Company's Board Diversity Policy, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. assess the independence of independent non-executive directors; and
4. make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive of the Company.

### Key Selection Criteria

In assessing the suitability of a proposed candidate, the Nomination Committee should take into account of the following factors, inter alia:

- reputation for integrity;
- accomplishment and experience;
- commitment in respect of available time and relevant interest;
- the Company's Board Diversity Policy that ensures the Board has diversity in all its aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

### 本公司提名董事之主要原則

在提名出任本公司董事的候選人以供董事會批准前，提名委員會應：

1. 每年至少一次檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化之觀點與角度)，再加以考慮本公司董事會多元化政策，並就任何擬作出之變動向董事會提供建議，以配合本公司之企業策略；
2. 物色具備符合資格可擔任董事之人士，並就甄選提名有關人士出任董事向董事會提供建議；
3. 評核獨立非執行董事的獨立性；及
4. 就董事委任或重新委任以及董事(尤其是本公司主席及最高行政人員)繼任計劃向董事會提供建議。

### 主要甄選準則

在評估候選人適合與否之時，提名委員會須考慮以下因素，其中包括：

- 誠信聲譽；
- 成就及經驗；
- 可投入的時間及相關利益；
- 本公司之董事會多元化政策確保董事會於各方面之多元性，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及年資；



- in the case of Independent Non-executive Directors, the independence of the candidate (the independence requirements as set out under any applicable laws, rules and regulations shall have been met); and
- any other factors that the Nomination Committee deems appropriate.
- 就獨立非執行董事而言，候選人之獨立性（應符合任何適用法律、規例及法規所載之獨立性規定）；及
- 提名委員會認為合適之任何其他因素。

Subject to the provisions of the Amended and Restated Bye-laws (“Bye-laws”) of the Company, retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting.

Proposed candidate will be asked to submit his/her necessary personal information in a prescribed form, together with his/her written consent to be appointed as a Director and to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

#### Nomination Procedures

The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board’s consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

Until the issue of the relevant circular to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from the Shareholders, a circular will be sent to the Shareholders. The circular will set out the lodgment period for the Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to the Shareholders.

根據本公司之經修訂及重訂公司細則（「公司細則」）條文規定，退任董事有資格獲董事會提名以在股東大會上重選連任。

獲提名的候選人會被要求按指定形式提交必要的個人資料，連同其獲委任為董事並就其參選董事或與此有關而於任何文件或相關網站公開披露其個人資料之書面同意。

#### 提名程序

提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名之人選（如有）以供提名委員會於召開會議前考慮。提名委員會亦可提名未獲董事會成員提名之人選。

倘填補臨時空缺，提名委員會須提供建議予董事會考慮及批准。倘於股東大會上推選建議人選，提名委員會須向董事會提名人選以供其考慮及推薦。

在股東收到相關通函前，被提名人士不應假設彼已獲董事會提議於股東大會上參選。

為提供有關獲董事會提名於股東大會上參選之候選人資料及邀請股東提名人選，將會向股東發出通函。該通函將載列股東遞交提名人選之期限。獲提名的候選人姓名、簡歷（包括資格及相關經驗）、獨立性、建議薪酬及任何其他須根據適用法律、規則及法規的資料將刊載於寄發予股東之通函內。

A Shareholder can serve a notice to the Company Secretary within the lodgement period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the circular to the Shareholders. The particulars of the candidates so proposed will be sent to all Shareholders for information by a supplementary circular.

A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

If there are more candidates than the vacancies available, the "gross-vote" method will be used to determine who shall be elected as a Director. Shareholder's proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

#### Confidentiality

Unless required by law or any regulatory authority, under no circumstances shall a member of the Nomination Committee or a staff member of the Company disclose any information to or entertain any enquiries from the public with regard to any nomination or candidature before the circular to the Shareholders, as the case may be, is issued. Following the issue of the circular, the Nomination Committee or Company Secretary or other staff member of the Company approved by the Nomination Committee may answer enquiries from the regulatory authorities or the public but confidential information regarding nominations and candidates should not be disclosed.

#### Power and Responsibility of the Board

The Board shall have the ultimate responsibility and final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. The Board shall monitor and review the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects the regulatory requirements effective from time to time.

#### Appointment of Directors

Pursuant to Bye-law 83(1) of the Bye-laws of the Company, the Directors shall be elected or appointed in the first place at the statutory meeting of the members and thereafter at the annual general meeting. However, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board subject to Bye-law 83(2) of the Bye-laws of the Company.

股東可於提名期限內，在概無董事會推薦或提名委員會提名下向公司秘書發送通知，提呈決議案提名將寄發予股東通函所載候選人以外之某人士參選董事。相關建議人選之個人資料將透過補充通函發送予全體股東。

候選人可於股東大會舉行前隨時向公司秘書發出書面通知退選。

若候選人數較空缺為多，則將採用「總票數」方法決定當選為董事的人選，因此股東提呈之決議案與董事會推薦人選之決議案須採用相同形式。

#### 機密性

除法律或任何監管機構有所規定，否則提名委員會成員或本公司職員於任何情況下均不得在刊發股東通函（視情況而定）前，就任何提名或候選人向公眾披露任何資料，亦不得受理任何公眾查詢。於刊發通函後，提名委員會或公司秘書或本公司其他職員在提名委員會批准的情況下，可回答監管機構或公眾的查詢，惟不得披露有關提名或候選人的機密資料。

#### 董事會之權力及責任

董事會對有關其於任何股東大會上參選人選推薦之所有事項負有最終責任及最終決定權。董事會須監督及檢討提名政策，以確保其符合本公司之需求並反映不時生效之監管規定。

#### 委任董事

根據本公司之公司細則第83(1)條，董事須首先於股東法定會議上及其後於股東週年大會上獲推選或委任。然而，根據本公司之公司細則第83(2)條，董事會將有權不時及在任何時候委任任何人士為董事，以彌補董事會之臨時空缺或經股東在股東大會上授權後作為現有董事會之新增成員。



### Re-election of Directors

Bye-law 83(2) of the Bye-laws of the Company provides that any Director so appointed by the Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Pursuant to Bye-law 84(1) of the Bye-laws of the Company, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.

### Removal of Directors

Under Bye-law 83(4) of the Bye-laws of the Company, the members may, at any general meeting and by an ordinary resolution, remove a Director at any time before the expiration of his period of office provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting, such Director shall be entitled to be heard on the motion for his removal.

### Board Diversity

The Company adopted the Board Diversity Policy on 1 August 2013 and amended on 28 December 2018 which is subject to annual review of the Nomination Committee. It aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. During the Year, the Nomination Committee reviewed the Board Diversity Policy and considered it as appropriate.

### 重選董事

本公司之公司細則第83(2)條規定任何獲董事會委任之董事之任期直至其獲委任後本公司首屆股東週年大會為止，屆時將符合資格於會上膺選連任。根據本公司之公司細則第84(1)條，當時三分之一之董事須輪值退任，惟各董事（包括就特別任期委任之董事）須至少每三年在股東週年大會上輪值退任一次。

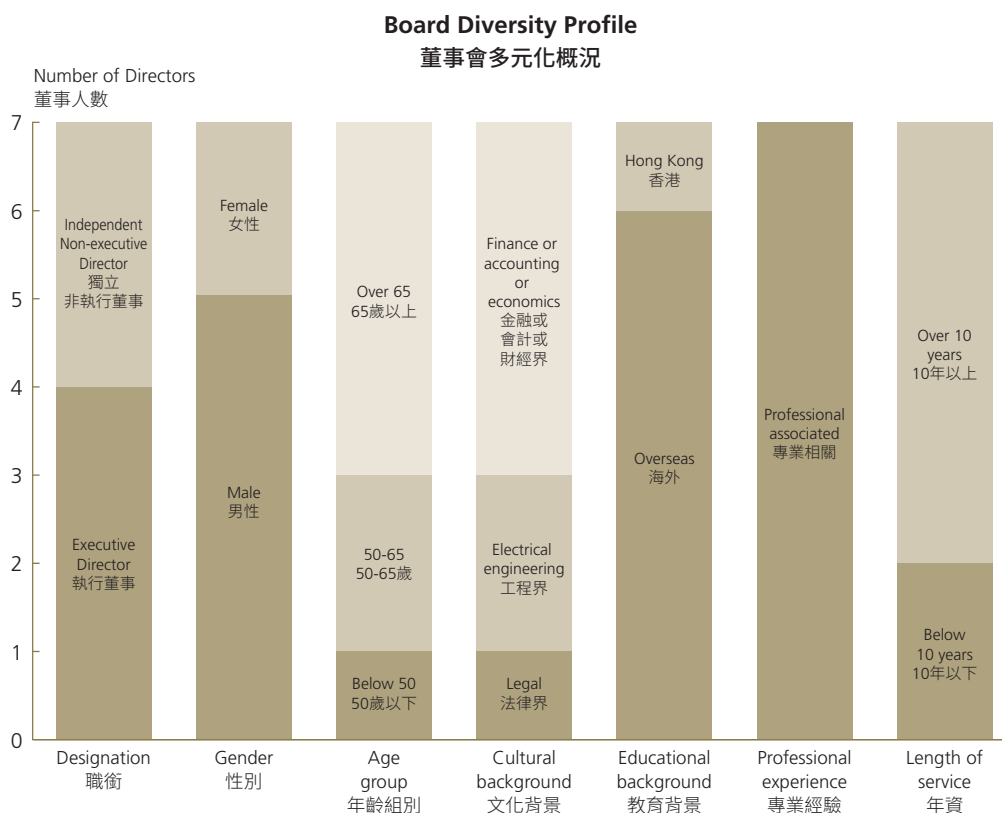
### 罷免董事

在本公司之公司細則第83(4)條下，股東可於任何股東大會上以普通決議案在董事任期屆滿前隨時罷免該董事，惟就罷免董事而召開之會議通告須說明該會議有此意向，而通告須於會議舉行前至少14日送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

### 董事會多元化

本公司已於2013年8月1日採納董事會多元化政策並於2018年12月28日作出修訂，每年需經提名委員會審核。該政策旨在載述本公司董事會達致多元化之方向。為求可持續及均衡發展，本公司鼓勵董事會提高多元性，以作為支持其達致策略目標及可持續發展之關鍵要素。在籌組合適董事會之組合時，本公司在考慮董事會之多元性時考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及年資等。在充分考慮董事會多元化之裨益後，所有董事會任命將以用人唯才為目標，按客觀標準甄選各候選人。本年度內，提名委員會已審核董事會多元化政策並認為其適當。

The following chart shows the diversity profile of the Board as at 31 December 2025: 下圖顯示於2025年12月31日董事會多元化概況：



For the diversity profile in the workforce of the Group as at 31 December 2025, please refer to the paragraph headed “B1. Employment” in the Environmental, Social and Governance Report of this annual report.

有關本集團於2025年12月31日的僱傭多元化概況，請參閱載於本年報之環境、社會及管治報告之「B1. 僱傭」部分。

### Responsibilities of Directors

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company’s affairs.

### 董事之職責

董事集體負責指導及監督本公司事務，帶領本公司邁向成功。

The Chairman is responsible for providing leadership to and the management of the Board. Executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the day-to-day management of business of the Company, whilst Independent Non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

主席負責領導及管理董事會。執行董事深切瞭解公司業務並積極參與本公司事務，並在本公司日常業務管理中擔當重要角色，而獨立非執行董事則參與董事會會議，並就不同事務提出獨立意見及判斷。



Each of the Independent Non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointments. Prior to their respective appointments, each of them has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

Independent Non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all Shareholders are taken into account. The Company reviews annually and obtains confirmation of independence from each of them during their respective terms of appointment. During the Year, the Company did not receive any notification from the Independent Non-executive Directors regarding any event which affects their independence with reference to Rule 3.13 of the Listing Rules. The Company considers that all of them are independent, which is in compliance with the requirements under the Listing Rules.

The Company has established mechanism to ensure independent views and input are available to the Board. These include a range of communication channels between the Company and its Shareholders, investors and other stakeholders, such as annual general meetings, the annual reports and interim reports, notices, announcements and circulars that are available on Company's website at [www.manyue.com](http://www.manyue.com) and enquiry channels. Such mechanism is subject to annual review by the Board. During the Year, the Board has reviewed the implementation and effectiveness of such mechanism and considered it as appropriate.

### Directors' Securities Transactions

As mentioned above, the Company has made specific enquiries to all Directors and all of them confirmed that they had fully complied with the required standard as set out in the Model Code during the Year or in the case of Ms. Chan Lok Yan, Lorraine, since the date of her appointment as an Executive Director.

每名獨立非執行董事已按正式委聘書獲委任，當中載列各自委任之條款及條件。在彼等各自之委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認彼等獨立身份之書面確認，並承諾其後如有任何可能影響其獨立性之變動時，會在實際可行情況下儘快通知本公司及聯交所。

獨立非執行董事透過定期出席各種委員會會議為本集團帶來多方面之技能、專業知識以及不同背景及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。本公司每年檢討及收取各獨立非執行董事於各自任期內之獨立身份確認書。於本年度內，本公司沒有收到獨立非執行董事關於任何事宜影響其根據上市規則第3.13條之獨立身份的通告。本公司認為所有獨立非執行董事均屬獨立人士，符合上市規則之規定。

本公司已制定機制，以確保董事會可獲得獨立的觀點和意見，包括本公司與其股東、投資者及其他利益相關者之間的一系列溝通渠道，例如股東週年大會、於本公司網站([www.manyue.com](http://www.manyue.com))刊載之年報及中期報告、通告、公告及通函，可及查詢渠道。董事會應每年檢討該機制的實施及有效性。於本年度內，董事會已檢討該機制的實施情況及成效，並認為其屬適當。

### 董事之證券交易

如上所述，本公司向全體董事作出特定查詢，全體董事確認彼等於本年度內（或就陳樂茵女士而言，自其委任為執行董事之日）已全面遵守標準守則所載之規定準則。

### Directors and Officers' Indemnity

The Company continues to subscribe for an insurance policy to indemnify the Directors and other officers from any losses, claims, damages, liabilities and expenses, including without limitation, any proceedings brought against them, arising from the performance of their duties pursuant to their appointments under their respective service agreements entered into with the Company. The current policy has been renewed during the Year and shall be under regular review.

The Company has established a whistleblowing policy and system for employees and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee of the Company about possible improprieties in any matter related to the Company. The Company has also established policies and systems that promote and support anti-corruption laws and regulations. For the details of such policies, please refer to the paragraph headed "B7. Anti-corruption" in the Environmental, Social and Governance Report of this annual report.

### Corporate Governance Functions

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

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

### 董事及高級職員之彌償保證

本公司續保一份保單，以彌償董事及其他高級職員因根據與本公司訂立之相關服務協議項下之委聘履行彼等職責而產生之任何損失、索償、損害、債務及開支（包括但不限於針對彼等提出之任何訴訟）。現有保單已於本年度予以更新並將定期檢討。

本公司已制定舉報政策及系統，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中及以不具名方式向本公司審核委員會提出其對任何可能關於發行人的不當事宜的關注。本公司亦制定促進和支持反貪污法律及規例的政策和系統。有關該政策，請參閱載於本年報之環境、社會及管治報告之「B7.反貪污」部分。

### 企業管治職能

董事會負責履行以下企業管治職責：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出適當建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守管治守則之情況及在企業管治報告內的披露。



## DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team is accounted for their performance to the Board.

During the Year, the Executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems effectively and efficiently. The Board reviews its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place. Each Director is free to seek advice from and has access to the Company's senior management team independently.

## BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of HKEXnews and of the Company and are available for inspection by the Shareholders of the Company upon request made to the Company Secretary.

### Audit Committee

During the Year, the Audit Committee comprises the following members. All of them are Independent Non-executive Directors, namely:

Mar, Selwyn (*Chairman*)  
Lo Kwok Kwei, David  
Yung Wing Ki, Samuel *GBS, SBS, MH, JP*

## 董事會之授權

儘管董事會全面承擔引領及監察本集團營運之責任，惟董事會已將若干責任授予本公司之高級管理隊伍，包括處理本集團日常營運工作。該高級管理隊伍須就其表現向董事會負責。

於本年度內，執行董事與高級管理隊伍經常會面並進行討論，以維持有效之反饋制度，使本集團可有效並迅速回應變動或問題。董事會定期檢討其授予責任及權力之安排，確保有關授權安排就本公司當時之狀況而言屬恰當，並已設有適當之申報制度。各董事可個別向本公司高級管理隊伍尋求意見及與其聯繫。

## 董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會獲董事會授予職權，其職權範圍刊載於披露易及本公司網站，本公司股東亦可向公司秘書要求查閱該等職權範圍。

### 審核委員會

於本年度內，審核委員會由以下成員組成。彼等均為獨立非執行董事，分別為：

馬紹援 (*主席*)  
羅國貴  
容永祺 *金紫荊星章、銀紫荊星章、榮譽勳章、太平紳士*

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

The Audit Committee is primarily responsible for assisting the Board in providing an independent view on the effectiveness of the financial process, risk management and internal control systems of the Group. It has the responsibilities and powers set forth in the terms of reference. The committee members shall meet at least twice every year to review the interim and final results prepared by the Board.

During the Year, the Audit Committee held four meetings, including a meeting with external auditor for audit planning. The attendance records of Directors attending the Audit Committee meetings are set out on page 38 of this Annual Report. The following is a summary of work performed by the Audit Committee during the Year:

1. reviewed the financial statements for the year ended 31 December 2024 and for the interim period ended 30 June 2025 before submission to the Board for approval;
2. reviewed and made recommendations to the Board the re-appointment of KPMG as the external auditor of the Company;
3. reviewed the external auditor's engagement fee;
4. reviewed the effectiveness of internal control and risk management systems of the Group;
5. reviewed the effectiveness of the internal audit function of the Group;
6. reviewed the annual audit plan; and
7. reviewed the engagement fees of non-audit services provided by external professional parties.

The Audit Committee held a meeting with external auditor for the purpose of audit planning, which meeting also welcomed the attendance of any Director who had either expertise, or special interest, in accounting, financial and auditing matters.

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會於商業、財務及法律等專業範疇互相配合。委員會之組成及成立符合上市規則第3.21條之規定。

審核委員會主要負責協助董事會為本集團財務程序、風險管理及內部監控制度績效提供獨立意見。審核委員會擁有職權範圍所界定之責任及權力。委員會成員須每年舉行至少兩次會議，以審閱由董事會編製之中期及全年業績。

於本年度內，審核委員會曾舉行四次會議，包括一次與外聘核數師舉行之核數規劃會議。董事出席審核委員會會議之記錄載於本年報第38頁。以下為審核委員會於本年度內之工作概要：

1. 在提交董事會審批前審閱截至2024年12月31日止年度及截至2025年6月30日止中期期間之財務報表；
2. 審閱續聘畢馬威會計師事務所為本公司外聘核數師並向董事會提供建議；
3. 審閱外聘核數師之委聘費用；
4. 審閱本集團內部監控及風險管理系統之有效性；
5. 審閱本集團內部審核職能之有效性；
6. 審閱年度審核規劃；及
7. 審閱外聘專業機構所提供非審計服務之委聘費用。

審核委員會曾專為審核規劃事宜與外聘核數師舉行一次會議，該次會議亦歡迎任何在會計、財務及核數事宜方面具備專業知識或特別感興趣之董事出席。



### Remuneration Committee

During the Year, the Remuneration Committee comprises the following members, including one Executive Director and other Independent Non-executive Directors, namely:

Lo Kwok Kwei, David (*Chairman*)  
Kee Chor Lin  
Yung Wing Ki, Samuel *GBS, SBS, MH, JP*

The Remuneration Committee is responsible for (i) determining the specific remuneration packages of all Executive Directors and senior management, including but without limitation benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); (ii) making recommendations to the Board of the remuneration of non-executive directors; and (iii) establishing a transparent procedure for developing policy on such remuneration. The Board consults the chairman of the Remuneration Committee and provides sufficient resources to enable it to discharge its duties.

During the Year, the Remuneration Committee held a meeting and the attendance records of Directors attending the Remuneration Committee meeting are set out on page 38 of this Annual Report. The following is a summary of work performed by the Remuneration Committee during the Year:

1. reviewed and approved the remuneration packages of the Directors and senior management; and
2. reviewed and made recommendations to the Board the remuneration package of Executive Directors, Independent Non-executive Directors and senior management.

### 薪酬委員會

於本年度內，薪酬委員會由以下成員組成，包括一名執行董事及其他獨立非執行董事，分別為：

羅國貴 (*主席*)  
紀楚蓮  
容永祺 *金紫荊星章、銀紫荊星章、榮譽勳章、太平紳士*

薪酬委員會負責(i)釐定全體執行董事及高級管理人員之特定薪酬福利，包括但不限於實物利益、退休金福利及補償(包括離職或終止職務或任命而應付之任何補償)；(ii)就非執行董事之薪酬向董事會提供建議；及(iii)訂立一套具透明度之程序，以制定有關該等薪酬政策。董事會會向薪酬委員會主席諮詢，並提供充足資源，以助其履行職責。

於本年度內，薪酬委員會曾舉行一次會議，董事出席薪酬委員會會議之記錄載於本年報第38頁。以下為薪酬委員會於本年度內之工作概要：

1. 審閱及批准董事及高級管理人員之薪酬福利；及
2. 審閱及向董事會推薦執行董事、獨立非執行董事及高級管理人員之薪酬福利。

The following table lists out by bands the remuneration of Executive Directors and senior management whose names appear in the section “Board of Directors and Senior Management” for the Year:

下表列出「董事及高級管理人員」一節之執行董事及高級管理人員於本年度之薪酬組別：

HK\$ 港元	Number of persons 人數
5,000,001–6,000,000	1
3,000,001–5,000,000	1
1,000,001–3,000,000	3
1–1,000,000	4
Total 總計	9

### Nomination Committee

During the Year, the Nomination Committee comprises the following members, including two Executive Directors and other Independent Non-executive Directors, namely:

Yung Wing Ki, Samuel *GBS, SBS, MH, JP (Chairman)*  
Kee Chor Lin  
Chan Yu Ching, Eugene  
Lo Kwok Kwei, David  
Mar, Selwyn

The Nomination Committee is responsible for (i) assisting the Board to run effectively and the Company can go through a formal, fair and transparent process and skills matrix of reviewing the structure, size and composition of the Board and the balance and effectiveness of the Board in the light of the Board Diversity Policy identifying the skills needed and appointing those who can provide them to the Board; (ii) leading the process for the appointment of Directors; (iii) identifying and nominating suitable candidates for appointment to the Board; and (iv) supporting the Company’s regular evaluation of the Board’s performance. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

### 提名委員會

於本年度內，提名委員會由以下成員組成，包括兩名執行董事及其他獨立非執行董事，分別為：

容永祺 *金紫荊星章、銀紫荊星章、榮譽勳章、太平紳士 (主席)*  
紀楚蓮  
陳宇澄  
羅國貴  
馬紹援

提名委員會負責(i)協助董事會有效地運作，使本公司可藉正式、公正及透明之程序及董事會技能表，在董事會多元化政策之框架下檢討董事會之架構、人數及組成以及董事會之均衡性及效能、確定所需之技能，以及委任具有該等條件之人士加入董事會；(ii)領導委任董事之程序；(iii)物色及提名合適之候選人以委任其加入董事會；及(iv)支援本公司定期評估董事會表現。提名委員會獲提供充足資源，以助其履行職責。



During the Year, the Nomination Committee held two meetings and the attendance records of Directors attending the Nomination Committee meeting are set out on page 38 of this Annual Report. The following is a summary of work performed by the Nomination Committee during the Year:

1. nominated an Executive Director to the Board;
2. reviewed the structure, size and composition of the Board; and
3. reviewed the succession planning for the Board.

於本年度內，提名委員會曾舉行兩次會議，董事出席提名委員會會議之記錄載於本年報第38頁。以下為提名委員會於本年度內之工作概要：

1. 向董事會提名一名執行董事；
2. 審閱董事會之架構、人數及組成；及
3. 審閱董事會繼任計劃。

### Attendance Records of Directors Attending Board Meetings, Board Committee Meetings and Annual General Meeting

### 董事會會議、董事委員會會議及股東週年大會董事出席記錄

The attendance records of Directors during the Year are as follows:

董事於本年度內之出席記錄如下：

Directors	董事	Number of meetings attended/held 出席／舉行會議次數				
		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b> 執行董事						
Kee Chor Lin <sup>1</sup>	紀楚蓮 <sup>1</sup>	5/5	4/4	2/2	2/2	1/1
Chan Yu Ching, Eugene <sup>1</sup>	陳宇澄 <sup>1</sup>	5/5	4/4	-	2/2	1/1
Chan Tat Cheong, Alan <sup>2</sup>	陳達昌 <sup>2</sup>	5/5	4/4	-	-	1/1
Chan Lok Yan, Lorraine <sup>1,3</sup>	陳樂茵 <sup>1,3</sup>	1/5	1/4	-	-	0/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Lo Kwok Kwei, David	羅國貴	5/5	4/4	2/2	2/2	1/1
Mar, Selwyn	馬紹援	5/5	4/4	-	2/2	1/1
Yung Wing Ki, Samuel	容永祺	5/5	4/4	2/2	2/2	1/1

Notes:

1. Ms. Kee Chor Lin, Mr. Chan Yu Ching, Eugene and Ms. Chan Lok Yan, Lorraine attended the Audit Committee meetings as management representatives as requested by the Audit Committee.
2. Mr. Chan Tat Cheong, Alan attended all the Audit Committee meetings as the Finance Director as requested by the Audit Committee.
3. Ms. Chan Lok Yan, Lorraine was appointed on 10 September 2025. She attended all meetings since her appointment.

附註：

1. 紀楚蓮女士、陳宇澄先生及陳樂茵女士應審核委員會要求以管理層代表身份出席審核委員會會議。
2. 陳達昌先生應審核委員會要求以財務總裁身份出席所有審核委員會會議。
3. 陳樂茵女士於2025年9月10日獲委任。自獲委任以來，她出席所有會議。

## ACCOUNTABILITY AND AUDIT

### Directors' Responsibilities in Financial Reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, financial position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and annual and interim reports and accounts of the Group.

All Directors acknowledge their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company is committed to announce its interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the Listing Rules and discloses all such information as would enable the Shareholders of the Company to assess the performance, financial position and prospects of the Group.

### Auditor's Responsibilities

The responsibilities of external auditor of the Company with respect to financial reporting are set out in the section "Independent Auditor's Report" on pages 110 to 119 of this Annual Report.

### Auditor's Remuneration

The Audit Committee reflected their views to the Board that the remuneration payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and management of the Company during the Year.

## 問責及核數

### 董事對財務報告之責任

董事會致力對本集團之財務表現、財務狀況及前景作出公正、清晰且全面之評估。董事會在審核委員會之協助下，監督本集團之財務報告程序。審核委員會監察本集團財務報表與年度及中期報告以及賬目之完整性。

全體董事深明其編製本集團財務報表之責任，需要真實及公平地反映本集團之財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問之事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司之財務報表。

本公司承諾於有關期間及財政年度結束後在實際合理情況下儘快按上市規則規定分別公佈其中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團之表現、財務狀況及前景。

### 核數師之責任

本公司外聘核數師有關財務報告之責任載於本年報第110至119頁「獨立核數師報告」一節。

### 核數師酬金

審核委員會已向董事會反映，認為應付本公司外聘核數師之酬金均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。



The remuneration paid/payable to the Company's external auditor, KPMG, during the Year is set out as follows:

於本年度已付／應付本公司外聘核數師畢馬威會計師事務所之酬金載列如下：

Services rendered	所提供之服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	2,130
Non-audit services <sup>1</sup>	非核數服務 <sup>1</sup>	480
Total	總計	2,610

Note:

- The fee paid for non-audit services included review of interim financial information, work performed on the preliminary announcement of results of the Group and tax compliance services.

附註：

- 支付非核數服務之費用包括審閱中期財務資料、就本集團初步業績公告進行之工作及稅務合規服務。

## INTERNAL AUDIT

The Board recognises internal audit in assisting the Company to enhancing its corporate governance. The internal auditor is neither affiliated with the employees nor external auditor of the Company in order to ensure its objectivity, credibility and independence. It reports to the Audit Committee directly. During the Year, the internal auditor performed internal audit reviews and the scope of review includes:

- planned and conducted internal audit review activities on the scope of review approved by the Audit Committee and the Board;
- reviewed the design of internal control system of the in-scoped areas, identified the key controls in place and assessed whether there were significant gaps in the design of the internal controls;
- sample tested the operating effectiveness of key controls identified of the in-scoped areas; and
- reported and made recommendations to the Audit Committee and the Board on the internal control weaknesses identified in order to enhance the internal control system.

The internal auditor submitted the internal audit review reports to the Audit Committee for review and based on which, the Board and the Audit Committee were of the view that the key areas of the Company's internal control and risk management systems had been reasonably maintained and considered sound and effective for the Year.

## 內部審核

董事會深知，內部審核有助本公司加強其企業管治。內部核數師與本公司員工及外聘核數師均無關聯，以確保其客觀性、可靠性及獨立性。彼直接向審核委員會匯報。於本年度內，內部核數師進行內部審計評估及審查範圍包括：

- 於經審核委員會及董事會批准之審閱範圍內規劃及執行內部審核審閱活動；
- 審閱覆蓋範圍範圍之內部監控系統設計，識別已實行之主要監控，並評估內部監控設計是否存在重大漏洞；
- 抽樣測試已識別覆蓋範圍範圍之主要監控的營運成效；及
- 就內部審核之弱點向審核委員會及董事會匯報及提出建議，以提升內部監控系統。

內部核數師向審核委員會提交內部審核檢討報告以供審閱，而根據該報告，董事會及審核委員會均認為，本公司之內部監控及風險管理系統之主要範疇於本年度內獲合理維護並認為屬健全及有效。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring the risk management and internal control systems of the Group remain sound and effective. The Audit Committee assists the Board in fulfilling its responsibility. The tasks of risk management and internal control of the Company during the Year had been performed by management. Management provided a confirmation to the Board that the risk management and internal control systems of the Company remained sound and effective throughout the Year.

### Risk Management Philosophy

The Board recognises that risk taking is unavoidable as it is part of the Company's business. With appropriate risk management and continuous risk monitoring policies in place, risk taking may bring value to the Company. The Board believes that an appropriate level of risks are acceptable after prudent assessment of their impact and likelihood. Certain risks can neither be absolutely eliminated nor controlled by the Company. The Company can protect its assets and Shareholders' interests and create value simultaneously through appropriate risks management and control measures. The Board also acknowledges that risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### Main Features of the Risk Management and Internal Control Systems

The Board has the responsibility to oversee, evaluate and determine the nature and extent of the risks faced by the Group and to review and monitor the Group's approach in addressing these risks at least annually. In addition, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Audit Committee assists the Board in fulfilling its role in reviewing the Group's financial, operational and compliance controls and reviewing the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

## 風險管理及內部監控

董事會有評估及釐定本集團為達成策略目標所願承擔之風險性質及程度，並確保本集團維持穩健及有效之風險管理及內部監控系統的整體責任。審核委員會協助董事會履行其職責。本公司於本年度內之風險管理及內部監控工作乃由管理層進行。管理層已向董事會確認，本公司之風險管理及內部監控系統於本年度內一直維持健全及有效。

### 風險管理理念

董事會明瞭，承擔風險乃本公司經營業務時無可避免之部分。憑藉制定恰當之風險管理及持續風險監控政策，承擔風險可為本公司帶來效益。董事會相信，經審慎評估風險的影響及可能性後，合理程度的風險是可以承受的。若干風險既無法完全消除，亦無法完全控制。本公司可透過適當之風險管理及控制措施以保障其資產及股東權益之餘，同時又能創造價值。董事會亦明白，設計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之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

### 風險管理及內部監控系統之主要特點

董事會負責監察、評估及釐定本集團所面臨風險之性質及程度，且至少每年檢討及監控本集團處理該等風險之方法。此外，董事會監督管理層在風險管理及內部監控系統之設計、實施及監察。

審核委員會協助董事會履行其於本集團財務、運作及合規監控方面之監察職責，並檢討本集團會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算之充足性。



Management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced and monitoring the design and operation of the relevant internal control measures to mitigate and control these risks.

## Risk Assessment Process

### Risk Assessment Approach

A risk management program was carried out during the Year to ensure all material risks to which the Group exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board.

### Risk Identification

Risk identification is based on questionnaires completed by senior management from different departments. Risks are preliminary identified by senior management from the risk universe which is a collection of risks built on environmental analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk universe covers both internal and external risks in six major areas, namely external risks, strategic risks, operational risks, financial risks, legal and compliance risks and people risks. Key risk factors are then identified by integrating the results of the questionnaire.

### Risk Evaluation and Risk Prioritisation

Risk evaluation is the second step to assess the relative impact and the likelihood of the identified key risk factors to the Group. These identified key risk factors are further assessed by a scale rating process assessed by senior management.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their assessed impact and likelihood.

### Risk Reporting, Managing and Monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and to the Board. Senior management reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions; determined and implemented treatment plans where risks mitigants are actionable and continuously monitored the development of current risks and the emergence of new risks throughout the Year.

管理層通過識別及評估所面對之風險，協助董事會執行本集團之政策及程序以及經董事會批准之風險消納範圍內之限制，並監察相關內部監控措施之設計及運作，以減少及控制此等風險。

## 風險評估程序

### 風險評估方法

本集團於本年度內曾進行風險管理計劃，以確保本集團所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。

### 風險識別

風險識別乃基於各部門高級管理人員完成之問卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團之環境分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋內部及外部六大範疇，即外部風險、策略風險、營運風險、財務風險、法律合規風險及人才風險。其後，綜合問卷調查之結果從而識別主要風險因素。

### 風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素對本集團之相對影響及可能性。高級管理人員用規模評級程序進一步評定該等已識別主要風險因素。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估之影響及可能性對已識別之主要風險因素進行優先排序。

### 風險匯報、管理及監控

風險匯報及風險監控乃風險管理不可或缺部分。風險評估報告已提交予審核委員會及董事會。高級管理人員已根據董事會之意見及建議檢討及評估現有監控措施之充足性；為可採取減輕風險之領域制定及執行防護計劃，並於本年度內持續監控現有風險之發展及新風險之出現。

Management conducted an annual review of the effectiveness of the risk management and internal control systems for the Year. Management has reported major findings and areas for improvement to the Audit Committee. All recommendations from management were adopted by the Group and were implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems were effective throughout the Year.

### Handling and Dissemination of Inside Information

The handling and dissemination of inside information of the Group is strictly controlled and measures adopted by the Group including but not limited by the following ways:

1. restrict access to inside information to employees on a need-to-know basis;
2. send reminder to employees who are in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality;
3. ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations or dealings with third party; and
4. inside information is handled and communicated by designated persons to outside third party.

The Board and senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

### Internal Control

The Group has formulated certain appropriate policies and procedures to the staff and executed to take all measures that can (i) safeguard assets against unauthorised use or disposition; (ii) keep proper and accurate accounting records and enhance the reliability of financial reporting; and (iii) ensure efficiency and effectiveness of operations and compliance with applicable laws and regulations. The design of internal control system is to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage and minimise, and if circumstances permit, eliminate the risk of failure in the Group's operational systems.

管理層已對本年度風險管理及內部監控系統之有效性進行年度檢討。管理層已向審核委員會匯報主要結果及有待改善之處。本集團已採納管理層之所有建議，並於合理時間內落實。因此，董事會認為風險管理及內部監控系統於本年度內屬有效。

### 處理及發佈內幕消息

本集團嚴格控制處理及發佈本集團內幕消息，並已採納相關措施，包括但不限於以下方式：

1. 按須知基準限制員工取得內幕消息；
2. 提醒掌握內幕消息之員工，以確保彼等充分熟知其保密責任；
3. 確保本集團與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 內幕消息由專人處理並傳達予外部第三方人士。

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

### 內部監控

本集團已為員工制訂多項合適政策及程序，以及採取一切措施，務求能夠(i)保護資產避免未獲授權使用或處置；(ii)妥善存置準確之會計紀錄，提高財務申報之可靠程度；及(iii)確保營運效率及成效，並符合適用法律及法規。內部監控制度旨在提供合理而非絕對免於出現重大錯誤陳述或損失的保證，以及管理、盡量減低並在情況許可下消除本集團營運系統失效的風險。



The Group's internal control framework includes the following major components:

1. an organisation structure with defined responsibility, proper segregation of duties and appropriately delegated authority;
2. policies and procedures relating to financial control, internal control and risk management respectively that can identify, assess, measure and control risks effectively and efficiently;
3. operational and financial budgeting and forecasting systems which facilitate performance measurement, including regular budgeting analysis;
4. clear rules and guidelines that work to empower the review and approval of major capital and current expenditures;
5. strict internal procedures and controls enabling the handling; and
6. dissemination of price sensitive information; and developing a whistleblowing policy that encourages employees to report any incidents of fraud, corruption, theft or misconduct in secure and a fearless working environment.

本集團的內部監控制度包括以下主要組成部分：

1. 具有界定責任、妥善職責分工及獲適當授權的組織架構；
2. 與可實際有效地識別、評估、計量及控制風險之財務監控、內部監控及風險管理有關的政策及程序；
3. 有助衡量績效之營運及財務預算及預測制度，包括定期預算分析；
4. 用於檢討及審批重大資本及經常性開支的清晰規則及指引；
5. 處理及發佈價格敏感資料之嚴格內部程序及監控；及
6. 制訂舉報政策，鼓勵僱員安心地匯報任何欺詐、貪污、盜竊或行為不當事件，建立安全無慮的工作環境。

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

### Foreign Exchange Risk

The Group's reporting currency is Hong Kong dollar and most of the business transactions are denominated in other currencies including United States dollar, Renminbi and Japanese Yen. Hence, exchange rate movements can affect the profit margin of the Group. The Group does not speculate on foreign currencies.

### Credit Risk

Credit risk arises from long credit period for customers and short credit period provided by suppliers. Customers are unwilling or unable to fulfill their payment obligations that leads the Group to incur financial losses. The Group's credit control function manages the credit risks by assessing the credit limits and credit terms to be granted to customers and setting up the internal control system of credit approvals and other monitoring procedures to recover overdue debts, if any. The Group also enters into credit insurance contracts to mitigate the credit risks arising from the collection of accounts receivables balances.

## 本公司所面對主要風險及不明朗因素

### 外匯風險

本集團以港元為呈報貨幣，而大部分業務交易以其他貨幣計值，包括美元、人民幣及日圓。因此，匯率波動可對本集團之毛利率造成影響。本集團並無炒賣外幣。

### 信貸風險

信貸風險是由於向客戶提供較長信貸期及供應商提供較短信貸期所引致。客戶不願或不能履行其付款責任而導致本集團產生財務損失。本集團之信貸監控職能為透過評估將向客戶授出之信貸限額及信貸期，以及設立審批信貸之內部監控系統及其他監察程序以收回逾期借貸（如有），管理信貸風險。本集團亦訂立信貸保險合約，以減低收取應收賬款結餘所引致之信貸風險。

### Competition Risk

Competition risk arises from the emergence of a number of competitors in the electronic components manufacturing industry. Price cut from competitors intensifies the risk. The Group believes that the provision of quality products and after-sales service to customers are the only way to gain and maintain customer confidence and loyalty.

### Customers' Financial Health Risk

The majority of the Group's customers are electronic products manufacturers in China. Delay in payments for trade receivables settlement is common, thus resulting in bad debts. Slow recovery of trade receivables indicates higher likelihood of customers' financial health risk. Senior management works with the finance department closely to monitor customers' financial health. In addition, it is hedged by the implementation of credit insurance policies.

### DIVIDEND POLICY

The Company adopted the Dividend Policy on 28 December 2018. It aims to manage its capital efficiently and generate long-term sustainable value for Shareholders, while balancing operational, regulatory, rating agency and policyholder requirements. It also aims to grow its dividend in line with business growth and to share the benefits of its success with its Shareholders.

The Company may declare and distribute no more than 30% of the consolidated net profit after tax of the Group as dividends, either in cash or scrip dividend in lieu of cash, to its Shareholders.

The declaration and payment of dividends shall remain to be determined at the sole discretion of the Board and subject to any restrictions under the Laws of Bermuda, the Bye-Laws of the Company and any other applicable laws, rules and regulations.

### 競爭風險

競爭風險來自電子元件製造業湧現大量競爭對手。競爭對手降價令風險加劇。本集團相信，向客戶提供優質產品及售後服務乃獲得及維持客戶信心及忠誠之唯一途徑。

### 客戶之財務狀況風險

本集團大部分客戶為中國電子產品製造商。延遲支付應收賬款結算屬常見，從而產生壞賬。應收賬款回收進展緩慢，表明客戶財務狀況出現風險之可能性增加。高級管理人員與財務部門緊密合作，監控客戶之財務狀況。此外，透過實施信貸保險政策對沖此風險。

### 股息政策

本公司於2018年12月28日採納股息政策，旨在有效管理其資本並為股東創造長期可持續價值，同時平衡營運、監管、評級機構及投保人要求。政策亦旨在使股息隨業務之增長而增加，並與股東分享其成功之裨益。

本公司可以現金或以股代息方式向股東宣派及分派不超過本集團除稅後綜合純利之30%作為股息。

股息之宣派及派付應由董事會全權酌情釐定，並須受百慕達法例、本公司之公司細則及任何其他適用法律、規則及法規之任何限制所規限。



In proposing any dividend payout, the Board shall take into account of the following factors, inter alia:

- the actual and expected financial performance of the Group;
- the general financial position of the Group;
- the working capital requirements, capital expenditure requirements and future development needs of the Group;
- restrictions imposed by debt covenants;
- the general market conditions;
- the business cycle of the Company's business; and
- any other factors that the Board deems appropriate.

Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. No assurance that a dividend will be proposed or declared in any given period.

## INVESTOR RELATIONS AND COMMUNICATIONS

Recognising the importance of maintaining on-going communication with Shareholders, the Board established a shareholders' communication policy and reviews it regularly to ensure its effectiveness. To facilitate the timely, transparent and effective communication with Shareholders, the Board provides different communication channels for Shareholders and investors including annual general meetings and other general meetings.

The annual general meeting provides a forum for the Shareholders to raise comments, offer suggestions, and exchange views with the Board. The notice of annual general meeting is distributed to all Shareholders at least 21 clear days before the meeting. The Chairman of the Board, the chairmen of all Board Committees and external auditor shall attend each annual general meeting or any general meeting to answer questions from the Shareholders on the performance of the Company so as to allow them to fully understand the Company's operations, management and development.

於提議作出任何股息派付時，董事會應考慮以下因素，尤其是：

- 本集團之實際及預期財務表現；
- 本集團之整體財務狀況；
- 本集團之營運資金需求、資本開支需求及未來發展需要；
- 債務契諾所施加之限制；
- 一般市況；
- 本公司業務之營運週期；及
- 董事會認為合適之任何其他因素。

本公司宣派之任何末期股息須於股東週年大會上以股東普通決議案批准，且不得超過董事會建議之金額。概無保證將於任何特定期間內提議支付或宣派股息。

## 投資者關係及溝通

董事會認同持續與股東保持溝通之重要性，並制定股東溝通政策，且定期進行檢討以確保其效益。為促進與股東進行適時、具透明度及有效之溝通，董事會提供不同渠道與股東及投資者溝通，包括股東週年大會及其他股東大會。

股東週年大會為本公司股東提供平台，向董事會提出意見、建議並與董事會交換意見。股東週年大會通告於大會舉行前至少21個完整日向全體股東發佈。董事會主席、所有董事委員會主席及外聘核數師須出席各個股東週年大會或任何股東大會，以解答股東對本公司表現之提問，使彼等可全面了解本公司之營運、管理及發展。

During the Year, the Board held an annual general meeting on 23 June 2025. The voting results of annual general meeting were published on the websites of HKEXnews and of the Company and the results are available for inspection by the Shareholders of the Company upon request made to the Company Secretary. The attendance records of Directors at the meeting are set out on page 38 of this Annual Report.

Furthermore, the website of the Company contains timely updated company news, corporate information, announcements, interim and annual reports of the Group, all of which are available for download with a view of making easy access to corporate information for Shareholders and potential investors. Circulars, interim and annual reports are sent to Shareholders in a timely manner and they are also available on the websites of HKEXnews and the Company. During the Year, the Audit Committee has reviewed the implementation and effectiveness of the shareholders' communication policy and considered it as appropriate.

## SHAREHOLDERS' RIGHT

### Convening Special General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified under such requisition; and such meeting shall be held within 2 months. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

於本年度內，董事會於2025年6月23日舉行股東週年大會。股東週年大會之投票結果已載於披露易及本公司網站，而本公司股東亦可向公司秘書要求查詢有關結果。董事出席大會之記錄載於本年報第38頁。

此外，本公司之網站載有適時更新之公司消息、公司資料、本集團之公告、中期及年度報告，均可下載，方便股東及潛在投資者取得企業資料。通函、中期及年度報告亦會適時寄發予股東，並可於披露易及本公司網站查閱。於本年度內，審核委員會已檢討股東通訊政策的實施和有效性，並認為其屬適當。

## 股東權利

### 召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一之股東，有權於任何時候透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後2個月內舉行。倘於遞呈要求日期後21日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何人（佔彼等全體之總投票權一半以上者）可自行召開大會，惟就此召開之任何大會於上述日期起計滿3個月後不得舉行。

有關遞呈必須列明會議目的，並須有遞呈要求人士簽署及交回本公司之註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署之類似文件。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還之任何款項將由本公司於其應付或將應付違規董事之服務袍金或其他薪酬中保留。



During the Year, no special general meeting was convened, and no relevant proposal was received by the Company.

### Enquiries to the Board

Enquiries can be put to the Board through the investor relations department of the Company at Unit 3402, 34th Floor, COSCO Tower, Grand Millennium Plaza, No. 183 Queen's Road Central, Hong Kong or email to ir@manyue.com.

### COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Group's affairs. The Company Secretary reports to the Board. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable laws, rules and regulations are followed. The Company Secretary has undertaken at least 15 hours of relevant professional training during the Year.

### CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company's constitutional documents.

### ENVIRONMENTAL PROTECTION

The Group is committed to protect the environment. The Group has established an environmental management system that conforms to global standards and was granted with ISO14001 accreditation in 2004. The quality control department monitors product quality and the use of certain chemical substances.

Besides, the implementation of RoHS directives in August 2005 in European Union members' states has impacted the electronic industry. The Group installed new equipment and established a comprehensive set of policies and procedures to ensure that the Group's products are fully compliant with the RoHS requirements for the European Union and any equivalent or relevant requirement for the rest of the world. The Group had also made it mandatory for all vendors and business partners to comply with the RoHS requirements.

於本年度內，本公司並無召開股東特別大會，亦無接獲任何相關提案。

### 向董事會查詢

任何人士可透過本公司投資者關係部向董事會提出查詢，地址為香港皇后大道中183號新紀元廣場中遠大廈34樓3402室，電郵為ir@manyue.com。

### 公司秘書

公司秘書為本公司之全職僱員，對本集團之日常事務有深入認知。公司秘書向董事會匯報。公司秘書不時向董事會提供有關管治事宜之意見，確保遵循董事會程序、適用法律、規則及法規。於本年度內，公司秘書已接受至少15小時之相關專業培訓。

### 公司章程文件

於本年度內，本公司之公司章程文件並無變動。

### 環境保護

本集團致力保護環境。本集團已制定符合全球標準之環境管理制度，並於2004年獲授ISO14001認證。品質部門監察產品質量及若干化學物質之使用。

此外，於2005年8月在歐盟成員國實施之RoHS指令對電子行業造成影響。本集團已安裝新設備及制定全面之政策及程序，以確保本集團產品完全符合歐盟之RoHS規定及全球各地相同或有關之任何規定。本集團亦強制要求所有供應商及業務夥伴符合RoHS規定。

# Directors' Report

## 董事會報告

The Directors are pleased to present this Directors' Report together with the audited consolidated financial statements of the Company and its subsidiaries for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in Note 22 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), together with a description of the principal risks and uncertainties facing the Company, particulars of important events affecting the Group that have occurred since the end of the financial year 2025 as well as indication of likely future development in the business of the Group are set out in the sections "Chairman's Statement" on pages 5 to 7, "Operation Review" on page 12, "Principal Risks and Uncertainties Facing the Company" on pages 44 to 45 of this Annual Report respectively. An analysis using financial key performance indicators, a discussion of the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are set out in the sections "Five-Year Financial Summary" on page 262, "Segment Information" on pages 176 to 178, "Environmental, Social and Governance Report" on pages 57 to 109, "Environmental Protection" on page 48 and "Major Customers and Suppliers" of this Directors' Report on page 56 respectively. The above discussions form part of this Directors' Report.

