



IDT INTERNATIONAL LIMITED 萬威國際有限公司

(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 : 167)

2025

ANNUAL
REPORT
年報

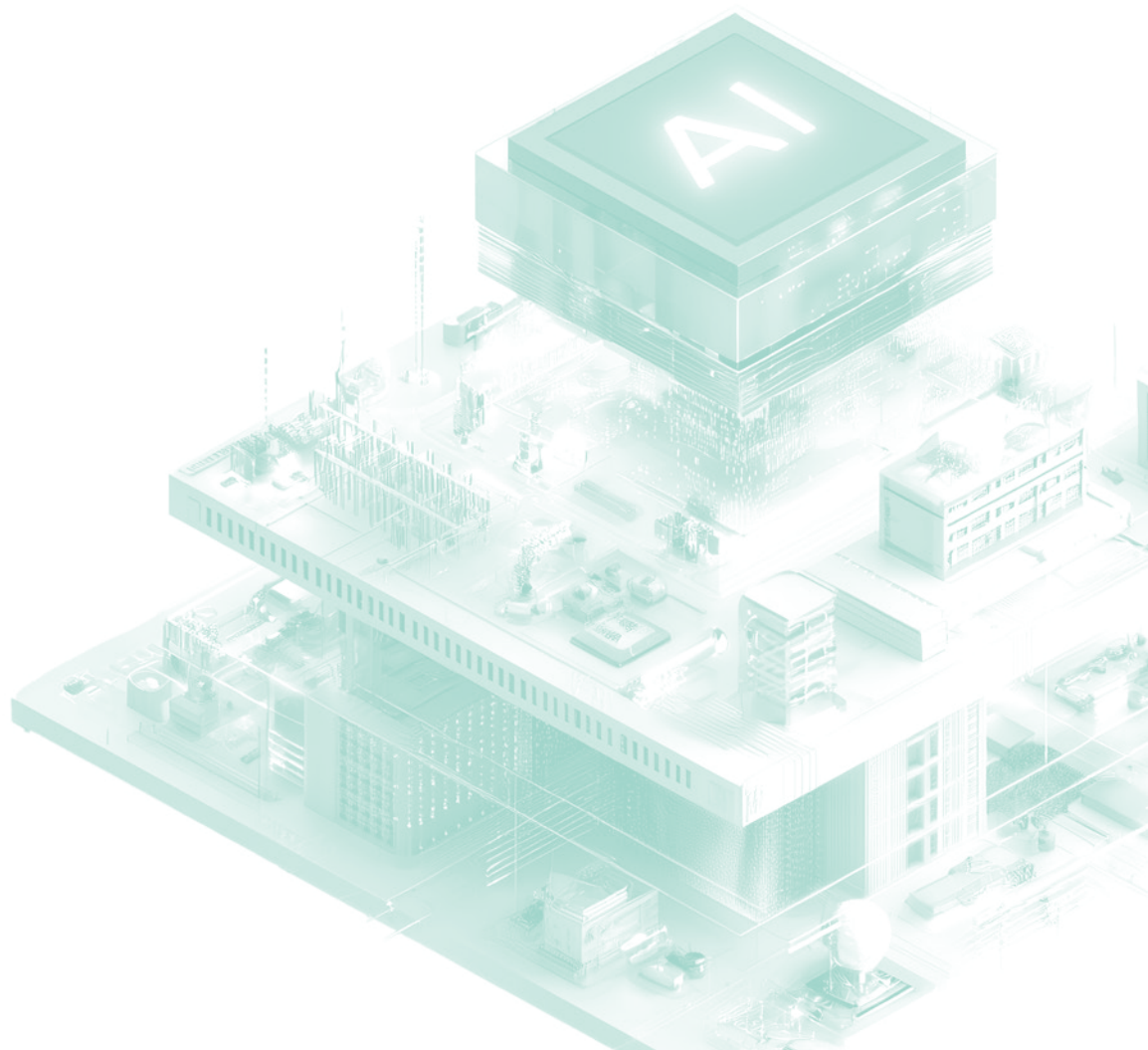


創新點亮生活
Embracing innovations
that enhance the quality of life

Contents

目錄

2	Corporate Information 公司資料	117	Independent Auditor's Report 獨立核數師報告
5	Chairman's Statement 主席報告書	124	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
8	Directors and Senior Management of the Group 本集團董事及高級管理層	125	Consolidated Statement of Financial Position 綜合財務狀況表
13	Management Discussion and Analysis 管理層討論及分析	126	Consolidated Statement of Changes in Equity 綜合權益變動表
26	Corporate Governance Report 企業管治報告書	128	Consolidated Statement of Cash Flows 綜合現金流量表
55	Environmental, Social and Governance Report 環境、社會及管治報告	129	Notes to the Consolidated Financial Statements 綜合財務報表附註
101	Directors' Report 董事會報告書	224	Group Financial Summary 集團財務概要