董事欣然提呈本公司及其附屬公司於本年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之業務載於綜合財務報表附註22。本年度本集團主要業務之性質並無重大變動。

本集團於本年度按經營分部劃分之業績表現分析載於綜合財務報表附註6。

### 業務回顧

按公司條例（香港法例第622章）附表5之要求編製之本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自2025年財政年度終結後發生並對本集團有影響之重大事項以及本集團業務日後可能出現之發展，分別載於本年報第5至7頁之「主席報告」、第12頁之「營運回顧」及第44至45頁之「本公司所面對主要風險及不明朗因素」內。使用關鍵財務績效指標作出之分析、本集團環境政策及表現之討論及其遵守對本集團有重大影響之相關法律及法規之情況以及與持份者之重要關係描述，分別載於第262頁之「五年財務概要」、第176至178頁之「分部資料」、第57至109頁之「環境、社會及管治報告」、第48頁之「環境保護」及本董事會報告第56頁之「主要客戶及供應商」內。上述討論為本董事會報告之一部分。



## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026, to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares will be registered for the purpose of determining Shareholders' entitlement to attend and vote at the 2026 annual general meeting of the Company. In order to be eligible to attend and vote at the 2026 annual general meeting of the Company, all transfers accompanied by the relevant share certificates must be lodged for registration with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is Friday, 26 June 2026.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 120 of this Annual Report.

## FINAL DIVIDEND

The Board does not recommend final dividend for the Year (2024: HK0.49 cents per ordinary share).

## SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the section "Five-Year Financial Summary" on page 262 of this Annual Report. This summary does not form part of the consolidated financial statements.

## FIXED ASSETS

Details of the movements in the fixed assets of the Group during the Year are set out in Note 17 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in Note 32 to the consolidated financial statements respectively.

## 暫停辦理股份過戶登記手續

本公司將於2026年6月23日(星期二)至2026年6月26日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,以釐定股東享有出席本公司2026年股東週年大會及於會上投票的權利。為確保符合資格出席本公司2026年股東週年大會並於會上投票,所有過戶文件連同相關股票必須於2026年6月22日(星期一)下午4時30分前交回本公司之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),以便辦理股份過戶登記手續。為確定股東出席股東週年大會並於會上投票的資格之記錄日期為2026年6月26日(星期五)。

## 業績及分派

本集團於本年度之業績載於本年報第120頁之綜合損益表內。

## 末期股息

董事會不建議派發本年度之末期股息(2024:每股普通股0.49港仙)。

## 財務資料概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第262頁之「五年財務概要」一節。該概要並非綜合財務報表之一部分。

## 固定資產

本集團於本年度之固定資產變動詳情載於綜合財務報表附註17內。

## 股本

本公司於本年度之股本變動詳情分別載於綜合財務報表附註32內。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## RESERVES

Details of the movements in the reserves of the Group and that of the Company during the Year are set out in Notes 37 and 38 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$32,580,000 (2024: approximately HK\$40,818,000). In addition, as at 31 December 2025, the Company's share premium account, in the amount of approximately HK\$166,556,000 (2024: approximately HK\$165,458,000), may be distributed in the form of fully paid bonus shares.

## DIRECTORS

During the Year, the Board of the Company comprises Ms. Kee Chor Lin, Mr. Chan Yu Ching, Eugene, Mr. Chan Tat Cheong, Alan, Ms. Chan Lok Yan, Lorraine (appointed on 10 September 2025), Mr. Lo Kwok Kwei, David, Mr. Mar, Selwyn and Mr. Yung Wing Ki, Samuel *GBS, SBS, MH, JP*.

Under the existing Bye-laws of the Company, one third of the Directors shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and re-election at each annual general meeting. In accordance with Bye-law 84 of the Bye-laws of the Company, Mr. Chan Yu Ching, Eugene and Mr. Lo Kwok Kwei, David, will retire from office by rotation and, being eligible, offer themselves for re-election at the 2026 AGM of the Company.

## 優先認股權

本公司之公司細則或百慕達法例並無關於優先認股權致使本公司須向現有股東按持股比例發售新股之條文。

## 儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合財務報表附註37及38內。

## 可供分派儲備

於2025年12月31日，根據百慕達1981年公司法（修訂本）之條文計算，本公司之可供分派儲備為約32,580,000港元（2024年：約40,818,000港元）。此外，本公司於2025年12月31日之股份溢價賬為約166,556,000港元（2024年：約165,458,000港元）可以繳足股款紅股方式分派。

## 董事

於本年度內，本公司董事會包括紀楚蓮女士、陳宇澄先生、陳達昌先生、陳樂茵（於2025年9月10日獲委任）、羅國貴先生、馬紹援先生及容永祺先生 *金紫荆星章、銀紫荆星章、榮譽勳章、太平紳士*。

在本公司現行之公司細則下，三分之一董事須輪值退任，惟各董事須至少每三年輪值退任一次並在各股東週年大會上膺選連任。根據本公司之公司細則第84條，陳宇澄先生及羅國貴先生將輪值退任，並合資格於本公司2026年股東週年大會上膺選連任。



In addition, pursuant to Bye-law 86(2) of the previous Bye-laws of the Company, Ms. Chan Lok Yan, Lorraine ("Ms. Chan") who was appointed by the Board on 10 September 2025 as addition to the existing Board, will hold her office until 2026 annual general meeting and being eligible, offer herself for re-election.

On 9 September 2025, Ms. Chan received the legal advice from a firm of solicitors qualified to advise on Hong Kong laws as regards the requirements under the Listing Rules that are applicable to her as a Director of the Company and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Ms. Chan has confirmed that she understood her obligations as a Director of the Company.

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

The Company did not receive any notification from the Independent Non-executive Directors regarding any event which affects their independence with reference to Rule 3.13 of the Listing Rules and the Company considered all the Independent Non-executive Directors as independent.

The biographical details of Directors are set out in the section "Board of Directors and Senior Management" on pages 17 to 22 of this Annual Report.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole of any substantial part of the Company's businesses were entered into or existed during the Year.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had material interests, whether directly or indirectly, subsisted during or at the end of the Year.

此外，根據本公司之前的公司細則第86(2)條，陳樂茵女士（「陳女士」）（獲董事會於2025年9月10日委任以增加現有董事會成員）可任職至2026年股東週年大會，並符合資格膺選連任。

於2025年9月9日，陳女士接受一家合資格可提供香港法律意見的律師事務所就適用於她作為本公司董事之上市規則規定以及向聯交所作出虛假申報或提供虛假資料之可能後果而出具的法律意見。陳女士已確認她了解作為本公司董事的責任。

擬膺選連任之董事概無與本公司訂立任何不可於一年內由本公司終止而毋須作出賠償（除法定賠償外）之服務合約。

本公司沒有收到獨立非執行董事關於任何事宜影響其根據上市規則第3.13條之獨立身份的通知書，且本公司認為所有獨立非執行董事均屬獨立。

董事之履歷詳情載於本年報第17至22頁「董事會及高級管理人員」一節。

## 管理合約

除僱傭合約外，本年度內並無就本公司全部或任何重大部分之業務管理及行政訂立或存在任何合約。

## 董事在合約中之權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益且與本集團業務有關之重要合約。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this Directors' Report.

### PERMITTED INDEMNITY PROVISIONS

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which may sustain or incur in or about the execution of the duties of office or otherwise in relation thereto pursuant to the Bye-laws of the Company. The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

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

As at 31 December 2025, the interests and short positions of the Directors or chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### 董事於競爭業務之權益

於本年度及直至本董事會報告日期止任何時間，概無董事於本集團業務以外與本集團業務構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中直接或間接擁有權益。

### 獲准彌償條文

根據本公司之公司細則，本公司董事及其他行政人員就其執行職務或與此相關之事宜而可能蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。本集團於整個年度均有為董事及行政人員安排適當之董事及行政人員責任保險。

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2025年12月31日，董事或最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有記入於本公司根據證券及期貨條例第352條須存置之登記冊內或根據標準守則而須另行知會本公司及聯交所之權益及淡倉如下：



Long positions in ordinary shares and underlying shares of the Company: 於本公司普通股及相關股份之好倉：

Capacity, nature of interest and number of shares and underlying shares held 身份、權益性質以及所持股份及相關股份數目				
Directors 董事	Capacity 身份	Nature of interest 權益性質	Interest in shares 股份權益	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本之概約百分比
Kee Chor Lin <sup>1</sup> 紀楚蓮 <sup>1</sup>	Interest of controlled corporation 受控制公司權益	Corporate 公司	148,622,243	31.01%
Kee Chor Lin 紀楚蓮	Beneficial owner 實益擁有人	Personal 個人	52,281,413	10.90%
			200,903,656	41.91%
Chan Yu Ching, Eugene <sup>1</sup> 陳宇澄 <sup>1</sup>	Interest of controlled corporation 受控制公司權益	Corporate 公司	63,695,247	13.29%
Chan Yu Ching, Eugene 陳宇澄	Beneficial owner 實益擁有人	Personal 個人	4,775,775	1.00%
			68,471,002	14.29%
Chan Lok Yan, Lorraine 陳樂茵	Beneficial owner 實益擁有人	Personal 個人	17,502,059	3.65%

Note:

- These shares are held by Man Yue Holdings Inc., a company wholly and beneficially owned by Ms. Kee Chor Lin, the Chairman of the Company, and Mr. Chan Yu Ching Eugene, Managing Director of the Company, as to 70% and 30% respectively.

Save as disclosed above and as disclosed under the section headed "Directors' Rights to Acquire Shares or Debentures", as at 31 December 2025, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 該等股份由Man Yue Holdings Inc.持有，而該公司由本公司主席紀楚蓮女士及本公司董事總經理陳宇澄先生實益擁有，兩者分別持有70%及30%權益。

除上文所披露者及除「董事購買股份或債券之權利」一節所披露者外，於2025年12月31日，概無董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第352條登記或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2025, the interests and short positions of persons, other than Directors or chief executive of the Company, being 5% or more in the interest in the issued share capital of the Company as recorded in the register of interests required to be kept under Section 336 of Part XV of the SFO, are set out as below:

Long positions:

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
Man Yue Holdings Inc.	Personal/Beneficial owner 個人／實益擁有人	212,317,490	44.30%

Save as disclosed above, as at 31 December 2025, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## RELATED PARTY TRANSACTIONS

Related party transactions of the Group during the Year are disclosed in note 35 to the consolidated financial statements of this annual report. They did not constitute connected transactions or continuing connected transactions, which are required to comply with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2025年12月31日，除本公司董事或最高行政人員外，須根據證券及期貨條例第XV部第336條規定存置之權益登記冊記錄，擁有本公司已發行股本5%或以上權益及淡倉之人士如下：

好倉：

除上文所披露者及於上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一節所載本公司董事或最高行政人員之權益外，於2025年12月31日，並無任何人士持有須根據證券及期貨條例第336條登記之本公司股份或相關股份之權益或淡倉。

## 關聯方交易

本集團於本年度內之關聯方交易披露於本年報綜合財務報表之附註35。該等交易並不構成須依據上市規則第十四A章遵守披露規定之關連交易或持續關連交易。

## 董事購買股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一節所披露者外，於本年度內任何時間，概無任何董事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債券而獲益之權利；彼等亦無行使任何該等權利；本公司或其任何附屬公司概無參與任何安排，致使董事可獲得任何其他法人團體之有關權利。



## PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the Year and up to the date of this Directors' Report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 22.0% (2024: approximately 25.3%) of the total sales during the Year and sales to the largest customers included therein amounted to approximately 9.2% (2024: approximately 9.0%).

Purchases from the Group's five largest suppliers accounted for approximately 35.7% (2024: approximately 40.0%) of the total purchases during the Year and purchases from the largest supplier included therein amounted to approximately 13.6% (2024: approximately 21.3%).

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the share capital of any of the first five largest customers and suppliers of the Group.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained approximately 40.15% of its issued shares capital which were held by the public as at 31 December 2025 and has maintained the prescribed public float under the Listing Rules for the year ended 31 December 2025 and up to date of this Directors' Report.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by KPMG who will retire and, being eligible, offer itself for re-appointment at the 2026 annual general meeting. A resolution to re-appoint KPMG as auditor of the Company will be proposed at that meeting.

On behalf of the Board

**Kee Chor Lin**  
Chairman

Hong Kong, 20 March 2026

## 購買、出售或贖回本公司股份

於本年度及直至本董事會報告日期，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。

## 主要客戶及供應商

本集團首五大客戶之銷售額佔本年度總銷售額約22.0%（2024年：約25.3%），而其中最大客戶之銷售額則約達9.2%（2024年：約9.0%）。

本集團首五大供應商之採購額佔本年度總採購額約35.7%（2024年：約40.0%），而其中最大供應商之採購額則約達13.6%（2024年：約21.3%）。

董事或其任何聯繫人或就各董事所深知擁有本公司5%以上已發行股本之任何股東並無在本集團首五大客戶及供應商之股本中擁有任何實益權益。

## 足夠公眾持股量

根據本公司可取得之公開參考資料及就董事所悉，於2025年12月31日及截至本董事會報告日期，本公司已發行股本中的40.15%由公眾持有，故本公司已維持上市規則項下規定之公眾持股量。

## 核數師

截至2025年12月31日止年度之綜合財務報表由畢馬威會計師事務所審核，其將於2026年股東週年大會上退任，且合資格並願意膺選連任。有關續聘畢馬威會計師事務所為本公司核數師之決議案將於該大會上提呈。

代表董事會

主席  
紀楚蓮

香港，2026年3月20日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE GROUP

The core businesses of Man Yue Technology Holdings Limited (the “Company”, together with its subsidiaries, the “Group” or “we”) are the manufacture and sale of high technology electronic components, including Aluminum Electrolytic Capacitors (“E-Caps”), Conductive Polymer Aluminum Solid Capacitors (“Polymer Caps”) and other innovative electronic components. The Group offers a full range of E-Caps products which satisfy the needs of global customers, consisting mainly of the world’s leading information technology, telecommunications, electrical and electronic brands.

### ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report”) outlines the Group’s environmental, social and governance (“ESG”) practices, plans and performance, and demonstrates its commitment to sustainable development.

### Reporting Period

Unless otherwise stated, this ESG Report covers the period from 1 January 2025 to 31 December 2025 (the “Reporting Period” or “2025”).

### Reporting Scope

The reporting scope is determined based on the respective importance and production capacity of the business segments that are directly operated by the Group. The ESG Report covers the ESG performance, risks, strategies, measures and commitments of the Group’s four E-Caps production facilities in Dongguan, the Peoples’ Republic of China (the “PRC”). Our offices with relatively low environmental impact and production facilities with relatively low production capacity have been excluded from the ESG Report. As the Group’s data collection system advances and our efforts in sustainable development deepen, we will continue to expand the scope of disclosure in the future.

### 關於本集團

萬裕科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)之核心業務為生產及銷售高科技電子元件，包括鋁電解電容器(「鋁電解電容器」)、導電高分子鋁質固態電容器(「高分子電容器」)及其他創新電子元件。本集團提供全面鋁電解電容器產品，以滿足世界各地客戶之需要，當中主要包括全球領先之資訊科技、電訊、電機及電子品牌。

### 關於本報告

此環境、社會及管治報告(「本ESG報告」)概述了本集團在環境、社會及管治(「ESG」)方面的實踐、計劃和表現，並展示了其對可持續發展的承諾。

### 報告期間

除另有說明外，本ESG報告涵蓋期間為2025年1月1日至2025年12月31日(「報告期間」或「2025年」)。

### 報告範圍

報告範圍乃根據本集團直接經營控制之業務分部的重要性及產能佔比而釐定。本ESG報告其涵蓋本集團位於中華人民共和國(「中國」)東莞四所鋁電解電容器生產設施的ESG表現、風險、策略、措施及承諾。環境影響相對較小的辦事處及產能較低的生產設施並不包括在本ESG報告內。待本集團之資料收集系統更趨成熟，以及我們的可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。



## Reporting Framework

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For the Group’s corporate governance structure and other relevant information, please refer to the Corporate Governance Report in this annual report.

For the preparation of this ESG Report, the Group has adopted the following reporting principles set out in the ESG Reporting Code:

**Materiality:** The Group conducted a materiality assessment to identify material ESG matters during the Reporting Period, and focused on these identified material ESG matters when preparing this ESG Report. The materiality of the ESG matters was reviewed and confirmed by the Board of Directors (the “Board”) through the Audit Committee and ESG Working Group (“Working Group”). Please refer to the sections headed “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT” for further details.

**Quantitative:** The standards and methods used to calculate the key performance indicators (“KPIs”) data in this ESG Report, as well as the applicable assumptions, are provided in the notes.

**Consistency:** Unless otherwise stated, the preparation approach of this ESG Report is consistent with the year as at 31 December 2024 (“2024”) for comparison. Where there is any change in the scope of disclosure and calculation methods, which may affect the comparison with previous reports, explanations will be provided for the relevant data.

**Balance:** This ESG Report has provided an unbiased picture of the Group’s performance in five areas, namely corporate governance, environmental protection, employment practices, operating practices and community investment. It avoids selections, omissions, or presentation formats that may be inappropriately influence a decision or judgment by the report reader.

## 報告框架

本ESG報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載的《環境、社會及管治報告守則》（「ESG報告守則」）而編製。有關本集團企業管治架構及其他相關資料，請參閱本年報的《企業管治報告》。

在編製本ESG報告期間，本集團採用了上述ESG報告守則中的匯報原則，如下所示：

**重要性：**本集團已於報告期間內進行重要性評估以識別重大ESG事宜，並將已確認的重大ESG事宜作為ESG報告的編製重點。ESG事宜的重要性已由董事會（「董事會」）經審核委員會及ESG工作小組（「工作小組」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

**量化：**計算本ESG報告關鍵績效指標（「關鍵績效指標」）數據所使用的標準和方法以及適用的假設均已於註釋補充。

**一致性：**除非另有說明，本ESG報告的編製方法與截至2024年12月31日止年度（「2024年」）一致，以便進行比較。如披露範圍及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。

**平衡：**本ESG報告不偏不倚地呈報本集團在企業管治、環境保護、僱傭慣例、營運常規及社區投資等五個方面的表現。其避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

## MESSAGE FROM CHAIRMAN

Dear Stakeholders,

I am pleased to present this ESG Report on behalf of the Board, as it demonstrates the Group's commitment to continuously improving its ESG performance in five areas, namely corporate governance, environmental protection, employment practices, operating practices and community investment.

In recent years, much attention has been paid to the sustainable development and social responsibility of enterprises. As an enterprise that takes its corporate social responsibility seriously, the Group insists on incorporating ESG factors into its core decisions. The Group also continuously strengthens its governance structure in order to effectively manage ESG matters related to the Group. The Board has to assess the potential impacts of ESG matters on the Group's overall strategies, formulate ESG management policies and strategies, and monitor the Group's ESG matters. Information on the Group's ESG governance structure is set out in the section headed "ESG GOVERNANCE STRUCTURE".

To identify and prioritise material ESG matters that have significant impacts on our operations and on stakeholders, we continuously communicate with internal and external stakeholders, and engage an independent third party to conduct materiality assessments. Information on stakeholders' engagement channels and the materiality assessment conducted by the Group are set out in the sections headed "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT" respectively. To better understand stakeholders' expectations of the Group's sustainable development, the Group will further strengthen its communication with stakeholders. The Group will take their views into account when formulating relevant policies and measures in order to enhance its ESG performance.

Besides, the Group has set quantifiable environmental targets to fulfil its commitment to corporate social responsibility, to respond to the PRC government's vision to promote environmental protection and carbon neutrality, and to enhance its reputation as well as ESG performance. To achieve these targets, the Group has actively implemented the principles of sustainable development and adopted relevant measures at the operational level. To ensure the effective implementation of these measures, the Working Group has been appointed to collect relevant ESG data, track and review the Group's performance and evaluate its progress towards its targets.

## 主席致辭

各位持份者：

本人謹代表董事會欣然提呈ESG本報告，以展現本集團在企業管治、環境保護、僱傭實務、營運規範及社區投資五大範疇持續提升ESG表現的決心與承諾。

隨着社會各界對企業永續發展與社會責任的重視不斷提升，本集團秉持責任經營的理念，將ESG因素融入核心決策之中，並持續完善管治架構，以確保相關議題得到有效管理。董事會需審視ESG議題對整體策略的潛在影響，制定相應的方針與策略，並負責監督相關工作。有關本集團ESG管治架構的資料載於「ESG管治架構」一節。

本集團持續透過與內外部持份者交流，並委聘獨立第三方進行重要性評估，以識別及優先考慮對營運及持份者具重大影響的ESG議題。有關持份者參與渠道和本集團已進行的重要性評估的資料已分別載於「持份者參與」及「重要性評估」各節。為更深入地了解持份者對本集團可持續發展的期望，本集團將進一步加強其與持份者的溝通。本集團會參考其意見制定相關政策及措施，提升其ESG表現。與去年相比，更多持份者關注產品質量及安全，原因在於市場環境日益複雜、消費者對可靠性及安全性的要求不斷提高，以及監管標準持續收緊。本集團將針對這些關注點加強相關措施，以確保產品符合最高的質量及安全標準，並持續提升透明度和責任感。

為展現履行企業社會責任的決心，並響應中國政府在環保與碳中和方面的倡議，集團已制定明確且可衡量的環境目標，以進一步提升聲譽及ESG表現。為達成上述目標，本集團積極在營運層面落實可持續發展原則並採取相應措施。為推進這些目標，本集團在日常營運中積極落實永續原則並採取具體行動。為確保相關措施能有效落地，特別成立專責小組，負責收集ESG數據、持續監測與檢討執行情況，並定期評估目標達成的進度。



The Group is committed to promoting environmental sustainability in its products and operations, which it believes will contribute to the long-term prosperity and development of its business. As to its products, the Group has introduced and continued to develop solutions for enhancing energy efficiency, such as capacitors found in LED lamps and high-efficiency lighting and new storage devices for use in environmentally friendly products. All of the Group's products are halogen-free and complied with the European Union's Directive on Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (the "RoHS requirements"). We also require all our business partners to comply with the RoHS requirements. The Group's ongoing commitment to investing in R&D is crucial for staying at the forefront of this technology generation. Focusing on R&D has positioned the Group to capitalize on the technological advancements which can help to seize long-term business growth opportunities. As to its operations, all of the Group's production facilities conform to relevant local environmental protection regulations and obtained relevant certification.

The Group holds certifications for ISO14001:2015 Environmental Management System, QC080000:2017 Hazardous Substance Procedure Management System, IATF16949:2016 Quality Management System and ISO9001:2015 Quality Management System. It has also formulated ESG-related policies in accordance with the Code of Conduct of The Responsible Business Alliance ("RBA"), attaching great importance to management systems related to labour, ethics, health and safety as well as and the environment. In addition, the Group has signed and has been approved to join the "ESG Pledge" Scheme by the Chinese Manufacturers' Association of HK in 2024.

In closing, on behalf of the Board and our management team, I would like to express my heartfelt gratitude to our valued stakeholders for their tireless support and to our employees for their valuable contributions to the Group's development. Looking forward, we will continue to integrate ESG concepts into our business strategies and management systems, take upon ourselves to uphold good corporate citizenship, operate business in a more responsible and sustainable manner, create sustainable value for our Shareholders, and seek a sustainable future.

**Kee Chor Lin**  
Chairman

Hong Kong, 20 March 2026

秉持環境永續的理念，本集團在產品與營運環節積極推動相關措施，並深信這將支持本集團的長期成長與穩健發展。為促進能源效益，本集團已在產品中引入多項創新方案，包括LED燈及高效照明電容器，以及環保產品的新型儲能設備。本集團所有產品均不含鹵素及符合歐盟制定之《關於限制在電子電器設備中使用某些有害成分的指令》（「RoHS規定」）。我們亦同時要求與本集團合作之所有業務夥伴符合RoHS規定。本集團持續加大研發投入，以確保技術始終保持領先地位。專注研發不僅使本集團能充分把握技術進步帶來的優勢，也有助於拓展長期業務增長的機遇。在營運方面，本集團所有生產設施亦均符合當地相關環保法規並領有相關證書。

本集團已獲得ISO14001:2015環境管理體系、QC080000:2017有害物質過程管理體系、IATF16949:2016質量管理體系及ISO9001:2015質量管理體系認證。其亦根據負責任商業聯盟（「RBA」）行為準則編製各項ESG政策，重視有關勞工、道德、健康與安全以及環境之管理體系。此外，本集團已正式簽署並獲批准參與由香港中華廠商聯合會推行的「ESG約章」行動。

最後，本人謹代表本集團董事會及管理團隊，向尊貴的持份者長期以來的支持，以及員工為本集團發展所作出的寶貴貢獻，致以誠摯的謝意。展望未來，本集團將持續把ESG理念深度融入業務策略與管治體系，秉持良好企業公民的責任，以更負責任及可持續的方式推動業務發展，為股東創造長遠價值，共同邁向可持續的未來。

主席  
紀楚蓮

香港，2026年3月20日

## ESG GOVERNANCE STRUCTURE

The Group has established an ESG governance structure to ensure that its ESG governance is consistent with its business strategies for sustainable development, and that ESG management is integrated into its operational and decision-making processes.

To manage the Group's ESG performance, related matters and potential risks, the Board has to take the overall responsibility for the Group's ESG matters and reporting, and discuss ESG-related matters collectively at least once a year. Members of the Audit Committee possess the appropriate skills, experience, knowledge and perspectives required for overseeing the Group's ESG-related matters under the authority of the Board. The Audit Committee is authorised by the Board to formulate and review the Group's ESG policies and practices, oversee the materiality assessment and management of its ESG-related matters, review and monitor its progress made against its ESG-related goals and targets, review the compliance of the disclosures made in its ESG reports, assess and evaluate its ESG-related risks and opportunities, and ensure the appropriateness and effectiveness of its ESG management and internal control. The Audit Committee holds no less than two meetings per year to discuss the above-mentioned matters.

The Group has also established the Working Group which composed of, among others, an executive director and senior management who have relevant seniority and experience in different ESG aspects. Under the authorisation of the Board, the Working Group assists the Board and Audit Committee in managing and overseeing ESG matters of the Group in a systematic manner. The Working Group has to assist the Board in formulating and implementing the Group's ESG-related strategies, frameworks and policies, collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance, formulating the Group's ESG-related targets and tracking its progress towards them, ensuring the compliance with ESG-related laws and regulations, identifying and evaluating the Group's ESG related risks and opportunities, and ensuring the implementation and effectiveness of the risk management and internal control system. The Working Group also cooperates with an independent third party to assist in conducting materiality assessments and preparing ESG reports. The Working Group holds meetings at least once a year to assess the effectiveness of existing policies and procedures and to develop appropriate solutions to improve the overall performance of ESG policies. The Audit Committee along with the Working Group are required to report to the Board at least once annually on their findings, decision and recommendations.

## ESG管治架構

本集團已制定ESG管治架構，以確保其ESG管治與其針對可持續發展的業務策略保持一致，並將ESG管理融入至其業務營運及決策過程當中。

為了管理本集團於ESG方面的表現、相關事宜和潛在風險，董事會需對本集團的ESG事宜及匯報承擔整體責任，並至少每年一次集體討論ESG相關事宜。審核委員會成員具備監督本集團ESG事宜所需的適當技能、經驗、知識及觀點，在董事會授權下監管ESG相關事宜。董事會授權審核委員會制定及審查本集團的ESG政策及常規監督其ESG相關事宜的重要性評估及管理；檢討及監督其ESG相關目標和指標的進度；審視其ESG報告內的披露資料的合規性；評估及判斷其ESG的相關風險及機遇，以及確保其ESG管理及內部監控的合適性及有效性。審核委員會每年舉行不少於兩次會議討論以上事宜。

本集團亦成立了由一名執行董事及高級管理層等成員組成的工作小組。工作小組在ESG各方面具備相關資歷及經驗。在董事會的授權下負責ESG事宜的具體執行，以協助董事會及審核委員會監督ESG事宜。工作小組需協助制定及實施本集團ESG相關策略、框架及政策、收集和分析ESG數據、監測和評估本集團的ESG表現、制定及跟進本集團ESG相關目標、確保遵守ESG相關法律和法規、識別及評估本集團ESG風險及機遇，並確保風險管理及內部控制系統的實施及有效性。工作小組亦與獨立第三方合作，協助開展重要性評估以及編製ESG報告。工作小組每年舉行至少一次會議，評估現行政策和程序的有效性，並制定適當的解決方案，以提高ESG政策的整體績效。審核委員會連同工作小組需至少每年一次向董事會匯報其調查結果、決定及建議。



## STAKEHOLDER ENGAGEMENT

As a responsible enterprise, the Group not only actively develops its business and improves its profitability but also attaches great importance to the relationship with stakeholders and their feedback on our business and ESG matters, with a view to actively balancing the interests of all parties involved and promoting the sustainable development of enterprise. To fully understand, respond to and address the core concerns of different stakeholders, we remain in regular and close contact with key stakeholders, including but not limited to shareholders and investors, customers, employees, suppliers, government and regulatory agencies as well as communities, non-governmental organisations (“NGOs”) and the media.

Using the diverse collaboration approaches and communication channels shown in the table below, we incorporate the expectations of stakeholders into our operational and ESG strategies.

## 持份者參與

作為與一家負責任的企業，本集團不只積極發展業務，提升盈利能力之餘，亦非常重視與持份者之間的關係及其對我們業務及ESG事宜的反饋意見，期望可積極平衡各方利益，促進企業可持續發展。為全面了解、回應及處理不同持份者的核心關注點，我們一直與主要持份者，包括但不限於股東與投資者、客戶、僱員、供應商、政府及監管機構，以及社群、非政府機構（「非政府機構」）及媒體維持定期及密切的溝通。

透過運用下表所示的多元化合作方式及溝通渠道，我們將持份者的期望帶入我們的營運及ESG策略當中。

Stakeholder 持份者	Communication Channels 溝通渠道	Expectations 期望
Shareholders and investors 股東與投資者	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholders meetings 股東週年大會及其他股東會</li> <li>Financial reports 財務報告</li> <li>Announcements and circulars 公告及通函</li> </ul>	<ul style="list-style-type: none"> <li>Compliant operations 合規經營</li> <li>Timely announcement of the corporate latest information 及時公佈企業最新資訊</li> <li>Enhancement of corporate governance and risk control 加強企業管治及風險控制</li> <li>Return on investment 投資回報</li> <li>Financial results 財務業績</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Product brochures 產品宣傳冊</li> <li>Business representatives 業務代表</li> <li>Customer service hotline, WeChat and email 客戶服務熱線、微信及電郵</li> <li>Company website 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Product and service quality 產品及服務質素</li> <li>Protection of customer privacy 保障客戶私隱</li> <li>Business integrity and ethics 商業誠信與道德</li> <li>Price competitiveness 價格競爭力</li> </ul>

Stakeholder 持份者	Communication Channels 溝通渠道	Expectations 期望
Employees 僱員	<ul style="list-style-type: none"> <li>• Training, seminars and briefings 培訓、研討會和簡介會</li> <li>• Employee performance appraisals 員工工作表現評核</li> <li>• Staff newsletters and emails 員工通訊及電郵</li> </ul>	<ul style="list-style-type: none"> <li>• A safe working environment 提供安全工作環境</li> <li>• Equal opportunity 平等機會</li> <li>• Salary and benefits 薪酬與福利</li> <li>• Career development and training 職業發展及培訓</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>• Business visits and suppliers' meetings 商務拜訪及供應商會議</li> <li>• Supplier evaluation 供應商評估</li> <li>• Emails and phone calls 電郵及電話</li> </ul>	<ul style="list-style-type: none"> <li>• Win-win cooperation 合作共贏</li> <li>• Business integrity and ethics 商業道德與信譽</li> <li>• Fair competition 公平競爭</li> </ul>
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>• Site visits 實地考察</li> <li>• Financial reports 財務報告</li> <li>• Regular work meetings 定期工作會議</li> <li>• Legal counsel 法律顧問</li> </ul>	<ul style="list-style-type: none"> <li>• Tax payment according to law 依法納稅</li> <li>• Business integrity and ethics 商業誠信與道德</li> <li>• Compliance with related laws and regulations 遵守相關法律和法規</li> </ul>
Communities, NGOs, and media 社群、非政府機構及 媒體	<ul style="list-style-type: none"> <li>• Community activities 社區活動</li> <li>• ESG reports ESG報告</li> </ul>	<ul style="list-style-type: none"> <li>• Giving back to society 回饋社會</li> <li>• Fulfilling its responsibilities for environmental protection 履行環境保護責任</li> </ul>



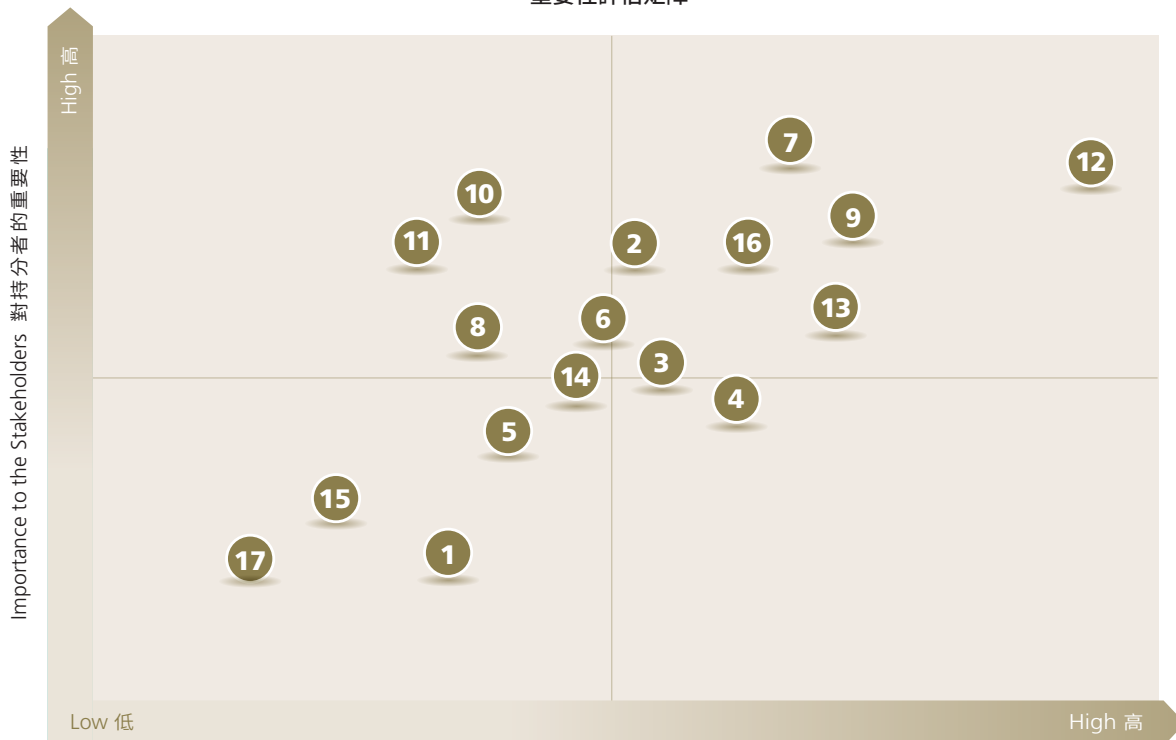
### MATERIALITY ASSESSMENT

To better understand stakeholders' views on and expectations of our ESG performance, we conducted an annual materiality assessment in a systematic manner. With reference to our business development strategies and industry practices, we identified and confirmed a list of material ESG matters, which covers five major areas: corporate governance, environmental protection, employment practices, operating practices and community investment. An online questionnaire was prepared based on the list, with representatives of relevant stakeholders invited to rate the potential material matters according to the importance of each ESG matter and its impacts on the economy, environment and society. The results of the questionnaire were then analysed, and a materiality matrix was prepared accordingly. The materiality matrix and identified material matters were reviewed and confirmed by the Board through Audit Committee and Working Group before being disclosed in this ESG Report. During the Reporting Period, our materiality matrix was as follows:

### 重要性評估

為更有效了解持份者對本集團之ESG表現的意見及期望，我們採用有系統的方法進行年度重要性評估工作。本集團參考本集團業務發展策略及行業慣例，識別並確認重大ESG事宜清單，其涵蓋五大範疇：企業管治、環境保護、僱傭慣例、營運常規及社區投資。本集團按照清單編製網上問卷調查，並邀請相關持份者代表根據ESG事宜的重要性程度及其對經濟、環境和社會的影響，對潛在重大事宜進行評級。我們對問卷調查的結果進行分析並編製重要性矩陣。重要性矩陣及已識別的重大事宜會由董事會經審核委員會及工作小組審閱及確認，並於本ESG報告作出披露。於報告期間，本集團的重要性矩陣圖如下：

Materiality Matrix  
重要性評估矩陣



Impact of our Business to the Economy, Environment and Society 業務對經濟、環境、及社會的影響

### Material ESG Matters

- 1 Emissions Control and Climate Change Mitigation
- 2 Waste Management
- 3 Energy Management
- 4 Water Management
- 5 Use of Packaging Material
- 6 Employment Practices
- 7 Occupational Health and Safety
- 8 Training Management
- 9 Prevention of Child and Forced Labour
- 10 Supply Chain Quality Assurance
- 11 Supplier Environmental and Social Risk Assessment
- 12 Product Quality and Safety
- 13 Customer Service
- 14 Customer Privacy Protection
- 15 Advertising and Labelling
- 16 Anti-corruption
- 17 Community Investment

### CONTACT US

The Group is always grateful to receive feedback and advice from stakeholders. You may give feedback on this ESG Report or express your views on the Group's sustainability performance through the following channels:

Mailing address:

Room 3402, 34th Floor, COSCO Building,  
New Era Plaza,  
183 Queen's Road Central,  
Hong Kong

Telephone number: (852) 2897 5277

Fax number: (852) 2558 6299

Email address: [ir@manyue.com](mailto:ir@manyue.com)

### 重大ESG事宜

- 1 排放控制及應對氣候變化
- 2 廢棄物管理
- 3 能源管理
- 4 水源管理
- 5 包裝材料使用
- 6 僱傭慣例
- 7 職業健康與安全
- 8 培訓管理
- 9 防止童工及強制勞工
- 10 供應鏈質量審查
- 11 供應商環境及社會風險審查
- 12 產品質量及安全
- 13 客戶服務
- 14 客戶私隱保護
- 15 廣告及標籤
- 16 反貪污
- 17 社區投資

### 與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可透過下列方式就本ESG報告或本集團在可持續發展方面的表現提供寶貴意見：

郵寄地址：

香港  
皇后大道中183號  
新紀元廣場  
中遠大廈34樓3402室  
電話：(852)2897 5277  
傳真：(852)2558 6299  
電郵：[ir@manyue.com](mailto:ir@manyue.com)



## ENVIRONMENTAL Environmental Targets

With the imminent environmental threats posed by climate change, there is an increasing demand for concerted and urgent action. The Group attaches great importance to sound environmental management, and promises to provide the necessary human, material, technical and financial support for environmental protection work, so as to fulfil the social responsibility that the Group should undertake. To ensure that we can effectively implement a sustainable business model, the Group has set several environmental targets based on its development direction and strategic focus, and will closely monitor and regularly review the progress of these targets. We strive to achieve the targets through various environmental protection initiatives. The relevant data and year-on-year comparisons have been set out in the following sections.

The table below summarises the sustainability targets set by the Group and the progress made towards achieving them:

## 環境 環境目標

隨著氣候變化帶來的環境威脅迫在眉睫，社會日益要求各界共同努力採取緊急行動。本集團重視良好的環境管理，承諾就環保工作提供必要的人力、物力、技術和財力支持，以落實本集團應承擔的社會責任。為確保我們能夠有效地推行可持續性的商業模式，本集團已根據其發展方向和戰略方針訂立多個環境目標，並密切監控及定期審查目標的進展情況。我們致力通過各種環保措施實現目標。相關數據及同比比較已載列於下文各節。

下表概述本集團設定的可持續發展目標及其達標進度：

Categories 層面	Targets 目標	Progress 進展
Air Emissions 廢氣排放	The Group will gradually reduce its air emissions intensities over the next five years, with 2021 as the base year. 以2021作基準年，在未來五年逐步降低整體廢氣排放量密度。	In progress. 進行中。
	The Group has set additional quantitative targets: to reduce air emissions intensities by 5% by the year ended 31 December 2026 ("2026"), using 2021 as the base year. 本集團亦另設定了定量目標：以2021年作基準年，於截至2026年12月31日止年度（「2026年」）前降低廢氣排放量密度5%。	In progress. 進行中。
Greenhouse Gas ("GHG") Emissions 溫室氣體（「溫室氣體」） 排放	The Group will gradually reduce its total GHG emissions intensity over the next five years, with 2021 as the base year. 以2021年作基準年，在未來五年來逐步降低溫室氣體排放總量密度。	In progress. 進行中。
	The Group has set additional quantitative targets: to reduce total GHG emissions intensity by 5% by 2026, and to achieve "carbon peaking" by the year ended 31 December 2030 ("2030") in line with PRC's 14th Five-Year Plan. 本集團亦另設定了定量目標：於2026年前降低溫室氣體排放總量密度5%；配合中國的「十四五」規劃，於截至2030年12月31日止年度（「2030年」）之前達致「碳達峰」。	In progress. 進行中。

Categories 層面	Targets 目標	Progress 進展
Waste Management 廢棄物管理	The Group will gradually lower its total hazardous wastes intensity over the next five years, with 2021 as the base year. 以2021年作基準年，在未來五年逐步降低有害廢棄物排放總量密度。	In progress. 進行中。
	The Group has set additional quantitative targets: to reduce total hazardous wastes intensity by 5% by 2026. 本集團亦另設定了定量目標：於2026年前降低有害廢棄物排放總量密度5%。	In progress. 進行中。
	The Group will gradually lower its total non-hazardous wastes intensity over the next five years, with 2021 as the base year. 以2021年作基準年，在未來五年逐步降低無害廢棄物排放總量密度。	In progress. 進行中。
	The Group has set additional quantitative targets: to reduce total non-hazardous wastes intensity by 5% by 2026. 本集團亦另設定了定量目標：於2026年前降低無害廢棄物排放總量密度5%。	In progress. 進行中。
Energy Management 能源管理	The Group will gradually reduce its total energy consumption intensity over the next five years, with 2021 as the base year. 以2021年作基準年，在未來五年逐步降低總能源消耗量密度。	In progress. 進行中。
	The Group has set additional quantitative targets: to reduce total energy consumption intensity by 5% by 2026. 本集團亦另設定了定量目標：於2026年前降低總能源消耗量密度5%。	In progress. 進行中。
	Install solar panels by 2025 to increase renewable energy use. 在2025年或之前安裝太陽能電池板以增加可再生能源使用。	Achieved. 已達成。
	Replace all lighting at all operating locations with LEDs by 2025 to improve energy efficiency. 在2025年或之前將各營運地點的所有照明更換為LED，提高能源使用效益。	Achieved. 已達成。
	Activities such as lectures are carried out every year to improve employees' awareness of energy conservation. 每年開展講座等活動，以提高員工的節能意識。	In progress. The Group has organised relevant training and will continue to pursue the target in the coming year. 進行中。本集團於2025年舉辦相關培訓並將於來年繼續推進有關目標。



Categories 層面	Targets 目標	Progress 進展
Water Management 水資源管理	<p>The Group will gradually lower its total water consumption intensity over the next five years, with 2021 as the base year.</p> <p>以2021年作基準年，在未來五年來逐步降低總耗水量密度。</p>	<p>In progress.</p> <p>進行中。</p>
	<p>The Group has set additional quantitative targets: to reduce total water consumption intensity by 5% by 2026.</p> <p>本集團亦另設定了定量目標：於2026年前降低總耗水量密度5%。</p>	<p>In progress.</p> <p>進行中。</p>
	<p>Install flow controllers at each operating site to improve water efficiency.</p> <p>於各營運地點安裝節流器，以提高用水效益。</p>	<p>In progress, at the same time, installed intelligent auto light sensor water tap at washrooms and public areas. The Group will continue to pursue the target in the coming year.</p> <p>進行中，同時於洗手間及公共場所更換了智能自動電光感應出水器。本集團於來年將繼續推進有關目標。</p>
	<p>Organise lectures and other activities every year to promote water conservation.</p> <p>每年開展講座等活動，推廣節約用水。</p>	<p>In progress. The Group will continue to pursue the target in the coming year.</p> <p>進行中。本集團於來年將繼續推進有關目標。</p>

### Emissions

The Group adheres to the strategy of sustainable development in its operations and attaches great importance to the environmental management of each production process in order to fulfil its social responsibility. To formulate environmental policies and compliance targets for our production facilities, we have prepared the “Quality & Environment & Hazardous Substances Procedure Management Manual” in accordance with the requirements of management systems such as ISO14001:2015 Environmental Management System. In addition, we actively implement the environmental standards set out in the “RBA Management Manual”, we strive to regulate air and GHG emissions, sewage and waste generated during our operations through a range of procedures, thus improving the environmental management in our operations. We aim to minimise the pollution and environmental impacts caused by our daily operations and comply with currently applicable environmental laws and standards.

To comply with the relevant laws and regulations of local governments and implement their environmental policies consistently, the Group keeps abreast of the latest national and regional environmental laws and regulations as well as measures to strengthen environmental protection. The Group strictly abides by the environmental laws and regulations of the PRC, including but not limited to the “Environmental Protection Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, and the “Law of the People’s Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes”. During the Reporting Period, the Group did not have any material non-compliance of local environmental laws and regulations in relation to air and GHG emissions, discharges into water and land as well as discharges of hazardous and non-hazardous waste.

### 排放物

本集團在營運上堅持可持續發展的戰略，重視每個生產工序的環境管理，以履行本集團應承擔的社會責任。我們已依據ISO14001:2015環境管理體系等管理體系要求編製《質量&環境&有害物質過程管理手冊》，為生產設施制定環境方針與合規目標。此外，我們積極實施《RBA管理手冊》之環境標準，我們致力透過一系列程序規管營運中產生之廢氣、溫室氣體、廢水及廢棄物等，以提升業務過程中的環境管理。我們旨在將我們日常業務運作產生的污染及環境破壞減至最輕，遵守現行適用的環保相關法例和標準。

本集團定期追蹤國家和地區最新的環境保護法律法規，加強環境保護的措施，以遵守當地政府相關的法律法規和貫徹落實環境政策。本集團嚴格遵守的法規包括但不限於中國的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》等。於報告期間，本集團並無因廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物排放而有任何違反當地相關環境法律法規的重大事宜。



### Air Emissions

The Group's air emissions are mainly attributable to the consumption of petrol, diesel and liquefied petroleum gas ("LPG") by its vehicles and staff canteens. To reduce the impacts on the environment, the Group has actively adopted air emissions reduction measures, such as regularly maintaining and repairing vehicles to prevent them from generating excessive air emissions from broken parts and other reasons, and phasing out substandard trucks in accordance with the requirements of local emissions regulations. In addition, our staff canteens are equipped with grease and smoke purification equipment. After treatment, the kitchen exhaust gases produced in our staff canteens are completely in compliance with national environmental standards.

During the Reporting Period, the usage of cars has increased. Therefore, the emission intensities<sup>1</sup> of nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particular matter ("PM") have increased from 1.28 g/total gross floor area, 0.0026 g/total gross floor area and 0.12 g/total gross floor area in 2024 to 1.68 g/total gross floor area, 0.0035 g/total gross floor area and 0.16 g/total gross floor area in 2025. The Group's performance of air emissions is summarised as follows:

Types of exhaust gas <sup>2</sup> 廢氣種類 <sup>2</sup>	Unit 單位	2025 2025年	2024 2024年
NOx	kilograms 公斤	164.62	125.38
SOx	kilograms 公斤	0.34	0.25
PM	kilograms 公斤	15.77	11.90

Notes:

- As at 31 December 2025, the total gross floor area of the Group's reporting scope was 97,784.50 m<sup>2</sup> (As at 31 December 2024: 97,784.50 m<sup>2</sup>). The data are also used in the calculations of other intensity data. The intensity of air emissions is supplemented to monitor the progress against the target.
- The calculation method of air emissions is based on "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

### 廢氣排放

本集團的廢氣排放主要源於其車輛和員工飯堂的汽油、柴油及液化石油氣（「液化石油氣」）消耗。為減少對環境的影響，本集團已積極採取廢氣減排措施，如定期保養及維修車輛，預防它們因零件破損等原因而排放過量廢氣，並根據地區排放政策規定，淘汰不達標貨車。此外，我們的員工飯堂設有油煙淨化設備。油煙經處理後完全符合國家環保標準排放。

於報告期間，汽車使用量增加。因此，氮氧化物（「NOx」）、硫氧化物（「SOx」）及顆粒物（「PM」）排放量密度<sup>1</sup>分別由2024年的1.28克／總建築面積、0.0026克／總建築面積、0.12克／總建築面積增加至2025年的1.68克／總建築面積、0.0035克／總建築面積、0.16克／總建築面積。本集團的廢氣排放表現概述如下：

備註：

- 截至2025年12月31日，本集團報告範圍的總建築面積為97,784.50平方米（截至2024年12月31日：97,784.50平方米）。此數據亦會用於計算其他密度數據。
- 廢氣排放的計算方法參照聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。

### Sewage Discharge

The Group discharges industrial wastewater and sewage during its daily operations. Apart from engaging qualified third parties to recycle industrial wastewater, we have installed two circulating water vacuum pumps at our production facilities. The pumps operate 24 hours a day to recycle and continuously reuse wastewater, thus reducing waste and pollution. Moreover, we have appointed a third party to conduct sewage tests. The test results have shown that our sewage outfall meets the class III standard for the second period specified in the local standard of Discharge Limits of Water Pollutants (DB44/26-2001) in Guangdong Province, the PRC. As the Group's wastewater is discharged through the municipal sewage network to the regional sewage treatment plant for treatment, the amount of water consumption of the Group represents the wastewater discharge volume. The water consumption data and the relevant measures will be described in the section headed "Water Management".

### Waste Management

#### Hazardous Waste

As the Group's main business is the manufacture of high-end technology electronic components, it is inevitable that the Group generates hazardous waste, such as pipe casings, blotting paper and carbon foils during its production process. To reduce hazardous waste discharge, the hazardous waste generated by the Group shall not be discharged, disposed of, or transported causally, but shall be processed by government-approved and qualified waste collectors so as to in compliance with relevant environmental laws and regulations.

### 污水排放

本集團在日常營運過程中會排放工業廢水及生活污水。我們除了安排合資格第三方回收工業廢水外，亦已在我們的生產設施安裝兩個循環水真空泵。真空泵每日24小時運行以回收及持續循環利用廢水，減少浪費及污染。另外，我們已委託協力廠商機構進行污水檢測。結果顯示我們的生活廢水管道總排放口符合中國廣東省地方標準《水污染物排放限值》(DB44/26-2001)第二時段三級標準要求。由於本集團排放的污水會經市政污水管網送至區域污水處理廠處理，因此本集團耗水量即為污水排放量。耗水量數據及相關措施將於「水源管理」一節中說明。

### 廢棄物管理

#### 有害廢棄物

本集團主要業務為製造高科技電子元件，因此其無可避免地會在生產過程中產生有害廢棄物，如套管、吸液紙、炭箔等。為減少有害廢棄物排放，本集團所產生之有害廢棄物均不得隨意排放、棄置或轉移，並需交由政府認可及合資格的廢棄物回收商處理，以遵守相關環境法例法規。



The Group's total hazardous waste intensity in 2025 was slightly increased compared to 2024, mainly due to a slight increase in production. The hazardous waste generated by the Group is summarised as follows:

本集團2025年有害廢棄物總量密度與2024年相約，主要由於生產量稍有增加。本集團所產生的有害廢棄物概述如下：

Types of waste 廢棄物類別	Unit 單位	2025 2025年	2024 2024年
Total hazardous wastes produced 有害廢棄物總量	tonnes 噸	44.76	43.85
• Pipe casings 套管	tonnes 噸	11.86	11.31
• Blotting paper 吸液紙	tonnes 噸	26.76	26.22
• Carbon foils 炭箔	tonnes 噸	6.15	6.32
Total hazardous wastes intensity 有害廢棄物總量密度	tonnes/total gross floor area 噸／總建築面積	0.0005	0.0004

#### Non-hazardous Waste

The non-hazardous waste generated during the Group's operations are industrial waste, food waste and paper waste. To reduce non-hazardous waste discharge and in response to the government's call, the Group strives to implement the four basic waste reduction principles, namely reduce, reuse, recycle and replace, in order to promote waste classification in its operations, and carry out monitoring, control and processing procedures prior to the discharge or treatment of waste. After being collected and classified, the waste will be centrally collected and processed by government-approved and qualified waste collectors. The Group will collect and sort its food waste. Liquid form food waste will be recycled by the Group internally, while solid form food waste will be collected by the government for recycling for power generation.

#### 無害廢棄物

本集團營運過程中產生的無害廢棄物為工業垃圾、廚餘及廢紙。為減少無害廢棄物排放，本集團已響應政府號召，致力實行減少使用、廢物重用、循環再造及替代使用四個減廢基本原則，並在營運中提倡垃圾分類概念，在排放或處置之前按照要求進行監控、控制和處理。本集團會收集及分類其產生的廚餘。本集團會自行回收餾水，並將固體廚餘統一交由政府回收作發電之用。

The Group's total non-hazardous waste intensity in 2025 was similar to 2024, mainly due to decrease in the generation of food waste and paper. The non-hazardous waste generated by the Group is summarised as follows:

本集團2025年無害廢棄物總量密度較2024年相約。本集團所產生的無害廢棄物概述如下：

Types of waste 廢棄物類別	Unit 單位	2025 2025年	2024 2024年
Total non-hazardous wastes produced 無害廢棄物總量	tonnes 噸	98.79	118.18
• Industrial waste 工業垃圾	tonnes 噸	17.51	17.32
• Food waste 廚餘	tonnes 噸	73.50	86.50
• Paper 廢紙	tonnes 噸	7.78	14.36
Total non-hazardous wastes intensity 無害廢棄物總量密度	tonnes/total gross floor area 噸／總建築面積	0.001	0.001

### Use of Resources

Protecting the environment and conserving the resources are important responsibilities for large-scale companies. Committed to actively promoting the efficient utilisation of resources, the Group constantly monitors the potential impact so fits operations on the environment. As described in the previous section, the Group has developed policies and procedures related to environmental management to manage the use of resources such as water, electricity, petrol, diesel and LPG. The Group also focuses on the management of key energy-consuming equipment and regulates the equipment's operational processes to utilise energy efficiently.

### 資源使用

保護環境和節約資源乃大型企業之重要職責。本集團以積極推動有效使用資源為宗旨，時刻監察業務營運對環境帶來的潛在影響。如前面章節所述，本集團已制定與環境管理相關的政策和程序，對水、電、汽油、柴油、液化石油氣等資源使用進行管理。本集團亦對主要耗能設備進行重點管理，規管設備作業流程，以充分有效地利用能源。



### Energy Management

During the daily production and operations, the major sources of the Group's energy consumption are petrol, diesel and LPG consumed by its company vehicles and staff canteens, as well as electricity consumption for its operations. In addition to the energy-saving measures applicable to vehicles and canteen cooking mentioned in the section headed "Air Emissions", the Group is striving to reduce electricity consumption. We have installed solar panels to increase the use of renewable energy, and are planning to replace the lighting at all our operating sites with LEDs to enhance energy efficiency and organise annual seminars and other activities to raise awareness of energy-saving among our employees.

Adhering to its commitment to energy-saving and consumption reduction, the Group has implemented the "Preliminary Plan for the Energy-saving Optimisation through the Central Air-conditioning AI Control System" at its production facilities. Through the AI algorithm and big data processing technology of the control system, dual inspection and analysis of equipment safety and energy efficiency are conducted. After the analysis, the system will provide optimised control suggestions or carry out optimised controls directly to enhance the energy efficiency of our production facilities. Moreover, the Group has invested in and developed a distributed energy storage system at its production facilities. The system is utilised by a third-party partner company to supply electricity to the Group during peak periods for the purpose of implementing electricity demand management and load shifting, thus effectively enhancing the efficiency of electricity consumption.

### 能源管理

在日常生產營運中，本集團的能源消耗主要為公司車輛及員工飯堂所消耗的汽油、柴油和液化石油氣，以及營運耗電。除了於「廢氣排放」一節中提及的有關車輛及飯堂煮食的節能措施外，本集團亦已著力減少電力使用。我們已安裝太陽能電池板以增加可再生能源使用並計劃，將各營運地點的所有照明更換為LED，提高能源使用效益，以及每年開展講座等活動，以提高我們的員工的節能意識。

本集團繼續秉持對節能減耗的承諾，其已於其生產設施實行《中央空調AI管控系統節能優化初步方案》。透過管控系統的AI演算法與大數據處理技術，進行設備安全與能效的雙重檢測分析。經分析後，系統將提供優化運行控制建議或直接進行優化控制，提高我們的生產設施之能源使用效益。此外，本集團亦已於其生產設施投資建設分佈式儲能系統項目，由第三方合作公司利用系統在高峰電價時段向本集團供電，實施電力需求管理，削峰填穀，有效提高電力資源的使用效率。

The Group's total energy consumption intensity in 2025 has increased as compared to 2024, mainly due to the increase in electricity consumption for both purchased electricity and renewable energy generated on site, caused by increased production amount and the replacement of fossil fuel stoves with induction stoves. The Group's energy consumption performance is summarised as follows:

本集團2025年總能源消耗量密度較2024年有所增加，主要由於生產量增加及用電磁爐取代化石燃料爐灶而導致的電力消耗上升（包括外購電力及實地生產再生能源）。本集團的能源消耗表現概述如下：

Types of energy <sup>3</sup> 能源種類 <sup>3</sup>	Unit 單位	2025 2025年	2024 2024年
Direct energy consumption <sup>3</sup> 直接能源消耗 <sup>3</sup>	MWh 兆瓦時	2,035.47	187.78
• Petrol 汽油 <sup>4</sup>	MWh 兆瓦時	221.54	165.24
• Diesel 柴油	MWh 兆瓦時	13.49	21.60
• LPG 液化石油氣	MWh 兆瓦時	0.44	0.94
• Renewable electricity 可再生能源電力	MWh 兆瓦時	1,800.00	–
Indirect energy consumption 間接能源消耗	MWh 兆瓦時	43,431.36	40,927.00
• Purchased electricity 外購電力	MWh 兆瓦時	43,431.36	40,927.00
Total energy consumption 總能源消耗量	MWh 兆瓦時	45,466.83	41,114.78
Total energy consumption intensity 總能源消耗密度	MWh/total gross floor area 兆瓦時／總建築面積	0.46	0.42

Note:

3. The calculation method of energy consumption data is based on the "Energy Statistics Manual" issued by the International Energy Agency.

備註：

3. 能源消耗數據的計算方法乃根據國際能源署所發佈之《能源數據手冊》所制訂。



### Water Management

The Group's water consumption is mainly attributable to its production process. Due to the geographical locations of its production facilities, the Group did not encounter any issue in sourcing water that is fit for purpose.

In addition to the wastewater recycling measures described in the section headed "Sewage Discharge", the Group also actively adopts measures to control water consumption, regularly inspects the pipelines and promptly repairs leaking pipes to avoid any waste of water resources throughout the whole production process. To reduce water consumption, the Group is planning to install flow controllers at its operation sites to enhance water efficiency and organise annual seminars and other activities to promote water-saving. In addition, posters and slogans promoting water-saving are displayed prominently at its operation sites to remind all employees to develop the habit of conserving water consciously.

The Group's total water consumption intensity in 2025 has decreased compared to 2024, mainly because the data collected only covers manufacturing facilities. The Group's water consumption performance is summarised as follows:

### 水源管理

本集團的用水主要用於生產程序。基於本集團生產設施的地理位置，本集團就求取適用水源上沒有任何問題。

除了於「污水排放」一節所述的廢水回收措施外，本集團亦已積極採取水管制措施，並定期檢查管道並及時維修漏水情況，致力於整個生產過程中避免水資源浪費。為減少用水，本集團計劃於各營運地點安裝節流器，以提高用水效益，並每年開展講座等活動，推廣節約用水。此外，本集團每年在各營運地點當眼位置張貼海報及節水標語，提醒所有員工養成自覺節約用水的習慣。

本集團2025年總耗水量密度較2024年有所減少，主要由於所統計的數據只涵蓋廠房數據。本集團的耗水錶現概述如下：

Water consumption 用水	Unit 單位	2025 2025年	2024 2024年
Total water consumption 總耗水量	tonnes 噸	213,783.00	309,880.00
Total water consumption intensity 總耗水量密度	tonnes/total gross floor area 噸／總建築面積	2.19	3.17

### Use of Packaging Material

Due to the Group's business nature, it uses packaging material to seal and protect its products, which are mainly paper, plastic and wood. To optimise our way of packaging, each of our products has a material list, on which the most suitable and packaging-effective materials for the product are clearly specified to help reduce the use of packaging material.

The Group's total packaging material consumption intensity in 2025 was similar to 2024. The Group's packaging material consumption performance is summarised as follows:

Types of packaging material 包裝材料使用	Unit 單位	2025 2025年	2024 2024年
Total packaging material consumption 包裝材料總使用量	tonnes 噸	3,072.61	3,072.92
• Paper 紙類	tonnes 噸	1,212.25	1,213.38
• Plastic 塑膠	tonnes 噸	1,697.79	1,692.71
• Wood 木材	tonnes 噸	162.57	166.83
Total packaging material consumption intensity 包裝材料總使用量密度	tonnes/total gross floor area 噸／總建築面積	0.03	0.03

### 包裝材料使用

基於本集團的業務性質，其會使用包裝材料密封及保護產品，主要為紙類、塑膠及木材。為優化我們的包裝方式，我們的每項生產項目皆有材料列表，明確指定最合適及符合包裝效益的材料，旨在減少包裝材料的使用量。

本集團2025年包裝材料總使用量密度與2024年相約。本集團的包裝材料使用表現概述如下：

### The Environment and Natural Resources

Committed to fulfilling its corporate social responsibility and practicing sustainable development, the Group strives to mitigate its potential impacts on the environment. The Group has implemented the aforementioned environmental policies and is committed to reducing natural resource consumption and implementing effective environmental management in pursuit of best industry practices to ensure that it strictly abides by all relevant laws and regulations.

### 環境及天然資源

本集團努力減緩其對環境造成的潛在影響，致力實踐企業社會責任以及可持續發展。本集團已實施上述環境相關政策，致力減少自然資源消耗及落實有效環境管理，以追求最佳行業實踐，確保其嚴格遵守所有相關法律及法規。





### Environmental Impact Testing and Assessment

The Group has appointed third-party organisation to conduct regular environmental impact tests and assessments to identify the environmental risks in its business operations. The test items include sewage, industrial gas emissions, oily fume from restaurants, kitchen exhaust air from canteens, and noise at boundary. Each of these items meets the relevant government standard. The Group will continue to monitor potential environmental impacts caused by its operations and take management and preventive measures to reduce potential risks and help protect the environment.

### Raising Environmental Awareness

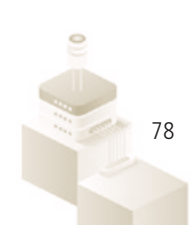
The Group has obtained ISO14001:2015 Environmental Management System certification. This management system helps the Group strengthen its environmental management during its operations, encourages the Group to keep improving its environmental performance and reduce its impacts on the environment. The Group has invested significant amount of resources in the implementation of this management system and provided regular training courses and assessments for employees from each department, with an aim to enhance their understanding of the system, raise their environmental awareness, and to ensure the effective operation of the management system within the Group.

### 環境影響檢測評估

本集團已定期委託第三方機構進行環境影響檢測評估，以識別其業務營運中的環境風險。檢測項目包括生活廢水、工業廢氣、飲食業油煙、食堂火煙、廠界噪聲等，所有項目均符合政府排放標準。本集團將持續監測其營運過程中潛在的環境影響，並採取各項管理及預防措施以減少潛在風險，實踐環境保護。

### 加強環保意識

本集團已獲得ISO14001:2015環境管理體系認證。此管理體系協助本集團加強其營運過程中的環境管理，鼓勵本集團不斷提高環境績效，減少其對環境的衝擊。本集團已投入大量資源實施此管理體系，定期為各部門員工提供培訓課程並進行考核，以提高僱員對體系的認識及培養其環保意識，並確保管理體系於本集團內有效地運作。



## Climate Change Strategy

To strengthen the Group's ESG management, the Working Group comprising executive directors and senior management has been established. Members of the Working Group possess relevant professional qualifications and experience. Authorised by the Board, they are responsible for the specific implementation of ESG matters, assisting the Board and the Audit Committee in fulfilling their oversight functions. The primary responsibilities of the working group include: developing and implementing the Group's ESG strategy, framework, and policies; collecting and analysing ESG data; continuously monitoring and evaluating the Group's ESG performance; advancing and tracking progress toward relevant objectives; ensuring compliance with applicable laws and regulations; and identifying and assessing ESG risks and opportunities. Concurrently, the Working Group is responsible for ensuring the effective operation of risk management and internal control systems, thereby enhancing the Group's transparency and accountability in ESG matters.

### Strategy

Climate change continues to escalate risks and challenges for the global economy and may also exert negative impacts on the Group's business. Therefore, the Group understands the importance of identifying and mitigating any significant impacts of climate change. The Group actively incorporates climate change into its risk management and development considerations. Meanwhile, public awareness of climate issues is increasing, and the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report has further warns of the severity and urgency of the climate crisis. To more accurately identify and analyze potential entity risks and transition risks, the Group references the IPCC's common socio-economic pathways (SSP1-1.9, SSP5-8.5) and conducts climate scenario analysis based on different rates of global average temperature rise to identify potential risks and opportunities, not limited to ESG-related aspects, assesses the impact of various climate change risks on its business, strategy, and finances. Based on this, the Group formulates corresponding policies and strategies to further enhance its ability to respond to climate change.

## 氣候變化 管治

為加強本集團在ESG方面的管理，本集團已成立由執行董事及高級管理層組成的工作小組。該小組成員具備相關專業資歷與經驗，並在董事會授權下負責ESG事宜的具體執行，協助董事會及審核委員會履行監督職能。工作小組的主要職責包括：制定及落實本集團的ESG策略、框架及政策；收集與分析ESG數據；持續監測及評估本集團的ESG表現；推進及跟進相關目標的進展；確保遵守適用的法律及規範；以及識別和評估ESG風險與機遇。同時，工作小組亦負責確保風險管理及內部控制系統的有效運作，從而提升本集團在ESG方面的透明度與問責性。

### 策略

氣候變化為全球經濟帶來的風險和挑戰不斷升級，亦可能對本集團的業務帶來負面影響。因此，本集團深明識別和減輕氣候變化帶來的任何重大影響的重要性。本集團積極將氣候變化納入風險管理及發展考量。與此同時，公眾對氣候議題的關注度不斷提升，政府間氣候變化專門委員會(IPCC)第六次評估報告進一步警告氣候危機的嚴重性及緊迫性。為了更準確地確定和分析潛在實體風險和轉型風險，本集團參考IPCC的共用社會經濟路徑(SSP1-1.9、SSP5-8.5)，並通過不同全球平均氣溫的上升幅度進行氣候情境分析，識別潛在風險與機遇，並不限於ESG相關層面，評估各項氣候變化風險對業務、戰略及財務的影響程度。並據此制定相應的政策與策略，以進一步提升在面對氣候變遷時的應對能力。



To better address the potential risks and opportunities of climate change, during the reporting period, the Group conducted identification, assessment, and analysis of climate-related risks, identified those with a material impact on the Group's business and operations, and assessed the financial impact of each risk. The results of this work are as follows:

為了更好應對氣候變化的潛在風險與機遇，於報告期間，本集團開展了氣候相關風險的識別、評估和分析工作，確立了對於本集團業務和運營具有實質性影響的氣候相關風險，並評估各項風險對自身財務的影響，相關工作的結果如下：

Risk type 風險類型	Risk Factors 風險因素	Risk Description 風險描述	Countermeasures 應對措施
Physical Risks 實體風險	<p>Extreme weather such as typhoons (short-term)<sup>4</sup></p> <p>颱風等極端天氣 (短期)<sup>4</sup></p>	<ul style="list-style-type: none"> <li>Climate change causes more frequent and intense extreme weather events, such as typhoons, floods, and torrential rains. When extreme weather events severely impact water, electricity, and transportation, the continuity and stability of the Group's operations may be affected, leading to operational disruptions and reduced revenue, as well as increased costs for repairing or restoring damaged sites.</li> <li>氣候變化帶來更為頻繁且強度更大的極端天氣事件，如颱風、洪水、暴雨等。在極端天氣下，供水、供電和交通都受到嚴重影響時，本集團運營的連續性和穩定性可能會受到影響，使本集團的營運中斷並導致收入減少，也會使修復或恢復受損地點的成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>The Group has formulated contingency arrangements and purchased insurance for the Group's production facilities and employees to reduce or avoid losses when extreme weather affects its business premises.</li> <li>The Group will identify these risks and prioritise those with material impacts on the Group so that preventive measures can be taken as soon as possible.</li> <li>已制定了應急安排，並已為本集團的生產設施及員工購買保險，以在極端天氣影響本集團經營場所時減少或避免損失。</li> <li>將識別該等風險，並優先考慮具有嚴重影響的風險，以便於第一時間採取預防措施。</li> </ul>

Risk type 風險類型	Risk Factors 風險因素	Risk Description 風險描述	Countermeasures 應對措施
Transition Risks 轉型風險	<p>Policies and Laws (Short-term)<sup>4</sup></p> <p>政策和法律 (短期)<sup>4</sup></p>	<ul style="list-style-type: none"> <li>With the government's increased environmental oversight and the implementation of national policies such as carbon neutrality, the Group will face more stringent regulatory compliance requirements regarding energy consumption and carbon emissions, which leading to increased compliance costs. For example, the Chinese government's recent push for the "2030 carbon peak and 2060 carbon neutrality" goals, and its efforts to improve the dual control system for energy consumption, may result in the Chinese government introducing measures such as "power rationing and production restrictions," which could potentially impact some of the Group's production facilities.</li> <li>The Stock Exchange has requested listed companies to enhance climate-related disclosures in their ESG reports, which may result in increased compliance costs. Failure to meet the climate change compliance requirements may expose the Group to risks of claims and lawsuits. Corporate reputation may also decline.</li> <li>隨著政府對環境監管力度的加強、碳中和等國策的落實，在能耗及碳排放方面，本集團將面對更嚴峻的法規合規要求，導致合規成本的增加。例如中國政府近年推行「2030碳達峰，2060碳中和」目標，致力完善能源消耗雙控制度，中國政府可能會推出「限電限產」等措施對本集團部分生產設施造成潛在的營運影響。</li> <li>聯交所要求上市公司在其ESG報告中加強與氣候相關的披露，相關合規成本可能會因而增加。如未能滿足氣候變化的合規要求，本集團可能會面臨索賠和訴訟風險，使企業聲譽可能下降。</li> </ul>	<ul style="list-style-type: none"> <li>The Group will take timely countermeasures and implement work-rest adjustments to ensure continuous production and operations, reducing the impact of policy changes on the Group.</li> <li>The Group will actively provide complete solutions for energy-saving and storage applications to align with the national new energy policy development.</li> <li>The Group will regularly monitor existing and emerging climate-related trends, policies and regulations and obtain compliance advice where necessary to avoid reputational risks due to delayed response.</li> <li>及時作出應對措施，實行調休以確保生產營運持續，減低政策變動對本集團的衝擊。</li> <li>將積極為節能及儲存應用提供完整之解決方案，以配合國家新能源政策發展。</li> <li>定期監測與氣候有關的現有及新興趨勢、政策及法規，在必要時取得合規諮詢服務，以避免因反應遲緩而導致的聲譽風險。</li> </ul>



Risk type 風險類型	Risk Factors 風險因素	Risk Description 風險描述	Countermeasures 應對措施
Transition Risks 轉型風險	Market Changes (Long-Term) <sup>4</sup>  市場變化 (長期) <sup>4</sup>	<ul style="list-style-type: none"> <li>During the transition, market demand for low-emission products may present business opportunities. If the Group fails to respond to the consumers' choices, the Group may lose some market share.</li> <li>在轉型過程中，市場對低排放產品的需求可能帶來商機。若本集團未能對消費者與業務客戶的選擇做出應對，可能會喪失部分市場份額。</li> </ul>	<ul style="list-style-type: none"> <li>The Group is committed to seizing emerging business opportunities, keeping pace with the times, and seeking opportunities for development.</li> <li>致力於把握新興起的商機，與時並進，尋求可發展的機遇。</li> </ul>

Opportunity Type 機遇類型	Opportunity Description 機遇描述	Potential Impact 潛在影響
Reputation Opportunities (Long-Term) <sup>4</sup> 名譽機遇 (長期) <sup>4</sup>	By implementing sustainable development and environmental protection measures, the Group aim to enhance the Group's social responsibility image.  通過實施可持續發展和生態環境保護措施，提升本集團社會責任形象。	The Group will participate in and respond to national and industry climate-related policies and carbon market developments, and publicly disclose sustainable development achievements to establish a positive corporate image and enhance social responsibility reputation.  參與並回應國家及行業的氣候相關政策與碳市場發展，公開披露可持續發展成果，以樹立良好的企業形象並提升社會責任聲譽。
Policy and Market Opportunities (Medium-Long-Term) <sup>4</sup> 政策與市場機遇 (中期—長期) <sup>4</sup>	To achieve dual carbon targets, China may accelerate the carbon neutralization transition of its energy system, promote the electrification of industry and transportation, and improve industrial energy efficiency. Therefore, China may introduce policies to support these goals (such as promoting investment in renewable energy, expanding renewable energy capacity, and establishing a comprehensive green electricity trading and carbon emissions trading system). Municipal governments are also responding positively and may introduce policies and financial support to support green development.  為實現雙碳目標，中國或會加快能源系統碳中和轉型、推動工業和交通電氣化，並提升工業能耗效益。因此，中國可能出臺政策以支援這些目標（如推動可再生能源投資、促進可再生能源裝機規模擴大、建設完善綠電交易和碳排放權交易等）。市政府積極回應，亦可能推出支援綠色發展的政策和資金支援。	Opportunities for government subsidies or tax breaks can reduce operating costs and increase profitability.  政府補貼或稅收優惠的機會，降低運營成本，增加盈利能力

Note:

4. The timeframe refers to the period during which climate-related risks and opportunities may affect the Group's operations. Short-term is defined as 1 to 3 years, medium-term as 3 to 5 years, and long-term as 5 to 10 years.

備註：

4. 時間範圍系指氣候相關風險及機遇可能對本集團運營產生影響的週期。短期界定為1至3年，中期界定為3至5年，長期界定為5至10年。

### Risk Management

The Group has incorporated climate-related risks into the “Corporate Risk Management System” and related processes, and has convened internal meetings to discuss relevant matters to manage and review climate-related risks as well as capture associated opportunities, extending beyond ESG-related dimensions. Management is responsible for addressing risks and opportunities related to sustainable development, including those arising from climate change. These risks are subject to ongoing monitoring to ensure their integration into the Group’s development, business decision-making, and approval processes, thereby enabling effective control of climate risks and opportunities and strengthening the Group’s resilience in complex environments. On this basis, the Group has proactively deployed response measures in key climate-related areas, as outlined below:

### 風險管理

本集團已將氣候變化相關風險納入《企業風險管理制度》及相關流程，並舉行內部會議討論相關事宜，以管理和審查氣候相關風險並把握相關機遇，並不限於ESG相關層面。管理層負責應對與可持續發展相關（包括氣候變化相關）的風險與機遇。這些風險將持續受到監控，確保其融入本集團的發展、商業決策及審批流程，以有效管控氣候風險及機遇，提高集團在複雜環境中的穩健發展能力。在此基礎上，本集團已在關鍵的氣候相關環節主動部署應對措施，具體如下：

<b>Risk Identification</b> 風險識別	Collecting feedback from relevant stakeholders, studying and analysing the trends of climate risks and opportunities and industry development 收集持份者的回饋，研究和分析氣候風險與機遇以及行業發展的趨勢
<b>Risk Assessment</b> 風險評估	Discussing with the management about the type of climate risk, the potential impact on the Group and opportunities 與管理層討論氣候風險的類型、對本集團的潛在影響以及相關機遇
<b>Risk Management</b> 風險管理	Formulating specific measures for identified risks and assessment results, continuously monitoring and evaluating their effectiveness, and continuously optimizing the risk management mechanism 根據已識別的風險及評估結果制定具體應對措施，持續開展監測與效果評估，並不斷完善風險管理機制
<b>Risk Disclosure</b> 風險披露	Disclosing in the annual ESG report on the Group’s response to climate change in accordance with IFRS S2 Climate-related Disclosures 根據IFRS S2氣候相關披露準則，在年度ESG報告中披露本集團應對氣候變化的措施與成效



### Metrics and Targets

The Group's GHG emissions are mainly attributable to the direct GHG emissions (Scope 1) from the consumption of petrol, diesel and LPG by its vehicles and staff canteens and the use of refrigerants, the energy indirect GHG emissions (Scope 2) from purchased electricity, as well as other indirect GHG emissions (Scope 3) from business trips made by its employees.

At the same time, the Group understands the market concerns for value chain management, and will explore the readiness to expand the disclosure of GHG emissions to cover other GHG emissions (Scope 3), and disclose related data when the data collection mechanism is mature. The Group's Scope 3 emissions are expected to primarily arise from, though not limited to: purchased goods and services (Category 1), upstream transportation and distribution (Category 4), waste generated in operations (Category 5), business travel (Category 6), and downstream transportation and distribution (Category 9).

In line with the PRC's overall GHG reduction strategy and sustainable development targets, we have actively adopted the following GHG emissions reduction measures in view of the abovementioned emissions sources:

- Actively adopt emissions reduction measures on vehicles and canteen cooking, which are described in the section headed "Air Emissions";
- Conduct regular inspection on the refrigeration systems to ensure that they are sealed;
- Actively adopt environmental protection and energy-saving measures, which will be described in the section "Energy Management"; and
- Reduce carbon emissions caused by business travel by means of electronic communication channels, such as video conferences and WeChat meetings.

### 指標與目標

本集團的溫室氣體排放主要源於車輛和員工飯堂所消耗的汽油、柴油及液化石油氣，以及製冷劑使用造成的直接溫室氣體排放（範圍一）、外購電力造成的能源間接溫室氣體排放（範圍二）以及其員工出外公幹造成的其他間接溫室氣體排放（範圍三）。

同時，本集團了解市場對價值鏈管理的關注，將積極探索擴大溫室氣體排放披露以涵蓋其他溫室氣體排放（範圍三）的數據可行性，待將來數據收集體系更成熟後進行相關數據披露。本集團範圍三排放的主要來源預期將集中但不限於：採購商品與服務（類別一），上游運輸與配送（類別四），運營過程中產生的廢棄物（類別五），商務旅行（類別六）以及下游運輸與配送（類別九）。

為配合中國整體溫室氣體減量策略及可持續發展目標，我們針對上述排放源，已積極採取下列溫室氣體減排措施：

- 積極採取車輛及飯堂煮食的減排措施，相關措施已在「廢氣排放」一節中說明；
- 定期檢查製冷系統，確保系統處於密封狀態；
- 積極採取環保節能措施，相關措施將在「能源管理」一節中說明；及
- 透過視像會議和微信會議等電子溝通方式，減少商業差旅產生的碳排放。

The Group's total GHG emissions intensity in 2025 has decreased compared to 2024. The Group's performance of GHG emissions is summarised as follows:

本集團2025年溫室氣體排放總量密度較2024年有所減少。本集團的溫室氣體排放表現概述如下：

Indicators <sup>5</sup> 指標 <sup>5</sup>	Unit 單位	2025 2025年	2024 2024年
Scope 1 – Direct GHG emissions 範圍一（直接溫室氣體排放）	tonnes of carbon dioxide equivalent （“tCO <sub>2</sub> e”） 噸二氧化碳當量 （「噸二氧化碳當量」）	<b>430.90</b>	278.91
• Fuel consumption by vehicles 車輛燃料消耗	tCO <sub>2</sub> e 噸二氧化碳當量	<b>60.98</b>	45.48
• Fuel consumption by staff canteens 員工飯堂燃油消耗	tCO <sub>2</sub> e 噸二氧化碳當量	<b>3.39</b>	5.50
• Use of refrigerants 製冷劑	tCO <sub>2</sub> e 噸二氧化碳當量	<b>366.53</b>	227.93
Scope 2 – Energy indirect GHG emissions 範圍二（能源間接溫室氣體排放）	tCO <sub>2</sub> e 噸二氧化碳當量	<b>23,044.68</b>	25,395.20
• Purchased electricity 外購電力	tCO <sub>2</sub> e 噸二氧化碳當量	<b>23,044.68</b>	25,395.20
Scope 3 – Other indirect GHG emissions 範圍三—其他間接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	<b>33.21</b>	34.40
• Business travel (Category 6) <sup>6</sup> 商務旅行（類別六） <sup>6</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>33.21</b>	34.40
Total GHG emissions (Scope 1, 2 and 3) 溫室氣體排放總量（範圍一、二及三）	tCO <sub>2</sub> e 噸二氧化碳當量	<b>23,508.79</b>	25,708.51
Total GHG emissions intensity 溫室氣體排放總量密度	tCO <sub>2</sub> e/total gross floor area 噸二氧化碳當量／總建築面積	<b>0.24</b>	0.26

Notes:

- GHG emissions data are presented in terms of carbon dioxide equivalent. Its calculation method is based on, including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “2023 National Power Carbon Emission Factor” jointly released by the Ministry of Ecology and Environment of the People’s Republic of China, the National Bureau of Statistics, and the National Energy Administration, the “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2021 (AR6), “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.
- Data for business travel (Category 6) is derived from flight data for work-related trips.

備註：

- 溫室氣體排放數據按二氧化碳當量呈列，其計算方法乃參照以下資料，包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、中華人民共和國生態環境部、國家統計局和國家能源局聯合發布的《2023年全國電力二氧化碳排放因子》、各國政府間因氣候變化而成立的專門委員會所發布的《第六次評估報告》內的全球升溫可能值及聯交所發布的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。
- 商務旅行（類別六）的數據來自出外公幹的飛行數據。



## SOCIAL

### Employment

Human resources are the fundamental base of the Group's sustainable development. The Group's success highly depends on our ability to attract, cultivate and retain talent. Adhering to our people-oriented principle, we respect and protect the legitimate rights of every employee. The Group has established the "RBA Human Resources Management Procedure" to standardise our labour and employment management and specify the principles and rules related to the selection, cultivation, use and retention of talent, so as to improve the quality and efficiency of employee performance. The Group has also formulated the "Employee Handbook", "RBA Wages and Working Hours Control Procedure" and "RBA Anti-discrimination Control Procedure", detailing the relevant management rules related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination and other benefits and welfare, so as to safeguard the interests of every employee and build a harmonious employment relationship.

The Group strictly abides by relevant laws and regulations such as the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China". During the Reporting Period, the Group was not aware of any material noncompliance of laws and regulations related to human resources that had a significant impact on the Group.

## 社會

### 僱傭

人力資源為本集團持續發展的基礎。本集團的成功十分依賴於我們吸引、培養及挽留員工的能力。本集團堅持以人為本，尊重和保障每一位員工的合法權益。本集團已設立《RBA人力資源管制程序》，規範我們的勞動僱傭管理，明訂選才、育才、用才、留才相關原則及規定，以提升員工工作品質及效率。本集團亦已制定《員工手冊》、《RBA工資與工時控制程序》及《RBA禁止歧視控制程序》，詳細闡述有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的管理細則，以維護員工切身利益，構建和諧的勞動關係。

本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等相關法律法規。於報告期間，本集團並不知悉任何嚴重違反人力資源有關法例法規而對本集團產生重大影響的情況。

The breakdown of employees within the reporting scope of the Group is as follows: 本集團報告範圍內僱員劃分如下：

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
<b>Number of employees</b>	<b>僱員人數</b>		
Total	總計	1,688	1,443
<b>By gender</b>	<b>以性別劃分</b>		
Male	男性	1,081	935
Female	女性	607	508
<b>By age</b>	<b>以年齡劃分</b>		
<30	<30	545	449
30-50	30-50	1,045	927
>50	>50	98	67
<b>By geographical region</b>	<b>以地區劃分</b>		
Dongguan	東莞	1,688	1,443
<b>By employment type</b>	<b>按僱傭類型劃分</b>		
Full-time	全職	1,688	1,443
Part-time	兼職	—	—

### Recruitment, Promotion and Dismissal

Adhering to a strict and transparent recruitment process, the Group actively implements the strategy of “strengthening itself with talents”. We regularly review our corporate structure and manpower needs, formulate human resources entry standards, and review the “Manpower Request” submitted by each department before recruiting. The administration department recruits professionals with different backgrounds through external and internal channels in accordance with relevant regulations. Guided by the selection principles of meritocracy and fairness, we conduct entry evaluation and interviews based on candidates’ work experience, abilities and qualifications. Those who pass interviews need to be approved by the relevant person in charge or senior management before they can be hired.

### 招聘、晉升及解僱

本集團秉承嚴格而透明之人才招聘流程，積極實施人才強企戰略。我們會定期審查組織結構及人力需求，擬定人力資源入職標準，並審核各部門提交的「人力需求增補單」再進行招聘。行政部會按照規定通過外部及內部管道進行招聘，以羅致不同背景的專才。本集團以任人為賢、適才適用和公正公平為甄選原則，並根據候選人的工作經驗、能力及資格進行入職考評及面試。面試合格者需獲相關負責人或高級管理者批准後方可錄用。



The Group has implemented an assessment system based on the principles of fairness and transparency, and has assessed regularly the performance of employees at all levels based on their work ability, moral character, knowledge, and achieved results. The Group regularly recognises outstanding employees according to the assessment results, motivates our employees to work hard, and provides them with opportunities for promotion and development to unleash their potential.

Moreover, the Group does not allow the unjustifiable dismissal of any employee under any circumstances, and always carries out employee dismissal process on a reasonable basis. The Group will ensure that adequate communication has been made before formal dismissal and will provide compensation to employees in accordance with the law in order to avoid any conflict. When an employee resigns, he or she is required to fill in a "Resignation Form" and apply one month in advance. The Group will follow the termination procedures to ensure that the employee can receive their severance pay in a timely manner.

The breakdown of employee turnover rate within the Group's reporting scope is as follows:

本集團已經落實了一套以公正、公開、公平為原則之考核制度，根據員工工作能力、品德、學識、業績等方面定期評核各職級員工的表現。本集團會按照評核結果，定期評選優秀員工，激勵員工努力工作，並為員工提供晉升及發展的機會，以發掘其工作潛能。

另外，本集團絕不容許在任何情況下無理解僱員工，員工解僱過程只會在合理基礎上進行。本集團於正式解僱前會確保已就問題進行充分溝通，亦會依法給予員工補償，以避免產生任何衝突。員工離職時，需填寫「離職申請單」並提前一個月申請。本集團將依照程序辦理離職手續，確保員工可及時領取離職薪資。

本集團報告範圍內的僱員流失率劃分如下：

Employee turnover rate <sup>7</sup>	僱員流失率 <sup>7</sup>	2025 2025年	2024 2024年
Total	總計	39.80%	51.95%
<b>By gender</b>	<b>以性別劃分</b>		
Male	男性	41.35%	54.63%
Female	女性	36.84%	46.07%
<b>By age</b>	<b>以年齡劃分</b>		
<30	<30	48.97%	66.64%
30-50	30-50	36.12%	40.08%
>50	>50	2.00%	39.09%
<b>By geographical region</b>	<b>以地區劃分</b>		
Dongguan	東莞	39.80%	51.95%

Note:

7. Employee turnover rate = number of employees leaving employment within the year ÷ (number of employees at the beginning of the year + number of people employed within the year) × 100%.

備註：

7. 僱員流失率=年內離職僱員人數÷(年初僱員人數+年內錄用人數)×100%。

### Remuneration and Benefits

The Group has established a fair, reasonable and competitive remuneration system. The Group calculates salaries for employees based on their work attendance, overtime hours, allowances as well as the premium, taxes, and living expenses they need to pay, and we pay salaries on time every month. Based on the performance of each employee, the Group also provides attendance bonuses and other types of bonuses. The Group regularly reviews our remuneration packages to ensure that our employees receive their due rewards.

In addition to basic salaries and bonuses, the Group provides comprehensive benefits to employees. In compliance with the “Labour Contract Law of the People’s Republic of China” and other laws and regulations, the Group fully protects the legitimate rights of every employee. We have standardised our attendance and rest management and maintain a normal work schedule, so as to regulate our employees’ working hours and provide them with the rest periods and vacations they are entitled to. The leave our employees are entitled to includes statutory leave, personal leave, sick leave, work injury leave, annual leave, marriage leave, compassionate leave and maternity leave. In accordance with the “Social Security Law of the People’s Republic of China”, the Group also provides “five insurances and one fund” for our employees in the PRC, namely pension, medical, unemployment, work-related injury, and maternity insurances and housing fund, so that our employees can enjoy the benefit provided by social security insurances.

The Group also provides its employees with good accommodation and entertainment facilities, such as libraries, internet cafes, dance halls, entertainment rooms and other facilities for study and entertainment purposes, so that the employees can hold cultural and recreational activities during festivals. The Group’s middle and senior cadres can also dine in the cadre restaurant and enjoy a fixed board and lodging allowance every month, with additional subsidies provided if necessary.

### 薪酬及福利

本集團已建立了一套公平、公正、合理且有競爭力的薪酬體系。本集團依據出勤、加班、津貼、員工應負擔的保險費用、稅金、生活費等為員工核算薪資，並每月按時發放薪酬。根據員工表現，本集團亦會發放全勤獎及其它獎金。本集團會定期檢討薪酬待遇，以確保員工得到應有的回報。

除了基本薪酬及獎金以外，本集團亦為員工提供周到全面的員工福利。本集團按照《中華人民共和國勞動合同法》等法律法規的要求切實保障勞動者合法權益。我們已規範我們的考勤及休息管理，維護正常的工作秩序，以保障我們的員工的工作時間及其享有的各類休息時間和假期的權利。我們的員工享有的假期包括法定假、事假、病假、工傷假、年假、婚假、喪假及產假等。本集團亦依照《中華人民共和國社會保障法》為中國區員工提供「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，讓我們的員工能夠享受社會保險的保障。

本集團亦為其員工提供良好食宿條件和娛樂設施，如圖書館、網吧、舞廳、娛樂室等學習及娛樂場所，以便員工能夠在節日期間舉行各種文娛活動。本集團的中高級幹部亦可於幹部餐廳就餐，享有每月定額食宿費，超額部分將另提供補貼。



### Equal Opportunity, Diversity and Antidiscrimination

The Group is committed to providing a workplace free from harassment and illegal discrimination, and to prohibiting any form of discrimination and harassment related to race, social status, nationality, religion, disability, gender, sexual orientation, employee representative qualifications or political views. If an employee believes that there is discrimination and harassment in the Group, he or she can file a complaint orally or in writing with the general manager, management representative, employee representative or the administration department. The administration department or the person authorised by the general manager will then thoroughly investigate the incident and deal with it in a timely manner, and respond to the complainant orally or in writing as soon as possible. If it is confirmed that wrongful acts of discrimination and harassment have indeed occurred, the Group will take immediate corrective measures to avoid the recurrence of similar incidents.

### Health and Safety

The Group attaches great importance to the health and safety of its employees. The Group has formulated management procedures such as the “RBA Occupational Health Management Procedure” to safeguard the health and safety of the employees, prevent and eliminate occupational disease hazards, and maintain a safe working environment. The Group strictly monitors the hazard sources that exist in its daily activities, and identify, assess and control any occupational health and safety deficiency that may lead to accidents.

During the Reporting Period, the Group has not recorded work-related fatalities. In the past three years (including the Reporting Period), the Group recorded a total of 0 work-related fatalities. The work-related fatality rate is 0% in 2025 (2024 and 2023: approximately 0%).

### 平等機會、多元化及反歧視

本集團承諾提供免受騷擾及非法歧視之工作場所，堅持禁止任何形式因種族、社會地位、國籍、宗教、殘廢、性別、性取向、員工代表資格或政治傾向等的歧視、騷擾行為。如員工認為本集團內部存在歧視及騷擾的情況時，可以口頭或書面向總經理、管理者代表、員工代表或行政部提出投訴。行政部或總經理授權人員徹底調查事件，及時組織處理，並盡快以口頭或書面向投訴者回覆。如證實確實發生歧視及騷擾的錯誤行為，本集團將即時採取糾正措施，以避免同類事件再次發生。

### 健康與安全

本集團高度重視其員工的健康與安全。本集團已制定《RBA職業健康管理程序》等管理制度以保障員工的健康與安全，預防和消除職業病危害，維持安全的工作環境。本集團嚴格規管對其日常活動中的危險源，對有可能引致事故發生的職業健康安全缺陷進行識別、評估和控制。

於報告期間，本集團並未錄得因工作關係而導致死亡的事件。於過去三年（包括報告期間），本集團錄得共0宗因工作關係而導致死亡的事件。2025年因工作關係而死亡比率約為0%（2024年及2023年：均為0%）。

During the Reporting Period, the Group lost a total of 165.5 working days due to work-related injuries (2024: 48 working days). The Group was not aware of any serious violation of laws and regulations related to health and safety that had a significant impact on the Group. Relevant laws and regulations include, but are not limited to, the “Labour Law of the People’s Republic of China” and the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”.

### Occupational Health and Safety

Health training and education are provided to the Group’s employees to prevent them from contracting occupational diseases and to avoid any occupational hazard accidents. For example, during the induction training for the new employees, the training staff of the administration department will explain health-related information to new employees. We also design annual training programs related to occupational health for our employees. The training unit of the administration department is responsible for organising the training courses and assessments. The health knowledge covered by these courses includes characteristics of job hazards, protective measures, job safety operating procedures, the requirement of using personal protective equipment, as well as legal and regulatory requirements.

In addition, according to the identification and assessment results in respect of hazard sources, regular occupational health examinations are provided to our employees by the administration department. Employees diagnosed with occupational diseases shall receive medical treatment or take convalescence leave according to the opinions of the occupational disease diagnosis agency. After treatment, employees confirmed to be unfit to continue their original hazardous work should be transferred from their original posts as soon as possible and be given other duties.

於報告期間，本集團因工傷損失共165.5工作日（2024年：48工作日）。本集團並無發現任何對本集團有重大影響且嚴重違反有關健康與安全的相關法律法規的重大事宜。相關法律及法規包括但不限於《中華人民共和國勞動法》及《中華人民共和國職業病防治法》等。

### 職業健康與安全

本集團會安排員工健康培訓及教育，以預防員工患上職業病及避免任何職業危害事故發生。如在新員工入職培訓時，行政部培訓課人員向員工講解健康資訊。我們亦會制定員工職業健康年度培訓計劃。由行政部培訓課負責組織培訓課程及考核。健康知識內容包括：崗位危害特點、防護措施、崗位安全操作規程、勞保用品使用要求、法律法規要求等。

此外，行政部亦會根據危險源識別與評價結果，安排我們的員工進行定期的職業健康體檢。凡被確診患有職業病的員工，需根據職業病診斷機構的意見，安排其醫治或療養。在治療後被確認不宜繼續從事原有害作業或工作的員工，需盡快安排調離原工作崗位，另行安排工作。



To ensure a safe working environment, departments located at the Group's toxic and hazardous workplaces shall inspect the operation of occupational health protection facilities regularly in accordance with relevant regulations to ensure their normal operation. Unless authorised, no one shall dismantle or stop the operation of such facilities. All departments must also provide their employees with personal protective equipment that meets the national occupational health standards, such as providing face shields and eye shields to employees who come into contact with chemicals, and strengthen the monitoring of the use of personal protective equipment. In terms of fire safety, the Group has formulated the "RBA Fire Safety Control Procedure" to standardise fire drills and training procedures, and to ensure the sound performance of fire protection facilities and the normal operation of fire protection operation systems to prevent fire accidents.

According to the identification and assessment results in respect of hazard sources, warning signs and labels will be put at workplaces where occupational hazards occur or may occur, and the relevant employees will be notified. When an occupational hazard accident occurs, the relevant personnel should report to the person in charge of the Group's occupational health management and to the State Administration of Work Safety in the PRC in a timely manner, take emergency measures to stop the operation that causes occupational disease hazards, control the accident scene, prevent the situation from escalating, and minimise the harm caused by the accident.

### Development and Training

The Group attaches great importance to the establishment of internal management training and development systems. We are also committed to enhancing the employees' business capabilities and understanding of the corporate culture to improve the manpower performance and core competitiveness, support the employees' personal growth and development, and promote the Group's sustainable development. To strengthen our training management, in addition to implementing the regulations on talent development set out in the "RBA Human Resources Management Procedure", we have formulated the "Educational Training Management Procedure" and annual training plans to provide our employees with diverse training courses to meet their different needs, and to enhance their professionalism, professional knowledge and abilities.

為確保工作環境安全，本集團有毒有害作業場所所在部門需按照規定，定期對職業衛生防護設施的運行情況進行檢查，確保設備正常運轉。除已授權，任何人均不得擅自拆除或者停止使用該等設施。各部門亦必須按要求為員工提供符合國家職業衛生標準的勞動防護用品，如提供面罩及眼罩予與化學物質有接觸之員工，並加強個人防護用品使用監管。在消防安全方面，本集團亦已制定《RBA消防安全控制程序》，以規範消防演練及培訓程序，並確保消防設施完好的使用性能以及消防運作體系的正常運作，以預防火災事故發生。

根據危險源識別與評價結果，本集團會在生產或可能產生職業病危害因素的工作崗位設置警示牌及標誌，並通知相關員工。當發生職業危害事故時，相關人員應及時向本集團職業健康管理責任人及中國安監局匯報，並採取緊急措施停止導致職業病危害的作業，控制事故現場，防止事態擴大，將事故危害降到最低限度。

### 發展及培訓

本集團注重企業內部管理培訓與發展體系的建立。我們亦致力於增強員工的業務能力與對企業文化的了解，以提高人力績效及增強核心競爭力、支持員工個人成長及發展以及促進本集團可持續發展。為了強化我們的培訓管理工作，除了實施《RBA人力資源管制程序》內有關培訓人才的規定外，我們制定了《教育訓練管理程序》及年度培訓計劃，為我們的員工提供多元化培訓課程，滿足各級各類員工的不同需求，提升彼等職業素養、專業知識及能力。

### Training Management

The Group's training programmes can be divided into internal ones and external ones. The internal training programmes are led by the administration department and coordinated by other departments, and carried out according to the annual training plan, corporate development or production needs, including, among others, induction training, pre-job training, job transfer training, on-the-job training and safety training. When a new process is introduced or a customer has special requirements or complaints, the responsible department supervisor will take the lead in the training and decide the training theme and content. Each department can also apply for the arrangement of external training programmes to take professional knowledge courses that cannot be provided by the Group's internal lecturers, or to participate in training courses provided by specialised training institutions or government units to obtain qualification certificates.

At the end of each year, the Group formulates a training plan for the next year based on its business needs. The Group also assesses the effectiveness of the training according to its demand and candidates. The Group will continue to assess the effectiveness of our training and improve our employees' quality through the evaluation of training instructors and training effects.

The Group holds a series of training courses, which covered the standard terms and basic knowledge set out in ISO14001:2015 Environmental Management System, QC080000 Hazardous Substances Procedure Management System, IATF16949:2016 Quality Management System and ISO9001:2015 Quality Management System, as well as knowledge related to occupational health and safety, anti-corruption and quality control processes to enhance our employees' knowledge and skills to help them cope with work challenges.

### 培訓管理

本集團培訓項目分為內部及外部培訓。內部培訓由行政部主導各部門配合，按年度培訓計劃、公司發展或生產需求執行，其包含入職培訓、崗前培訓、上崗培訓、轉崗培訓、在職培訓、安全培訓等。當新工藝導入、客戶有特殊要求或投訴時，則由責任部門主管擔任培訓主導，擬定培訓主題及內容。各部門亦可申請外部培訓，以安排本集團內部相關講師未能提供之專業知識課程培訓，或以參與由專門培訓機構或政府單位提供之培訓課程以取得資格證書。

本集團會根據其業務需求，於每年年末擬訂下一年度培訓計劃。本集團亦會根據培訓需求和培訓對象，進行培訓效果的考核。本集團會持續透過培訓講師及培訓效果的評估，評價培訓工作的有效性，改進員工的培訓質素。

本集團會舉辦一系列培訓課程，內容涵蓋 ISO14001:2015環境管理體系、QC080000有害物質過程管理體系、IATF16949:2016質量管理體系及 ISO9001:2015質量管理體系的標準條款與基礎知識、職業健康與安全、反貪污以及質量流程相關知識等，以提升員工知識及技能，協助其應對工作上之挑戰。



During the Reporting Period, the percentage of employees trained<sup>8</sup> by the Group was approximately 100% (2024: approximately 100%), and the average training hours completed per employee<sup>9</sup> was approximately 10.19 hours (2024: approximately 9.07 hours). The breakdown of employee trained and the average number of training hours completed per employee by gender and employee category are as follows:

於報告期間，本集團受訓僱員百分比<sup>8</sup>約100%（2024年：約100%），每名僱員完成受訓的平均時數<sup>9</sup>約為10.19小時（2024年：約9.07小時）。按性別及僱員類別劃分的受訓僱員明細及每名僱員完成受訓的平均時數列示如下：

Indicators	指標	Breakdown of trained employees <sup>10</sup>		Average training hours <sup>11</sup>	
		受訓僱員明細 <sup>10</sup>		平均受訓時數 <sup>11</sup>	
		2025 2025年	2024 2024年	2025 2025年	2024 2024年
<b>By gender</b>	<b>按性別劃分</b>				
Male	男性	72.30%	71.06%	10.77	8.60
Female	女性	27.70%	28.94%	9.08	10.09
<b>By employee category</b>	<b>按僱員類別劃分</b>				
Senior management	高級管理層	0.07%	0.10%	15.69	19.76
Middle management	中級管理層	0.66%	0.85%	5.60	5.31
General staff	普通員工	99.27%	99.05%	10.61	9.36

Notes:

- Percentage of employees trained = total number of employees who took part in training during the year ÷ (total number of employees at the end of the year + total number of employees leaving employment during the year) × 100%.
- Average training hours completed per employee = total number of training hours during the year ÷ (total number of employees at the end of the year + total number of employees leaving employment during the year).
- Breakdown of employees trained by category = number of employees in the specified category who took part in training during the year ÷ total number of employees who took part in training during the year × 100%.
- Average training hours by category = number of training hours for employees in the specified category during the year ÷ (number of employees in the specified category at the end of the year + number of employees leaving employment in the specified category during the year).

備註：

- 受訓僱員百分比=年內總受訓僱員人數÷（年末總僱員人數+年內總離職僱員人數）×100%。
- 每名僱員完成受訓的平均時數=年內總受訓時數÷（年末總僱員人數+年內總離職僱員人數）。
- 各類別受訓僱員明細=年內該類別的受訓僱員人數÷年內總受訓僱員人數×100%。
- 各類別僱員的平均受訓時數=年內該類別僱員的受訓時數÷（年末該類別的僱員人數+年內該類別的離職僱員人數）。

### Labour Standards

The Group strictly complies with “Regulation on Labor Security Supervision” and “Provisions on the Prohibition of the Use of Child Labour” of the PRC to prevent any employment of child labour and forced labour. During the Reporting Period, the Group was not aware of material violations of laws and regulations on the prevention of child labour and forced labour.

### Prevention of Child Labour and Forced Labour

The Group has detailed all its recruitment procedures and requirements in the “Employee Handbook” and the “RBA Identity Verification Procedure for New Employees”. We require our new employees to provide true and accurate personal information, including ID cards and graduation certificates, and submit them to the administration department for strict view and verification, after which the personnel files will be kept on record. We have also formulated the “RBA Child Labour and Juvenile Labour Management Control Procedure”, which set out the formal reporting procedures for handling any exceptions. If any teenager or child under the age of 16 is found among our employees, the responsible personnel or department head should immediately report to the administration department, which will then take appropriate remedial measures. The administrative department will immediately report to the local labour bureau, arrange health checks for the minor as soon as possible and bear the relevant medical expenses. We will solicit opinions from the minor in accordance with relevant regulations and immediately send someone to escort the minor back to his or her original place of residence, then require his or her parent or guardian to sign a receipt and confirm it with the seal of the local administrative unit above the village level, and return the receipt to the administration department for inspection and filing. If the Group employ’s juvenile workers who are at least 16 years old but under 18 years old, the Group must register with the county-level labour administrative department to obtain employment certificates for such juvenile workers. The Group is required to conduct health inspections on juvenile workers in accordance with relevant regulations and record the health conditions of all juvenile workers.

### 勞工準則

本集團嚴格遵守中國《勞動保障監察條例》及《禁止使用童工規定》，以杜絕任何聘用童工及強制勞工的情況。於報告期間，本集團並未發現任何違反防止童工及強制勞工相關法律條例的重大事宜。

### 防止童工及強制勞工

本集團已於《員工手冊》及《RBA新員工身份驗證程序》詳細列明其所有招聘程序及規定。我們要求我們的新員工入職時提供真實準確的個人資料，包括身份證、畢業證等，並交由行政部嚴格審查及核對，將人事檔案紀錄在案。我們亦已制定《RBA童工未成年工管理控制程序》，列明處理任何例外情況的正式報告程序。如發現未滿十六周歲的少年或兒童，相關人員或部門主管應立即向行政部報告，並由行政部採取合適的補救措施。行政部會立即報告當地勞動局，盡快為未成年人安排健康檢查並承擔相關醫療費用。我們會按規定徵求本人意見並即時派人將其護送回原居住地，要求父母親或監護人簽收，並由當地村級以上行政單位蓋章確認，交回行政部存查。如果本集團有使用年滿十六周歲、但未滿十八周歲的未成年工，本集團需嚴格向縣級勞動行政部門辦理登記，領取未成年工上崗證。本集團需按照規定對未成年工進行健康檢查，記錄所有未成年工的健康情況。



In addition, all the Group's employees work overtime on a voluntary basis, and the relevant regulations on working hours and overtime hours are specified in the "Employee Handbook" to avoid any violations of labour standards and safeguard our employees' rights. The Group has formulated the "RBA Forced Labour Management Procedure" to prohibit any form of forced labour, slavery and labour trafficking. If any form of forced labour is found, the administration department shall immediately investigate, put a stop to the situation, and communicate to and discuss with senior management the results of its investigation and the opinions it has collected in a timely manner in order to find out a solution together. If any violations occur, the Group will further optimise its labour system accordingly.

### Supply Chain Management

The Group looks forward to long-term cooperation with its suppliers. It has been conducting its tendering and procurement processes based on the principles of openness, fairness, impartiality, and competitive selection, with a view to developing together with its suppliers. The Group has established a strict and standardised procurement model and a systematic supplier selection procedure and required all suppliers to control environmental and social risks along the supply chain. The distribution of the Group's suppliers by geographical region is as follows:

此外，本集團所有員工加班均遵循自願原則，有關工作時數及加班規定亦已於《員工手冊》詳細列明，以避免違反勞工準則，並切實維護員工權益。本集團已制訂《RBA強迫勞動管理程序》，禁止任何形式的強迫勞動行為、奴役及販賣勞工。如發現有任何形式的強迫性勞動情況時，行政部應立即進行調查，並立即制止強迫勞動的情況，並將調查到的情況及已收集的意見及時向最高管理層進行溝通、討論，共同尋求解決方法。如有需要，本集團會針對違規行為進一步完善勞工機制。

### 供應鏈管理

本集團期望與其供應商長期合作。其一直以公開、公平、公正、競爭擇優原則進行招標採購，與供應商共同發展。本集團建立了嚴格而規範的採購模式及系統性的供應商甄選流程，並已向所有供應商提出了有關控制供應鏈環境及社會風險的要求。本集團供應商數目按地區劃分如下：

Number of suppliers	供應商數目	2025 2025年	2024 2024年
Total	總計	560	553
<b>By geographical region</b>	<b>按地區劃分</b>		
The PRC	中國內地	525	511
Overseas	海外	35	42

### Procurement Mechanisms

The Group has formulated the “Raw Material Procurement Management Procedure” and “Supplier Management Procedure” to standardise its procurement management. These procedures ensure that we can select suppliers that provide quality products, operate in an eco-friendly manner, and are willing to be evaluated and monitored by us, so that we can implement our quality standards, uphold our quality system and improve the quality of our products. A new supplier needs to have a good business philosophy, a desire for quality, environmental awareness, the required production capacity as well as a strong willingness to cooperate with the Group. Moreover, the Group is committed to supporting local economies by prioritising procurement from local suppliers to reduce the carbon footprint from transportation. We also give priority to suppliers who use eco-friendly products and services during our selection procedure, as we strive to minimise potential environmental and social risks along the supply chain. Suppliers must comply with the RoHS requirements and obtain ISO9001 Quality Management System, and go through due diligence concerning its reputation, competence, intellectual property and experience, as well as whether it has been recognised by important or well-known brands in the industry. In addition, suppliers of mineral raw materials are required to pass a check to see if the materials provided by them are conflict-free. A supplier is required to sign the “Business Partner AEO Safety Undertaking” and fill in the “Business Partner Safety Questionnaire” before it can be listed as one of our suppliers.

The Group also attaches great importance to the integrity of its suppliers, and only selects suppliers and partners with good track records and without material violations of relevant regulations and business ethics. The Group does not tolerate any acts of bribery and corruption, and strictly prohibit suppliers from obtaining procurement contracts or cooperative relationships through any form of pay-to-play or gifts.

### 採購機制

本集團已制定《原材料採購管理程序》及《供應商管理程序》以規範採購管理。這些程序確保我們可選擇符合優良品質、環境運作以及我們評審及監察的供應商，以貫徹我們的有關品質之標準、維護我們的品質制度及提升我們的產品品質水準。新供應商需具有良好經營理念及品質與環保意識，其產能和配合意願亦需符合本集團之要求。此外，本集團致力支持當地經濟，優先採購當地供應商，以減少運輸過程中的碳足跡。我們亦會在甄選過程中優先考慮使用環保產品及服務的供應商，我們努力將供應鏈中潛在的環境和社會風險降至最低。供應商必需遵守RoHS規定及獲得ISO9001質量管理體系認證，並通過信譽、能力、知識產權及經驗的調查，以及在行界被重要或知名品牌質量認可的調查。金屬原物料供應商則更需通過無衝突金屬調查。供應商需簽回「商業夥伴AEO安全承諾書」及「商業夥伴安全調查問卷」，方可入圍本集團供應商列表。

本集團亦關注其供應商的誠信，並只會挑選過去營商紀錄良好，沒有任何嚴重違規或違反商業道德行為的供應商及合作夥伴。本集團不會容忍任何有關賄賂及貪污的行為，並嚴禁供應商以透過任何形式的利益輸送或饋贈而取得採購合約或合作關係。



The procurement department will draw up a list of selected suppliers according to the “Supplier Investigation Report” and the relevant information collected. Once the list is approved by the department head, the procurement department may request the suppliers to send samples for inspection, and conduct supplier evaluations according to our annual supplier evaluation plan. All new suppliers of raw materials from the PRC must pass the quality system and environmental system reviews before they can be listed as one of our qualified suppliers. To strengthen quality control, shortlisted suppliers are required to sign the “Supplier Quality Assurance Contract” and the “Supplier Environmental Protection Assurance Contract”. Any non-conformity will be recorded in the “Supplier Evaluation and Improvement Report”, which will be sent to the relevant supplier together with the audit results. The supplier will be required to submit a rectification plan within one week, and to evaluate all rectification items and submit completed supporting materials within three months. The procedure will be repeated until the supplier is qualified. During the Reporting Period, the Group implemented the above supplier engagement practices with all new suppliers.

### Management of Environmental and Social Risks along the Supply Chain

Besides the above management procedures, the Group has formulated the “RBA Suppliers, Sub-contractors, and Sub-suppliers Management Procedure” to clearly classify the suppliers, sub-contractors and sub-suppliers who deal with the Group, in order to manage the potential environmental and social risks along the supply chain. The Group will communicate the RBA requirements to its suppliers and sub-contractors and require them to undertake social responsibility agreements and behavioural performance, such as implementing the “Control Procedure for the Prevention of Personal Interest” and requiring its suppliers to sign the “Integrity Undertaking”. The Group carries out regular quality assessments and monthly evaluations, evaluate and monitor the suppliers’ and sub-contractors’ compliance with the commitment agreements, such as conducting surveys and onsite audits and opening social responsibility files. If any irregularities are found, the Group will require its suppliers and sub-contractors to take immediate remedial and corrective measures. If the suppliers and sub-contractors are found to use child labour and forced labour, we will immediately terminate our cooperative relationship with them.

採購部門會根據「供應商調查報告表」及蒐集所得之相關資料擬定入圍廠商，經部門主管審核通過後，即可要求廠商送樣，進行檢驗，並依據供應商年度評審計劃執行供應商評審。凡中國國內的新材料商，必須通過質量體系及環境體系評審，合格後方可列為合格供應商。為了加強品質管控，入圍供應商需簽署「供應商品質保證合同」及「供應商環保保證合同」。如發現不符合項，本集團將會記錄於供應商評鑒缺失改善報告，並連同審核結果發送給相關供應商。供應商則需要在一週內提交整改計劃，並不超過三個月評估所有整改項及提交已完成的佐證資料，直至合格。於報告期間，本集團已向所有新供應商執行以上有關供應商聘用的慣例。

### 供應鏈環境和社會風險管理

除上述管理程序外，本集團亦有制定《RBA供貨商、分包商、分供商管理程序》，明確分類與本集團有業務往來的供應商、分包商及分供商，以管理供應鏈中潛在的環境和社會風險。本集團會向其供應商及分包商傳達本集團有關RBA的要求，並要求其對社會責任的協議及行為表現作出承諾，例如執行《防止不正當利益管制程序》，要求其供應商簽署「廉潔承諾書」。本集團會定期實施品質判定及月度評價，評估及監管供應商及分包商對承諾協議的遵守情況，如進行問卷調查及現場審核，並建立社會責任檔案。如發現有任何違規情況，本集團會要求其供應商及分包商立即採取補救及糾正措施。如發現其有使用童工及強迫勞動，我們會立即與其終止合作關係。

### Product Responsibility

Product quality is a critical factor for us to stay competitive in the market. The Group strives to provide satisfactory products and services to its customers and embraces a customer-focused business philosophy in its operations at all levels, with zero defects as the Group's long-term goal. To accommodate the constant changes in the competitive landscape of the industry, we endeavour to optimise and improve the quality of our services according to the demands of our customers.

The Group strictly complies with relevant laws and regulations, including the "Law of the People's Republic of China on Protection of Consumer Rights and Interests", the "Product Quality Law of the People's Republic of China", the "Advertising Law of the People's Republic of China", the "Trademark Law of the People's Republic of China", the "Patent Law of the People's Republic of China" and the "Copyright Law of the People's Republic of China". During the Reporting Period, the Group was not aware of any material violations of any laws and regulations in relation to the quality of our products and services, nor did we recall any products for safety and health reasons (2024: Nil).

### 產品責任

產品責任是本集團保持市場競爭力之關鍵因素。本集團致力於為其客戶提供滿意之產品及服務，並於各層面的運作中一直強調以客戶為本的經營理念，以零缺陷作為本集團的長期目標。我們致力根據客戶的要求持續優化及改善我們的服務質素，以應對行業不斷變化的競爭環境。

本集團嚴格遵守《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國廣告法》、《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》等法律法規。於報告期間，本集團並未發現任何違反產品及服務品質相關的法律法規的重大事宜，亦沒有任何因安全與健康理由需要回收的產品（2024年：無）。





### Product Quality and Safety

The Group has been certified for ISO14001:2015 Environmental Management System, QC080000 Hazardous Substance Procedure Management System, IATF16949:2016 Quality Management System and ISO9001:2015 Quality Management System. With reference to the requirements of the relevant management systems and applicable laws and regulations, we have prepared the “Quality & Environmental & Hazardous Substance Procedure Management Manual”, which details the Group’s quality management throughout the whole procedure from product design to production to after-sales service.

To ensure the quality and safety of the products, the Group requires its suppliers to obtain relevant certificates to demonstrate that the raw materials or products they supply comply with the safety and quality standards stipulated in the RoHS requirements. We have also established a quality management process for our production procedures, with a professional quality control team responsible for the quality control of our production procedures and finished products. We have set up chemical laboratories at our production facilities. We also engage third-party agencies to conduct inspections, examinations and laboratory tests on our raw materials and products to ensure that our finished products meet the relevant quality and safety standards. In particular, our products are halogen-free and comply with relevant chemicals requirements such as the RoHS requirements.

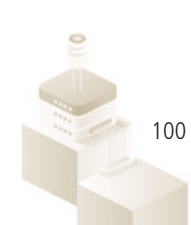
Throughout the entire process of production and service operations, the Group carries out product labelling in accordance with relevant regulations to ensure traceability and identify non-conforming products and any noncompliance with quality and safety requirements. Product labelling allows us to analyse the risk level of such events and their impacts on our employees and customers. During product risk analysis, the Group can learn from experience through product recalls, product audits, product returns and repairs, complaints, scrapping and rework, which will help to take timely precautions and optimise the Group’s contingency plans, thus eliminating potential risks and improving product quality.

### 產品質量及安全

本集團已通過ISO14001:2015環境管理體系、QC080000有害物質過程管理體系、IATF16949:2016質量管理體系及ISO9001:2015質量管理體系的審核認證。我們依據相關管理體系的要求以及適用的相關法律法規編寫《質量&環境&有害物質過程管理手冊》，其闡述了本集團由產品設計、生產至售後服務整個流程的質量管理。

為確保產品質量及安全，本集團要求其供應商必須獲得相關資格證書，以表明其提供之原料或產品符合RoHS規定的安全及質量標準。我們亦已制定有關生產程序的質量管理流程，並設有專業的質量管制團隊，負責對生產工序及製成品進行質量控制工作。我們生產設施內部設有化學實驗室，亦會聘用協力廠商機構為我們的原料及產品進行檢驗、試驗及化驗，確保出廠產品達到各項質量及安全標準。其中，我們的產品均不含鹵素，並符合RoHS規定等化學物質相關要求。

在生產和服務運作的全過程中，本集團會按照規定進行產品標識以確保可追溯性，以便識別不合格品以及任何不符合質量和安全要求的情況，並分析該等事件的風險等級以及對員工、顧客的嚴重程度。在產品風險分析中，本集團會從產品召回、產品審核、使用現場退貨和修理、投訴、報廢以及返工中吸取經驗教訓，及時採取預防措施及完善本集團的應急計劃，以消除潛在風險，致力提高產品質量。



### Customer Service and Communication

The Group has established a management procedure for customer communication in the above policies and are committed to providing high quality products and services to its customers through standardised product and service quality management. Our customer service team is fully responsible for following up on customer needs, including technical support, complaints or any comments on our services and products. Prior to production, our technical staff will conduct product briefings for new customers on product details, product uses and related safety matters. Before entering a contract, we will assess and confirm the requirements specified by the customer to ensure that we are capable of providing products that meet the customer's requirements.

In addition, the Group conducts regular customer satisfaction surveys and customer visits to understand customers' needs and opinions. Customers may also communicate directly with us via channels such as customer service hotline, WeChat and email. The Group has established a complaint handling system to ensure that relevant departments can carry out detailed investigations, actively monitor the complaint handling procedure, reconcile and communicate with all parties involved, and respond to complainants in a satisfactory manner. We strive to understand the facts and root causes of complaints made by the customers and identify responsible parties and areas of improvement to enhance our service quality and retain customers by winning their loyalty towards our services, thus promoting our future development.

For non-conforming products, the Group has established a "product return procedure" to identify the reasons for non-conformance, thus improving the products and meeting customer requirements. We also set a time limit within which we must respond to customers. During the Reporting Period, the Group received a total of 0 complaints about products and services (2024: 0 complaints), all of which were investigated and recorded within one week. Based on the complaint analysis report, the Group will further improve the production and service operation process, so as to prevent the occurrence of similar cases and to enhance product quality and customer satisfaction.

The Group will continue to maintain and review its communication channels with customers to obtain their feedback, handle and investigate customer complaints in a timely manner and improve its customer service procedure.

### 客戶服務及溝通

本集團已於上述政策中制定有關客戶溝通的管理流程，透過標準化的產品及服務品質管理，致力為其客戶提供高質素的產品和服務。我們的客戶服務團隊會全權負責跟蹤客戶需求，包括技術支援、投訴或有關我們的服務及產品之任何意見。在生產前，我們的技術人員會先為新客戶舉辦有關產品詳情、產品用途及相關安全事宜等產品簡介會。在合同訂立前，我們會對客戶規定的要求進行評審及確認，確保本集團有能力提供滿足顧客要求的產品。

此外，本集團會定期開展顧客滿意度調查及顧客專訪調查，以了解客戶的需求和意見。客戶亦可通過客戶服務熱線、微信及電郵等管道直接與本集團溝通。本集團已設立相應的投訴處理機制，以確保相關部門可詳細調查及積極監督投訴處理流程，並與所涉各方進行協調及溝通，妥善回覆投訴人。我們致力理解每項客戶投訴的事實情況及根本原因，確定責任方及有待改進之處，以提升我們的服務質素，使客戶對我們的服務產生忠誠度並挽留客戶群，促進我們的未來發展。

本集團亦已就不符合標準之產品建立「退貨流程」，以確定問題產品之原因，從而改善及達致客戶標準，且規定須在特定時間內回覆客戶。於報告期間，本集團接獲共0宗關於產品及服務的投訴（2024年：0宗），所有投訴均已於一星期內進行調查並紀錄在案。本集團會按照投訴分析報告，進一步改善生產和服務運作流程，以杜絕同類案件發生，致力提高產品質量及客戶滿意度。

本集團會繼續維持及審視與客戶的各種溝通渠道，以獲取客戶意見，及時處理及調查客戶投訴，並完善客戶服務流程。



### Customer Privacy Protection

Given the business nature, the Group handles a huge amount of personal data or corporate information. Attaching great importance to safeguarding our customers' rights and privacy, we strive to protect personal data and privacy through implementing a high standard of security and confidential protection standard and strictly adhering to regulatory requirements related to personal data and privacy. We have formulated policies such as the "RBA Ethical Management Procedure" and require our employees to sign the "Employee Confidentiality Agreement", which stipulates that they must handle the personal information of customers with due care so as to raise their awareness of customer privacy.

### Intellectual Property Rights

The Group has specified the management procedure related to intellectual property in the "RBA Ethical Management Procedure". The Group constantly monitors for any infringement of its intellectual properties, and closely monitors and prevents infringements found in the market, such as trademark counterfeiting. We also ensure that the transfer of technology and production experience to third parties is properly protected. No intellectual property can be transferred or sold for profit without the authorisation and consent of its owner. We have signed with our employees the "Employee Confidentiality Agreement", which requires them not to disclose or transfer any inventions, technological achievements, works or other trade secrets owned by us or which we have undertaken not to disclose or transfer.

### Advertising and Labelling

For the promotion and advertising four products and services, the Group has formulated the "RBA Honest Advertising, Fair Trading and Antitrust Control Procedure" in order to strictly regulate and review all advertising campaigns for the products and services and ensure that such campaigns comply with applicable laws and regulations in relation to advertising and labelling. To stay competitive in the market, the Group publishes advertisements, presentations, full colour booklets, posters and announcements and carries out publicity campaigns, all of which are based on 100% true information and contain no exaggeration of any kind. The Group shall not mislead people by falsely publicising through advertisements or other means the quality, ingredients, performance, uses, producer, expiry date, place of origin of its products, and the relevant information shall not be distorted or misrepresented.

### 客戶私隱保護

基於業務性質，本集團會接觸大量客戶個人或企業資料。我們非常重視保障客戶權益及私隱，致力透過實行高度安全及保密標準維護及保護個人資料私隱，確保嚴守有關資料私隱的監管規定。我們已制定《RBA道德規範管理程序》等政策，並與我們的員工簽訂《員工保密協議》，規定員工謹慎處理客戶的個人資料，以提高其對保障客戶私隱的意識。

### 知識產權

本集團已於《RBA道德規範管理程序》列明有關知識產權的管理流程。本集團會監察及確保其知識產權不受侵犯，並密切監控並防止市場上出現假冒商標等侵權行為。我們亦會確保對第三方的技術和生產經驗的轉讓作出妥善的保護。未經得產權擁有者的授權同意，不得隨意轉讓及不得以盈利為目的出售。我們已與我們的員工簽訂《員工保密協議》，要求其承諾不得擅自洩露或轉讓本集團或本集團已向產權擁有者承諾保密義務的發明、技術成果、作品或其他商業秘密資訊。

### 廣告及標籤

就進行產品及服務的營銷宣傳，本集團已制定《RBA誠信廣告和公平交易反壟斷控制程序》，對所有產品及服務的宣傳進行嚴格規管及檢查，確保有關工作符合有關宣傳及標籤的適用法律法規。本集團出於市場競爭的需要而發佈的廣告、簡介、彩頁資料、宣傳畫、公告或商業活動等，均會以百分之百真實的資料為基礎，不允許有任何形式的誇大其詞。本集團不得利用廣告或者其他方法，對商品的質量、製作成分、性能、用途、生產者、有效期限、產地等作引人誤解的虛假宣傳，相關資訊不得歪曲誤傳。

### Anti-corruption

The Group believes that an uncorrupted corporate culture is the key to its continued success. As a result, we attach great importance to anti-corruption campaigns and the establishment of an anti-corruption system, and we are determined to put an end to any corrupt behaviour. The Group strictly abides by the “Company Law of the People’s Republic of China”, the “Anti-Money Laundering Law of the People’s Republic of China” and other laws and regulations. During the Reporting Period, the Group did not find any material violations of laws and regulations on the prevention of bribery, extortion, fraud and money laundering, nor were there any concluded cases of corruption litigation (2024: Nil).

### Integrity Building

The Group has a “zero-tolerance” attitude towards corruption and fraud. Besides providing a code of conduct for suppliers in the “RBA Management Manual”, the Group has specified relevant administrative sanctions in its “Employee Handbook” and formulated the “Control Procedure for the Prevention of Personal Interest” to eliminate any corruption and prevent its employees from gaining any personal interest, striving to create an uncorrupted and good working environment and building an uncorrupted, open and transparent corporate culture.

The Group arranges anti-corruption training seminar or circulates anti-corruption related materials for its Directors and employees and holds anti-corruption and integrity building conferences at least once per year to cultivate their professional ethics, anti-corruption awareness and good professional conduct and to require them to comply with the integrity standards. During the Reporting Period, each of the Directors and 2,000 employees received approximately 24 hours and 36 hours of anti-corruption training respectively.

### 反貪污

本集團相信廉潔的企業文化是我們持續成功的關鍵。因此，我們極為重視反腐倡廉的工作及制度建設，堅決杜絕任何貪腐行為。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》等法律法規的規定。於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的貪污訴訟案件（2024年：無）。

### 反腐倡廉

本集團對反貪污及詐騙行為採取「零容忍」態度，除了於《RBA管理手冊》訂明供應商之道德規範外，亦已於《員工手冊》訂明相關行政處分，並制定《防止不正當利益管制程序》，以杜絕內部任何腐敗情況及防止不正當利益侵害，致力於營造一個廉潔良好的工作環境，建設廉潔公開透明的企業文化。

本集團至少每年一次為其董事及僱員安排反貪污培訓講座或傳閱有關反貪污相關資料，並舉行反腐倡廉建設工作會議，以培養其職業道德、反貪意識及良好的專業操守，要求其遵守廉潔行為準則。於報告期間，所有董事及2,000名僱員人均分別接受了約24小時及36小時的反貪污培訓。



### Whistle-blowing Mechanisms

The Group attaches great importance to the integrity and honesty of its employees. The Group has established a whistle-blowing mechanism to instill anticorruption awareness among all the employees and encourage them to report any case of corruption or fraud. Upon receiving a report, we will immediately investigate and take necessary and appropriate actions. We will also promise to protect the identity of the whistle-blower to prevent any conflict of interest or behaviour that may harm the interests of the Group and relevant stakeholders. The Board also regularly reviews the effectiveness of this whistle-blowing mechanism.

### Community Investment

While pursuing business development, the Group strives to serve communities and make positive contributions to communities to demonstrate its corporate citizenship. We emphasise our obligation to engage with communities in the “RBA Ethical Management Procedure”, as we are committed to fulfilling our corporate social responsibility through community service. With a view to cultivating their sense of social responsibility, we always encourage our employees to take part in charitable work during work or in their leisure time to make more contributions to society.

In the past few years, the Group has actively participated in social responsibility activities by making donations to support various public welfare projects, including funding to support employment development opportunities for people with disabilities. During the Reporting Period, due to the current operating environment and strategic adjustments, the Group is unable to make any donations. In the future, we will continue to focus on social responsibility and plan to restore and enhance our donation activities to promote sustainable development and community well-being.

### 舉報機制

本集團十分重視僱員正直與誠實之品格。本集團已制定舉報機制，向所有員工灌輸反貪污意識，鼓勵員工舉報任何貪污或詐騙事件。如接到舉報時，我們會即時進行調查及採取必要合適行動。我們亦承諾會保護舉報人身份，以杜絕所有利益衝突，或有可能損害本集團及相關持份者利益的行為。董事會亦會定期檢討此舉報機制之有效性。

### 社區投資

在追求業務發展的同時，本集團亦會致力服務社區，為社區作出積極貢獻，以展現企業公民身份。我們已於《RBA道德規範管理程序》強調其社區參與的義務，致力透過社區服務履行我們的企業社會責任。我們亦希望培養員工的社會責任感，因此一直鼓勵員工於工作期間及私人時間參與社會公益活動，為社會作更大貢獻。

在過去的幾年中，本集團積極參與社會責任活動，通過捐款支持各類公益項目，且撥款以支持殘疾人士之就業發展機會。於報告期間，鑒於經營環境和戰略調整，本集團未能進行相關捐款。未來，我們將繼續關注社會責任，並計劃在未來恢復和加強我們的捐贈活動，以推動可持續發展和社區福祉。



**CLIMATE-RELATED DISCLOSURE CONTENT INDEX – EXPLANATION AND REMARKS**

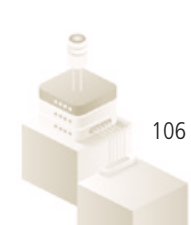
**氣候變化相關內容披露－解釋及備註**

ESG Aspects 氣候相關披露	Explanation(s) and Remark(s) 解釋及備註
<p><b>Strategy</b>                      策略</p> <p><b>Financial position, financial performance and cash flows</b>                      財務狀況、財務表現及現金流量</p> <p><b>Current financial effect</b>                      當前財務影響</p> <p>An issuer shall disclose qualitative and quantitative information about:</p> <ul style="list-style-type: none"> <li>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</li> <li>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</li> </ul> <p>發行人須披露以下定性和量化資料：</p> <ul style="list-style-type: none"> <li>(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及</li> <li>(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。</li> </ul>	<p><i>Considering the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful, qualitative information is provided instead of quantitative information.</i></p> <p>考慮到估算這些影響所涉及的測量具有極高的不確定度，導致所得的定量資訊不具有實用性，因此改以定性資訊取代定量資訊。</p>





ESG Aspects 氣候相關披露	Explanation(s) and Remark(s) 解釋及備註
<p><b>Anticipated financial effect</b>  <b>預期財務影響</b></p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <ul style="list-style-type: none"> <li>(i) its investment and disposal plans; and</li> <li>(ii) its planned sources of funding to implement its strategy; and</li> </ul> <p>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage <i>climate-related risks and opportunities</i>.</p> <p>(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：</p> <ul style="list-style-type: none"> <li>(i) 其投資及處置計畫；及</li> <li>(ii) 其為實施策略所需的資金的計畫資金來源；及</li> </ul> <p>(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。</p>	<p><i>Considering the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful, qualitative information is provided instead of quantitative information.</i></p> <p>考慮到估算這些影響所涉及的測量具有極高的不確定度，導致所得的定量資訊不具有實用性，因此改以定性資訊取代定量資訊。</p>



ESG Aspects 氣候相關披露	Explanation(s) and Remark(s) 解釋及備註
<p><b>Metrics and targets</b>                      指標及目標</p> <p><b>Climate-related transition risks</b>                      氣候相關轉型風險</p> <p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p> <p>發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p>	<p><i>Our current research only covers the specified assets and businesses, and we will explore the feasibility of expanding the scope of our research in the future.</i></p> <p>我們目前的研究僅涵蓋指定的資產和業務，未來我們將探討擴大研究範圍的可行性。</p>
<p><b>Climate-related physical risks</b>                      氣候相關物理風險</p> <p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p> <p>發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。</p>	<p><i>Our current research only covers the specified assets and businesses, and we will explore the feasibility of expanding the scope of our research in the future.</i></p> <p>我們目前的研究僅涵蓋指定的資產和業務，未來我們將探討擴大研究範圍的可行性。</p>
<p><b>Climate-related opportunities</b>                      氣候相關機遇</p> <p>An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p> <p>發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。</p>	<p><i>Our current research only covers the specified assets and businesses, and we will explore the feasibility of expanding the scope of our research in the future.</i></p> <p>我們目前的研究僅涵蓋指定的資產和業務，未來我們將探討擴大研究範圍的可行性。</p>
<p><b>Capital deployment</b>                      資本運用</p> <p>An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p> <p>發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。</p>	<p><i>Considering the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful, qualitative information is provided instead of quantitative information.</i></p> <p>考慮到估算這些影響所涉及的測量具有極高的不確定度，導致所得的定量資訊不具有實用性，因此改以定性資訊取代定量資訊。</p>





ESG Aspects 氣候相關披露	Explanation(s) and Remark(s) 解釋及備註
<p><b>Internal carbon prices</b> <b>內部碳定價</b></p> <p>An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p> <p>發行人須披露如下：</p> <p>(a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及</p> <p>(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；</p> <p>或適當的否定聲明，確認發行人沒有在決策中應用碳定價。</p>	<p><i>We have not applied a carbon price in decision-making.</i></p> <p><i>我們在決策過程中並未採用碳定價機制。</i></p>
<p><b>Remuneration</b> <b>薪酬</b></p> <p>An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).</p> <p>發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。</p>	<p><i>We have not incorporated climate-related consideration into remuneration policy.</i></p> <p><i>我們尚未將氣候相關考量納入薪酬政策。</i></p>



ESG Aspects 氣候相關披露	Explanation(s) and Remark(s) 解釋及備註
<p><b>Climate-related targets</b> 氣候相關目標</p> <p>(d) whether the target was derived using a sectoral decarbonisation approach; and</p> <p>(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p> <ul style="list-style-type: none"> <li>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;</li> <li>(ii) which third-party scheme(s) will verify or certify the carbon credits;</li> <li>(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and</li> <li>(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).</li> </ul> <p>(d) 目標是否是採用行業脫碳方法得出的；及</p> <p>(e) 發行人計畫使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計畫，發行人須披露：</p> <ul style="list-style-type: none"> <li>(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；</li> <li>(ii) 該碳信用將由哪些協力廠商計畫驗證或認證；</li> <li>(iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及</li> <li>(iv) 為讓人了解發行人計畫使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。</li> </ul>	<p><i>Currently, our established target is not derived using a sectoral decarbonization approach.</i></p> <p><i>Currently, we do not have the plan to implement carbon credits in our operation.</i></p> <p>我們的既定目標並非採用行業脫碳方法得出。</p> <p>我們尚未在運營過程中使用碳信用相關的計畫。</p>
<p><b>Applicability of cross-industry metrics and industry-based metrics</b> 跨行業指標及行業指標的適用性</p> <p>In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p> <p>在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。</p>	<p><i>In preparing disclosures on industry-based metrics, where direct quantitative data was not reasonably available, the Group has referred to potential industry benchmarks and internal estimates, consistent with reasonable information relief provisions. The Group will enhance data collection processes to improve accuracy in future reporting periods.</i></p> <p>在編製基於行業指標的披露資料時，因無法合理取得直接量化之資料，本集團已參照潛在行業基準及內部估算，此舉符合合理資訊豁免條款。本集團將強化資料收集流程，以提升未來資料的準確性。</p>





# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF MAN YUE TECHNOLOGY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Man Yue Technology Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 120 to 261, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致萬裕科技集團有限公司股東

(於百慕達註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第120至261頁萬裕科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於2025年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及附註,包括重大會計政策資料及其他詮釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於2025年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

#### 意見基礎

我們已根據香港會計師公會頒佈之香港審計準則進行審計。根據該等準則,我們之責任於本報告核數師就審計綜合財務報表承擔之責任一節中進一步詳述。根據香港會計師公會頒佈適用於審計公眾利益實體財務報表之職業會計師道德守則(以下簡稱「守則」),我們獨立於 貴集團。我們已根據守則履行其他道德責任。我們相信,我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

## KEY AUDIT MATTERS

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

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要之事項。該等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，而我們不會對這些事項提供單獨之意見。

### Valuation of inventories

#### 存貨估值

Refer to note 24 to the consolidated financial statements and the accounting policies in note 4(m) on page 158.  
請參閱綜合財務報表附註24及第158頁附註4(m)之會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

At the reporting date the Group held significant quantities of inventories, which principally comprised electronic capacitors, with different products in different phases of their manufacturing life cycles. The ability of the Group to sell these inventories in the future may be adversely affected by changes in competitors' pricing strategies and the introduction of new products and technology.

於報告日期，貴集團持有大量存貨，主要為電容器，生產週期階段不同，產品亦不同。貴集團未來出售該等存貨的能力或會因競爭者定價策略變動及新產品與技術問世而受到不利影響。

Management performs regular reviews of the carrying amounts of inventories with reference to the inventory ageing report, projections of expected future sales and utilisation of goods and management's experience and judgement. Based on this review, a write-down of inventories will be made when the estimated net realizable value of an item of inventory falls below its carrying amount.

管理層基於存貨賬齡報告、預期未來銷售量之預測、貨品用途以及管理層之經驗及判斷定期審核存貨之賬面值。根據該審核，存貨將於其估計可變現淨值低於賬面值時作出撇減。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the valuation of inventories included the following:

我們評估存貨估值之審計程序包括以下各項：

- assessing, on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation, including goods received notes and stock-in reports;
- 透過比較存貨賬齡報告中不同項目與相關文件（包括已收貨物票據及存貨報告），抽樣評估報告中的項目是否歸入適當的賬齡級別；
- assessing whether the inventory write-downs at the reporting date were calculated on a basis consistent with the Group's inventory provision policy by recalculating the inventory write-downs based on the percentages and other parameters in the Group's inventory provision policy;
- 透過按貴集團存貨撥備政策的百分比及其他參數重新計算存貨撇減，評估於報告日期之存貨撇減是否按與貴集團存貨撥備政策相符之基準計算；
- comparing, on a sample basis, the carrying value of inventories with sales prices subsequent to the end of the reporting period;
- 抽樣比較於報告期末後的存貨賬面值及售價；



## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Valuation of inventories

#### 存貨估值

Refer to note 24 to the consolidated financial statements and the accounting policies in note 4(m) on page 158.  
請參閱綜合財務報表附註24及第158頁附註4(m)之會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

The Group may sell aged inventories at a markdown from the original price to avoid an accumulation of slowmoving inventories. Accordingly, the actual future selling prices of some items of slow-moving inventories may fall below their cost.

貴集團可折價出售陳舊存貨，以避免累積滯銷存貨。因此，若干滯銷存貨之實際未來售價可能低於其成本。

We identified the valuation of inventories as a key audit matter because of the significant judgement exercised by management in determining appropriate inventory writedowns, which involves estimating the duration of product life cycles, predicting the amounts of inventories which will be sold and utilised in the future and the markdowns necessary to sell such inventories on a discounted basis in future years all of which are inherently uncertain.

我們把存貨估值列為關鍵審計事項，因為管理層在釐定適當的存貨撇減水平時行使重大判斷，而當中涉及估計產品生命週期之持續時間、預測日後出售及使用的存貨數量及於未來數年降價出售該等存貨所需作出的折扣。該等因素均存在固有不確定性。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- assessing the historical accuracy of management's assessment of inventory write-downs and whether there is any indication of management bias by examining the sales and utilisation or release of the inventory write-downs recorded at the end of the previous financial year during the current year; and
- 透過於本年度審視於上一財政年度末入賬的銷售及使用存貨或撥回存貨撇減，以評估管理層過往評估存貨撇減的準確程度及評估是否存在管理層偏見之任何跡象；及
- assessing the Group's inventory provision policy with reference to the requirements of the prevailing accounting standards.
- 參照現行會計準則規定評估 貴集團的存貨撥備政策。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Assessing potential impairment of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium

評估物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款之潛在減值

Refer to note 17 to the consolidated financial statements and the accounting policies in note 4(d) on page 136.  
請參閱綜合財務報表附註17及第136頁附註4(d)之會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

The Group is mainly engaged in manufacturing and selling of high technology electronic components, including Aluminium Electrolytic Capacitors ("E-Caps"). As at 31 December 2025, the Group held significant amount of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium ("non-current assets") under E-Caps cash generating unit ("CGU").

貴集團主要從事生產及銷售高科技電子元件，包括鋁電解電容器（「鋁電解電容器」）。於2025年12月31日，貴集團於鋁電解電容器現金產生單位（「現金產生單位」）項下持有大量物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款（「非流動資產」）。

Management performed impairment assessments by comparing the aggregate carrying values of the allocated non-current assets of the E-Caps CGU with their value-in-use, being the discounted cash flow, to determine the amount of impairment which should be recognised for the year, if any.

管理層透過比較鋁電解電容器現金產生單位已分配非流動資產之總賬面值與使用價值（即貼現現金流量）來進行減值評估，以釐定須於本年度確認之減值金額（如有）。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess potential impairment of allocated non-current assets under E-Caps CGU included the following:

我們評估鋁電解電容器現金產生單位項下已分配非流動資產之潛在減值之審計程序包括以下各項：

- evaluating management's identification of CGU and the allocation of non-current assets to the E-Caps CGU;
- 評估管理層對現金產生單位之確認及分配至鋁電解電容器現金產生單位之非流動資產；
- evaluating the methodology adopted by management in the impairment assessments with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則規定評估管理層於進行減值評估時所採用的方法；
- comparing the key assumptions included in the discounted cash flow forecast prepared by management in the prior year with the current year's actual performance to assess the accuracy of the prior year's forecast and making enquiries of management as to the reasons for any significant variations identified;
- 將管理層在上一年度編製的貼現現金流預測中包含的關鍵假設與本年度的實際業績進行比較，以評估上一年度預測的準確性，並向管理層查詢任何已發現重大變化的原因；



## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Assessing potential impairment of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium

評估物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款之潛在減值

Refer to note 17 to the consolidated financial statements and the accounting policies in note 4(d) on page 136.  
請參閱綜合財務報表附註17及第136頁附註4(d)之會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

We identified the assessment of potential impairment of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium as a key audit matter because estimating the recoverable amount involves inherent uncertainty and contains judgemental assumptions, particularly forecast revenue, forecast cost and discount rate applied, which could be subject to management bias in their selection.

我們把物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款之潛在減值評估列為關鍵審計事項，因為估計可收回金額涉及固有不确定性且需應用判斷性，尤其是有關預測收入、預測成本及所應用貼現率之假設，於選擇時均受管理層偏見所規限。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- evaluating the discounted cash flow forecasts for E-Caps CGU by examining the key assumptions, including forecast revenue, forecast cost and discount rate, adopted by management. Our evaluation has taken into account our understanding of the Group's future business plans and the observable market data of the industry;
- 透過檢查關鍵假設評估鋁電解電容器現金產生單位的貼現現金流量預測，包括管理層所採納的預測收入、預測成本及貼現率。我們的評估已計及我們對貴集團未來業務規劃之理解及行業可觀察市場數據；
- with the involvement of our internal valuation specialists, assessing the discount rates used in the discounted cash flow forecasts by benchmarking against other comparable companies and considering the risks specific to E-Caps CGU;
- 於我們的內部估值專家之協助下，透過比較其他可資比較公司及考慮鋁電解電容器現金產生單位的特定風險，評估貼現現金流量預測所用之貼現率；

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Assessing potential impairment of property, plant and equipment, construction in progress, machinery under installation and prepaid land premium

評估物業、廠房及設備、在建工程、安裝中機器以及土地租賃預付款之潛在減值

Refer to note 17 to the consolidated financial statements and the accounting policies in note 4(d) on page 136.  
請參閱綜合財務報表附註17及第136頁附註4(d)之會計政策。

#### The Key Audit Matter

關鍵審計事項

#### How the matter was addressed in our audit

我們的審計如何處理該事項

- performing a sensitivity analysis for the key assumptions in the discounted cash flow forecasts, which included assessing the effect of reasonably possible changes in future revenue, future cost and the discount rate, to evaluate the impact on the conclusions reached by management and to assess whether there were any indication of management bias.
- 就貼現現金流量預測之主要假設進行敏感性分析，包括評估未來收入、未來成本及貼現率潛在合理變動之影響，以評估對管理層所達致結論之影響及評估是否存在管理層偏見之任何跡象。



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

The directors are responsible for the other information. The other information comprises all 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 除綜合財務報表及相關核數師報告外之資料

董事須對其他資料負責。其他資料包括年度報告所載之所有資料(綜合財務報表及我們就此發出之核數師報告除外)。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們之責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況有重大不符，或者似乎有重大錯誤陳述。

基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

## 董事對綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製綜合財務報表以作出真實而公平之反映，並落實董事認為必須之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助董事履行監督 貴集團財務報告過程之責任。

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

我們之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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們按照百慕達1981年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

我們根據香港審計準則進行審計之工作之一，是運用專業判斷，在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審計程序，以及獲得充足及適當之審計憑證為我們之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現由此造成之重大錯誤陳述風險比未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審計有關之內部控制，以設計恰當之審計程序，但並非旨在對貴集團內部控制之有效性發表意見。
- 評估董事所用會計政策之恰當性，以及所作出之會計估算和相關披露之合理性。



## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

## 核數師就審計綜合財務報表承擔之責任 (續)

- 總結董事採用以持續經營為基礎之會計法之恰當性，並根據已獲取之審計憑證，總結是否有可能對 貴集團持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們之意見。我們之結論是基於截至核數師報告日期所獲得之審計憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表 (包括披露) 之整體列報、架構和內容，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們就 (其中包括) 審計工作之計劃範圍和時間以及重大審計發現 (包括我們在審計過程中發現之任何內部控制之重大缺失) 與審核委員會進行溝通。

我們亦向審核委員會提交聲明，確認我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係和其他事宜以及為消除威脅採取之行動或應用之保障措施 (如適用)，與審核委員會進行溝通。

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 Pak Ming (practising certificate number: P08070).

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

20 March 2026

## 核數師就審計綜合財務報表承擔之責任 (續)

我們通過與審核委員會溝通，確定哪些是本期綜合財務報表審計工作之最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超過公眾知悉此等事項之利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為陳百銘（執業證書編號：P08070）。

### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

2026年3月20日



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)  
截至2025年12月31日止年度(以港元列示)

		Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	6, 7(a)	<b>1,649,434</b>	1,611,568
Cost of sales	銷售成本		(1,376,036)	(1,364,239)
<b>Gross profit</b>	<b>毛利</b>		<b>273,398</b>	247,329
Other income	其他收入	7(b)	14,601	11,082
Other net (loss)/gain	其他(虧損)/收益淨額	7(c)	(19,477)	14,291
Selling and distribution costs	銷售及分銷費用		(52,133)	(51,880)
Administrative expenses	行政費用		(156,491)	(157,435)
<b>Operating profit</b>	<b>經營溢利</b>	8	<b>59,898</b>	63,387
Finance costs	財務支出	10	(40,630)	(49,373)
Finance income	財務收入	11	5,643	6,322
Share of results of joint ventures	應佔合營企業之業績		(3,931)	(1,936)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>20,980</b>	18,400
Income tax	所得稅	14	(19,018)	(9,455)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,962</b>	8,945
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		6,250	7,818
Non-controlling interests	非控股股東權益		(4,288)	1,127
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,962</b>	8,945
<b>Earnings per share attributable to equity holders of the Company:</b>	<b>本公司股權持有人應佔每股盈利：</b>	15		
Basic (HK cents)	基本(港仙)		1.31	1.64
Diluted (HK cents)	攤薄(港仙)		1.31	1.64

The Notes on pages 128 to 261 form part of these consolidated financial statements.

載於第128至261頁之附註為此等綜合財務報表之一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)  
截至2025年12月31日止年度 (以港元列示)

	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Profit for the year</b>	年度溢利	<b>1,962</b>	<b>8,945</b>
<b>Other comprehensive income:</b>	其他全面收入：		
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
Assets revaluation surplus, net of tax	除稅後資產重估盈餘	<b>(26,718)</b>	6,280
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Currency translation differences	匯兌差額	<b>75,537</b>	(65,762)
<b>Other comprehensive income for the year, net of tax</b>	年度除稅後其他全面收入	<b>48,819</b>	(59,482)
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>50,781</b>	(50,537)
<b>Total comprehensive income attributable to:</b>	應佔全面收入總額：		
Equity holders of the Company	本公司股權持有人	<b>53,771</b>	(50,087)
Non-controlling interests	非控股股東權益	<b>(2,990)</b>	(450)
		<b>50,781</b>	(50,537)

The Notes on pages 128 to 261 form part of these consolidated financial statements.

載於第128至261頁之附註為此等綜合財務報表之一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025 (Expressed in Hong Kong dollars)  
於2025年12月31日 (以港元列示)

		Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	610,457	541,855
Construction in progress	在建工程	17	40,905	50,558
Prepaid land premium	土地租賃預付款	18	9,770	9,879
Investment properties	投資物業	19	360,001	365,103
Intangible assets	無形資產	21	114	322
Machinery under installation	安裝中機器	17(c)	64,878	63,806
Financial assets at fair value through profit or loss	按公允值於損益內列賬之金融資產	20	45,519	49,489
Investments in joint ventures	於合營企業之投資	23	194,159	192,535
Loans to a joint venture	給予一間合營企業之貸款	23	188,521	184,064
Other prepayments	其他預付款項	25	12,259	16,948
Deferred tax assets	遞延稅項資產	30(c)	20,585	19,555
Total non-current assets	非流動資產總值		1,547,168	1,494,114
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	650,160	606,725
Trade receivables	應收賬款	25	673,408	660,194
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	222,020	158,520
Due from joint ventures	應收合營企業之款項	23	20,419	20,138
Financial assets at fair value through profit or loss	按公允值於損益內列賬之金融資產	20	14	14
Cash and cash equivalents	現金及現金等值物	26	187,517	208,172
Total current assets	流動資產總值		1,753,538	1,653,763
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	27	330,918	323,808
Other payables and accrued liabilities and contract liabilities	其他應付款項及應計負債以及合約負債	27	104,970	112,468
Due to joint ventures	應付合營企業之款項	23	59,813	62,006
Tax payable	應付稅項	30(a)	21,870	18,533
Bank and other borrowings	銀行及其他借貸	28	1,043,531	966,452
Dividends payable	應付股息		43	43
Lease liabilities	租賃負債	29	21,445	23,264
Total current liabilities	流動負債總值		1,582,590	1,506,574
<b>Net current assets</b>	<b>流動資產淨值</b>		170,948	147,189
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		1,718,116	1,641,303

Consolidated Statement of Financial Position  
綜合財務狀況表

	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Provision for long service payments	長期服務金撥備	77	77
Deferred tax liabilities	遞延稅項負債	71,404	73,551
Deferred income	遞延收入	7,877	7,967
Lease liabilities	租賃負債	15,343	28,779
Bank and other borrowings	銀行及其他借貸	78,161	35,601
Total non-current liabilities	非流動負債總值	172,862	145,975
<b>Net assets</b>	<b>資產淨值</b>	<b>1,545,254</b>	<b>1,495,328</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	47,932	47,555
Reserves	儲備	1,471,714	1,419,175
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>	<b>1,519,646</b>	<b>1,466,730</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	<b>25,608</b>	<b>28,598</b>
<b>Total equity</b>	<b>權益總值</b>	<b>1,545,254</b>	<b>1,495,328</b>

Approved and authorised for issue by the board of directors on 20 March 2026.

經董事會於2026年3月20日批准及授權刊發。

**Kee Chor Lin**  
紀楚蓮  
Director  
董事

**Chan Tat Cheong, Alan**  
陳達昌  
Director  
董事

The Notes on pages 128 to 261 form part of these consolidated financial statements.

載於第128至261頁之附註為此等綜合財務報表之一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)  
截至2025年12月31日止年度(以港元列示)

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元	
		Note 附註	Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元			Total 總計 HK\$'000 千港元
<b>Balance at 1 January 2024</b>	<b>2024年1月1日之結餘</b>		47,555	1,469,262	1,516,817	29,048	1,545,865
Profit for the year	年度溢利		-	7,818	7,818	1,127	8,945
Other comprehensive income: Item that will not be reclassified subsequently to profit or loss	其他全面收入： 其後不會重新分類至損益之項目						
Assets revaluation surplus, net of tax	除稅後資產重估盈餘	37	-	6,280	6,280	-	6,280
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目						
Currency translation differences	匯兌差額	37	-	(64,185)	(64,185)	(1,577)	(65,762)
Total comprehensive income for the year ended 31 December 2024	截至2024年12月31日止年度 全面收入總額		-	(50,087)	(50,087)	(450)	(50,537)
<b>Balance at 31 December 2024</b>	<b>2024年12月31日之結餘</b>		47,555	1,419,175	1,466,730	28,598	1,495,328

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

		Note 附註	Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
			Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
<b>Balance at 1 January 2025</b>	<b>2025年1月1日之結餘</b>		47,555	1,419,175	1,466,730	28,598	1,495,328
Profit for the year	年度溢利		-	6,250	6,250	(4,288)	1,962
Other comprehensive income: Item that will not be reclassified subsequently to profit or loss	其他全面收入： 其後不會重新分類至損益之項目						
Assets revaluation surplus, net of tax	除稅後資產重估盈餘	37	-	(26,718)	(26,718)	-	(26,718)
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目						
Currency translation differences	匯兌差額	37	-	74,239	74,239	1,298	75,537
Total comprehensive income for the year ended 31 December 2025	截至2025年12月31日止年度 全面收入總額		-	53,771	53,771	(2,990)	50,781
Share issued	已發行股份		377	1,098	1,475	-	1,475
Dividend paid in respect of the previous year	上一年度已派付股息		-	(2,330)	(2,330)	-	(2,330)
<b>Balance at 31 December 2025</b>	<b>2025年12月31日之結餘</b>		47,932	1,471,714	1,519,646	25,608	1,545,254

The Notes on pages 128 to 261 form part of these consolidated financial statements.

載於第128至261頁之附註為此等綜合財務報表之一部分。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)  
截至2025年12月31日止年度(以港元列示)

	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Cash flows from operating activities 經營業務之現金流量</b>			
Profit before tax 除稅前溢利		20,980	18,400
Adjustments for: 經調整：			
Finance costs 財務支出	10	40,630	49,373
Fair value (gain)/loss on investment properties (收益) / 虧損	7(c)	(8,922)	6,437
Share of results of joint ventures 應佔合營企業之業績		3,931	1,936
Finance income 財務收入	11	(5,643)	(6,322)
Losses on disposal of property, plant and equipment 出售物業、廠房及設備虧損	8	642	2,282
Reversal of impairment loss of property, plant and equipment 撥回物業、廠房及設備減值虧損	7(c)	–	(838)
Depreciation of owned property, plant and equipment 自用物業、廠房及設備折舊	8	51,257	48,548
Depreciation of right-of-use assets 使用權資產折舊	8	24,913	24,031
Amortisation of prepaid land premium 土地租賃預付款攤銷	8	353	355
Amortisation of intangible assets 無形資產攤銷	8	227	238
Deferred income recognised as income 遞延收入確認為收入	8	(98)	(286)
Write-down of inventories 存貨撇減	8	5,708	4,387
Net impairment loss on trade and other receivables 應收賬款及其他應收款項之減值虧損淨額	8	1,619	1,325
Fair value loss/(gains) on financial assets at fair value through profit or loss 按公允值於損益內列賬之金融資產之公允值虧損 / (收益)	8	4,344	(2,514)
Foreign exchange differences 外匯差額		26,487	(15,924)
Operating profit before changes in working capital 營運資金變動前經營溢利		166,428	131,428
Increase in inventories 存貨增加		(32,604)	(8,979)
Increase in trade receivables 應收賬款增加		(24,349)	(47,563)
Increase in prepayments, deposits and other receivables 預付款項、按金及其他應收款項增加		(27,528)	(36,773)
Decrease in amounts due from joint ventures 應收合營企業款項減少		232	2,359
(Decrease)/increase in amounts due to joint ventures 應付合營企業款項 (減少) / 增加		(3,727)	3,595
(Decrease)/increase in trade and bills payables 應付賬款及票據 (減少) / 增加		(1,977)	97,533
(Decrease)/increase in other payables and accrued liabilities 其他應付款項及應計負債 (減少) / 增加		(10,105)	2,905

Consolidated Cash Flow Statement  
綜合現金流量表

	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>66,370</b>	144,505
Taxes paid outside Hong Kong	已付香港境外稅項	(12,898)	(16,549)
<b>Net cash inflow from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>53,472</b>	127,956
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of machinery under installation	購買安裝中機器	(29,202)	(14,340)
Purchases of property, plant and equipment	購買物業、廠房及設備	(89,916)	(46,056)
Interest received	已收利息	5,643	6,322
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,636	3,276
Proceeds from disposal of an investment property	出售一項投資物業所得款項	5,000	–
Payment for investment properties	投資物業之款項	(10,960)	(4,100)
Increase in loans to joint ventures	給予合營企業之貸款增加	(468)	(8,257)
<b>Net cash outflow from investing activities</b>	<b>投資活動之現金流出淨額</b>	<b>(115,267)</b>	(63,155)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	3,000,289	1,833,171
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,894,032)	(1,861,018)
Capital element of lease rentals paid	已付租賃租金之資本部分	(25,548)	(22,825)
Interest element of lease rentals paid	已付租賃租金之利息部分	(1,745)	(2,657)
Interest paid	已付利息	(40,385)	(48,984)
Dividend paid	已付股息	(855)	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>融資活動之現金流入／(流出)淨額</b>	<b>37,724</b>	(102,313)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物之減少淨額</b>	<b>(24,071)</b>	(37,512)
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>	<b>3,416</b>	(4,036)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等值物</b>	<b>208,172</b>	249,720
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等值物</b>	<b>187,517</b>	208,172

The Notes on pages 128 to 261 form part of these consolidated financial statements.

載於第128至261頁之附註為此等綜合財務報表之一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 1 GENERAL INFORMATION

The principal activities of the Company and its subsidiaries are the manufacturing and the trading of electronic components and raw materials.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 20 March 2026.

### 2 BASIS OF PREPARATION

#### (a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint ventures.

### 1 一般資料

本公司及其附屬公司之主要業務為製造及買賣電子元件及原材料。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司以香港聯合交易所有限公司（「聯交所」）作主要上市地。

除另有指明外，此等綜合財務報表以港元呈列。此等綜合財務報表於2026年3月20日獲董事會批准刊發。

### 2 編製基準

#### (a) 合規聲明

本綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則會計準則（此統稱包含所有適用之個別香港財務報告準則、香港會計準則和詮釋）及香港公司條例之披露規定編製。本財務報表同時符合適用之聯交所證券上市規則披露規定。

#### (b) 財務報表之編製基準

截至2025年12月31日止年度之綜合財務報表涵蓋本公司及各附屬公司（統稱「本集團」）及本集團在合營企業之權益。

## 2 BASIS OF PREPARATION (CONTINUED)

### (b) Basis of Preparation of the Financial Statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see Note 4(g));
- ownership interests in buildings held for own use (see Note 4(f));
- financial assets at fair value through profit or loss (“FVTPL”) (see Note 4(j)); and
- derivative financial instruments (see Note 4(l)).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 5.

## 2 編製基準 (續)

### (b) 財務報表之編製基準 (續)

編製財務報表所用之計量基準為歷史成本基準，惟下列資產及負債按下文列出之會計政策之公允值計量：

- 投資物業 (見附註4(g))；
- 持作自用樓宇之所有權權益 (見附註4(f))；
- 按公允值於損益內列賬之金融資產 (見附註4(j))；及
- 衍生金融工具 (見附註4(l))。

在編製符合香港財務報告準則會計準則之財務報表時，管理層需作出影響政策應用以及資產、負債、收入和支出報告數額之判斷、估計及假設。此等估計及相關假設為根據以往經驗及因應當時情況認為合理之多項其他因素作出，在無法依循其他途徑即時得悉資產與負債之賬面值時，此等結果構成所作判斷之基礎。實際結果可能有別於估計數額。

各項估計及相關假設以可持續為基礎審閱。會計估計之修訂倘只影響修訂估計之期間，則於該期間內確認；修訂倘對現時及未來期間均有影響，則在作出修訂之期間及未來期間確認。

有關管理層在應用香港財務報告準則會計準則時所作出對財務報表有重大影響之判斷，以及估計不確定因素之主要來源，於附註5討論。



### 3 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period.

The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 會計政策變動

本集團已將香港會計師公會頒佈的香港會計準則第21號修訂本，*匯率變動的影響—缺乏可兌換性*，應用於當前會計期間的該等財務報表。

該等修訂本對該等財務報表並無重大影響，乃由於本集團並無進行任何其外幣不可兌換至另一種貨幣的外幣交易。

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### (a) Subsidiaries and Non-controlling Interests

Subsidiaries are entities controlled by the Group. 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 over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

#### 4 重大會計政策概要

##### (a) 附屬公司及非控股股東權益

附屬公司指本集團擁有控制權之實體。當本集團因為參與該實體而承擔可變回報之風險或有權利享有可變回報，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。於釐定本集團是否有該權利時，只會考慮由本集團及其他各方持有之實際權益。

於附屬公司之投資由控制權開始至控制權終止期間綜合計入綜合財務報表。集團內公司間結餘、交易及現金流以及任何由集團內公司間交易產生之未變現溢利均於編製綜合財務報表時全部對銷。集團內公司間交易產生之未變現虧損若無任何減值跡象，則亦與未變現收益採用相同方法對銷。

非控股股東權益指於附屬公司權益中並非由本公司直接或間接應佔部分，而本集團並無就此與該等權益之持有人協定任何額外條款，從而導致本集團整體須就該等權益負上符合金融負債定義之合約責任。就各業務合併而言，本集團可選擇以公允值或按於附屬公司之可識別淨資產中應佔份額，以計量非控股股東權益。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (a) Subsidiaries and Non-controlling Interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 4(j) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(j)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 4(b)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 4(d)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 4(e)).

#### 4 重大會計政策概要 (續)

##### (a) 附屬公司及非控股股東權益 (續)

非控股股東權益在綜合財務狀況表內列入權益，但與本公司股東應佔權益分開列示。非控股股東權益所佔本集團業績在綜合損益表及綜合損益及其他全面收入表內，以非控股股東權益與本公司權益股東各佔本年度總損益及全面收入總額之方式呈列。非控股股東權益持有人提供之貸款及向該等持有人應負之其他訂約責任根據附註4(j)，視乎負債性質而定，在綜合財務狀況表呈列為金融負債。

本集團於一間附屬公司之權益變動如無導致失去控制權，會列作權益交易，並對綜合權益中之控股股東及非控股股東權益金額作出調整，以反映有關權益之變動，惟不會對商譽作出任何調整，亦不會確認任何損益。

倘本集團失去一間附屬公司之控制權，將列作出售其於該附屬公司之全部權益，因而產生之收益或虧損於損益內確認。於失去控制權當日在前附屬公司仍保留之任何權益乃按公允值確認，而該金額將視為一項金融資產初次確認之公允值（見附註4(j)），或（如適用）視為於一間聯營公司或合營企業投資之初次確認成本（見附註4(b)）。

於本公司之財務狀況表內，於一間附屬公司之投資按成本減減值虧損列賬（見附註4(d)），除非該投資分類為持作出售（或計入分類為持作出售之出售組別）（見附註4(e)）。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (b) Joint Ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 4(e)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment (see Notes 4(d) and 4(k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture (after applying the ECL model to such other long-term interests where applicable (see Note 4(k)).

#### 4 重大會計政策概要 (續)

##### (b) 合營企業

合營企業是一項安排，據此，本集團或本公司與其他人士在合約上協定分享此項安排之控制權，並有權擁有其資產淨值。

於合營企業之投資按權益法於綜合財務報表入賬，除非有關投資獲歸類為持作出售（或計入分類為持作出售之出售組別），則另當別論（見附註4(e)）。按照權益法，投資初步按成本入賬，並就本集團佔該投資對象可識別淨資產在收購日期之公允值超出該項投資成本之數額（如有）作出調整。投資成本包括購買價格、收購投資直接應佔之其他成本以及任何於合營企業之直接投資（其構成本集團股本投資之一部分）。其後，就本集團佔該投資對象淨資產在收購後之變動及與該項投資有關之任何減值虧損對該項投資作出調整（見附註4(d)及4(k)）。任何於收購日期超逾成本之差額、本集團所佔投資對象於收購後之除稅後業績及年內任何減值虧損於綜合損益表內確認，而本集團在收購後所佔投資對象除稅後之其他全面收入項目則於綜合損益及其他全面收入表內確認。

當本集團應佔虧損超出所持合營企業之權益，則本集團之權益將減至零，並會停止確認進一步虧損，惟本集團已招致法律或推定責任或代表投資對象付款則除外。就此而言，在將預期信用虧損模型應用於該等其他適用之長期權益後，本集團之權益為根據權益法計算之投資賬面值連同本集團於該合營企業之淨投資之長期權益部分（見附註4(k)）。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (b) Joint Ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in a joint venture becomes an investment in an associate or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(j)).

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses (see Note 4(d)), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 4(e)).

#### 4 重大會計政策概要 (續)

##### (b) 合營企業 (續)

本集團與合營企業交易所產生之未變現溢利及虧損，按本集團所持投資對象之權益對銷，惟倘所轉讓資產之未變現虧損出現減值跡象，則即時於損益內確認。

倘於合營企業之投資變為於聯營公司之投資，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

若屬其他情況，當本集團不再對合營企業有共同控制權時，按出售有關投資對象之全部權益列賬，由此產生之收益或虧損在損益內確認。在喪失共同控制權當日所保留有關前投資對象之權益按公允值確認，而此金額在初次確認金融資產時當作公允值 (見附註4(j))。

於公司財務狀況表中，除非分類為持有作出售 (或計入分類為持作出售之出售組別) (見附註4(e))，否則於合營企業之投資按成本減減值虧損列賬 (見附註4(d))。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (c) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 4(d)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### 4 重大會計政策概要 (續)

##### (c) 商譽

商譽指(i)超過(ii)之數額

- (i) 所轉讓代價之公允值、於被收購方之非控股股東權益數額及本集團以往持有被收購方股本權益之公允值三者合計；
- (ii) 被收購方可識別資產及負債按收購日期計量之淨公允值。

當(ii)大於(i)時，超出之數額即時於損益內確認為議價收購之收益。

商譽按成本減累計減值虧損後列賬。業務合併產生之商譽將分配至預期可透過合併之協同效益獲利之各現金產生單位或現金產生單位組別，並每年檢討減值（見附註4(d)）。

於年內出售現金產生單位之任何應佔購入商譽金額均包括於出售時之損益內。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (d) Impairment of Non-financial Assets

(i) Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than buildings held for own use carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### 4 重大會計政策概要 (續)

##### (d) 非金融資產減值

(i) 本集團會於每個報告期末檢討內部及外界資料來源以確定下列資產有否出現減值之跡象，或過往確認之減值虧損(商譽減值除外)是否不再存在或已減少：

- 物業、廠房及設備，包括使用權資產(按重估金額列賬之持作自用樓宇除外)；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司及合營企業之投資。

倘存在任何該等跡象，則估計資產之可收回數額。此外，就商譽、未可動用之無形資產及擁有無限可使用年期之無形資產而言，不論是否有任何減值跡象，均須每年估計可收回數額。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (d) Impairment of Non-financial Assets (Continued)

###### (i) (Continued)

- **Calculation of recoverable amount**

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.
- **Recognition of impairment losses**

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

#### 4 重大會計政策概要 (續)

##### (d) 非金融資產減值 (續)

###### (i) (續)

- **計算可收回數額**

資產之可收回數額指其公允值減出售成本與使用價值之較高者。評估其使用價值時，估計未來現金流量按可反映貨幣時間價值與相關資產特有風險之現時市場評估之稅前貼現率貼現成現值。倘若資產所產生之現金流入大致上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別 (即現金產生單位) 釐定可收回數額。公司資產 (如總辦事處大樓) 之部分賬面值將獲分配至個別現金產生單位，前提是有關分配可按合理一致之基準進行，否則將分配至最小現金產生單位組別。
- **確認減值虧損**

倘資產或其所屬現金產生單位之賬面值高於其可收回金額，則於損益表內確認減值虧損。現金產生單位之已確認減值虧損先於任何分配至一項 (或一組) 現金產生單位之商譽賬面值扣減，然後按比例於該項 (或該組) 單位之其他資產賬面值扣減，惟資產賬面值不可減至低於其個別公允值減出售成本 (如可計量) 或使用價值 (如可釐定)。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (d) Impairment of Non-financial Assets (Continued)

###### (i) (Continued)

###### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

###### (ii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34 *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 4(d)(i) and 4(k)).

#### 4 重大會計政策概要 (續)

##### (d) 非金融資產減值 (續)

###### (i) (續)

###### – 撥回減值虧損

就不包括商譽之資產而言，倘若用作計算可收回數額之估計出現有利變動，則可撥回資產之減值虧損。商譽之減值虧損不予撥回。

撥回之減值虧損以假設過往年度並無確認減值之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益。

###### (ii) 中期財務報告及減值

聯交所證券上市規則規定，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用於財政年度終結時所應用之相同減值測試、確認及撥回準則（見附註4(d)(i)及4(k)）。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Non-current Assets Held-for-sale

Non-current assets are classified as held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and joint ventures) and investment properties, even if held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in Note 4.

##### (f) Property, Plant and Equipment and Right-of-use Assets

Ownership interests in buildings held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

Right-of-use assets arising from properties leased for own use and ownership interests in leasehold land held for own use are stated at cost less accumulated depreciation or amortisation and impairment losses (see Note 4(d)).

#### 4 重大會計政策概要 (續)

##### (e) 持作出售之非流動資產

非流動資產於賬面值將主要透過銷售交易收回，且銷售被視為很可能實現時，分類為持作出售。非流動資產按賬面值與公允價值減出售成本之較低者列賬。遞延稅項資產、員工福利所產生之資產、金融資產（於附屬公司及合營企業之投資除外）及投資物業即使持作出售，亦會繼續按照附註4其他部分所載政策計量。

##### (f) 物業、廠房及設備及使用權資產

持作自用樓宇之所有權權益按重估金額（即於重估當日之公允價值減去任何其後之累計折舊）列賬。

本集團會定期進行重估，以充分確保該等資產之賬面值與使用於報告期末之公允價值所釐定者不會有重大差別。

自用租賃物業及持作自用租賃土地之所有權權益產生之使用權資產按成本減去累計折舊或攤銷及減值虧損列賬（見附註4(d)）。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Property, Plant and Equipment and Right-of-use Assets (Continued)

Changes arising on the revaluation of buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the asset revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 4(x)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

#### 4 重大會計政策概要(續)

##### (f) 物業、廠房及設備及使用權資產(續)

重估持作自用樓宇產生之變動一般於其他全面收入內處理，並於權益內之資產重估儲備分開累計。惟以下情況除外：

- 倘出現重估虧絀，則以虧絀額超過就該資產於緊接重估前計入儲備之數額為限，自損益扣除；及
- 倘以往曾將同一項資產之重估虧絀自損益扣除，則在出現重估盈餘時計入損益。

自建物業、廠房及設備項目之成本包括材料成本、直接勞工、初步估計(倘適用)拆卸及拆除項目及於該等物業所在地進行恢復之成本，以及適當比例之間接費用及撥充資本之借貸成本(見附註4(x))。

令物業、廠房及設備項目達致現址及變成現狀以供其按管理層擬定方式投入營運時可能會產生項目，出售該等項目的所得款項及相關成本計入損益。

報廢或出售物業、廠房及設備項目產生之收益或虧損按出售所得款項淨額與該項目賬面值之差額釐定，並於報廢或出售當日於損益內確認。任何相關重估盈餘自重估儲備轉撥至保留溢利，不會重新分類計入損益。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Property, Plant and Equipment and Right-of-use Assets (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired term of lease.
- Buildings held for own use situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Properties leased for own use are depreciated over the lease term.
- Machinery and equipment 5 – 12 years
- Furniture and fixture 5 years
- Motor vehicles 5 years
- Leasehold improvements 5 – 12 years

Construction in progress represents factory buildings, office premises and workers' dormitories and related infrastructure projects under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### 4 重大會計政策概要(續)

##### (f) 物業、廠房及設備及使用權資產(續)

折舊乃按照以下估計可使用年期以直線法撇銷物業、廠房及設備項目之成本值或重估值減估計殘值(如有)計算：

- 租賃土地按租約尚餘年期折舊。
- 租賃土地上所建持作自用樓宇按租約尚餘年期及其估計可使用年期(不多於建成日期後50年)之較短者折舊。
- 自用租賃物業按租約年期折舊。
- 機器及設備 5–12年
- 傢俬及裝置 5年
- 車輛 5年
- 租賃物業裝修 5–12年

在建工程指在建廠房樓宇、辦公室物業、員工宿舍及相關基礎建設項目，按成本減任何減值虧損列賬，且不作折舊。成本包括建築期間之直接建築成本。在建工程於竣工及可供使用時重新歸類為物業、廠房及設備之適當類別。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (g) Investment Properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 4(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 4(u).

##### (h) Intangible Assets (Other Than Goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 4(d)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 4(d)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

#### 4 重大會計政策概要 (續)

##### (g) 投資物業

投資物業為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇(見附註4(i))，當中包括就尚未確定未來用途持有之土地及正在建造或開發以供日後用作投資物業之物業。

投資物業按公允值列賬，除非於報告期末仍在建造或開發及於當時不能可靠地確定公允值則除外。投資物業公允值之變動，或報廢或處置投資物業所產生之任何收益或虧損均在損益內確認。投資物業之租金收入按照附註4(u)所述方式入賬。

##### (h) 無形資產 (商譽除外)

研究活動支出於其產生期間確認為開支。倘產品或程序在技術及商業上均屬可行，而本集團有充裕資源及意向完成開發，則開發活動支出撥作資本。資本化支出包括物料成本、直接勞工及適當比例之間接費用以及借貸成本(倘適用)。資本化開發成本按成本減累積攤銷及減值虧損(見附註4(d))列賬。其他開發開支於其產生期間確認為開支。

本集團所購入之其他無形資產按成本減累積攤銷(倘估計可使用年期為有限)及減值虧損(見附註4(d))列賬。有關內部產生之商譽及品牌支出於其產生期間確認為開支。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (h) Intangible Assets (Other Than Goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Brand name	20 years
- Computer software	5 years

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

##### (i) Leased Assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### 4 重大會計政策概要 (續)

##### (h) 無形資產 (商譽除外) (續)

具有有限可使用年期之無形資產攤銷是於資產估計可使用年內以直線法自損益扣除。以下具有有限可使用年期之無形資產由可供使用當日起攤銷，其估計可使用年期如下：

- 品牌名稱	20年
- 電腦軟件	5年

攤銷之年期及方法每年審閱。

倘無形資產被評定為可無限期使用，則不會作攤銷。無形資產可無限期使用之任何結論每年會作檢討，以釐定有關事件及情況是否繼續支持有關資產可無限期使用之評估。如情況有變，則會自轉變日期起就使用年期從無限轉為有限之評定作會計處理，並根據上述有限可使用年期之無形資產攤銷政策入賬。

##### (i) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產之使用及從該使用中獲取幾乎所有之經濟收益，則表示控制權已轉讓。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (i) Leased Assets (Continued)

###### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group, are primarily office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

#### 4 重大會計政策概要 (續)

##### (i) 租賃資產 (續)

###### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將所有租賃之非租賃部分區分開來，並將各租賃部分及任何相關非租賃部分入賬為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短之短期租賃及低價值資產之租賃（就本集團而言，主要為辦公設備）除外。當本集團就低價值資產訂立租賃時，本集團按逐項租賃基準決定是否將租賃資本化。未資本化租賃之相關租賃付款於租賃期內有系統地確認為開支。

倘租賃已經資本化，有關租賃負債將按租賃期內之應付租賃款項之現值初步確認，並採用租賃中所含利率貼現，或倘該利率無法輕易釐定，則採用有關增量借貸利率貼現。完成初步確認後，租賃負債以攤銷成本計量，而利息開支則以實際利息法計算。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (i) Leased Assets (Continued)

###### (i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 4(d) and 4(f)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 4(g).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### 4 重大會計政策概要 (續)

##### (i) 租賃資產 (續)

###### (i) 作為承租人 (續)

當租賃資本化時，經確認使用權資產初步按成本計量，包括租賃負債之最初金額加上租賃生效日當日或之前支付之租賃款項，及產生之任何最初直接成本。倘在適用情況下，使用權資產成本亦包括拆除及清理或重置有關資產或其所在位置之估計成本，有關成本貼現至其現值，減去收到之任何租約獎勵。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註4(d)及4(f)），惟符合投資物業定義之使用權資產按照附註4(g)以公允值入賬。

倘因指數或利率變動導致未來租賃款項變動，或因本集團就剩餘價值擔保項下估計應付款項變動，或因重新評估本集團是否合理肯定行使購買、延期或終止選擇權而產生變動，將重新計量租賃負債。倘有關租賃負債按此方式重新計量，則使用權資產賬面值會作相應調整，或倘使用權資產賬面值減為零時，則計入損益。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (i) Leased Assets (Continued)

###### (i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current position of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

###### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 4(u)(ii).

#### 4 重大會計政策概要 (續)

##### (i) 租賃資產 (續)

###### (i) 作為承租人 (續)

另外，當並非以獨立租賃入賬之租賃出現原並無於租賃合約訂明之範圍或租賃代價變動（「租賃修改」），租賃負債會重新計量。在此情況下，租賃負債乃根據經修訂租賃付款及租賃條款使用經修訂貼現率於修改生效日期重新計量。

於綜合財務狀況表中長期租賃負債的即期部分乃按合約付款的現值釐定，須於報告期後十二個月內到期結算。

###### (ii) 作為出租人

當本集團擔任出租人時，其於租賃開始時釐定各租賃是否為融資租賃或經營租約。倘相關資產所有權之絕大部分風險及回報轉移至承租人，則租賃將分類為融資租賃。否則，租賃將分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立售價之基準將合約代價分配予各部分。經營租賃產生之租金收入根據附註4(u)(ii)確認。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial Instruments

###### (i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

###### (ii) Classification and subsequent measurement

###### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

#### 4 重大會計政策概要(續)

##### (j) 金融工具

###### (i) 確認及初步計量

應收賬款於產生時作初次確認。所有其他金融資產及金融負債於本集團成為該工具合約條款之訂約方時初次確認。

金融資產(除非為沒有重大財務成分之應收賬款)或金融負債以公允值初步計量,就非按公允值於損益內列賬之項目,則加上其收購或發行直接產生之交易成本。沒有重大財務成分之應收賬款以交易價格初步計量。

###### (ii) 分類及後續計量

###### 金融資產

初次確認時,金融資產被分類為:以攤銷成本計量;按公允值於其他全面收入內列賬(「按公允值於其他全面收入內列賬」)–債務投資;按公允值於其他全面收入內列賬–股本投資;或按公允值於損益內列賬。

金融資產在初次確認後不會作出重新分類,惟倘本集團改變管理金融資產之業務模式,則所有受影響金融資產於改變業務模式後首個報告期間首天重新分類。

倘金融資產符合以下條件,且並無指定按公允值於損益內列賬,則該金融資產以攤銷成本計量:

- 該資產為在以持有資產以收取合約現金流量為目標之業務模式下持有;及
- 該金融資產之合約條件在特定日期產生之現金流僅為支付本金及未償本金之利息。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial Instruments (Continued)

###### (ii) Classification and subsequent measurement (Continued)

###### Financial assets (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### 4 重大會計政策概要 (續)

##### (j) 金融工具 (續)

###### (ii) 分類及後續計量 (續)

###### 金融資產 (續)

倘債務投資符合以下條件，且並非指定按公允值於損益內列賬，則該債務投資按公允值於其他全面收入內列賬計量：

- 該債務投資為在以持有資產以收取合約現金流量及銷售金融資產為目標之業務模式下持有；及
- 該債務投資之合約條件在特定日期產生之現金流僅為支付本金及未償本金之利息。

在初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收入內呈列投資公允值後續變動。該選擇乃按投資逐項作出。

所有非上述分類為以攤銷成本計量或按公允值於其他全面收入內列賬之金融資產，均按公允值於損益內列賬計量。此包括所有衍生金融資產。在初次確認時，本集團可不可撤回地指定金融資產（在其他方面符合按攤銷成本計量或按公允值於其他全面收入內列賬）為按公允值於損益內列賬，前提是有關指定可消除或大幅減少會計錯配發生。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial Instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

##### Financial assets (Continued)

##### *Financial assets: Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

#### 4 重大會計政策概要(續)

##### (j) 金融工具(續)

##### (ii) 分類及後續計量(續)

##### 金融資產(續)

##### *金融資產：業務模式評估*

本集團評估在組合層面持有之金融資產之業務模式目標，因為這最能反映業務管理之方法及向管理層提供信息之方式。所考慮信息包括：

- 組合之既定政策和目標以及該等政策之實際操作。這包括管理層策略是否着重獲得合約利息收入、維持特定之利率曲線、將金融資產之期限與任何相關負債或預期現金流出或通過出售資產變現現金流量之期限相配；
- 如何評估組合之表現並向本集團之管理層報告；
- 影響業務模式(及該業務模式下持有之金融資產)表現之風險以及如何管理該等風險；
- 業務管理人員如何獲取薪酬—例如，薪酬是否根據所管理資產之公允值或所收取合約現金流量決定；及
- 過往期間金融資產之出售頻率、數量和出售時點，出售原因以及未來出售活動之預期。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial Instruments (Continued)

###### (ii) Classification and subsequent measurement (Continued)

###### Financial assets (Continued)

*Financial assets: Business model assessment (Continued)*

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

#### 4 重大會計政策概要 (續)

##### (j) 金融工具 (續)

###### (ii) 分類及後續計量 (續)

###### 金融資產 (續)

*金融資產：業務模式評估 (續)*

在不符合終止確認條件下之交易將金融資產轉移至第三方，不會被視為銷售，這與本集團對資產之持續確認一致。

持作買賣用途或其表現以公允值為基準評估和管理之金融資產按公允值於損益內列賬計量。

*金融資產：評估合約現金流量是否僅為支付本金及利息*

就此評估目的而言，「本金」之定義為金融資產在初次確認時之公允值。「利息」之定義為貨幣之時間價值以及與特定時段內未償還本金有關信貸風險以及其他基本貸款風險及成本（如流動性風險及行政成本）及利潤率之代價。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial Instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

##### Financial assets (Continued)

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Continued)*

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

#### 4 重大會計政策概要(續)

##### (j) 金融工具(續)

##### (ii) 分類及後續計量(續)

##### 金融資產(續)

*金融資產：評估合約現金流量是否僅為支付本金及利息(續)*

在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具之合約條款。這包括評估金融資產是否包含可能改變合約現金流量之時點或金額，致使其不符合該項條件之合約條款。在評估時，本集團考慮：

- 將會改變現金流量金額或時點之或有事件；
- 可調整合約票面利率之條款，包括可變利率特徵；
- 提前還款及延期特徵；及
- 限制本集團要求取得指定資產現金流量之條款(如無追索權條款)。

倘提前償還金額實質上指未償還本金之未支付本金及利息(可能包括提前終止合約之合理額外補償)，則提前償還特徵與僅支付本金及利息之標準一致。此外，對於以較合約面值金額重大折讓或有溢價收購之金融資產，倘提前償還特徵公允值在初步確認時並不重大，則允許或要求以大致上代表合約面值金額加上應計(但未付)合約利息(亦可能包括提前終止合約之合理額外補償)金額提前償還之特徵被視為與該標準一致。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial Instruments (Continued)

###### (ii) Classification and subsequent measurement (Continued)

###### Financial assets (Continued)

*Financial assets: Subsequent measurement and gains and losses*

###### Financial assets at FVTPL 按公允值於損益內列賬之金融資產

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.  
該等資產隨後以公允值計量。淨收益及虧損(包括任何利息或股息收入)在損益確認。

###### Financial assets at amortised cost 以攤銷成本計量之金融資產

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.  
該等資產隨後以實際利息法按攤銷成本計量。減值虧損直接沖減攤銷成本。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益或虧損於損益確認。

###### Debt investments at FVOCI 按公允值於其他全面收入內 列賬之債務投資

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.  
此等資產隨後以公允值計量。以實際利息法計算之利息收入、外匯收益及虧損以及減值於損益確認。其他淨收益及虧損於其他全面收入確認。於終止確認時，其他全面收入累計之收益及虧損重新分類至損益。

###### Equity investments at FVOCI 按公允值於其他全面收入內 列賬之股本投資

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.  
此等資產隨後按公允值計量。除非股息明顯為收回該投資部分成本，否則股息於損益確認為收入。其他淨收益及虧損於其他全面收入確認，且永不會重新分類至損益。

#### 4 重大會計政策概要(續)

##### (j) 金融工具(續)

###### (ii) 分類及後續計量(續)

###### 金融資產(續)

*金融資產：後續計量及收益及虧損*

## 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (j) Financial Instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

##### Financial assets (Continued)

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### (iii) Derecognition

##### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

## 4 重大會計政策概要(續)

### (j) 金融工具(續)

#### (ii) 分類及後續計量(續)

##### 金融資產(續)

*金融負債：分類、後續計量以及收益及虧損*

金融負債分類為以攤銷成本計量或按公允值於損益內列賬。如金融負債被列為持作買賣用途、衍生工具或在初次確認時被指定為衍生工具，則該金融負債按公允值於損益內列賬。按公允值於損益內列賬之金融負債以公允值計量，淨收益及虧損(包括任何利息開支)則於損益內確認。其他金融負債採納實際利率法以攤銷成本後續計量。利息開支以及外匯收益及虧損於損益內確認。任何終止確認之收益或虧損亦於損益內確認。

#### (iii) 終止確認

##### 金融資產

本集團僅於自金融資產收取現金流量之合約權利屆滿，或向另一實體轉讓收取合約現金流量之權利，並於交易中轉讓金融資產所有權絕大部分風險及回報，或本集團並無轉移亦無保留所有絕大部分風險及回報，且無保留對金融資產控制權時，終止確認金融資產。

本集團訂立交易，轉移於其財務狀況表內確認之資產，但保留已轉讓資產所有或絕大部分風險及回報。於此等情況下，已轉讓資產不會被終止確認。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial Instruments (Continued)

###### (iii) Derecognition (Continued)

###### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

###### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### 4 重大會計政策概要 (續)

##### (j) 金融工具 (續)

###### (iii) 終止確認 (續)

###### 金融負債

本集團在合約責任獲解除、取消或屆滿時，終止確認金融負債。倘金融負債之條款被修改，而經修改負債之現金流量在很大程度上不同，於此情況下，則本集團會終止確認金融負債，而新金融負債將根據經修改條款以公允值確認。

於終止確認金融負債時，原賬面值與已付代價（包括任何已轉移非現金資產或已承擔負債）之差於損益內確認。

###### (iv) 抵銷

只有本集團現時存在一項可依法強制執行之權利可抵銷已確認金融資產與金融負債，且有意以淨額結算或同時變現資產及償付債務，則兩者可予抵銷，且其淨額列入財務狀況表內。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (k) Impairment of Financial Assets

###### Financial instruments

The Group recognises loss allowances for expected credit losses (“ECLs”) on the financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- loans to a joint venture and amounts due from joint ventures that are determined to have low credit risk at the reporting date; and
- deposits and other receivables and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due and without any business relationship.

#### 4 重大會計政策概要 (續)

##### (k) 金融資產減值

###### 金融工具

本集團基於按攤銷成本計量之金融資產確認預期信用虧損(「預期信用虧損」)之虧損撥備。

本集團以與存續期內預期信用虧損相等金額計量虧損撥備，惟下述者以12個月預期信用虧損金額計量：

- 於報告日期釐定為低信貸風險之給予一間合營企業之貸款及應收合營企業款項；及
- 存款及其他應收款項及銀行結餘而其信用風險(即金融工具預期年期內發生違約之風險)自初次確認後並無顯著增加。

應收賬款虧損撥備一直以與存續期內預期信用虧損相等之金額計量。

於確定金融資產信貸風險有否自初次確認後大幅增加，及在估計預期信用虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得之相關合理可靠資料。這包括根據本集團過往經驗及已知信用評估得出之定量和定性資料及分析，包括前瞻性資料。

本集團假設，當金融資產逾期超過180天且並無任何業務關係，其信貸風險已大幅增加。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (k) Impairment of Financial Assets (Continued)

###### Financial instruments (Continued)

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

#### 4 重大會計政策概要 (續)

##### (k) 金融資產減值 (續)

###### 金融工具 (續)

本集團認為金融資產將在下列情況下屬違約：

- 在不借助本集團資源作出行動 (如變現抵押品 (倘持有)) 之情況下，借貨人將無法向本集團悉數償還其信貸責任；或
- 金融資產逾期超過180天。

整個存續期預期信用虧損是預計金融工具在整個存續期內所有可能發生之違約事件而導致之預期信用虧損。

12個月預期信用虧損是指因報告日期後12個月內 (或倘該工具預計存續期少於12個月，則為較短期間) 可能發生之金融工具違約事件而導致之部分預期信用虧損。

在估計預期信用虧損時所考慮之最長期間是本集團面臨信貸風險之最長合約期間。

###### 計量預期信用虧損

預期信用虧損是信用虧損的概率加權估計。信用虧損以所有現金所缺金額現值 (即根據合約應償還予實體之現金流量與本集團預計收到之現金流量之間之差額) 計量。

預期信用虧損以金融資產之實際利率貼現。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (k) Impairment of Financial Assets (Continued)

###### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

###### Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### 4 重大會計政策概要 (續)

##### (k) 金融資產減值 (續)

###### 信用減值之金融資產

在各報告日期，本集團評估以攤銷成本計量之金融資產是否有出現信用減值。當發生一項或多項對金融資產預計未來現金流量有不利影響之事件時，金融資產將產生「信用減值」。

金融資產信用減值之證據包括以下可觀察數據：

- 借款人或發行人出現重大財政困難；
- 違反合約，如違約或逾期超過180天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 借款人或會破產或進行其他財務重組；或
- 因財政困難而導致某證券失去活躍市場。

###### 在財務狀況表內呈列預期信用虧損之撥備

以攤銷成本計量之金融資產之虧損撥備從資產之總賬面值中扣除。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (k) Impairment of Financial Assets (Continued)

###### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 180 days past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

##### (l) Derivative Financial Instruments

The Group uses derivative financial instruments such as interest rate swaps to manage its risks associated with interest rate and foreign currency fluctuations. Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

##### (m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 4 重大會計政策概要 (續)

##### (k) 金融資產減值 (續)

###### 撇銷

若日後實際上不可收回款項，本集團會撇銷（部分或全部）金融資產之總賬面值。該情況通常出現在該資產已逾期180日或本集團確定債務人沒有資產或收入來源以可產生足夠之現金流量償還應撇銷金額。然而，已撇銷金融資產仍可能受到執行活動之影響，以遵守本集團收回應收金額之程序。

##### (l) 衍生金融工具

本集團使用衍生金融工具，例如利率掉期合約，管理其與利率及外幣波動有關之風險。衍生金融工具按公允值確認。於每個報告期末公允值則重新計量。重新計量公允值之收益或虧損即時於損益內確認。倘衍生工具之公允值為正數則以資產列賬，若為負數則以負債列賬。

##### (m) 存貨

存貨是指日常業務過程中持有以作銷售、處於為該等銷售之生產過程中，或在生產過程中所耗用材料或物料形式持有之資產。

存貨乃按成本與可變現淨值之較低者列賬。

成本乃按加權平均成本法計算，並且包括所有採購成本、轉換成本及將存貨運往現址及變成現狀所涉及之其他成本。

可變現淨值為在日常業務過程中之估計售價減估計完成成本及完成銷售之估計所需成本。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (m) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

##### (n) Trade and Other Receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see Note 4(k)).

Insurance reimbursement is recognised and measured in accordance with Note 4(q).

##### (o) Cash and Cash Equivalents

In the consolidated cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts. In the consolidated and the Company's statement of financial position, bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 4(k).

#### 4 重大會計政策概要 (續)

##### (m) 存貨 (續)

存貨出售時，該等存貨之賬面值於確認有關收入之期間確認為開支。

將存貨撇減至可變現淨值之數額和所有存貨虧損均在出現撇減或虧損之期內確認為開支。任何存貨撇減撥回金額於撥回發生期間確認為已確認為開支之存貨金額減少。

##### (n) 應收賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘該代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘於本集團有無條件權利收取代價前已確認收入，則該收入金額呈列為合約資產。

沒有重大財務成分之應收賬款初步以其交易價格計量。其他應收款項初步以公允值另加交易成本計量。所有應收款項隨後以實際利率法按攤銷成本列賬，當中包含信用虧損撥備 (見附註4(k))。

保險付還按照附註4(q)確認及計量。

##### (o) 現金及現金等值物

於綜合現金流量表內，現金及現金等值物包括手頭現金、活期銀行存款、其他原到期日為3個月或以下之短期高流通投資及銀行透支。銀行透支在綜合及公司財務狀況表內列作流動負債項下之借貸。根據附註4(k)所載政策，現金及現金等值物就預期信用虧損進行評估。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (p) Trade and Bills Payables, Other Payables and Contract Liabilities (other than refund liabilities)

Trade and bills payables are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contract liabilities are recognised (1) when the customer pays non-refundable consideration, or the Group has an unconditional right to receive non-refundable consideration, before the Group recognises the related revenue and (2) for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

Refund liabilities arising from rights of returns and volume rebates are recognised in accordance with the policy set out in note 4(u).

##### (q) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 4 重大會計政策概要 (續)

##### (p) 應付賬款及票據、其他應付款項及合約負債 (退款責任除外)

應付賬款及票據為於日常業務過程中從供應商購買貨品之付款責任。如款項於一年或以內(如仍在正常業務週期中,則可較長時間)到期支付,則應付款項分類為流動負債,否則呈列為非流動負債。

應付款項初步按公允值確認,其後採用實際利息法按攤銷成本計量。

(1)當於本集團確認相關收入前,客戶支付不可退回代價,或本集團有無條件權利收取不可退回代價,及(2)就有關報告期末前之銷售而應付客戶預期銷量折扣,有關金額會確認為合約負債。

根據附註4(u)所載之政策確認退款權利及批量返利時產生退款責任。

##### (q) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任,並可能須為履行該責任而付出經濟利益,且能夠作出可靠估計,則確認撥備。倘貨幣之時間價值重大,則撥備按預計履行責任所需開支之現值列賬。

倘不一定需要付出經濟利益,或是無法可靠地估計有關金額,則將有關責任披露為或然負債,除非付出經濟利益之可能性甚低。如果本集團可能須承擔之責任須視乎某宗或多宗未來事件會否發生方能確定是否存在,則該等責任亦會披露為或然負債,除非付出經濟利益之可能性甚低。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (q) Provisions and Contingent Liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

##### (r) 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.

##### (s) Income Tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

#### 4 重大會計政策概要 (續)

##### (q) 撥備及或然負債 (續)

倘結算撥備所需之部分或全部支出預計將由另一方償付，則就實質確定有任何預期償付款項時確認個別資產。就償付款項確認之金額以撥備之賬面值為限。

##### (r) 股本

普通股分類為權益。因發行新股或購股權而直接產生之遞增成本於權益內列為所得款項之減項，並扣除稅項。

##### (s) 所得稅

所得稅開支包括即期稅項及遞延稅項。稅項於損益中確認，惟其與業務合併或直接於權益或於其他全面收入中確認的項目有關則除外。

即期稅項包括本年度應課稅收入或虧損的估計應付或應收稅項，以及對過往年度應付或應收稅項之任何調整。應付或應收即期稅項金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項採用於報告日期已頒佈或實質上已頒佈的稅率計量，亦包括股息所產生的任何稅項。

即期稅項資產及負債僅於若干標準獲達成後方可抵銷。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (s) Income Tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

#### 4 重大會計政策概要 (續)

##### (s) 所得稅 (續)

遞延稅項就為財務報告目的之資產及負債賬面值與為稅務用途金額之間的暫時性差額確認。遞延稅項不會就下列各項予以確認：

- 初次確認某項不屬業務合併且既不影響會計處理或應課稅溢利或虧損，亦不會產生等額應課稅及可扣減暫時性差額的交易的資產或負債所產生的暫時性差額；
- 與於附屬公司、聯營公司及合營企業的投資有關而本集團能控制其撥回暫時性差額的時間且其可能不會於可見未來予以撥回的暫時性差額；
- 初次確認商譽所產生的應課稅暫時性差額；及
- 該等與實行經濟合作暨發展組織所刊發之支柱二立法模板而已頒佈或實質上已頒佈的稅法所產生的所得稅有關者。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (s) Income Tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 4(j) the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

#### 4 重大會計政策概要 (續)

##### (s) 所得稅 (續)

倘可能有未來應課稅溢利用作抵扣可動用的遞延稅項資產，則會就未動用稅項虧損、未動用稅項抵免及可扣減暫時性差額確認遞延稅項資產。未來應課稅溢利根據相關應課稅暫時性差額撥回釐定。倘應課稅暫時性差額金額不足以確認悉數遞延稅項資產，則根據本集團各附屬公司之業務計劃確認未來應課稅溢利，並就現有暫時性差額撥回進行調整。遞延稅項資產會於各報告日期進行審閱，並將在相關稅項利益不再可能變現的情況下予以削減；倘未來應課稅溢利之可能性有所增加，則撥回該等削減。

當投資物業根據附註4(j)按公允值入賬時，除非該物業可予以折舊並按商業模式持有，目的是把該物業絕大部分之經濟利益隨著時間消耗，而非通過出售消耗，否則，已確認遞延稅項的金額會在報告日期按以賬面價值出售該等資產時適用的稅率計算。在所有其他情況下，遞延稅項之計量反映於報告日期按本集團所預期的方式收回或結算其資產及負債的賬面值的稅務後果。

遞延稅項資產及負債僅於若干標準獲達成後方可抵銷。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (t) Government Grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Where the grant relates to the prepaid land premium, the fair value is included in non-current liabilities as deferred income. Deferred income is credited to the consolidated statement of profit or loss on a straight-line basis over the lease term of the associated assets.

##### (u) Revenue Recognition

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

#### 4 重大會計政策概要 (續)

##### (t) 政府補助

倘合理保證可接收政府補助，且本集團將符合附帶條件，則初步於財務狀況表內確認政府補助。補償本集團已產生開支之補助於產生開支之相同期間內以有系統之方式在損益內確認為收入。倘補助與土地租賃預付款有關，則公允值於非流動負債內列為遞延收入。遞延收入於有關資產租期內以直線基準計入綜合損益表。

##### (u) 收入確認

當於本集團日常業務過程中銷售貨物產生收入時，本集團將其分類為收入。

收入於產品之控制權轉讓予客戶時以本集團預期有權收取所承諾代價金額確認，惟不包括代表第三方收取之代價金額。收入並不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (u) Revenue Recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Sales of electronic products

Revenue is recognised when the customer takes possession of and accepts the products.

The Group offers retrospective volume rebates to certain major customers of electronic products when their purchases reach an agreed threshold. Such rights of volume rebates give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of electronic products, the Group recognises revenue after taking into account adjustment to transaction price arising from rebates as mentioned above. A refund liability is recognised for the expected rebates, and is included in other payables.

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

##### (iii) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### 4 重大會計政策概要 (續)

##### (u) 收入確認 (續)

有關本集團收入及其他收入確認政策之詳情如下：

##### (i) 銷售電子產品

收入於客戶取得及接納產品時確認。

倘若若干電子產品的主要客戶之採購達致協定限額，本集團會向彼等提供事後批量返利。該批量返利的權利產生可變代價。本集團根據本集團現有及未來表現預期及所有其合理可得之資料，採用預期估值法估計可變代價。當與可變代價相關的不確定因素已解決，該估計金額按其極大可能不會大幅確認累計收益撥回時計入交易價格。於出售電子產品時，本集團按上文所述之返利調整交易價後確認收益。退款責任於預期返利時確認，及計入其他應付款項。

##### (ii) 經營租賃租金收入

經營租賃項下應收租金收入於租期所涵蓋期間內以等額分期於損益內確認。

##### (iii) 股息收入

股息收入於確立股東收取股息款項的權利時確認。

##### (iv) 利息收入

利息收入於其應計時以實際利率法確認。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (v) Employee Benefits

###### (i) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### 4 重大會計政策概要 (續)

##### (v) 僱員福利

###### (i) 退休金計劃

本集團根據強制性公積金計劃條例為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪酬之某一百分比釐定，並於應付供款時自綜合損益表扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團在中國內地經營之附屬公司僱員須參與地方市政府設立之中央退休金計劃。此等附屬公司須按僱員薪資成本之某一百分比向中央退休金計劃供款。供款須於根據中央退休金計劃規則應付時自綜合損益表扣除。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (v) Employee Benefits (Continued)

###### (ii) Defined benefit plan obligations

The Group's net obligation in respect of long service payments ("LSP") under the Hong Kong Employment Ordinance is the estimated amount of future benefit that is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions, which have been vested with employees and deemed to be contributions from the relevant employees.

The calculation of obligation is performed using the projected unit credit method.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, and the effect of any asset ceiling (excluding interest), are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

#### 4 重大會計政策概要 (續)

##### (v) 僱員福利 (續)

###### (ii) 界定福利計劃負債

就香港僱傭條例項下長期服務金(「長期服務金」)負債淨額而言,未來權益之估計數額乃按扣減本集團強積金供款累計權益歸屬於僱員及視為相關僱員之供款而產生之負服務成本後所釐定。

負債計算是以預計單位信貸法進行。

界定福利計劃之重新計量(包括精算收益及虧損及任何資產上限之影響(不包括利息))於其他全面收入中立即確認。經計及期內界定福利負債淨額之任何變動,將用於計量報告期初之界定福利負債之貼現率應用於當時之界定福利負債淨額,從而釐定期內淨利息開支。淨利息開支及有關界定福利計劃之其他開支均於損益中確認。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (w) Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 4(x)).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

##### (x) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

##### (y) Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

#### 4 重大會計政策概要 (續)

##### (w) 借貸

借貸初步按公允值減交易成本計量。於初步確認後，借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團有關借貸成本之會計政策進行確認(見附註4(x))。

除非本集團擁有無條件權利，將結付負債之時間延遲至報告期末後至少12個月，否則借貸會分類為流動負債。

##### (x) 借貸成本

購置、興建或生產合資格資產(須經一段頗長時間始能投入作擬定用途或出售之資產)直接產生之借貸成本乃資本化為該等資產之成本部分。其他借貸成本於產生期間支銷。

當有關資產產生開支、產生借貸成本及就使資產可作擬定用途或出售所需之活動進行時，有關之借貸成本將開始資本化為該合資格資產成本之一部分。當使合資格資產可作擬定用途或出售所需之絕大部分活動中止或完成時，借貸成本亦將會暫停或終止資本化。

##### (y) 股息

董事擬派之末期股息於財務狀況表之權益部分分類，並列作保留溢利之獨立分配，直至股東於股東大會上批准宣派該等股息。倘此等股息已經股東批准並宣派，則確認為負債。

中期股息由股東於股東大會上批准時確認為負債。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (z) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group, which is considered as the Group's executive team, comprising all executive directors and headed by the managing director. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments based on the entity-wide financial information.

##### (aa) Foreign Currency Translation

###### (i) Functional and presentation currency

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

###### (ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

#### 4 重大會計政策概要 (續)

##### (z) 分部報告

經營分部之報告方式與向本集團主要營運決策人提供之內部報告之方式一致，而該主要營運決策人被視為本集團之行政團隊，包括全體執行董事，並由董事總經理帶領。主要營運決策人負責根據整間公司之財務資料對經營分部分配資源及評估表現。

##### (aa) 外幣換算

###### (i) 功能及呈列貨幣

本集團旗下各公司之財務報表所列之項目採用該公司經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

###### (ii) 交易與結餘

於本年度，外幣交易按交易日期之外匯匯率換算。結算相關交易產生之匯兌收益及虧損於損益內確認。

以外幣計值之貨幣資產及負債於報告期末按當日之外匯匯率換算。匯兌收益及虧損於損益內確認。

以外幣按歷史成本計算之非貨幣資產及負債使用於交易日期之匯率換算。交易日期為公司首次確認有關非貨幣資產或負債當日。以外幣計值按公允值列賬之非貨幣資產及負債使用計量公允值當日之匯率換算。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (aa) Foreign Currency Translation (Continued)

###### (iii) Group companies

The results and financial position of all the Group entities (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:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### 4 重大會計政策概要 (續)

##### (aa) 外幣換算 (續)

###### (iii) 集團公司

本集團內所有功能貨幣有別於呈列貨幣之公司(概無高度通脹性經濟體系之貨幣)之業績及財務狀況，換算為呈列貨幣如下：

- (a) 就每份已呈列財務狀況表而言，資產及負債按該財務狀況表日期之收市匯率換算；
- (b) 就每份損益表而言，收入及開支按平均匯率換算(除非此平均匯率並非交易日期適用匯率累計影響之合理約數，而在此情況下，收入及開支按交易日期之匯率換算)；及
- (c) 因此產生之所有匯兌差額於其他全面收入內確認。

因收購外國公司而產生之商譽及公允值調整，均被視為該外國公司之資產及負債，並按收市匯率換算。所產生之匯兌差額於其他全面收入內確認。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (ab) Financial Guarantee

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "trade and other payables" in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

#### 4 重大會計政策概要(續)

##### (ab) 財務擔保

財務擔保合約為根據債務文據之條款，發行人(即擔保人)因指定債務人無法支付到期款項而須向擔保受益人(「持有人」)作出特定付款以償付所蒙受損失款項之合約。

已發行財務擔保於「應付賬款及其他應付款項」按公允值初步確認，此乃經參考類似服務之公平交易所收取費用(於可取得有關資料時)或參考透過比較借款人可提供擔保時所收取之實際利率與並無提供擔保時本應收取之估計利率得出之利率差異(有關資料能可靠地估計)釐定。倘已收或應收發行擔保之代價，則該代價根據適用於該資產類別之本集團政策確認。倘並無有關已收或應收代價，則即時於損益內確認開支。

於初次確認後，初步確認為遞延收入之金額隨擔保期於損益內攤銷為已發行財務擔保所得收入。

本集團監察特定債務人之違約風險，並於財務擔保之預期信用虧損被確定為高於該等擔保於「應付賬款及其他應付款項」列賬之金額(即初次確認金額減累計攤銷)時確認撥備。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (ab) Financial Guarantee (Continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 4(k) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

##### (ac) Repurchase of Shares

Where any group company purchases the Company's equity share capital, the considerations paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's equity holders.

#### 4 重大會計政策概要 (續)

##### (ab) 財務擔保 (續)

為釐定預期信用虧損，本集團會考慮特定債務人自發行擔保以來之違約風險變動。倘特定債務人之違約風險自發行擔保以來顯著增加，則計量存續期內預期信用虧損，否則計量12個月預期信用虧損。附註4(k)所述違約之同一定義及同一信貸風險顯著增加評估適用於此情況。

由於本集團僅須根據所擔保工具之條款於特定債務人違約時作出付款，故按預期向持有人償付所蒙受信用虧損之款項減本集團預期向擔保持有人、特定債務人或任何其他人士收取之金額估計預期信用虧損。其後，該金額以即期無風險利率（按現金流量之特定風險調整）貼現。

##### (ac) 購回股份

倘任何集團公司購買本公司之權益股本，則已付代價（包括任何直接應佔增加成本）自本公司權益持有人應佔權益扣除，直至股份獲註銷或重新發行為止。倘該等股份其後獲重新發行，任何已收代價（扣除任何直接應佔增加交易成本）將計入本公司權益持有人應佔權益內。

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (ad) Related Parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

#### 4 重大會計政策概要(續)

##### (ad) 關聯方

- (a) 一名人士或該名人士之近親為與本集團有關聯，如該名人士：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或其母公司之主要管理層成員。
- (b) 一間實體與本集團有關聯，如以下任何一項條件適用：
- (i) 該實體與本集團為同一集團之成員公司（意指母公司、附屬公司與同系附屬公司各自與對方有關聯）。
  - (ii) 一間實體為另一間實體之聯營公司或合營企業（或該實體為成員之集團成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃。
  - (vi) 該實體受(a)項所識別人土控制或共同控制。



#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (ad) Related Parties (Continued)

(b) (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### 5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

##### Sources of Estimation Uncertainty

Note 36 contain information about the assumptions and their risk factors relating to financial instruments. Other key sources of estimation uncertainty are as follows:

##### (i) Fair values of properties

The fair values of investment properties and buildings held for own use are determined at the end of each reporting period by independent professional valuers. The fair values of certain buildings held for own use in Mainland China are determined on a depreciated replacement cost basis. This methodology is based on an estimate of the market value for the existing use of the building, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The fair values of the investment properties are determined on an open market value basis by reference to comparable market transactions and by residual approach.

#### 4 重大會計政策概要 (續)

##### (ad) 關聯方 (續)

(b) (續)

(vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或其所屬集團之任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士之近親指於與實體交易時預計對該人士有或受該人士影響之家庭成員。

#### 5 重大會計判斷及估計

##### 評估不明朗因素的來源

附註36載有若干關於金融工具之假設及風險因素。評估不明朗因素之其他主要來源如下：

##### (i) 物業公允值

持作自用投資物業及樓宇之公允值由獨立專業估值師於各報告期末釐定。位於中國內地之若干持作自用樓宇之公允值按折舊重置成本法釐定。此方法以對現時使用樓宇之市值之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。投資物業之公允值乃參照可資比較市場交易及剩餘價值法按公開市值基準釐定。

## 5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

### Sources of Estimation Uncertainty (Continued)

#### (ii) Impairment of property, plant and equipment and prepaid land premium

Impairment loss on property, plant and equipment and prepaid land premium is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in Note 4(d). The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The fair value less costs of disposal is based on the best information available to reflect the amount obtainable at each reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. The value in use is based on the net present values of the respective discounted cash flow forecasts.

#### (iii) Write-down on inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-down on inventories is recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-down of inventories in the periods in which such estimate has been changed.

#### (iv) Impairment of receivables

The Group makes loss allowance on receivables based on various factors including the ageing of receivables, historical write-off experience and forward looking information. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and the impairment losses on receivable is recognised in the years in which such estimates have been changed.

## 5 重大會計判斷及估計 (續)

### 評估不明朗因素的來源 (續)

#### (ii) 物業、廠房及設備以及土地租賃預付款之減值

根據附註4(d)所載之會計政策，物業、廠房及設備以及土地租賃預付款之減值虧損按賬面值超出其可收回金額之差額確認。可收回金額為扣除出售成本後之資產公允值與使用價值間兩者之較高者。公允值扣除出售成本乃根據可得之最佳資料計算，以反映於各報告日期從知情及自願買賣雙方進行之公平交易中出售資產，經扣除出售成本後所獲取之金額。使用價值乃根據各自現金流量預測的淨現值計算。

#### (iii) 存貨撇減

存貨根據對存貨可變現性之評估撇減至可變現淨值。若有事件或事態變化顯示結餘可能不可變現時，則會撇減存貨。識別撇減需要運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變期間之存貨賬面值及存貨撇減。

#### (iv) 應收款項減值

本集團根據應收款項之賬齡、過往撇銷經驗及前瞻性資料等多項因素計提應收款項虧損撥備。識別應收款項減值須運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變之年度確認之應收款項賬面值及應收款項減值虧損。



## 6 SEGMENT INFORMATION

The Group's executive team, comprising all executive directors and headed by the managing director of the Company, is considered as the Chief Operating Decision Maker ("CODM"). The CODM reviews the performance of the Group on a regular basis.

The CODM reviews the Group's investments as a separate segment. Such investments include investment properties and financial assets at fair value through profit or loss.

The Group is organised into two main operating segments. They are the (i) manufacturing, selling and distribution of electronic components; and (ii) investments.

The segment results for the year ended 31 December 2025 are as follows:

## 6 分部資料

由本公司全體執行董事組成並由董事總經理領導之本集團執行團隊被視為主要營運決策人（「主要營運決策人」）。主要營運決策人定期檢討本集團之表現。

主要營運決策人以獨立分部審閱本集團之投資。該等投資包括投資物業及按公允值於損益內列賬之金融資產。

本集團由兩個主要經營分部組成，即(i)製造、銷售及分銷電子元件；及(ii)投資。

截至2025年12月31日止年度之分部業績如下：

		For the year ended 31 December 2025 截至2025年12月31日止年度		
		Manufacturing, selling and distribution of electronic components 製造、銷售及 分銷電子元件 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue from external customers	對外客戶分部收入	1,649,434	–	1,649,434
Segment gross profit	分部毛利	273,398	–	273,398
Gross profit margin (%)	毛利率(%)	16.6%	N/A不適用	16.6%
Other income	其他收入	9,745	4,856	14,601
Other net (loss)/gain	其他(虧損)/收益淨額	(24,055)	4,578	(19,477)
Operating expenses <sup>1</sup>	經營開支 <sup>1</sup>	(207,105)	(1,519)	(208,624)
Operating profit	經營溢利	51,983	7,915	59,898
Operating profit margin (%)	經營溢利率(%)	3.2%	N/A不適用	3.6%

## 6 SEGMENT INFORMATION (CONTINUED)

The segment results for the year ended 31 December 2024 are as follows:

## 6 分部資料 (續)

截至2024年12月31日止年度之分部業績如下：

		For the year ended 31 December 2024 截至2024年12月31日止年度		
		Manufacturing, selling and distribution of electronic components 製造、銷售及 分銷電子元件 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue from external customers	對外客戶分部收入	1,611,568	–	1,611,568
Segment gross profit	分部毛利	247,329	–	247,329
Gross profit margin (%)	毛利率(%)	15.3%	N/A不適用	15.3%
Other income	其他收入	6,002	5,080	11,082
Other net gain/(loss)	其他收益／(虧損)淨額	18,214	(3,923)	14,291
Operating expenses <sup>1</sup>	經營開支 <sup>1</sup>	(207,746)	(1,569)	(209,315)
Operating profit/(loss)	經營溢利／(虧損)	63,799	(412)	63,387
Operating profit margin (%)	經營溢利率(%)	4.0%	N/A不適用	3.9%

A reconciliation of operating profit to profit before tax is provided as follows:

經營溢利與除稅前溢利之對賬提供如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Operating profit</b>	<b>經營溢利</b>	<b>59,898</b>	<b>63,387</b>
Finance costs	財務支出	(40,630)	(49,373)
Finance income	財務收入	5,643	6,322
Share of results of joint ventures	應佔合營企業之業績	(3,931)	(1,936)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>20,980</b>	<b>18,400</b>

A measurement of segment assets and liabilities is not provided regularly to the Group's CODM and accordingly, no segment assets or liabilities information is presented.

分部資產及負債之計量並無定期向本集團之主要營運決策人提供，因此並無呈列分部資產或負債資料。

Note:

附註：

- Operating expenses represent the expenditure that the Group incurs as a result of performing its normal business operations, including selling and distribution costs and administrative expenses.

- 經營開支指本集團經營其一般業務所產生之開支，包括銷售及分銷費用及行政費用。



## 6 SEGMENT INFORMATION (CONTINUED)

The following table sets out information about the geographical location of the Group's revenue. The geographical location of Group's revenue is based on the geographical location of the customers.

## 6 分部資料 (續)

下表載列有關本集團收入地理位置之資料。本集團收入之地理位置以客戶之地理位置為基礎。

		Revenue from external customers within the scope of HKFRS 15 香港財務報告準則第15號範圍內之對外客戶收入	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong	香港	70,149	71,245
Mainland China	中國內地	1,230,092	1,218,675
Taiwan	台灣	172,598	181,493
Southeast Asia	東南亞	75,784	64,477
Korea	韓國	13,326	11,964
United States	美國	42,091	19,342
Europe	歐洲	36,686	35,708
Other countries	其他國家	8,708	8,664
Total	總額	1,649,434	1,611,568

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current assets by physical locations (excluding deferred tax assets and financial assets at fair value through profit or loss)</b> 按地區劃分之非流動資產 (不包括遞延稅項資產及按公允值於損益內列賬之金融資產)			
Hong Kong	香港	79,419	109,722
Mainland China	中國內地	1,400,483	1,314,192
Others	其他	1,162	1,156
		1,481,064	1,425,070

## 7 REVENUE, OTHER INCOME AND OTHER NET (LOSS)/GAIN

### (a) Revenue

The principal activities of the Group are the manufacturing and trading of electronic components and raw materials. Revenue represents the net value of goods sold, after allowances for trade returns and discounts. Revenue from the manufacturing and trading of electronic components is recognised at the point in time when control of the electronic components is transferred to the customers.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收入		
Manufacturing and trading of electronic components	製造及買賣電子元件	1,649,434	1,611,568

Disaggregation of revenue from contracts with customers by geographical markets is disclosed in Note 6.

## 7 收入、其他收入及其他(虧損)/收益淨額

### (a) 收入

本集團之主要業務為製造及買賣電子元件及原材料。收入指扣除退貨及折扣後所出售貨品之淨值。製造及買賣電子元件之收入於電子元件之控制權轉移至客戶時，在某一時點確認。

按地區市場劃分之客戶合約收入明細於附註6披露。



7 REVENUE, OTHER INCOME AND OTHER NET (LOSS)/GAIN (CONTINUED)

7 收入、其他收入及其他(虧損)/收益淨額(續)

(b) Other Income

(b) 其他收入

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Scrap sales	廢料銷售	147	427
Government subsidies	政府補助	5,502	2,994
Rental income generated from investment properties (Note 19(a))	投資物業產生之租金收入(附註19(a))	4,856	5,080
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(642)	(2,282)
Others	其他	4,738	4,863
		<b>14,601</b>	<b>11,082</b>

(c) Other Net (Loss)/Gain

(c) 其他(虧損)/收益淨額

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fair value gain/(loss) on investment properties (Note 19)	投資物業之公允價值收益/(虧損)(附註19)	8,922	(6,437)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(22,298)	21,992
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公允價值於損益內列賬之金融資產公允價值(虧損)/收益	(4,344)	2,514
Reversal of impairment(s) on property, plant and equipment	物業、廠房及設備之減值撥回	-	838
Others	其他	(1,757)	(4,616)
		<b>(19,477)</b>	<b>14,291</b>

## 8 OPERATING PROFIT

The Group's operating profit is arrived at after charging/ (crediting) the following:

## 8 經營溢利

本集團之經營溢利於扣除／(計入)以下各項後達致：

	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Employee benefit expenses (including directors' emoluments) (Note)	僱員福利開支(包括董事酬金)(附註) 9	273,842	262,191
Cost of inventories sold (including raw materials and consumables used and changes in inventories of finished goods and work in progress)	已出售存貨成本(包括已使用之原材料及消耗品以及製成品及在製品之存貨變動) 24(b)	1,370,328	1,359,852
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	2,130	2,100
– Non-audit services	– 非核數服務	480	480
Depreciation charge	折舊開支		
– Owned property, plant and equipment	– 自置物業、廠房及設備 17	51,257	48,548
– Right-of-use assets	– 使用權資產 17	24,913	24,031
Amortisation of prepaid land premium	土地租賃預付款攤銷 18	353	355
Amortisation of intangible assets	無形資產攤銷 21	227	238
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 7(b)	642	2,282
Research and development costs (Note)	研發成本(附註) 27,245	27,245	27,083
Write-down of inventories	存貨撇減 24(b)	5,708	4,387
Net impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損淨額 1,619	1,619	1,325
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公允值於損益內列賬之金融資產之公允值虧損／(收益) 7(c)	4,344	(2,514)
Deferred income recognised as income	遞延收入確認為收入	(98)	(286)

Note: Research and development costs include HK\$7,362,000 (2024: HK\$9,242,000) relating to staff costs and depreciation which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：研發成本包括7,362,000港元(2024年：9,242,000港元)與員工成本及折舊有關，該金額亦包括於上文就各類費用單獨披露的相關總金額。



## 9 EMPLOYEE BENEFIT EXPENSES

## 9 僱員福利開支

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Wages and salaries	工資及薪酬	246,117	235,444
Contributions to defined contribution retirement plan	界定供款退休計劃供款	27,725	26,747
Total employee benefit expenses	僱員福利開支總額	273,842	262,191

## 10 FINANCE COSTS

## 10 財務支出

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest expense on bank and other borrowings	銀行及其他借貸之利息支出	40,385	48,984
Interest expense on lease liabilities	租賃負債之利息支出	1,745	2,657
		42,130	51,641
Less: Interest expenses capitalised into construction in progress <sup>1</sup>	減：資本化為在建工程之利息支出 <sup>1</sup>	(1,500)	(2,268)
		40,630	49,373

Note:

1. The borrowing costs have been capitalised at a rate of 3.8% per annum (2024: 4.9%).

附註：

1. 借貸成本以年利率3.8%（2024年：4.9%）進行資本化。

## 11 FINANCE INCOME

## 11 財務收入

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest income from loans to a joint venture (Note 23)	給予一間合營企業貸款之利息收入（附註23）	5,328	5,367
Interest income from time deposits and bank balances	定期存款及銀行結餘之利息收入	315	955
		5,643	6,322

## 12 DIRECTORS' EMOLUMENTS

### (a) Directors' Emoluments

Directors' emoluments disclosed pursuant to Appendix 16 to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

For the year ended 31 December 2025:

## 12 董事酬金

### (a) 董事酬金

根據上市規則附錄十六、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露董事酬金如下：

截至2025年12月31日止年度：

Name	姓名	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事務)職務已付或應收之酬金：					Total 總計
		Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Estimated money value of other benefits 其他利益之 估計貨幣價值	Employer's contribution to a retirement benefit scheme 僱主對 退休福利 計劃供款	
		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
<b>Chairman and Executive Director:</b> Kee Chor Lin	<b>主席及執行董事：</b> 紀楚蓮	-	5,130	-	1,589	18	6,737
<b>Executive Directors:</b> Chan Yu Ching, Eugene	<b>執行董事：</b> 陳宇澄	-	4,950	-	1,284	18	6,252
Chan Tat Cheong, Alan	陳達昌	-	2,100	-	-	18	2,118
Chan Lok Yan, Lorraine (Note 1)	陳樂茵(附註1)	-	656	-	18	6	680
<b>Independent Non-executive Directors:</b> Mar, Selwyn	<b>獨立非執行董事：</b> 馬紹援	400	-	-	-	-	400
Lo Kwok Kwei, David	羅國貴	360	-	-	-	-	360
Yung Wing Ki, Samuel	容永祺	360	-	-	-	-	360
		1,120	12,836	-	2,891	60	16,907

Note 1: Chan Lok Yan, Lorraine was appointed as Executive Director with effect from 10 September 2025.

The amount of emoluments disclosed was related to her services in connection with the management of the affairs of the Company or its subsidiaries.

附註1：陳樂茵於2025年9月10日起獲委任為執行董事。

所披露的酬金額乃與彼就管理本公司或其附屬公司事務之服務有關。



## 12 DIRECTORS' EMOLUMENTS (CONTINUED)

### (a) Directors' Emoluments (Continued)

For the year ended 31 December 2024:

## 12 董事酬金 (續)

### (a) 董事酬金 (續)

截至2024年12月31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事務) 職務已付或應收之酬金：						
		Employer's contribution to a retirement benefit scheme 僱主對 退休福利 計劃供款						
		Estimated money value of other benefits Discretionary bonuses 其他利益之 估計貨幣價值 僱主對 退休福利 計劃供款						
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	Estimated money value of other benefits 其他利益之 估計貨幣價值 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主對 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Chairman and Executive Director:</b>	<b>主席及執行董事：</b>							
Kee Chor Lin	紀楚蓮	-	5,130	-	227	18	5,375	
<b>Executive Directors:</b>	<b>執行董事：</b>							
Chan Yu Ching, Eugene	陳宇澄	-	4,950	-	1,279	18	6,247	
Chan Tat Cheong, Alan	陳達昌	-	2,100	-	-	18	2,118	
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>							
Mar, Selwyn	馬紹援	400	-	-	-	-	400	
Li Sau Hung, Eddy (Note 2)	李秀恒 (附註2)	90	-	-	-	-	90	
Lo Kwok Kwei, David	羅國貴	360	-	-	-	-	360	
Yung Wing Ki, Samuel	容永祺	360	-	-	-	-	360	
		1,210	12,180	-	1,506	54	14,950	

Note 2: Li Sau Hung, Eddy passed away on 25 March 2024.

附註2：李秀恒於2024年3月25日辭世。

### (b) Information About Loans, Quasi-loans and Other Dealings in Favour of Directors, Controlled Bodies Corporate by and Connected Entities with Such Directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2024: Nil).

### (b) 有關以董事、有關董事之受控制法人團體及關連實體為受益人之貸款、準貸款及其他交易之資料

年內，概無以董事、有關董事之受控制法人團體及關連實體為受益人之貸款、準貸款及其他交易 (2024年：無)。

## 12 DIRECTORS' EMOLUMENTS (CONTINUED)

### (c) 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 (2024: Nil).

## 13 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included four (2024: three) directors, details of whose remuneration are set out in Note 12 above.

Details of the remuneration of the remaining one (2024: two) highest paid individuals during the year were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,040	2,650
Pension scheme contributions	退休金計劃供款	18	30
		1,058	2,680

The remuneration of the remaining one (2024: two) highest paid individuals is within the following bands:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Between HK\$1,000,001 to HK\$1,500,000	介乎1,000,001 港元至 1,500,000 港元	1	1
Between HK\$1,500,001 to HK\$2,000,000	介乎1,500,001 港元至 2,000,000 港元	–	1
		1	2

No remuneration has been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the five individuals with highest remuneration waived or agreed to waive any remuneration during the Year (2024: Nil).

## 12 董事酬金 (續)

### (c) 董事於交易、安排或合約中之重大權益

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之重大交易、安排及合約 (2024年：無)。

## 13 五名最高薪酬人士

年內五名最高薪酬人士包括四名 (2024年：三名) 董事，有關彼等薪酬之詳情載於上文附註12內。

年內其餘一名 (2024年：兩名) 最高薪酬人士薪酬之詳情如下：

其餘一名 (2024年：兩名) 最高薪酬人士之酬金處於以下組別：

本集團並無向五名最高薪酬人士支付任何薪酬作為加入本集團或加入本集團時之獎金或作為其離職補償。本年度內，五名最高薪酬人士概無放棄或同意放棄任何薪酬 (2024年：無)。



## 14 INCOME TAX

### (a) Taxation in the Consolidated Statement of Profit or Loss Represents:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong	– 香港	2,030	–
– Outside Hong Kong	– 香港以外	10,866	14,888
Under/(over)-provision in prior years	往年撥備不足／(超額撥備)	2,530	(2,200)
		15,426	12,688
Deferred tax (Note 30)	遞延稅項(附註30)	3,592	(3,233)
Total tax charge for the year	本年度總稅項支出	19,018	9,455

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere 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.

In accordance with the relevant tax rules and regulations in Mainland China, three (2024: four) of the Group's subsidiaries in Mainland China enjoy a preferential tax rate of 15% (2024: 15%). Other subsidiaries of the Group in Mainland China are subject to income taxes at a statutory rate of 25% (2024: 25%).

Taxation for subsidiaries outside Hong Kong and Mainland China is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

香港利得稅根據本年度於香港產生之估計應課稅溢利按稅率16.5% (2024年: 16.5%) 撥備。其他地區應課稅溢利之稅項乃根據本集團經營所在司法權區之現行法例、詮釋及慣例，按該司法權區之現行稅率計算。

根據中國內地相關稅務規則及法規，本集團其中三間(2024年: 四間) 位於中國內地之附屬公司可享有15% (2024年: 15%) 之優惠稅率。本集團其他位於中國內地之附屬公司須按25% (2024年: 25%) 之法定稅率繳納所得稅。

位於香港及中國內地境外之附屬公司須按相關司法權區當前適用之稅率徵稅。

## 14 所得稅

### (a) 綜合損益表之稅項指：

## 14 INCOME TAX (CONTINUED)

### (b) Reconciliation Between Tax Expenses and Accounting Profit at the Applicable Tax Rate

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit before tax	除稅前溢利	20,980	18,400
Tax calculated at domestic tax rates applicable to profits in the respective jurisdiction	按適用於個別司法權區溢利之當地稅率計算之稅項	11,505	9,827
Lower tax rate for specific subsidiaries	指定附屬公司享有之較低稅率	(3,769)	(4,288)
Income not subject to tax	毋須課稅收入	(1,833)	(2,840)
Effect of research and development extra deduction	研發額外稅務扣減之影響	(4,192)	(5,616)
Expenses not deductible for tax	不可作稅項抵免支出	9,912	9,720
Under/(over)-provision in prior years	往年撥備不足/(超額撥備)	2,530	(2,200)
Tax losses not recognised	未確認稅項虧損	4,865	4,852
Tax charge	稅項支出	19,018	9,455

The share of income tax attributable to joint ventures amounting to HK\$692,000 (2024: HK\$1,924,000) is included in "Share of results of joint ventures" in the consolidated statement of profit or loss.

應佔合營企業所得稅692,000港元(2024年: 1,924,000港元)已計入綜合損益表之「應佔合營企業之業績」。

## 14 所得稅 (續)

### (b) 稅項開支與會計溢利按適用稅率計算之對賬

使用本公司及其大部分附屬公司經營所在國家/司法權區之法定稅率計算之除稅前溢利之適用稅項開支，與按實際稅率計算之稅項開支對賬如下：



## 14 INCOME TAX (CONTINUED)

### (c) Tax Effect Relating to Each Components of Other Comprehensive Income

Tax effect relating to each components of other comprehensive income is as follows:

## 14 所得稅 (續)

### (c) 與其他全面收入各部分相關之稅項影響

與其他全面收入各部分相關之稅項影響如下：

	2025 2025年			2024 2024年			
	Before tax 除稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元	Before tax 除稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元	
Fair value (loss)/gain – Buildings held for own use (Note 17)	公允值(虧損)/收益 — 持作自用樓宇 (附註17)	(34,915)	8,197	(26,718)	8,374	(2,094)	6,280
Currency translation differences	匯兌差額	75,510	27	75,537	(65,517)	(245)	(65,762)
Other comprehensive income	其他全面收入	40,595	8,224	48,819	(57,143)	(2,339)	(59,482)

## 15 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the Year attributable to equity holders of the Company of HK\$6,250,000 (2024: HK\$7,818,000), and the weighted average number of 477,120,424 (2024: 475,547,534) ordinary shares in issue during the years.

## 15 每股盈利

每股基本盈利乃根據本公司股權持有人應佔本年度溢利6,250,000港元（2024年：7,818,000港元）及本年度已發行普通股之加權平均數477,120,424股（2024年：475,547,534股）計算。

		2025 2025年	2024 2024年
Weighted average number of ordinary shares	普通股之加權平均數		
Issued ordinary shares at 1 January	於1月1日之已發行普通股	475,547,534	475,547,534
Effect of scrip dividend approved and paid	已批准及已派付 以股代息之影響	1,572,890	–
Weighted average number of ordinary shares at 31 December	於12月31日普通股之加權 平均數	477,120,424	475,547,534

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The diluted earnings per share is the same as the basic earnings per share for the years ended 31 December 2025 and 2024 as there was no potential dilutive ordinary shares during the years.

每股攤薄盈利乃以假設所有可攤薄之潛在普通股被兌換後調整已發行普通股之加權平均數計算。

由於年內概無潛在攤薄普通股，故截至2025年及2024年12月31日止年度的每股攤薄盈利與每股基本盈利相同。



## 16 DIVIDENDS

### (i) Dividend payable to equity shareholders of the Company attributable to the Year

		2025 2025年 HK'000 千港元	2024 2024年 HK'000 千港元
Final dividend proposed after the end of the reporting period of HK\$0 cents per ordinary share (2024: HK\$0.49 cents)	報告期末後擬派末期股息每股普通股0港仙 (2024年：0.49港仙)	–	2,330

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派的末期股息於報告期末尚未確認為負債。

### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the Year

		2025 2025年 HK'000 千港元	2024 2024年 HK'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.49 cents per share (2024: HK\$0 cents per share)	有關上一財政年度並於年內批准及派付之末期股息每股0.49港仙 (2024年：每股0港仙)	2,330	–

The final dividend of HK2,330,000 (calculated based on HK\$0.49 cents per share and the total number of issued shares as of the dividend pay-out date) for the year ended 31 December 2024 was approved and paid during the year ended 31 December 2025 (2024: Nil), of which HK\$1,475,000 was settled through scrip dividend pursuant to the Scrip Dividend Scheme announced by the Company on 8 July 2025 and HK\$855,000 was settled by cash.

### (ii) 於年內批准及派付之上一財政年度應付予本公司權益股東之股息

截至2024年12月31日止年度之末期股息2,330,000港元(根據每股末期股息0.49港仙並按派息日之已發行股份總數計算)已於截至2025年12月31日止年度批准及派付(2024年：無)，其中1,475,000港元乃根據本公司於2025年7月8日公佈的以股代息計劃透過以股代息方式結算，及855,000港元以現金結算。

## 17 PROPERTY, PLANT AND EQUIPMENT

### (a) Reconciliation of Carrying Amount

## 17 物業、廠房及設備

### (a) 賬面值之對賬

		Ownership interests in buildings held for own use carried at fair value							Total
		Properties leased for own use carried at cost	Machinery and equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Construction in progress		
		按公允價值列賬之自用樓宇之所有權權益	按成本列賬之自用租賃物業	機器及設備	傢俬及裝置	車輛	租賃物業裝修	在建工程	總計
		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 2025	於2025年1月1日								
Cost or valuation	成本值或估值	220,643	164,074	1,194,944	38,110	11,647	169,046	50,558	1,849,022
Accumulated depreciation	累計折舊	-	(113,653)	(957,918)	(33,965)	(10,283)	(140,790)	-	(1,256,609)
Net carrying amount	賬面淨值	220,643	50,421	237,026	4,145	1,364	28,256	50,558	592,413
Opening net carrying amount at 1 January 2025	於2025年1月1日之年初賬面淨值	220,643	50,421	237,026	4,145	1,364	28,256	50,558	592,413
Additions	添置	-	8,306	54,054	1,163	767	7,946	27,486	99,722
Adjustment of lease modification	租約修改調整	-	619	-	-	-	-	-	619
Disposals	出售	-	-	(5,232)	(13)	(33)	-	-	(5,278)
Deficit on revaluation (Note 17(b))	重估虧蝕 (附註17(b))	(34,915)	-	-	-	-	-	-	(34,915)
Depreciation for the year	年內折舊	(6,487)	(24,913)	(32,598)	(2,916)	(522)	(8,734)	-	(76,170)
Transfers	轉撥	-	-	38,164	-	-	-	(38,164)	-
Transfer from machinery under installation (Note 17(c))	轉自安裝中機器 (附註17(c))	-	-	31,336	-	-	-	-	31,336
Transfer from investment properties (Note)	轉自投資物業 (附註)	28,070	-	-	-	-	-	-	28,070
Exchange realignment	匯兌調整	5,091	1,133	7,562	76	14	664	1,025	15,565
Closing Net Carrying Amount	年末賬面淨值	212,402	35,566	330,312	2,455	1,590	28,132	40,905	651,362
At 31 December 2025	於2025年12月31日								
Cost or valuation	成本值或估值	212,402	153,001	1,323,284	39,483	9,986	157,009	40,905	1,936,070
Accumulated depreciation	累計折舊	-	(117,435)	(992,972)	(37,028)	(8,396)	(128,877)	-	(1,284,708)
Net carrying amount	賬面淨值	212,402	35,566	330,312	2,455	1,590	28,132	40,905	651,362



17 PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

(a) Reconciliation of Carrying Amount  
(Continued)

17 物業、廠房及設備 (續)

(a) 賬面值之對賬 (續)

		Ownership interests in buildings held for own use carried at fair value 按公允價值列賬之持作自用樓宇之所有權權益 HK\$'000 千港元	Properties leased for own use carried at cost 列賬之自用租賃物業 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日								
Cost or valuation	成本值或估值	213,549	163,616	1,237,122	38,446	12,392	169,592	46,730	1,881,447
Accumulated depreciation	累計折舊	-	(85,239)	(985,700)	(34,360)	(10,523)	(136,444)	-	(1,252,266)
Opening net carrying amount	年初賬面淨值	213,549	78,377	251,422	4,086	1,869	33,148	46,730	629,181
Opening net carrying amount at 1 January 2024	於2024年1月1日之年初賬面淨值	213,549	78,377	251,422	4,086	1,869	33,148	46,730	629,181
Additions	添置	10,750	-	14,317	655	117	3,002	19,483	48,324
Adjustment of lease modification	租約修改調整	-	(2,603)	-	-	-	-	-	(2,603)
Disposals	出售	-	-	(5,463)	(22)	(73)	-	-	(5,558)
Gain on revaluation (Note 17(b))	重估收益 (附註17(b))	8,374	-	-	-	-	-	-	8,374
Depreciation for the year	年內折舊	(6,510)	(24,031)	(33,717)	(480)	(547)	(7,294)	-	(72,579)
Transfers	轉撥	-	-	14,626	-	-	-	(14,626)	-
Reversal of impairment	減值撥回	-	-	838	-	-	-	-	838
Exchange realignment	匯兌調整	(5,520)	(1,322)	(4,997)	(94)	(2)	(600)	(1,029)	(13,564)
Closing net carrying amount at 31 December 2024	於2024年12月31日之年末賬面淨值	220,643	50,421	237,026	4,145	1,364	28,256	50,558	592,413
At 31 December 2024	於2024年12月31日								
Cost or valuation	成本值或估值	220,643	164,074	1,194,944	38,110	11,647	169,046	50,558	1,849,022
Accumulated depreciation	累計折舊	-	(113,653)	(957,918)	(33,965)	(10,283)	(140,790)	-	(1,256,609)
Closing net carrying amount	年末賬面淨值	220,643	50,421	237,026	4,145	1,364	28,256	50,558	592,413

Note: During the year ended 31 December 2025, the Group transferred investment properties in Hong Kong to buildings held for own use (Note 19).

附註：截至2025年12月31日止年度，本集團將位於香港的投資物業轉撥至持作自用樓宇 (附註19)。

## 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Fair Value Measurement of Properties

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 17 物業、廠房及設備 (續)

### (b) 物業之公允值計量

#### (i) 公允值等級

下表呈列本集團物業於報告期末按經常性基準計量之公允值，並按照香港財務報告準則第13號「公允值計量」所界定3個公允值等級分類。公允值計量分類等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第1級別估值：僅使用第1級別輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價
- 第2級別估值：使用第2級別輸入數據計量之公允值，即不符合第1級別之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第3級別估值：使用重大不可觀察輸入數據計量之公允值

		Fair value measurements categorised into 公允值計量之分類		
		Level 1 第1級別 HK\$'000 千港元	Level 2 第2級別 HK\$'000 千港元	Level 3 第3級別 HK\$'000 千港元
<b>Recurring fair value measurements</b>	<b>經常性公允值計量</b>			
Buildings held for own use	持作自用之樓宇			
– Mainland China	– 中國內地	–	–	186,292
– Hong Kong	– 香港	–	–	26,110
At 31 December 2025	於2025年12月31日	–	–	212,402
Building held for own use	持作自用之樓宇			
– Mainland China	– 中國內地	–	–	220,643
At 31 December 2024	於2024年12月31日	–	–	220,643



## 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (i) Fair value hierarchy (Continued)

There were no transfers among Level 1, 2 and 3 during the Year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The Group's buildings held for own use were revalued as at 31 December 2025 by Ravia Global Appraisal Advisory Limited (2024: Ravia Global Appraisal Advisory Limited), an independent professionally qualified valuer, at an aggregate value of HK\$212,402,000 (2024: HK\$220,643,000). A deficit of HK\$34,915,000 on revaluation (2024: gain on revaluation of HK\$8,374,000), resulting from the above valuations, has been credited/charged to the relevant asset revaluation reserve. Had these buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$119,272,000 (2024: HK\$110,938,000).

The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

## 17 物業、廠房及設備 (續)

### (b) 物業之公允值計量 (續)

#### (i) 公允值等級 (續)

本年度內，第1級別、第2級別及第3級別之間並無轉移。本集團之政策為於出現導致公允值級別之間轉移之事件或狀況變動當日，確認有關轉入或轉出。

本集團持作自用樓宇已由獨立專業合資格估值師瑞豐環球評估諮詢有限公司 (2024年：瑞豐環球評估諮詢有限公司) 重估其於2025年12月31日之總值為212,402,000港元 (2024年：220,643,000港元)。上述估值產生重估虧絀34,915,000港元 (2024年：重估收益8,374,000港元)，已計入／扣除相關資產重估儲備。假設該等樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為119,272,000港元 (2024年：110,938,000港元)。

於各年度報告日期開展估值時，本集團管理層就估值假設及估值結果與測量師進行討論。

## 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (ii) Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input and range 不可觀察輸入數據及範圍
Buildings held for own use – Mainland China 持作自用之樓宇 – 中國內地	Depreciated replacement cost approach 折舊重置成本法	Construction costs per sq. m. of RMB2,450 (2024: RMB1,770 to RMB2,689) 每平方米建築成本人民幣2,450元 (2024年：人民幣1,770元至人民幣2,689元)
Buildings held for own use – Hong Kong 持作自用之樓宇 – 香港	Direct comparison approach 直接比較法	Discount on quality of the building ranged from 0% to 23% 樓宇質量溢價介乎0%至23%

Level 3 fair values of buildings located in Mainland China have been derived using the depreciated replacement cost approach, which is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Level 3 fair values of buildings located in Hong Kong have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

位於中國內地之樓宇之第3級別公允價值利用折舊重置成本法達致。折舊重置成本法以對現時使用土地之市值之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。

位於香港之樓宇之第3級別公允價值利用直接比較法達致。直接比較法基本上利用相關市場上可查閱之可資比較銷售交易達致物業公允價值。倘未能取得有關資料，董事則會考慮來自多方面之資料，包括：

- (i) 不同性質之物業於活躍市場之現行價格或類似物業於較不活躍市場之近期價格（須就反映上述差異作出調整）；
- (ii) 根據未來現金流量之可靠估計而作出之貼現現金流量預測；或
- (iii) 根據物業之估計市場收入淨額以及源自市場憑證分析所得之資本化比率而作出之資本化收入預測。

## 17 物業、廠房及設備 (續)

### (b) 物業之公允價值計量 (續)

#### (ii) 有關第3級別公允價值計量之資料



## 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2025 2025年 HK\$'000 千港元			2024 2024年 HK\$'000 千港元		
Buildings held for own use	持作自用之樓宇	Mainland China 中國內地	Hong Kong 香港	Total 總計	Mainland China 中國內地	Hong Kong 香港	Total 總計
At 1 January	於1月1日	220,643	-	220,643	213,549	-	213,549
Additions	添置	-	-	-	10,750	-	10,750
Transfer from investment properties	轉自投資物業	-	28,070	28,070	-	-	-
(Deficit)/gain on revaluation	重估(虧絀)/收益	(33,623)	(1,292)	(34,915)	8,374	-	8,374
Depreciation charge for the year	本年度折舊開支	(5,819)	(668)	(6,487)	(6,510)	-	(6,510)
Exchange realignment	匯兌調整	5,091	-	5,091	(5,520)	-	(5,520)
At 31 December	於12月31日	186,292	26,110	212,402	220,643	-	220,643

(Deficit)/gain on revaluation and exchange realignment of buildings held for own use are recognised in other comprehensive income in "asset revaluation reserve" and "exchange fluctuation reserve" respectively.

## 17 物業、廠房及設備(續)

### (b) 物業之公允值計量(續)

#### (ii) 有關第3級別公允值計量之資料 (續)

第3級別公允值計量之結餘在本年度之變動如下：

持作自用樓宇之重估(虧絀)/收益及匯兌調整分別於其他全面收入中「資產重估儲備」及「匯兌波動儲備」確認。

## 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (c) Machinery under Installation

As at 31 December 2025, the amount of machinery under installation expected to be transferred to property, plant and equipment is HK\$64,878,000 (2024: HK\$63,806,000). The Group transferred HK\$31,336,000 of machinery under installation to machinery and equipment during the year.

### (d) Right-of-use Assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

## 17 物業、廠房及設備 (續)

### (c) 安裝中機器

於2025年12月31日，預期轉撥至物業、廠房及設備之安裝中機器款項為64,878,000港元(2024年：63,806,000港元)。本集團於年內將31,336,000港元之安裝中機器轉撥至機器及設備。

### (d) 使用權資產

按相關資產類別分析使用權資產之賬面淨值如下：

	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	
Properties leased for own use, carried at depreciated cost	自用租賃物業，按折舊成本列賬	1	35,566	50,421
Ownership interests in leasehold land held for own use, carried at amortised cost, with remaining lease term between 35 and 45 years (Note 18)	持作自用租賃土地之所有權權益，按攤銷成本列賬，剩餘租賃期介乎35至45年(附註18)	2	9,770	9,879
Ownership interests in leasehold buildings held for own use, carried at fair value, with remaining lease term between 22 and 45 years	持作自用租賃樓宇之所有權權益，按公允值列賬，剩餘租賃期介乎22至45年	2	212,402	220,643
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term (Note 19)	租賃投資物業之所有權權益，按公允值列賬，剩餘租賃期(附註19)			
– 50 years or more	– 50年或以上		1,771	2,311
– between 25 years and 50 years	– 介乎25至50年			
			358,230	362,792
			617,739	646,046



## 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (d) Right-of-use Assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Depreciation charge or amortisation charge of right-of-use assets by class of underlying asset: – Properties leased for own use – Ownership interests in leasehold land held for own use	按相關資產類別劃分之 使用權資產折舊 支出或攤銷支出：		
	– 自用租賃物業	24,913	24,031
	– 持作自用租賃土地 之所有權權益	353	355
		25,266	24,386
Interest on lease liabilities (Note 10)	租賃負債利息 (附註10)	1,745	2,657
Expense relating to short-term leases	與短期租賃有關之開支	869	988

During the year, additions to right-of-use assets were HK\$8,925,000 (2024: Nil).

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 26(c) and 29 respectively.

## 17 物業、廠房及設備 (續)

### (d) 使用權資產 (續)

與於損益中確認之租賃有關之開支項目分析如下：

於年內，使用權資產添置為8,925,000港元 (2024年：無)。

租賃之現金流出總額及租賃負債之到期日分析之詳情分別載於附註26(c)及29。

## 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (d) Right-of-use Assets (Continued)

Notes:

1. Properties leased for own use

The Group has obtained the right to use some properties as its warehouses, factory and office premises through tenancy agreements. The leases typically run for an initial period of two to five years. Lease payments are usually increased every two to five years to reflect market rentals.

2. Ownership interests in leasehold land and buildings held for own use

The Group holds several factory buildings for its electronics business, where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land leases.

## 18 PREPAID LAND PREMIUM

The movements in prepaid land premium during the year were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	9,879	10,452
Amortisation during the year	年內攤銷	(353)	(355)
Exchange realignment	匯兌調整	244	(218)
Carrying amount at 31 December	於12月31日之賬面值	9,770	9,879

## 17 物業、廠房及設備 (續)

### (d) 使用權資產 (續)

附註：

1. 自用租賃物業

本集團已透過租賃協議取得利用若干物業作為其倉庫、工廠及辦公室物業之使用權。租賃一般初步為期2至5年。租賃付款通常每2至5年增加，以反映市場租金。

2. 持作自用租賃土地及樓宇的所有權權益

本集團為其電子業務持有多項工廠大樓，而其生產廠房主要位處其中。本集團為該等物業權益（包括相關土地的全部或部分不可分割部分）之登記業主。向前登記業主收購該等物業權益時已即時支付一筆過付款，故無需根據土地租賃條款持續付款。

## 18 土地租賃預付款

年內土地租賃預付款之變動如下：



## 19 INVESTMENT PROPERTIES

## 19 投資物業

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At 1 January	於1月1日	365,103	373,858
Addition	添置	10,960	4,100
Transfer to property, plant and equipment (Note 17)	轉撥致物業、廠房及設備 (附註17)	(28,070)	–
Disposal	出售	(5,000)	–
Gain/(loss) on fair value adjustment (Note 7(c))	公允值調整之收益／(虧損) (附註7(c))	8,922	(6,437)
Exchange realignment	匯兌調整	8,086	(6,418)
At 31 December	於12月31日	360,001	365,103

### (a) Amounts Recognised in Profit or Loss for Investment Properties

### (a) 就投資物業於損益確認之金額

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Rental income (Note 7(b))	租金收入 (附註7(b))	4,856	5,080
Direct operating expenses from property that generated rental income	產生租金收入之物業之直接經營費用	(1,519)	(1,569)
		3,337	3,511

### (b) Fair Value Measurement of Properties

### (b) 物業之公允值計量

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

#### (i) 公允值級別

下表呈列本集團物業於報告期末按經常性基準計量之公允值，並按照香港財務報告準則第13號「公允值計量」所界定3個公允值等級分類。公允值計量分類等級乃參照估值方法所用輸入數據之可觀察性及重要性釐定如下：

- 第1級別估值：僅使用第1級別輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價

## 19 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (i) Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 19 投資物業 (續)

### (b) 物業之公允值計量 (續)

#### (i) 公允值級別 (續)

- 第2級別估值：使用第2級別輸入數據計量之公允值，即不符合第1級別之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第3級別估值：使用重大不可觀察輸入數據計量之公允值

		Fair value measurements at 31 December 2025 categorised into 於2025年12月31日公允值計量之分類		
		Level 1 第1級別 HK\$'000 千港元	Level 2 第2級別 HK\$'000 千港元	Level 3 第3級別 HK\$'000 千港元
<b>Recurring fair value measurements</b>	<b>經常性公允值計量</b>			
Investment properties	投資物業			
– Completed residential properties	– 已完工住宅物業			
– Mainland China	– 中國內地	–	–	1,771
– Completed industrial property	– 已完工工業物業			
– Mainland China	– 中國內地	–	–	16,829
– Completed commercial properties	– 已完工商業物業			
– Hong Kong	– 香港	–	–	15,190
– Under development commercial property	– 發展中商業物業			
– Mainland China	– 中國內地	–	–	60,232
– Under development industrial complexes	– 發展中工業綜合體			
– Mainland China	– 中國內地	–	–	265,979
		–	–	360,001



## 19 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (i) Fair value hierarchy (Continued)

		Fair value measurements at 31 December 2024 categorised into 於2024年12月31日公允值計量之分類		
		Level 1 第1級別 HK\$'000 千港元	Level 2 第2級別 HK\$'000 千港元	Level 3 第3級別 HK\$'000 千港元
<b>Recurring fair value measurements</b>	<b>經常性公允值計量</b>			
Investment properties	投資物業			
– Completed residential properties	– 已完工住宅物業			
– Mainland China	– 中國內地	–	–	2,311
– Completed industrial property	– 已完工工業物業			
– Mainland China	– 中國內地	–	–	15,939
– Completed commercial properties	– 已完工商業物業			
– Hong Kong	– 香港	–	–	71,370
– Under development commercial property	– 發展中商業物業			
– Mainland China	– 中國內地	–	–	59,719
– Under development industrial complexes	– 發展中工業綜合體			
– Mainland China	– 中國內地	–	–	215,764
		–	–	365,103

There were no transfers among Level 1, 2 and 3 during the Year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The Group's investment properties were revalued as at 31 December 2025 and 31 December 2024 by Ravia Global Appraisal Advisory Limited, an independent professionally qualified valuer. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates. The Group management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

## 19 投資物業 (續)

### (b) 物業之公允值計量 (續)

#### (i) 公允值級別 (續)

本年度內，第1級別、第2級別及第3級別之間並無轉移。本集團之政策為於出現導致公允值級別之間轉移之事件或狀況變動當日，確認有關轉入或轉出。

於2025年12月31日及2024年12月31日，本集團之投資物業已由獨立專業合資格估值師瑞豐環球評估諮詢有限公司重新估值。董事於各報告期末更新彼等對各項物業公允值之評估，當中已計及最近期獨立估值。董事以合理之公允值估計範圍釐定物業之價值。於各中期及年度報告日期開展估值時，本集團管理層就估值假設及估值結果與測量師進行討論。

## 19 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (ii) Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input and range 不可觀察輸入數據及範圍
Investment properties – Residential – Mainland China 投資物業 – 住宅 – 中國內地	Direct comparison approach 直接比較法	Premium on quality of the building ranged from 0% to 3% Discount on quality of the building ranged from 0% to 3% (2024: from Premium on quality of the building ranged from 3% to 7%) 樓宇質量溢價介乎0%至3% 樓宇質量貼現介乎0%至3% (2024年：樓宇質量溢價介乎3%至7%)
Investment properties – Industrial – Mainland China 投資物業 – 工業 – 中國內地	Direct comparison approach 直接比較法	Premium on quality of the building ranged from 3% to 23% Discount on quality of the building ranged from 24% to 28% (2024: Discount on quality on the building ranged from 28% to 37%) 樓宇質量溢價介乎3%至23% 樓宇質量貼現介乎24%至28% (2024年：樓宇質量貼現介乎28%至37%)
Investment properties – Commercial – Hong Kong 投資物業 – 商業 – 香港	Direct comparison approach 直接比較法	Discount on quality of the building ranged from 0% to 23% (2024: Premium on quality on the building ranged from 0% to 9% Discount on quality of the building ranged from 0% to 13%) 樓宇質量貼現介乎0%至23% (2024年：樓宇質量溢價介乎0%至9%； 樓宇質量貼現介乎0%至13%)
Investment property – under development – Mainland China 投資物業 – 發展中 – 中國內地	Residual approach 剩餘價值法	Gross development value per sq.m. of RMB9,700 (2024: RMB9,473) 每平方米發展總值人民幣9,700元 (2024年：人民幣9,473元)
Investment properties – under development industrial complexes – Mainland China 投資物業 – 發展中工業綜合體 – 中國內地	Direct comparison approach 直接比較法	Premium on quality of the building ranged from 0% to 10% Discount on quality of the building ranged from 1% to 37% (2024: Premium on quality of the building ranged from 6% to 11% Discount on quality of the building ranged from 21% to 25%) 樓宇質量溢價介乎0%至10% 樓宇質量貼現介乎1%至37% (2024年：樓宇質量溢價介乎6%至11%； 樓宇質量貼現介乎21%至25%)

There were no changes to the valuation techniques during the year.

於本年度內，估值方法並無任何變動。



## 19 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

For the completed investment properties, their fair values are generally derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For the investment property under development, its fair value is derived using the residual approach. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs, land premium, together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

The construction of one of the investment properties under development was completed during the year. The valuation technique for that investment property was changed from residual approach to direct comparison approach accordingly. These were no changes to the valuation techniques for the other investment properties during the year.

## 19 投資物業 (續)

### (b) 物業之公允值計量 (續)

#### (ii) 有關第3級別公允值計量之資料 (續)

就已完工投資物業而言，其公允值通常利用直接比較法達致。直接比較法基本上利用相關市場上可查閱之可資比較銷售交易達致物業公允值。倘未能取得有關資料，董事則會考慮來自多方面之資料，包括：

- (i) 不同性質之物業於活躍市場之現行價格或類似物業於較不活躍市場之近期價格 (須就反映上述差異作出調整)；
- (ii) 根據未來現金流量之可靠估計而作出之貼現現金流量預測；或
- (iii) 根據物業之估計市場收入淨額以及源自市場憑證分析所得之資本化比率而作出之資本化收入預測。

就發展中投資物業而言，其公允值利用剩餘價值法達致。該估值方法實質上假設擬發展項目於估值日期落成，透過從估計資本價值扣減發展成本、土地出讓金以及發展商之溢利及風險，而參考其發展潛力對土地進行估值。

於本年度內，其中一項發展中投資物業已竣工。該投資物業之估值方法已據此由剩餘價值法變更為直接比較法。於本年度內，其他投資物業之估值方法並無變動。

## 19 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		Investment properties 投資物業		
		Hong Kong 香港	Mainland China 中國內地	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於2025年1月1日	71,370	293,733	365,103
Addition	添置	–	10,960	10,960
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(28,070)	–	(28,070)
Disposal	出售	(5,000)	–	(5,000)
(Loss)/gain on fair value adjustment (Note 7(c))	公允值調整之(虧損)/收益(附註7(c))	(23,110)	32,032	8,922
Exchange realignment	匯兌調整	–	8,086	8,086
At 31 December 2025	於2025年12月31日	15,190	344,811	360,001

## 19 投資物業 (續)

### (b) 物業之公允值計量 (續)

#### (ii) 有關第3級別公允值計量之資料 (續)

年內第3級別公允值計量之結餘變動如下：



19 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair Value Measurement of Properties  
(Continued)

(ii) Information about Level 3 fair value  
measurements (Continued)

19 投資物業 (續)

(b) 物業之公允值計量 (續)

(ii) 有關第3級別公允值計量之資料  
(續)

		Investment properties 投資物業		
		Hong Kong 香港	Mainland China 中國內地	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	73,800	300,058	373,858
Addition	添置	-	4,100	4,100
Loss on fair value adjustment (Note 7(c))	公允值調整之 虧損 (附註7(c))	(2,430)	(4,007)	(6,437)
Exchange realignment	匯兌調整	-	(6,418)	(6,418)
At 31 December 2024	於2024年12月31日	71,370	293,733	365,103

## 19 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair Value Measurement of Properties (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

Fair value adjustment of investment properties is recognised in the line item "other net (loss)/gain" on the face of the consolidated statement of profit or loss.

All the (loss)/gain recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

The Group leases out investment properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

At 31 December 2025 and 2024, the Group had total future minimum lease receivable under non-cancellable operating leases as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 1 year	1年內	1,976	2,144
After 1 year but within 5 years	超過1年但於5年內	43	4,625
		2,019	6,769

## 19 投資物業 (續)

### (b) 物業之公允值計量 (續)

#### (ii) 有關第3級別公允值計量之資料 (續)

投資物業之公允值調整於綜合損益表「其他(虧損)/收益淨額」項目內確認。

於報告期末，所有本年度自持有物業產生之(虧損)/收益於損益內確認。

本集團根據經營租約出租投資物業。該等租賃通常初步為期一至兩年，並可於該日選擇重續租賃，屆時可重新磋商所有條款。概無租賃包括可變租賃付款。

於2025年及2024年12月31日，本集團根據不可撤銷經營租約之應收未來最低租金總額如下：



**20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **20 按公允值於損益內列賬之金融資產**

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current investments	非即期投資		
Equity securities	股本證券	27,187	31,608
Insurance policy investments	保險投資	18,332	17,881
		<b>45,519</b>	<b>49,489</b>
Current investments	即期投資		
Equity securities	股本證券	14	14

Information about the fair value measurement of the financial assets at fair value through profit or loss is included in Note 36(f).

按公允值於損益內列賬之金融資產之公允值計量相關資料載於附註36(f)。

## 21 INTANGIBLE ASSETS

## 21 無形資產

		Brand Name 品牌名稱 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025, net of accumulated amortisation	於2025年1月1日， 扣除累計攤銷	319	3	322
Amortisation provided during the year	年內攤銷撥備	(227)	–	(227)
Exchange realignment	匯兌調整	19	–	19
At 31 December 2025, net of accumulated amortisation	於2025年12月31日， 扣除累計攤銷	111	3	114
Cost	成本值	2,483	3	2,486
Accumulated amortisation	累計攤銷	(2,372)	–	(2,372)
Net carrying amount	賬面淨值	111	3	114
At 1 January 2024, net of accumulated amortisation	於2024年1月1日， 扣除累計攤銷	572	3	575
Amortisation provided during the year	年內攤銷撥備	(238)	–	(238)
Exchange realignment	匯兌調整	(15)	–	(15)
At 31 December 2024, net of accumulated amortisation	於2024年12月31日， 扣除累計攤銷	319	3	322
Cost	成本值	2,483	3	2,486
Accumulated amortisation	累計攤銷	(2,164)	–	(2,164)
Net carrying amount	賬面淨值	319	3	322

Amortisation of HK\$227,000 (2024: HK\$238,000) is included in the “administrative expenses” of the consolidated statement of profit or loss.

攤銷227,000港元（2024年：238,000港元）計入綜合損益表「行政費用」。



## 22 SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

## 22 附屬公司

主要附屬公司資料如下：

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Accord Advance Limited 協進有限公司 #		British Virgin Islands 英屬處女群島	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Dongguan Luminous Town Electric Co., Ltd.* 東莞輝城電子有限公司	1	Mainland China 中國內地	Registered HK\$11,550,000 註冊資本 11,550,000港元	74.86	74.86	Manufacture and sale of electronic components 製造及銷售電子元件
Dongguan Manixon New Materials and Components Company Limited * 東莞萬利信新材料元件有限公司	1	Mainland China 中國內地	Registered US\$9,590,000 註冊資本 9,590,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Forward New Energy Technology (Dongguan) Company Limited* 富華德新能源科技(東莞)有限公司	1	Mainland China 中國內地	Registered RMB50,000,000 註冊資本 人民幣50,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司	1	Mainland China 中國內地	Registered US\$1,000,000 註冊資本 1,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Fu Tak (Qingyuan) Electronic Foil Company Limited * 富德(清遠)電子箔箔有限公司	1	Mainland China 中國內地	Registered RMB11,000,000 註冊資本 人民幣11,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
High Merit Group Limited		British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股

## 22 SUBSIDIARIES (CONTINUED)

## 22 附屬公司 (續)

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Johnstone International Limited 約翰斯通國際有限公司 #		British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
Kunshan Hongzheng Electric Co., Ltd. * 昆山鴻正電子有限公司	1	Mainland China 中國內地	Registered US\$5,300,000 註冊資本 5,300,000美元	74.86	74.86	Manufacture, processing and sale of electronic components 製造、加工及銷售 電子元件
Luminous Town Electric Co., Ltd. 輝城電子股份有限公司		Taiwan 台灣	Registered TW\$668,308,610 註冊資本 台幣668,308,610元	74.86	74.86	Investment holding 投資控股
Man Fat International Trading (Shanghai) Company Limited * 萬發國際貿易(上海)有限公司	1	Mainland China 中國內地	Registered US\$200,000 註冊資本 200,000美元	100	100	Trading of electronic components 買賣電子元件
Man Jin Electronics (Shenzhen) Company Limited * 萬晉電子(深圳)有限公司	1	Mainland China 中國內地	Registered HK\$3,500,000 註冊資本 3,500,000港元	100	100	Trading of electronic components 買賣電子元件
Man Yue (China) Investment Limited * 萬裕(中國)投資有限公司	1	Mainland China 中國內地	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Investment holding 投資控股



22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Man Yue Electronics Company Limited 萬裕電子有限公司		Hong Kong 香港	Ordinary HK\$2, Non-voting deferred HK\$3,000,000 普通股2港元， 無投票權遞延股 3,000,000港元	100	100	Trading of electronic components 買賣電子元件
Man Yue Holdings (BVI) Limited	2	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	100	100	Investment holding 投資控股
Man Yue Technology (China) Ltd 萬裕科技(中國)有限公司	1	Mainland China 中國內地	Registered US\$48,000,000 註冊資本 48,000,000美元	100	100	Investment holding 投資控股
Man Yue Technology Limited 萬裕科技有限公司*		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Manixon Electronics Company Limited 萬利信電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子元件
MLPC Electronics Company Limited 積層電容電子有限公司		Hong Kong 香港	Ordinary HK\$100 普通股100港元	100	100	Trading of electronic components 買賣電子元件
MMS Electronics Company Limited 萬盛電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of Electronic components 買賣電子元件

## 22 SUBSIDIARIES (CONTINUED)

## 22 附屬公司 (續)

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
MMS Logistics Company Limited		Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Trading of electronic components 買賣電子元件
Rich Glory Enterprises Limited 輝裕企業有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子元件
Rifeng Qingyuan Electronic Co., Ltd. 日豐(清遠)電子有限公司		Mainland China 中國內地	Registered HK\$80,000,000 註冊資本 80,000,000港元	100	100	Manufacture and sale of raw materials 製造及銷售原材料
Rihong (Ya'an) Electronics Co., Ltd.* 日泓(雅安)電子有限公司	1	Mainland China 中國內地	Registered US\$23,000,000 註冊資本 23,000,000美元	100	100	Manufacture and sale of raw materials 製造及銷售原材料
Samxon Electronic Components Limited 三信電子零件有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of electronic components 買賣電子元件
Samxon Electronics (Dongguan) Co., Ltd. 萬裕三信電子(東莞)有限公司		Mainland China 中國內地	Registered US\$105,145,000 註冊資本 105,145,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Searange Investment Limited 海韻投資有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of equity investments 買賣股本投資
Splendid Skill Holdings Limited		British Virgin Islands 英屬處女群島	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股



22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Stand New Enterprise Limited 立新企業有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股
Starzeon Electronics Company Limited 萬星光電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子元件
Starzeon Electronics (Dongguan) Co., Ltd. * 萬星光電子(東莞)有限公司	1	Mainland China 中國內地	Registered US\$15,000,000 註冊資本 15,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
TradeUNIT Limited 中電貿有限公司#		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary HK\$9,500,000 普通股9,500,000港元	100	100	Trading of raw materials 買賣原材料
Walters Electronics (Dongguan) Company Limited 華德士電子(東莞)有限公司	1	Mainland China 中國內地	Registered RMB5,000,000 註冊資本 人民幣5,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Walters Electronics (Qingyuan) Company Limited 華德士電子(清遠)有限公司	1	Mainland China 中國內地	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Wuxi Man Yue Electronics Company Limited 無錫萬裕電子有限公司		Mainland China 中國內地	Registered US\$51,000,000 註冊資本 51,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件

## 22 SUBSIDIARIES (CONTINUED)

## 22 附屬公司 (續)

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
X-CON Electronics Limited X-CON電子有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100	100	Trading of electronic components 買賣電子元件
Yuk Wah Electronics Company Limited 玉華電子有限公司		Hong Kong 香港	Ordinary HK\$80,000 普通股80,000港元	100	100	Investment holding 投資控股
湖北亨特新能源材料有限公司		Mainland China 中國內地	Registered RMB10,000,000 註冊資本 人民幣10,000,000元	75	75	Manufacture and sale of chemical material 製造及銷售化學物料
清遠裕晉電子有限公司		Mainland China 中國內地	Registered RMB2,500,000 註冊資本 人民幣2,500,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件

Notes:

1. The subsidiaries are registered as wholly-foreign-owned enterprises under the laws of Mainland China.
  2. Shares held directly by the Company.
- # The company name in Chinese is a direct translation of the registered English name for the purpose of identification.
- \* The company name in English is a direct translation of the registered Chinese name for the purpose of identification.

附註：

1. 此等附屬公司乃根據中國內地法律註冊為外商獨資企業。
  2. 本公司直接持有之股份。
- # 中文公司名稱為註冊英文名稱之直接翻譯，僅供識別。
- \* 英文公司名稱為註冊中文名稱之直接翻譯，僅供識別。



## 22 SUBSIDIARIES (CONTINUED)

All the subsidiaries of the Company are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Year or formed a substantial portion of the net assets of the Group.

The following table lists out the information relating to Luminous Town Electric Co., Ltd. ("Luminous Town"), the only subsidiary of the Group which has a material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

## 22 附屬公司 (續)

本公司所有附屬公司均為有限責任公司。

上表所列本公司附屬公司乃董事認為主要影響本年度業績或構成本集團資產淨值重要部分之附屬公司。

下表載列有關本集團唯一擁有重大非控股股東權益(「非控股股東權益」)之附屬公司輝城電子股份有限公司(「輝城」)之資料。下文呈列之財務資料概要指任何公司間對銷前金額。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
NCI percentage	非控股股東權益百分比	25.1%	25.1%
Current assets	流動資產	165,635	157,051
Non-current assets	非流動資產	53,619	50,155
Current liabilities	流動負債	(114,265)	(91,548)
Non-current liabilities	非流動負債	(17,267)	(15,767)
Net assets	資產淨值	87,722	99,891
Carrying amount of NCI	非控股股東權益賬面值	22,018	25,073
Revenue	收入	229,947	243,135
(Loss)/profit for the year	年度(虧損)/溢利	(17,055)	4,528
Total comprehensive income	全面收入總額	(12,169)	(1,642)
(Loss)/profit allocated to NCI	分配予非控股股東權益之 (虧損)/溢利	(4,281)	1,137
Cash flows from operating activities	經營業務之現金流量	7,261	2,756
Cash flows from investing activities	投資活動之現金流量	(6,050)	(3,459)
Cash flows from financing activities	融資活動之現金流量	1,809	(7,243)

## 23 INVESTMENTS IN JOINT VENTURES

## 23 於合營企業之投資

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Share of net assets	應佔資產淨值	194,159	192,535
Loans to a joint venture	給予一間合營企業之貸款	188,521	184,064
Due from joint ventures	應收合營企業之款項	20,419	20,138
Due to joint ventures	應付合營企業之款項	(59,813)	(62,006)

The loans to a joint venture, amounts due from and due to joint ventures are unsecured, interest-free and repayable on demand or per trading credit terms except:

- (a) Loans amounting to HK\$158,958,000 (2024: HK\$154,501,000) are interest-bearing at a rate of 4.90% (2024: 4.90%) per annum.
- (b) Included in amounts due to joint ventures are trade payables to joint ventures amounting to HK\$1,920,000 (2024: HK\$1,616,000).

給予一間合營企業之貸款、應收及應付合營企業之款項乃無抵押、免息且須按要求或按交易信貸期償還，惟：

- (a) 為數158,958,000港元(2024年：154,501,000港元)之貸款按年利率4.90厘(2024年：4.90厘)計息。
- (b) 應付合營企業之款項中包括應付合營企業之應付賬款1,920,000港元(2024年：1,616,000港元)。

Particulars of the principal joint ventures, all of which are held indirectly through subsidiaries, are as follows:

全部均透過附屬公司間接持有之主要合營企業資料如下：

Name 名稱	Particulars of issued shares/ registered capital 已發行股份/ 註冊資本之詳情	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Percentage of 下列各項之百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	
Ever Reliance Industrial Investments Limited ("Ever Reliance") 長信工業投資有限公司 (「長信」)	Ordinary HK\$100 普通股100港元	Hong Kong 香港	48	50	48	Investment holding 投資控股
Nan Tong Xin Cheng Electronics Company Ltd. 南通新誠電子有限公司	Registered HK\$25,080,000 註冊資本25,080,000港元	Mainland China 中國內地	49	33	49	Manufacture and sale of raw materials 製造及銷售原材料



## 23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Set out below are the summarised financial information of a material joint venture, Ever Reliance, which is accounted for using the equity method.

## 23 於合營企業之投資 (續)

以下載列主要合營企業長信之財務資料概要，其採用權益法入賬。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>		
Non-current assets	非流動資產	549,171	538,870
Current assets (excluding cash and cash equivalents)	流動資產 (不包括現金及現金等值物)	24,775	17,788
Cash and cash equivalents	現金及現金等值物	510	1,420
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款項以及撥備)	(110,509)	(101,592)
Other current liabilities (including trade and other payables and provisions)	其他流動負債 (包括應付賬款及其他應付款項以及撥備)	(18,543)	(18,543)
Non-current financial liabilities	非流動金融負債	(27,832)	(28,259)
Other non-current liabilities	其他非流動負債	(69,967)	(69,417)
Net assets	資產淨值	347,605	340,267

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Summarised statement of profit or loss and other comprehensive income</b>	<b>損益及其他全面收入表概要</b>		
Revenue	收入	12,466	12,558
Interest expense	利息支出	(5,328)	(5,367)
Income tax	所得稅	1,442	(3,193)
(Loss)/profit for the year	年度 (虧損) / 溢利	(2,769)	10,231
Other comprehensive income	其他全面收入	10,107	(8,727)
Total comprehensive income	全面收入總額	7,338	1,504

## 23 INVESTMENTS IN JOINT VENTURES (CONTINUED) 23 於合營企業之投資 (續)

### Reconciled to the Group's Interest in Ever Reliance

### 與本集團於長信之權益之對賬

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Gross amounts of Ever Reliance's net assets	長信資產淨值總額	347,605	340,267
Group's effective interest	本集團之實際權益	48%	48%
Group's share of Ever Reliance's net assets and carrying amount in the consolidated financial statements	本集團應佔長信之資產淨值及於綜合財務報表之賬面值	166,850	163,328

The following table sets out the summarised financial information of the Group's shared proportion of joint ventures excluding Ever Reliance, that are not individually material:

下表載列本集團應佔合營企業(不包括長信)比例並非個別重大之財務資料概要:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss for the year	本年度虧損	(2,602)	(6,846)
Other comprehensive income	其他全面收入	704	(673)
Total comprehensive income	全面收入總額	(1,898)	(7,519)
Group's share of net assets and carrying amount in the consolidated financial statements	本集團應佔資產淨值及於綜合財務報表之賬面值	27,309	29,207

## 24 INVENTORIES

## 24 存貨

### (a) Inventory in the Consolidated Statement of Financial Position Comprise:

### (a) 綜合財務狀況表之存貨包括:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Raw materials	原材料	168,675	172,852
Work in progress	在製品	166,760	120,750
Finished goods	製成品	314,725	313,123
		650,160	606,725



## 24 INVENTORIES (CONTINUED)

(b) The Analysis of the Amount of Inventories Recognised as an Expense and Included in Profit or Loss is as Follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨之賬面值	1,370,328	1,359,852
Write-down of inventories	存貨撇減	5,708	4,387
Cost of sales	銷售成本	1,376,036	1,364,239

## 24 存貨 (續)

(b) 確認為開支且計入損益之存貨金額分析如下：

## 25 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25 應收賬款以及預付款項、按金及其他應收款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables	應收賬款	742,106	699,564
Loss allowance	虧損撥備	(68,698)	(39,370)
		673,408	660,194
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	234,279	175,468
		907,687	835,662
Portion classified as non-current assets	歸類為非流動資產部分	(12,259)	(16,948)
Current portion	流動部分	895,428	818,714

Except for deposits of HK\$6,865,000 (2024: HK\$11,663,000) which will be utilised to settle the borrowings upon maturity and prepayment of HK\$5,394,000 (2024: HK\$5,285,000), all other trade and other receivables are expected to be recovered within one year.

除將用於償還到期借貸的按金6,865,000港元(2024年:11,663,000港元)及預付款項5,394,000港元(2024年:5,285,000港元)之外,所有其他貿易及其他應收款項預期將於一年內收回。

## 25 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 90 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

Credit risk was hedged mainly through credit insurance policies. Where the Group has the benefit of credit insurance, a separate asset is recognised for any expected reimbursement that would be virtually certain if a claim was to be made. As at the end of the reporting period HK\$28,303,000 (2024: HK\$2,127,000) is included within "prepayments, deposits and other receivables" in current assets in respect of such expected reimbursements. HK\$26,176,000 gain on reimbursement right (2024: HK\$407,000) is recognised in "administrative expenses" in profit or loss.

The Group categorises its trade receivables based on the ageing. Future cash flow for each group of trade receivables are estimated on the basis of historical loss experience, adjusted to effects of current conditions of each customer as well as forward looking information. For trade receivables relating to accounts which are long overdue with significant amounts or known insolvencies, they are assessed individually for impairment.

An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1 – 3 months	1至3個月	670,041	576,119
4 – 6 months	4至6個月	2,423	58,732
7 – 12 months	7至12個月	944	25,276
Over 1 year	超過1年	–	67
		<b>673,408</b>	<b>660,194</b>

## 25 應收賬款以及預付款項、按金及其他應收款項 (續)

本集團與客戶之交易條款主要為信貸方式，惟新客戶一般須預先付款。信貸期一般為90天，主要客戶可延長至最多150天。每名客戶均設有最高信貸額。本集團致力對尚未收取之應收款項維持嚴格控制，並設有信貸控制部將信貸風險減至最低。高級管理人員定期檢討逾期結餘。由於上述原因及本集團之應收賬款來自大量不同客戶，因此並無重大信貸集中風險。應收賬款為不計息。

信貸風險主要透過信貸保險對沖。倘本集團有信貸保險利益，則在提出索償之情況下，就實質確定有任何預期償付款項時確認個別資產。於報告期末，有關該等預期償付款項內28,303,000港元（2024年：2,127,000港元）計入流動資產之「預付款項、按金及其他應收款項」。報銷資產權益26,176,000港元（2024年：407,000港元）於損益表之「行政費用」確認。

本集團按賬齡將其應收賬款歸類。各組別應收賬款之未來現金流量按過往損失經驗估計，並就各客戶現時狀況之影響及前瞻性資料作出調整。對於逾期已久且金額龐大之賬戶或已知無力償還之應收賬款會就減值作個別評估。

於報告期末，按發票日期計算及扣除虧損撥備後之應收賬款賬齡分析如下：



## 26 CASH AND CASH EQUIVALENTS

### (a) Cash and Cash Equivalents Comprise:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	184,499	205,041
Time deposits within 3 months to maturity when placed	於存入時到期日在3個月以內之定期存款	3,018	3,131
Cash and cash equivalents	現金及現金等值物	187,517	208,172

Cash at banks earns interest at floating bank deposit rates. Short term time deposits range from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

As at the end of the reporting date, the amount of cash and cash equivalents denominated in Renminbi ("RMB") was HK\$78,908,000 (2024: HK\$117,338,000). The RMB is not freely convertible into other currencies, however, under the Regulations of the People's Republic of China on the Management of Foreign Exchange, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

## 26 現金及現金等值物

### (a) 現金及現金等值物包括：

銀行現金按浮動銀行存款利率賺取利息。短期定期存款視乎本集團之即時現金需求，會以介乎一天至三個月之期間作出，並按相關之短期定期存款利率賺取利息。現金及銀行結餘存於近期無違約記錄且信譽良好之銀行。

於報告期末，以人民幣計值之現金及現金等值物為78,908,000港元（2024年：117,338,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中華人民共和國外匯管理條例，本集團獲准透過獲授權銀行進行外匯業務，以將人民幣兌換為其他貨幣。

## 26 CASH AND CASH EQUIVALENTS (CONTINUED)

### (b) Reconciliation of Liabilities Arising from Financing Activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元 (Note 28) (附註28)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 29) (附註29)	Total 總計 HK\$'000 千港元
<b>At 1 January 2025</b>	<b>於2025年1月1日</b>	1,002,053	52,043	1,054,096
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	3,000,289	–	3,000,289
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,894,032)	–	(2,894,032)
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(25,548)	(25,548)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(1,745)	(1,745)
Interest paid	已付利息	(40,385)	–	(40,385)
Total changes from financing cash flows	融資現金流量變動總額	65,872	(27,293)	38,579
<b>Exchange adjustments</b>	<b>匯兌調整</b>	13,382	1,368	14,750
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases	訂立新租賃所增加之租賃負債	–	8,306	8,306
Adjustment of lease modification	租約修改調整	–	619	619
Interest expenses (Note 10)	利息支出 (附註10)	40,385	1,745	42,130
Total other changes	其他變動總額	40,385	10,670	51,055
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	1,121,692	36,788	1,158,480

## 26 現金及現金等值物 (續)

### (b) 融資活動產生之負債之對賬：

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量已經（或未來現金流量將會）被分配至本集團綜合現金流量表作為融資活動所得現金流量之負債。



26 CASH AND CASH EQUIVALENTS (CONTINUED) 26 現金及現金等值物 (續)

(b) Reconciliation of Liabilities Arising from Financing Activities: (Continued)

(b) 融資活動產生之負債之對賬：(續)

		Bank and other borrowings 銀行及 其他借貸 HK\$'000 千港元 (Note 28) (附註28)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 29) (附註29)	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	1,032,171	79,472	1,111,643
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	1,833,171	–	1,833,171
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,861,018)	–	(1,861,018)
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(22,825)	(22,825)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(2,657)	(2,657)
Interest paid	已付利息	(48,984)	–	(48,984)
Total changes from financing cash flows	融資現金流量變動總額	(76,831)	(25,482)	(102,313)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	(2,271)	(2,001)	(4,272)
<b>Other changes:</b>	<b>其他變動：</b>			
Adjustment of lease modification	租約修改調整	–	(2,603)	(2,603)
Interest expenses (Note 10)	利息支出(附註10)	48,984	2,657	51,641
Total other changes	其他變動總額	48,984	54	49,038
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	1,002,053	52,043	1,054,096

## 26 CASH AND CASH EQUIVALENTS (CONTINUED) 26 現金及現金等值物 (續)

### (c) Total Cash Outflow for Leases

Amounts included in the cash flow statement for leases comprise the following:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	869	988
Within financing cash flows	融資現金流量內	27,293	25,482
		<b>28,162</b>	<b>26,470</b>

These amounts relate to the following:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease rentals paid	已付租賃租金	28,162	26,470

該等金額與下列各項有關：

## 27 TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES AND CONTRACT LIABILITIES

## 27 應付賬款及票據、其他應付款項及應計負債以及合約負債

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade and bills payables	應付賬款及票據	330,918	323,808
Receipt in advance <sup>1</sup>	預收款項 <sup>1</sup>	5,478	8,990
Salary and welfare payables	應付薪金及福利	23,218	19,179
Value-added tax payable	應付增值稅	32,944	39,044
Other payables and accrual	其他應付款項及應計款項	43,330	45,255
		<b>435,888</b>	<b>436,276</b>

Notes:

- The receipt in advance is not related to contracts that create enforceable rights and obligations between the Group and the customers.

附註：

- 預收款項與本集團及客戶之間產生可執行權利和義務的合約無關。



## 27 TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES AND CONTRACT LIABILITIES (CONTINUED)

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

An ageing analysis of the trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

## 27 應付賬款及票據、其他應付款項及應計負債以及合約負債 (續)

所有應付賬款及其他應付款項預期將於一年內償還或確認為收入或按要求償還。

於報告期末，按發票日期計算之應付賬款及票據賬齡分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables:	應付賬款：		
– 1 – 3 months	– 1至3個月	254,849	261,234
– 4 – 6 months	– 4至6個月	66,891	40,506
– 7 – 12 months	– 7至12個月	1,604	2,230
– Over 1 year	– 超過1年	3,722	14,904
		<b>327,066</b>	<b>318,874</b>
Bills payables	應付票據	3,852	4,934
		<b>330,918</b>	<b>323,808</b>

## 28 BANK AND OTHER BORROWINGS

## 28 銀行及其他借貸

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Bank and other borrowings, with repayable on demand clause, repayable:	須於以下期間償還附有按 要求償還條款之銀行及其他借貸：		
– Within one year	– 1年內	1,025,700	936,154
– In the second year	– 第2年內	40,237	49,628
– In the third to fifth years, inclusive	– 第3至第5年 (包括首尾兩年)	55,755	16,271
		1,121,692	1,002,053
Portion classified as current liabilities	歸類為流動負債部分	(1,043,531)	(966,452)
Non-current portion	非流動部分	78,161	35,601

As at 31 December 2025, bank and other borrowings of the Group denominated in Hong Kong dollar and other currencies amounted to HK\$170,800,000 (2024: HK\$290,339,000) and HK\$950,892,000 (2024: HK\$711,714,000) respectively. These bank and other borrowings are unsecured, interest-bearing and are repayable by instalments up to 2027. As at 31 December 2025, the Group placed deposits of HK\$22,974,000 (2024: HK\$20,357,000) to the counterparty, which will be used to repay a portion of the other borrowings upon maturity.

Man Yue Technology Holdings Limited is required, to comply with certain restrictive financial covenants, including, inter alia, interest coverage ratio, net debt to EBITDA ratio and finance charge to EBITDA ratio.

As at 31 December 2025, none of the covenants relating to drawn down facilities had been breached.

As at 31 December 2024, the Group breached three covenant requirements in certain bank loans of HK\$323,746,000 from two banks.

The Group obtained waiver letters issued by the banks before the end of the reporting period for one-off waiver from strict compliance with the covenant requirements.

於2025年12月31日，本集團以港元及其他貨幣計值之銀行及其他借貸分別為170,800,000港元（2024年：290,339,000港元）及950,892,000港元（2024年：711,714,000港元）。該等銀行及其他借貸為無抵押、計息及須分期償還至2027年。於2025年12月31日，本集團向交易方存置存款22,974,000港元（2024年：20,357,000港元），將於到期時用於償還部分其他借款。

萬裕科技集團有限公司須遵守若干限制性財務契諾，其中包括利息覆蓋率、淨債務對息稅折舊及攤銷前利潤比率以及財務支出對息稅折舊及攤銷前利潤比率。

於2025年12月31日，本集團並無違反有關動用信貸融資的契諾。

於2024年12月31日，本集團就來自兩間銀行之若干銀行貸款323,746,000港元違反三項契諾規定。

本集團於報告期末前取得銀行發出之豁免函件，獲一次性豁免嚴格遵守契諾要求。



## 29 LEASE LIABILITIES

At 31 December 2025 and 2024, the lease liabilities were repayable as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 1 year	1年內	21,445	23,264
After 1 year but within 2 years	1年後但2年內	15,343	17,337
After 2 years but within 5 years	2年後但5年內	–	11,442
		15,343	28,779
		36,788	52,043

## 29 租賃負債

於2025年及2024年12月31日，租賃負債應於以下期間償還：

## 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the Consolidated Statement of Financial Position Represents:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	3,397	–
Tax outside Hong Kong payable	應付香港以外稅項	18,473	18,533
Tax payable	應付稅項	21,870	18,533

## 30 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之即期稅項指：

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (b) Movements of Each Component of Deferred Tax Assets and Liabilities

The movements in deferred tax assets and liabilities during the Year were as follows:

#### Deferred tax assets

		Provisions for trade receivables and write-down for inventories 應收賬款撥備及存貨撇減 HK\$'000 千港元	Tax losses available for offsetting against future taxable profits 可用於抵銷未來應課稅溢利之稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	11,263	477	6,151	17,891
Credited/(charged) to profit or loss during the year (Note 14)	年內於損益計入/(扣除) (附註14)	944	1,694	(393)	2,245
Charged to reserve during the year (Note 14)	年內於儲備扣除(附註14)	-	-	(245)	(245)
Exchange realignment	匯兌調整	-	-	(336)	(336)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	12,207	2,171	5,177	19,555
Credited/(charged) to profit or loss during the year (Note 14)	年內於損益計入/(扣除) (附註14)	892	-	(142)	750
Charged to reserve during the year (Note 14)	年內於儲備扣除(附註14)	-	-	27	27
Exchange realignment	匯兌調整	-	-	253	253
At 31 December 2025	於2025年12月31日	13,099	2,171	5,315	20,585

### 30 綜合財務狀況表之所得稅 (續)

#### (b) 各遞延稅項資產及負債組成部分之變動

本年度之遞延稅項資產與負債變動如下：

#### 遞延稅項資產



**30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**(b) Movements of Each Component of Deferred Tax Assets and Liabilities (Continued)**

Deferred tax liabilities

		Revaluation of properties 重估物業 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 有關折舊之超額折舊撥備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	72,992	1,124	335	74,451
Credited to profit or loss during the year (Note 14)	年內於損益計入(附註14)	(988)	-	-	(988)
Charged to reserve during the year (Note 14)	年內於儲備扣除(附註14)	2,094	-	-	2,094
Exchange realignment	匯兌調整	(2,006)	-	-	(2,006)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	72,092	1,124	335	73,551
Charged to profit or loss during the year (Note 14)	年內於損益扣除(附註14)	4,342	-	-	4,342
Credited to reserve during the year (Note 14)	年內於儲備計入(附註14)	(8,197)	-	-	(8,197)
Exchange realignment	匯兌調整	1,708	-	-	1,708
At 31 December 2025	於2025年12月31日	69,945	1,124	335	71,404

**30 綜合財務狀況表之所得稅 (續)**

**(b) 各遞延稅項資產及負債組成部分之變動 (續)**

遞延稅項負債

**(c) Reconciliation to the Consolidated Statement of Financial Position**

**(c) 綜合財務狀況表之對賬**

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產淨值	20,585	19,555
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨值	(71,404)	(73,551)
		(50,819)	(53,996)

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (d) Deferred Tax Assets Not Recognised

The Group had unrecognised tax losses arising in Hong Kong of HK\$139,862,000 (2024: HK\$118,795,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had unrecognised tax losses arising in Mainland China and Taiwan of HK\$77,423,000 (2024: HK\$89,866,000) that will expire in one to ten years for offsetting against future taxable profits. The Group has cumulative tax losses not recognised amounting to HK\$217,285,000 (2024: HK\$208,661,000). Deferred tax assets have not been recognised amounting to HK\$41,252,000 (2024: HK\$40,887,000) in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

#### (e) Deferred Tax Liabilities Not Recognised

Pursuant to the Enterprise Income Tax Law of the People's Republic of China, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate ranges from 5% to 10%. As at 31 December 2025, the Group has undistributed profits of subsidiaries amounted to approximately HK\$712,776,000 (2024: HK\$635,574,000). The corresponding deferred tax liabilities have not been recognised, given that the Company is able to control the dividend policy of these subsidiaries and it is probable that these retained profits will not be distributed in the foreseeable future.

### 30 綜合財務狀況表之所得稅 (續)

#### (d) 未確認之遞延稅項資產

本集團有源於香港之未確認稅項虧損139,862,000港元(2024年:118,795,000港元),可無限期用以抵扣出現虧損之公司之未來應課稅溢利。本集團亦有源於中國內地及台灣之未確認稅項虧損77,423,000港元(2024年:89,866,000港元),將於一至十年內屆滿,可用以抵銷未來應課稅溢利。本集團有未確認累計稅項虧損217,285,000港元(2024年:208,661,000港元)。由於該等虧損乃由已有一段頗長時間錄得虧損之附屬公司產生且有應課稅溢利可用以抵扣該等稅項虧損之可能性不大,故並未就該等虧損確認之遞延稅項資產為41,252,000港元(2024年:40,887,000港元)。

#### (e) 未確認之遞延稅項負債

根據中華人民共和國企業所得稅法,於中國內地成立之外資企業向境外投資者宣派之股息須徵收10%之預扣稅。是項規定自2008年1月1日起生效,適用於2007年12月31日以後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務協議,則可按較低預扣稅率繳稅。就本集團而言,適用稅率介乎5%至10%。於2025年12月31日,本集團附屬公司之未分派溢利約為712,776,000港元(2024年:635,574,000港元)。鑒於本公司能控制該等附屬公司之股息政策且該等保留溢利於可見將來可能不會分派,故並未確認有關遞延稅項負債。



### 31 DEFERRED INCOME

The deferred income amounting to HK\$7,877,000 (2024: HK\$7,967,000) of non-cash subsidies in relation to parcels of land located in Wuxi was granted by the Jiangsu Province Xishan Economic Development Management Committee in 2004. The subsidy was in the form of a reduction of the consideration for the acquisition of a parcel of land in Wuxi, Mainland China, paid by the Group. The purpose of the subsidies is for industrial development in these areas.

### 32 SHARE CAPITAL

#### Ordinary Shares

		2025 2025年		2024 2024年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	475,547,534	47,555	475,547,534	47,555
Scrip dividend issued	已發行以股代息	3,774,936	377	–	–
At 31 December	於12月31日	479,322,470	47,932	475,547,534	47,555

### 31 遞延收入

7,877,000港元 (2024年：7,967,000港元) 之遞延收入為無錫多幅土地之非現金補助，由江蘇省錫山經濟開發區管理委員會於2004年授出。給予該等補助之方式為減收本集團為收購一幅位於中國內地無錫之土地而支付之代價。有關補助乃用於該等地區作工業發展。

### 32 股本

#### 普通股

### 33 EMPLOYEE RETIREMENT BENEFITS

#### (a) Defined Contribution Retirement Plan

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

Subsidiaries in Mainland China participate in the defined contribution retirement schemes operated by the local authorities. Contributions to these schemes are charged to the consolidated statement of profit or loss when incurred.

### 33 僱員退休福利

#### (a) 界定供款退休金計劃

本集團亦根據香港強制性公積金計劃條例為於香港僱傭條例之司法管轄權範圍內僱用且之前並未加入界定福利退休金計劃之僱員營辦強制性公積金計劃（「強積金計劃」）。強積金計劃乃獨立託管人管理之界定供款退休金計劃。根據強積金計劃，僱主及其僱員各自均須按僱員相關收入之5%進行供款，惟上限為每月相關收入30,000港元。對該計劃之供款屬即時歸屬。

中國內地之附屬公司參與由地方當局營辦之界定供款退休計劃。該等計劃之供款於產生之時在綜合損益表扣除。



### 33 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

#### (b) Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at \$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of \$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

Starting from 1 May 2025, the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "2022 Amendment Ordinance") came into effect, which abolishes the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. Separately, a 25-year scheme to provide a subsidy ("Subsidy") for employers' costs in relation to the post-transition portion of the LSP has been implemented with effect on 1 May 2025.

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

### 33 僱員退休福利 (續)

#### (b) 長期服務金負債

根據香港僱傭條例，於若干情況下，已連續受僱至少五年的香港僱員有權獲得長期服務金。若干情況包括僱員因其他原因而被解僱（因非嚴重不當行為或經濟裁員）、僱員於65歲或以上辭職，或僱傭合約到期並未重續。應付長期服務金金額按僱員的最後薪金（上限為22,500港元）及服務年限釐定，減去本集團對強積金計劃供款所產生的任何累計利益金額，每名僱員的總上限為390,000港元。目前，本集團尚未就償付其長期服務金負債設立任何單獨融資安排。

自2025年5月1日起，香港2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例（「修訂條例」）生效，取消僱主使用其於強積金計劃項下之強制性供款減少其應付香港僱員之長期服務金之法定權利。其次，一項為期25年之計劃已於2025年5月1日起實施，旨在為僱主就長期服務金轉制後部份之費用提供補助（「補助」）。

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款（無論於過渡日期之前、當日或之後作出之供款）所產生之任何累計權益減少有關僱員服務年期之長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至過渡日期前就僱員服務年期之長期服務金；另外，於過渡日期前就服務年期之長期服務金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

### 33 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

#### (b) Long service payment liabilities (Continued)

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 4(v)(ii) and the Subsidy as government grants in accordance with note 4(t).

The Group has determined that the 2022 Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees that do not participate in the Group's ORSO plans. The 2022 Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in the Group's ORSO plans.

The Group was not entitled to any Subsidy during the year ended 31 December 2025.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 4(v)(ii).

### 34 CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Contracted, but not provided for: – Plant and machinery	已訂約但未撥備： – 廠房及機器	61,687	50,866

### 33 僱員退休福利 (續)

#### (b) 長期服務金負債 (續)

本集團已如附註4(v)(ii)中所披露的抵銷機制及其廢除進行會計處理，並根據附註4(t)將該補助視為政府補助入賬。

本集團已確定，2022年修訂條例主要影響本集團就不參與本集團職業退休計劃的香港僱員而承擔的長期服務金負債。2022年修訂條例就本集團對參與職業退休計劃僱員的長期服務金負債並無造成重大影響。

本集團於截至2025年12月31日止年度並無享有任何補助。

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款（無論於過渡日期之前、當日或之後作出之供款）所產生之任何累計權益減少有關僱員服務年期之長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至過渡日期前就僱員服務年期之長期服務金；另外，於過渡日期前就服務年期之長期服務金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

本集團已如附註4(v)(ii)中所披露的抵銷機制及其廢除進行會計處理。

### 34 資本承擔

本集團於報告期末有以下資本承擔：



### 35 RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with its joint ventures:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Purchases of raw materials <sup>1</sup>	購買原材料 <sup>1</sup>	17,222	9,911
Lease rental payment <sup>2</sup>	租賃租金付款 <sup>2</sup>	13,089	13,186
Interest income <sup>3</sup> (Note 11)	利息收入 <sup>3</sup> (附註11)	5,328	5,367

Notes:

- The above purchases of raw materials were determined on the basis agreed by both parties and were conducted in the normal course of business.
  - The Group entered into a lease in respect of the factory premises in Mainland China from a joint venture. The amount of rental payable by the Group under the lease is RMB1,000,330 per month, which was determined with reference to mark-to-market yield. At 31 December 2025, the Group recognised a right-of-use asset and a lease liability of HK\$17,043,000 and HK\$17,829,000 respectively (31 December 2024: a right-of-use asset and a lease liability of HK\$28,357,000 and HK\$29,001,000 respectively).
  - The interest was charged at a rate of 4.90% (2024: 4.90%) per annum.
- (b) Remuneration for key management personnel is set out in Notes 12 and 13 of the consolidated financial statements.
- (c) The details of loans to a joint venture, amounts due from and due to joint ventures are set out in Note 23 of the consolidated financial statements.
- (d) None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in chapter 14A of the Listing Rules.
- (e) As at 31 December 2025 and 2024, Man Yue Holdings Inc. had a 44.09% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the Company is Ms. Kee Chor Lin, a director of the Company, whose principal place of business is Unit 3402, 34th Floor, Cosco Tower, Grand Millennium Plaza, No. 183 Queen's Road Central, Hong Kong.

### 35 關聯方交易

- (a) 本集團與其合營企業有以下重大交易：

附註：

- 上述購買原材料乃按訂約雙方協定之基準釐定，並於正常業務過程中進行。
  - 本集團就一間合營企業於中國內地之工廠物業訂立一項租約。根據該租約，本集團參照回報市價釐定之應付租金為每月人民幣1,000,330元。於2025年12月31日，本集團確認之使用權資產及租賃負債分別為17,043,000港元及17,829,000港元（2024年12月31日：使用權資產及租賃負債分別為28,357,000港元及29,001,000港元）。
  - 利息乃按每年4.90厘（2024年：4.90厘）之息率計算。
- (b) 主要管理人員之薪酬載於綜合財務報表附註12及13。
- (c) 有關給予一間合營企業之貸款、應收及應付合營企業之款項之詳情載於綜合財務報表附註23。
- (d) 上述關聯方交易概無屬於上市規則第十四A章界定之關連交易或持續關連交易。
- (e) 於2025年及2024年12月31日，Man Yue Holdings Inc.作為單一最大股東擁有本公司44.09%股本權益。本公司之最終控股方為本公司董事紀楚蓮女士，其主要營業地點為香港皇后大道中183號新紀元廣場中遠大廈34樓3402室。

## 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has certain financial instruments, including bank loans and cash and short term deposits, of which main purpose is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

### (a) Foreign Currency Risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States Dollar, Renminbi and Japanese Yen.

#### Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

## 36 財務風險管理目標及政策

本集團有若干金融工具(包括銀行貸款以及現金及短期存款)，主要目的乃為本集團之業務提供資金。本集團有多種其他金融資產及負債(如應收賬款及應付賬款及票據)乃直接於業務中產生。

來自本集團金融工具之主要風險為外幣風險、利率風險、流動資金風險及信貸風險。董事會檢討及協定管理各種風險之政策，並於下文概述。

### (a) 外幣風險

本集團承受的貨幣風險主要來自以外幣(即有關交易之貨幣為營運功能貨幣以外之貨幣)計值之銷售及採購所產生之應收賬款、應付賬款及現金結餘。產生該風險之貨幣主要為美元、人民幣及日圓。

#### 敏感度分析

下表列示倘本集團於報告期末所面對重大風險之外幣匯率於該日變動，假設所有其他風險因素維持不變，本集團除稅前溢利(及保留溢利)可能即時產生之變動。就此，本集團假設港元與美元之聯繫匯率將不會受美元兌其他貨幣之幣值變動重大影響。



36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

36 財務風險管理目標及政策 (續)

(a) Foreign Currency Risk (Continued)

(a) 外幣風險 (續)

Sensitivity analysis (Continued)

敏感度分析 (續)

		Increase/ (decrease) in Renminbi rate 人民幣匯率 上升 / (下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加 / (減少) HK\$'000 千港元
<b>2025</b>	<b>2025年</b>		
If Hong Kong dollar had weakened against Renminbi	倘港元兌人民幣匯率下降	10	(35,994)
If Hong Kong dollar had strengthened against Renminbi	倘港元兌人民幣匯率上升	(10)	35,994
<b>2024</b>	<b>2024年</b>		
If Hong Kong dollar had weakened against Renminbi	倘港元兌人民幣匯率下降	10	(33,368)
If Hong Kong dollar had strengthened against Renminbi	倘港元兌人民幣匯率上升	(10)	33,368

**36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**36 財務風險管理目標及政策 (續)**

**(a) Foreign Currency Risk (Continued)**

**(a) 外幣風險 (續)**

**Sensitivity analysis (Continued)**

**敏感度分析 (續)**

		Increase/ (decrease) in United States dollar rate 美元匯率 上升 / (下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加 / (減少) HK\$'000 千港元
<b>2025</b>	<b>2025年</b>		
If Renminbi had weakened against United States dollar	倘人民幣兌美元匯率下降	10	132,150
If Renminbi had strengthened against United States dollar	倘人民幣兌美元匯率上升	(10)	(132,150)
<b>2024</b>	<b>2024年</b>		
If Renminbi had weakened against United States dollar	倘人民幣兌美元匯率下降	10	131,706
If Renminbi had strengthened against United States dollar	倘人民幣兌美元匯率上升	(10)	(131,706)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果指對本集團各實體除稅前溢利及權益 (以各自之功能貨幣計值) 之即時影響總額, 為作呈列, 已按報告期末之匯率換算成港元。



## 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (a) Foreign Currency Risk (Continued)

#### Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis as 2024.

### (b) Interest Rate Risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (excluding cash held for short-term working capital purpose). The Group's interest rate profile as monitored by management is set out in (i) below.

To manage any exposure arising from the changes in market interest rates, the Group enters into interest rate swap, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. This interest rate swap is not qualified as hedging for accounting purposes.

## 36 財務風險管理目標及政策 (續)

### (a) 外幣風險 (續)

#### 敏感度分析 (續)

敏感度分析假設外幣匯率變動已應用以重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險，包括以貸款人或借款人之功能貨幣以外貨幣計值之本集團內公司間應付款項及應收款項。有關分析不包括因換算海外業務財務報表為本集團呈列貨幣而將產生之差額，且按與2024年相同之基準進行。

### (b) 利率風險

本集團之利率風險主要由借貸產生。按浮動利率及按固定利率計息之借貸分別對本集團構成現金流量利率風險及公允值利率風險。本集團界定「借貸淨額」為計息金融負債減計息投資（不包括持作短期營運資金之現金）。管理層監察本集團利率概況載於下文(i)。

為管理市場利率變動所招致之風險，本集團訂立利率掉期合約。據此，本集團協議於指定區間交換經參考協定之名義本金額計算所得之定息與浮息金額之差額。就會計目的而言，利率掉期合約不符合資格作對沖。

### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Interest Rate Risk (Continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the end of the reporting period.

		2025 2025年		2024 2024年	
		Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元
		%	%	%	%
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Loans to a joint venture	給予一間合營企業之貸款	4.90%	(158,959)	4.90%	(150,656)
Bank loans	銀行貸款	3.62%	276,668	3.08%	54,137
Lease liabilities	租賃負債	4.21%	36,788	4.64%	52,043
Other borrowing	其他借貸	4.48%	74,560	4.91%	120,865
<b>Variable rate borrowings:</b>	<b>浮動利率借貸：</b>				
Bank loans	銀行貸款	4.08%	770,464	5.31%	827,051
Total net borrowings	總借貸淨額		999,521		903,440

##### (ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately HK\$7,705,000 (2024: HK\$8,270,000).

### 36 財務風險管理目標及政策 (續)

#### (b) 利率風險 (續)

##### (i) 利率概況

下表詳列本集團借貸淨額於報告期末之利率概況。

##### (ii) 敏感度分析

於2025年12月31日，在所有其他變數維持不變之情況下，估計倘利率一般上調／下調100個基點，將減少／增加本集團除稅後溢利及保留溢利約7,705,000港元（2024年：8,270,000港元）。



## 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (b) Interest Rate Risk (Continued)

#### (ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

### (c) Liquidity Risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 36 財務風險管理目標及政策 (續)

### (b) 利率風險 (續)

#### (ii) 敏感度分析 (續)

以上敏感度分析闡示本集團除稅前溢利及保留溢利在假設利率變動於報告期末已發生之情況下所產生之即時變動。就本集團因持有浮息非衍生工具於報告期末承受之現金流利率風險而言，對本集團除稅前溢利及保留溢利之影響以該等利率變動對利息開支或收入之整年影響作估計。分析按與2024年相同之基準進行。

### (c) 流動資金風險

本集團內個別營運實體負責各自之現金管理，包括現金盈餘之短期投資及為滿足預期現金需求而籌集之貸款，惟須待母公司董事會批准。本集團之政策為定期監察其流動資金需求及其借貸契約之合規情況，以確保維持充足現金儲備及可隨時變現之有價證券，以及向主要金融機構取得充足承諾信貸額度，以應付短期及長期之流動資金需求。

### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Liquidity Risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 36 財務風險管理目標及政策 (續)

#### (c) 流動資金風險 (續)

下表列示本集團於報告期末之非衍生金融負債及衍生金融負債之餘下合約到期情況，其根據合約未貼現現金流量(包括按合約利率計算之利息付款，或如按浮動利率計息，則以於報告期末之現行利率計算)以及本集團須支付之最早日期計算：

		2025 Contractual undiscounted cash outflow 2025年 合約未貼現現金流出			Carrying amount at 31 December 於12月31日 之賬面值 HK\$'000 千港元
		Within 1 year or on demand 1年內 或按要求 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Trade and bills payables	應付賬款及票據	327,196	3,722	330,918	330,918
Other payables and accrued liabilities	其他應付款項及應計負債	99,491	–	99,491	99,491
Due to joint ventures	應付合營企業之款項	59,813	–	59,813	59,813
Bank and other borrowings	銀行及其他借貸	1,043,721	99,180	1,142,901	1,121,692
Lease liabilities	租賃負債	22,276	15,343	37,619	36,788
		1,552,497	118,245	1,670,742	1,648,702



### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Liquidity Risk (Continued)

		2024 Contractual undiscounted cash outflow 2024年合約未貼現現金流出			Carrying amount at 31 December 於12月31日 之賬面值 HK\$'000 千港元
		Within 1 year or on demand 1年內 或按要求 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Trade and bills payables	應付賬款及票據	308,903	14,905	323,808	323,808
Other payables and accrued liabilities	其他應付款項及應計負債	111,619	-	111,619	111,619
Due to joint ventures	應付合營企業之款項	62,006	-	62,006	62,006
Bank and other borrowings	銀行及其他借貸	952,829	67,419	1,020,248	1,002,053
Lease liabilities	租賃負債	24,824	29,534	54,358	52,043
Dividends payable	應付股息	43	-	43	43
		1,460,224	111,858	1,572,082	1,551,572

#### (d) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to trade and other receivables, due from joint ventures, other financial assets and deposits with banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group manages the credit risk by setting up a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has entered into credit insurance contracts with the Hong Kong Export Credit Insurance Corporation and China Export & Credit Insurance Corporation to mitigate the credit risk arising from the receivable balances.

### 36 財務風險管理目標及政策 (續)

#### (c) 流動資金風險 (續)

#### (d) 信貸風險

信貸風險為如客戶或金融工具對手方未能履行其合約責任，本集團所承擔之財務虧損風險。本集團之信貸風險主要來自應收賬款及其他應收款項、應收合營企業款項、其他金融資產及銀行存款。管理層已制定信貸政策，並會持續監控該等信貸風險。本集團透過設立一個團隊負責釐定信貸限額、審批信貸以及其他監察程序管理信貸風險，以確保採取跟進行動收回逾期借貸。本集團與香港出口信用保險局及中國出口信用保險公司訂立信貸保險合約，以減低來自應收款項結餘之信貸風險。

### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Credit Risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 11.8% (2024: 10.1%) and 21.5% (2024: 15.5%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

#### Trade and other receivables

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due normally within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

#### ECLs as at 31 December 2025 and 2024

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

### 36 財務風險管理目標及政策 (續)

#### (d) 信貸風險 (續)

本集團所面對之信貸風險主要受各客戶個別特性而非客戶經營所身處之行業或國家所影響，因此，本集團主要於個別客戶出現重大風險時產生高度集中之信貸風險。於報告期末，應收賬款及其他應收款項總額中11.8% (2024年：10.1%) 及21.5% (2024年：15.5%) 分別為應收本集團最大客戶及五大客戶之款項。

#### 應收賬款及其他應收款項

本集團會對所有要求超過一定金額信貸之客戶進行個別信貸評估。該等評估集中於客戶過往支付到期款項記錄以及現時付款能力，並考慮客戶之特定資料及客戶營運所在地經濟環境。應收賬款一般於出票日期後90日內到期。正常而言，本集團並無獲取客戶之抵押品。

#### 於2025年及2024年12月31日之預期信用虧損

本集團以與存續期內預期信用虧損相等金額計量應收賬款虧損撥備，該金額以撥備矩陣計算。



### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Credit Risk (Continued)

##### ECLs as at 31 December 2025 and 2024 (Continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables from customers as at 31 December 2025 and 2024.

				2025 2025年		
		Gross carrying amount	Provision on individual basis	ECL rates	ECLs	Loss allowance
		賬面總值	作出撥備	預期信用虧損率	預期信用虧損	虧損撥備
		HK\$'000	HK\$'000		HK\$'000	HK\$'000
		千港元	千港元		千港元	千港元
Current and within payment terms	即期及於付款期限內	618,786	–	0.56%	(3,435)	(3,435)
1 – 3 months past due	逾期1至3個月	59,487	–	8.06%	(4,797)	(4,797)
4 – 6 months past due	逾期4至6個月	3,813	–	36.45%	(1,390)	(1,390)
7 – 12 months past due	逾期7至12個月	9,656	(5,630)	90.22%	(3,082)	(8,712)
Over 1 year past due	逾期超過1年	50,364	(21,134)	100%	(29,230)	(50,364)
		<b>742,106</b>	<b>(26,764)</b>		<b>(41,934)</b>	<b>(68,698)</b>

				2024 2024年		
		Gross carrying amount	Provision on individual basis	ECL rates	ECLs	Loss allowance
		賬面總值	作出撥備	預期信用虧損率	預期信用虧損	虧損撥備
		HK\$'000	HK\$'000		HK\$'000	HK\$'000
		千港元	千港元		千港元	千港元
Current and within payment terms	即期及於付款期限內	562,862	–	0.26%	(1,443)	(1,443)
1 – 3 months past due	逾期1至3個月	76,652	–	1.88%	(1,444)	(1,444)
4 – 6 months past due	逾期4至6個月	17,759	–	22.72%	(4,034)	(4,034)
7 – 12 months past due	逾期7至12個月	12,636	–	25.74%	(3,253)	(3,253)
Over 1 year past due	逾期超過1年	29,655	(25,540)	98.45%	(3,656)	(29,196)
		<b>699,564</b>	<b>(25,540)</b>		<b>(13,830)</b>	<b>(39,370)</b>

### 36 財務風險管理目標及政策 (續)

#### (d) 信貸風險 (續)

##### 於2025年及2024年12月31日之預期信用虧損 (續)

下表提供有關於2025年及2024年12月31日信貸風險之風險及自客戶之應收賬款之預期信用虧損。

### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Credit Risk (Continued)

##### ECLs as at 31 December 2025 and 2024 (Continued)

ECL rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

##### Movements in the loss allowance of trade receivables

The movements in the loss allowance of trade receivables during the reporting period were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	39,370	38,244
Additional impairment losses recognised	已確認之額外減值虧損	27,795	1,732
Exchange realignment	匯兌調整	1,533	(606)
Balance at 31 December	於12月31日之結餘	68,698	39,370

### 36 財務風險管理目標及政策 (續)

#### (d) 信貸風險 (續)

##### 於2025年及2024年12月31日之預期信用虧損 (續)

預期信用虧損按過往三年之實際虧損經驗計算。該等比率已予調整，以反映收集歷史資料期間之經濟狀況、現時狀況及本集團對應收款項預期年期之經濟狀況意見之差異。

##### 應收賬款之虧損撥備變動

於報告期間，應收賬款之虧損撥備變動如下：



## 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (d) Credit Risk (Continued)

#### Due from joint ventures

The maximum exposure to credit risk in respect of the due from joint ventures at the end of the reporting period and the key terms are disclosed in Note 23. Based on the historical experience and the financial position of the joint ventures, the directors assessed that expected credit loss in respect of these balances was insignificant.

The Group does not provide any other guarantees which would expose the Group to credit risk.

### (e) Capital Management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing its products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt to capital ratio. For this purpose, the Group defines net debt as interest-bearing bank loans and lease liabilities, less cash and cash equivalents and time deposit with banks.

## 36 財務風險管理目標及政策 (續)

### (d) 信貸風險 (續)

#### 應收合營企業之款項

於報告期末有關應收合營企業之款項之最高信貸風險及主要條款於附註23披露。基於歷史經驗及合營企業之財務狀況，董事評定有關該等結餘之預期信用虧損並不重大。

本集團並無提供任何其他擔保致使本集團須面臨信貸風險。

### (e) 資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營基準營運，繼續透過根據風險水平按比例為產品及服務定價以及按合理成本獲得融資，為股東創造回報及為其他權益持有人帶來利益。

本集團積極及定期對資本結構進行檢討及管理，以期維持可能伴隨較高借貸水平之較高股東回報與良好之資本狀況帶來之優點及保障之間之平衡，並因應經濟環境之變化對資本結構作出調整。

本集團以借貸淨額對股本比率作為監察其資本結構之基準。就此而言，本集團將借貸淨額界定為計息銀行貸款及租賃負債，減現金及現金等值物以及銀行定期存款。

### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Capital Management (Continued)

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain its adjusted net debt-to-capital ratio to be 45% to 65%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The Group's adjusted net debt-to-capital ratio at 31 December 2025 and 2024 was as follows:

	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借貸 28	1,121,692	1,002,053
Lease liabilities	租賃負債 29	36,788	52,043
		<b>1,158,480</b>	1,054,096
Less: Cash and cash equivalents	減：現金及現金等值物 26	(187,517)	(208,172)
<b>Adjusted net debt</b>	<b>經調整債務淨額</b>	<b>970,963</b>	<b>845,924</b>
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,520,724	1,466,730
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整借貸淨額對股本比率</b>	<b>63.8%</b>	<b>57.7%</b>

### 36 財務風險管理目標及政策 (續)

#### (e) 資本管理 (續)

於2025年，本集團沿用2024年之策略，將其經調整借貸淨額對股本比率保持於介乎45%至65%。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、返還股本予股東、籌集新債務融資或出售資產以減低負債。

本集團於2025年及2024年12月31日之經調整借貸淨額對股本比率如下：



## 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (f) Fair Value Measurement

#### (i) Financial assets and liabilities measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 36 財務風險管理目標及政策 (續)

### (f) 公允值計量

#### (i) 按公允值計量之金融資產及負債

##### 公允值級別

下表呈列本集團金融工具於報告期末按經常性基準計量之公允值，並按照香港財務報告準則第13號「公允值計量」所界定3個公允值等級分類。公允值計量等級乃參照估值方法所用輸入數據之可觀察性及重要性釐定如下：

- 第1級別估值：僅使用第1級別輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價
- 第2級別估值：使用第2級別輸入數據計量之公允值，即不符合第1級別之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第3級別估值：使用重大不可觀察輸入數據計量之公允值

### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair Value Measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

The Group engaged external valuer to perform valuations for the financial assets at fair value through profit or loss which is categorised into Level 3 of the fair value hierarchy. The external valuer report directly to management. A valuation report with analysis of changes in fair value measurement is prepared by external valuer at each interim and annual reporting date, and is reviewed and approved by management.

The following table presents the Group's financial instruments carried at fair value at year end.

		Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日之公允值計量分類為			
		Level 1 第1級別 HK\$'000 千港元	Level 2 第2級別 HK\$'000 千港元	Level 3 第3級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss – non current	按公允值於損益內列賬之金融資產—非流動	–	–	45,519	45,519
Financial assets at fair value through profit or loss – current	按公允值於損益內列賬之金融資產—流動	14	–	–	14
<b>Total assets</b>	<b>資產總值</b>	<b>14</b>	<b>–</b>	<b>45,519</b>	<b>45,533</b>

### 36 財務風險管理目標及政策 (續)

#### (f) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

##### 公允值級別 (續)

本集團委聘外部估值師就分類為公允值級別第3級別之按公允值於損益內列賬之金融資產進行估值。外部估值師直接向管理層報告。載列公允值計量變動分析之估值報告由外部估值師於各中期及年度報告日期編製，且由管理層審閱及批准。

下表呈列本集團於年結日按公允值列賬之金融工具。



### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair Value Measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

		Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日之公允值計量分類為			
		Level 1 第1級別	Level 2 第2級別	Level 3 第3級別	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss – non current	按公允值於損益內列賬之金融資產–非流動	–	–	49,489	49,489
Financial assets at fair value through profit or loss – current	按公允值於損益內列賬之金融資產–流動	14	–	–	14
<b>Total assets</b>	<b>資產總值</b>	<b>14</b>	<b>–</b>	<b>49,489</b>	<b>49,503</b>

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2025年及2024年12月31日止年度，第1級別及第2級別之間並無轉移，或轉入或轉出第3級別。本集團之政策為於級別轉移之報告期末確認公允值級別之轉移。

### 36 財務風險管理目標及政策 (續)

#### (f) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

##### 公允值級別 (續)



**36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(f) Fair Value Measurement (Continued)**

**(i) Financial assets and liabilities measured at fair value (Continued)**

**Information about Level 3 fair value measurements**

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均
Key management insurance contracts	Discounted cash flow	Discount rate	2.8% (2024: 2.6%)
主要管理層保險合同	貼現現金流量	貼現率	2.8% (2024年: 2.6%)
Equity securities	Discounted cash flow	Discount rate	15.2% (2024: 14.7%)
股本證券	貼現現金流量	貼現率	15.2% (2024年: 14.7%)

**36 財務風險管理目標及政策 (續)**

**(f) 公允值計量 (續)**

**(i) 按公允值計量之金融資產及負債 (續)**

**有關第3級別公允值計量之資料**



### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair Value Measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

###### Information about Level 3 fair value measurements (Continued)

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 December 2025, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit or loss by HK\$500,000 (2024: HK\$652,000).

The fair values of the Group's unlisted equity securities are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to such investments. As at 31 December 2025, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit or loss by HK\$3,100,000 (2024: HK\$3,881,000).

### 36 財務風險管理目標及政策 (續)

#### (f) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

###### 有關第3級別公允值計量之資料 (續)

保險合同之公允值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同條款之條件釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以貼現。公允值計量與貼現率乃反向關連。於2025年12月31日，在所有其他變數維持不變之情況下，估計倘貼現率下調/上調1%，將增加/減少本集團損益500,000港元 (2024年：652,000港元)。

本集團非上市股本證券之公允值乃採用按照市場利率貼現之現金流量及有關投資之指定風險溢價計算。於2025年12月31日，在所有其他變數維持不變之情況下，估計倘貼現率下調/上調1%，將增加/減少本集團損益3,100,000港元 (2024年：3,881,000港元)。

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair Value Measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Key management insurance contracts:</b>	<b>主要管理層保險合同：</b>		
As at 1 January	於1月1日	17,881	17,374
Net unrealised gains recognised in profit or loss during the year	年內於損益確認之未變現收益淨額	452	507
At 31 December	於12月31日	18,333	17,881
Total gains for the year included in profit or loss for assets held at the end of the reporting period	就於報告期末持有之資產計入損益之年內收益總額	452	507
<b>Equity securities</b>	<b>股本證券</b>		
As at 1 January	於1月1日	31,608	20,966
Transferred from convertible bond	轉移自可換股債券	-	9,059
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公允值變動	(4,796)	2,007
Exchange realignment	匯兌調整	374	(424)
At 31 December	於12月31日	27,186	31,608
Total losses for the year included in other comprehensive income	計入其他全面收入之年內虧損總額	374	(424)
Total gains for the year included in profit or loss for assets held at the end of the reporting period	就於報告期末持有之資產計入損益之年內收益總額	(4,796)	2,007
<b>Convertible bond</b>	<b>可換股債券</b>		
As at 1 January	於1月1日	-	9,059
Transferred to equity securities	轉移至股本證券	-	(9,059)
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公允值變動	-	-
At 31 December	於12月31日	-	-
Total gains for the year included in profit or loss for assets held at the end of the reporting period	就於報告期末持有之資產計入損益之年內收益總額	-	-

36 財務風險管理目標及政策 (續)

(f) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

該等第3級別公允值計量之結餘於年內之變動如下：



### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair Value Measurement (Continued)

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from fair values as at 31 December 2025 and 2024.

### 37 RESERVES

#### Reserve Movement of the Group

		Attributable to equity holders of the Company 本公司股權持有人應佔							
		Mainland							
		Share premium	Contributed Surplus <sup>1</sup>	Asset revaluation reserve	Exchange fluctuation reserve	China funds <sup>2</sup>	Other reserve	Retained profits	Total
		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
Balance at 1 January 2025	於2025年1月1日之結餘	165,458	2,800	191,014	(63,152)	72,218	(162)	1,050,999	1,419,175
Profit for the year	年度溢利	-	-	-	-	-	-	6,250	6,250
Transfer to reserves	轉撥至儲備	-	-	-	-	1,389	-	(1,389)	-
Other comprehensive income:	其他全面收入：								
Asset revaluation surplus, net of tax	除稅後資產重估盈餘	-	-	(26,718)	-	-	-	-	(26,718)
Currency translation differences	匯兌差額								
- Group	- 本集團	-	-	-	68,684	-	-	-	68,684
- Joint ventures	- 合營企業	-	-	-	5,555	-	-	-	5,555
Total comprehensive income for the year ended 31 December 2025	截至2025年12月31日止年度全面收入總額	-	-	(26,718)	74,239	1,389	-	4,861	53,771
Share issued	已發行股份	1,098	-	-	-	-	-	-	1,098
Dividend paid in respect of the previous year	上一年度已派付股息	-	-	-	-	-	-	(2,330)	(2,330)
Balance at 31 December 2025	於2025年12月31日之結餘	166,556	2,800	164,296	11,087	73,607	(162)	1,053,530	1,471,714

### 36 財務風險管理目標及政策 (續)

#### (f) 公允值計量 (續)

##### (ii) 並非以公允值列賬之金融資產及負債公允值

以成本或攤銷成本列賬之本集團金融工具之賬面值與於2025年及2024年12月31日之公允值並無重大差異。

### 37 儲備

#### 本集團儲備變動

### 37 RESERVES (CONTINUED)

### 37 儲備 (續)

#### Reserve Movement of the Group (Continued)

#### 本集團儲備變動 (續)

		Attributable to equity holders of the Company 本公司股權持有人應佔							Total 總計
		Share premium 股份溢價 HK\$'000 千港元	Contributed Surplus <sup>1</sup> 繳入盈餘 <sup>1</sup> HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元	Mainland China reserve funds <sup>2</sup> 中國內地 儲備金 <sup>2</sup> HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	
Balance at 1 January 2024	於2024年1月1日之結餘	165,458	2,800	184,734	1,033	69,639	(162)	1,045,760	1,469,262
Profit for the year	年度溢利	-	-	-	-	-	-	7,818	7,818
Transfer to reserves	轉撥至儲備	-	-	-	-	2,579	-	(2,579)	-
Other comprehensive income:	其他全面收入：								
Asset revaluation surplus, net of tax	除稅後資產重估盈餘	-	-	6,280	-	-	-	-	6,280
Currency translation differences	匯兌差額								
- Group	- 本集團	-	-	-	(59,323)	-	-	-	(59,323)
- Joint ventures	- 合營企業	-	-	-	(4,862)	-	-	-	(4,862)
Total comprehensive income for the year ended 31 December 2024	截至2024年12月31日止年度 全面收入總額	-	-	6,280	(64,185)	2,579	-	5,239	(50,087)
Balance at 31 December 2024	於2024年12月31日之結餘	165,458	2,800	191,014	(63,152)	72,218	(162)	1,050,999	1,419,175

Notes:

- The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.
- Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Group's subsidiaries which are established in Mainland China has been transferred to the Mainland China reserve funds which are restricted as to use.

附註：

- 本集團之繳入盈餘指所收購附屬公司之股份面值超出為交換附屬公司股份而發行之本公司股份面值之差額。
- 根據中國內地相關法律及法規，本集團於中國內地成立之附屬公司有部分溢利已轉撥至中國內地儲備金，其動用受到限制。



38 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

38 本公司財務狀況表及儲備變動

Statement of Financial Position

財務狀況表

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	63,901	63,901
Financial assets at fair value through profit or loss	按公允值於損益內列賬之 金融資產	5,267	5,127
Due from subsidiaries	應收附屬公司之款項	415,652	415,652
Total non-current assets	非流動資產總值	484,820	484,680
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司之款項	240,245	240,447
Prepayments	預付款項	1,529	1,183
Cash and cash equivalents	現金及現金等值物	235	133
Total current assets	流動資產總值	242,009	241,763
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司之款項	475,796	468,847
Other payables and accrued liabilities	其他應付款項及應計負債	3,922	3,722
Dividends payable	應付股息	43	43
Total current liabilities	流動負債總值	479,761	472,612
Net current liabilities	流動負債淨值	(237,752)	(230,849)
<b>Net assets</b>	<b>資產淨值</b>	247,068	253,831
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	47,932	47,555
Reserves	儲備	199,136	206,276
<b>Total equity</b>	<b>權益總值</b>	247,068	253,831

**38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)**

**38 本公司財務狀況表及儲備變動 (續)**

**Reserve Movement of the Company**

**本公司儲備變動**

		Share premium	Contributed surplus	Retained profits/ (accumulated losses)	Total
		股份溢價	繳入盈餘	保留溢利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2024	於2024年1月1日	165,458	63,623	(16,471)	212,610
Loss for the year	本年度虧損	-	-	(6,334)	(6,334)
At 31 December 2024	於2024年12月31日	165,458	63,623	(22,805)	206,276
At 1 January 2025	於2025年1月1日	<b>165,458</b>	<b>63,623</b>	<b>(22,805)</b>	<b>206,276</b>
Loss for the year	本年度虧損	-	-	(5,908)	(5,908)
Share issued	已發行股份	1,098	-	-	1,098
Dividend paid in respect of the previous year	上一年度已派付股息	-	-	(2,330)	(2,330)
At 31 December 2025	於2025年12月31日	<b>166,556</b>	<b>63,623</b>	<b>(31,043)</b>	<b>199,136</b>

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

本公司之繳入盈餘指所收購附屬公司之股份公允值超出為交換附屬公司股份而發行之本公司股份面值之差額。根據百慕達1981年公司法(修訂本)，公司可在若干情況下將繳入盈餘分派予股東。



### 39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 39 截至2025年12月31日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂或經修訂準則，該等新訂或經修訂準則於截至2025年12月31日止年度尚未生效，且於該等財務報表並未採用。該等修訂包括以下可能與本集團相關的有關準則。

	Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i> 香港財務報告準則第9號修訂本，金融工具及香港財務報告準則第7號，金融工具： 披露－依賴自然能源生產電力的合約	1 January 2026 2026年1月1日
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 香港財務報告準則第9號修訂本，金融工具及香港財務報告準則第7號，金融工具： 披露－對金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改進－第11冊	1 January 2026 2026年1月1日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 香港財務報告準則第19號，非公共受託責任的附屬公司：披露	1 January 2027 2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

本集團現正評估該等修訂於初次應用期間預期產生之影響。迄今其結論為，除下述事項外，應用該等修訂不大可能會對綜合財務報表造成任何重大影響：

**39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**HKFRS 18, *Presentation and disclosure in financial statements***

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

**39 截至2025年12月31日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響 (續)**

**香港財務報告準則第18號，財務報表的呈列及披露**

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，並旨在提高實體財務報表信息的透明度和可比性。香港財務報告準則第18號對於2027年1月1日或之後開始的報告期間生效，並應追溯應用。

除其他變化外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和費用劃分為五個類別，即經營、投資、融資、已終止經營及所得稅。實體亦需要在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團不計劃提早應用香港財務報告準則第18號，目前仍在評估應用的影響。



# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為本集團過去五個財政年度之業績以及資產、負債及非控股股東權益概要，乃摘錄自已刊發之經審核財務報表。

### RESULT

### 業績

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收入	1,649,434	1,611,568	1,470,952	1,846,555	2,091,264
Profit before tax	除稅前溢利	20,980	18,400	11,894	66,505	90,786
Income tax	所得稅	(19,018)	(9,455)	(10,919)	(26,821)	(16,800)
Profit for the year	年度溢利	1,962	8,945	975	39,684	73,986
Attributable to:	下列各項應佔：					
- Equity holders of the Company	- 本公司股權持有人	6,250	7,818	4,076	42,686	76,494
- Non-controlling interests	- 非控股股東權益	(4,288)	1,127	(3,101)	(3,002)	(2,508)
Profit for the year	年度溢利	1,962	8,945	975	39,684	73,986

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股股東權益

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Total assets	資產總值	3,300,706	3,147,877	3,169,118	3,231,347	3,446,333
Total liabilities	負債總值	(1,755,452)	(1,652,549)	(1,623,253)	(1,725,341)	(1,756,704)
Non-controlling interests	非控股股東權益	(25,608)	(28,598)	(29,048)	(32,422)	(39,096)
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,519,646	1,466,730	1,516,817	1,473,584	1,650,533

# Summary of Investment Properties

## 投資物業概要

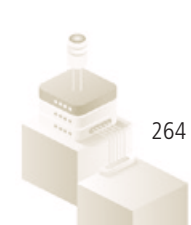
Location 地點	Existing use 現時用途	Tenure 業權	Term of lease 租賃期
(1) Units 1401 and 1402, Block 9, Chang An Garden, Chang An Town, Dongguan City, Guangdong Province, China 中國廣東省東莞市 長安鎮長安花園 9幢1401房及1402房	Residential 住宅	Leasehold 租賃	Long 長期
(2) Two land parcels situated in Taiji Industrial City, Longtang Town, Qingyuan City, Guangdong Province, China 中國廣東省清遠市 龍塘鎮泰基工業城 兩幅土地	Industrial 工業	Leasehold 租賃	Medium 中期
(3) Blocks 1-3, 5 and 8 located at No. 16 Qing Gong Third Road, Foshan City, Guangdong Province, China 中國廣東省佛山市 輕工三路16號 一至三座、五座及八座	Commercial 商業	Leasehold 租賃	Medium 中期
(4) Workshop B on 11th Floor, car parking space nos. L6, P3 and P7 on basement of Yiko Industrial Building, No. 10 Ka Yip Street, Chai Wan, Hong Kong 香港柴灣嘉業街10號益高工業大廈 11樓B工作室及地庫車位編號L6、P3及P7	Commercial 商業	Leasehold 租賃	Medium 中期





## Summary of Investment Properties 投資物業概要

Location 地點	Existing use 現時用途	Tenure 業權	Term of lease 租賃期
(5) An industrial complex in No. 148 Chun Hui East Road, Dongting Town, Wuxi City, Jiangsu Province, China 中國江蘇省無錫市東亭鎮春暉路148號之一組綜合工業建築物	Industrial 工業	Leasehold 租賃	Medium 中期
(6) An industrial complex in No. 30 Jianshe 3rd Road, High-tech Industrial Development Zone, Qingyuan City, Guangdong Province, China 中國廣東省清遠市高新科技產業開發區建設三路30號之一組綜合工業建築物	Industrial 工業	Leasehold 租賃	Medium 中期



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