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director:

Mr. Chen Tiger Charles (Re-designated as Executive Director on 14 March 2025)

Non-Executive Directors:

Ms. Ng Kwok Ying Isabella

Ms. Cheung Yuk Ki (Re-designated as Non-executive Director on 14 March 2025)

Mr. Cui Xiao (Ceased to be director on 8 January 2025)

Independent Non-Executive Directors:

Ms. Chen Weijie

Mr. Mak Tin Sang

Dr. Lowe Chun Yip

Mr. Xu Jinwen (Resigned on 14 March 2025)

AUDIT COMMITTEE

Mr. Mak Tin Sang (Chairman)

Ms. Chen Weijie

Dr. Lowe Chun Yip

Mr. Xu Jinwen (Resigned on 14 March 2025)

董事會

執行董事：

Chen Tiger Charles先生(於二零二五年三月十四日調任執行董事)

非執行董事：

吳國凝女士

張鈺淇女士(於二零二五年三月十四日調任非執行董事)

崔嘯先生(於二零二五年一月八日不再擔任董事)

獨立非執行董事：

陳維潔女士

麥天生先生

婁振業博士

徐錦文先生(於二零二五年三月十四日辭任)

審核委員會

麥天生先生(主席)

陳維潔女士

婁振業博士

徐錦文先生(於二零二五年三月十四日辭任)

Corporate Information 公司資料

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Ms. Chen Weijie (Chairperson)
Mr. Mak Tin Sang
Dr. Lowe Chun Yip
Mr. Xu Jinwen (Resigned on 14 March 2025)

REMUNERATION COMMITTEE

Dr. Lowe Chun Yip (Chairman)
Ms. Ng Kwok Ying Isabella
Mr. Chen Tiger Charles
Ms. Cheung Yuk Ki
Ms. Chen Weijie
Mr. Mak Tin Sang
Mr. Xu Jinwen (Resigned on 14 March 2025)

COMPANY SECRETARY

Mr. Chen Kun (Solicitor of HKSAR)
(Resigned on 5 February 2026)
Mr. Chang Eric Jackson (Appointed on 5 February 2026)

AUTHORISED REPRESENTATIVES

Ms. Cheung Yuk Ki
Mr. Chen Kun (Resigned on 5 February 2026)
Mr. Chang Eric Jackson (Appointed on 5 February 2026)

提名及企業管治委員會

陳維潔女士(主席)
麥天生先生
婁振業博士
徐錦文先生(於二零二五年三月十四日辭任)

薪酬委員會

婁振業博士(主席)
吳國凝女士
Chen Tiger Charles先生
張鈺淇女士
陳維潔女士
麥天生先生
徐錦文先生(於二零二五年三月十四日辭任)

公司秘書

陳坤先生(香港特別行政區律師)
(於二零二六年二月五日辭任)
張世澤先生(於二零二六年二月五日獲委任)

授權代表

張鈺淇女士
陳坤先生(於二零二六年二月五日辭任)
張世澤先生(於二零二六年二月五日獲委任)

Corporate Information 公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

Forvis Mazars CPA Limited

LEGAL ADVISORS

Bermuda:
Conyers Dill & Pearman

Hong Kong:
P.C. Woo & Co.

SHARE REGISTRARS

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

Hong Kong:
Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

BERMUDA REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 612, 6/F
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

STOCK CODE

167

WEBSITE

www.idt-hk.com

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師

富睿瑪澤會計師事務所有限公司

法律顧問

百慕達：
Conyers Dill & Pearman

香港：
胡百全律師事務所

股份過戶登記處

百慕達：
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港：
聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

百慕達註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心
6樓612室

股份代號

167

網址

www.idt-hk.com

Chairman's Statement

主席報告書



DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (each, a "Director") of IDT International Limited (the "Company", together with its subsidiaries, collectively, the "Group" or "we" or "us"), I am pleased to present the Group's annual report for the year ended 31 December 2025 ("FY2025" or the "Year", and for the year ended 31 December 2024, "FY2024").

FINANCIAL RESULTS

The Group's total revenue for FY2025 amounted to approximately HK\$112.9 million (FY2024: approximately HK\$173.3 million), representing a decrease of HK\$60.4 million as compared with the total revenue of FY2024. Gross profit of FY2025 totalled approximately HK\$16.5 million (FY2024: gross profit of approximately HK\$54.2 million). Profit for FY2025 was approximately HK\$69.1 million (FY2024: profit of approximately HK\$114.6 million). The above changes in the financial performance were attributable to a decline in sales of the Group's products in the Chinese Mainland and the rise in tariffs resulting from the China-US trade war, which impacted the Group's import and export businesses.

致各股東：

本人謹代表萬威國際有限公司(「本公司」，連同其附屬公司統稱為「本集團」或「我們」)之董事(各「董事」)會(「董事會」)欣然提呈本集團截至二零二五年十二月三十一日止年度(「二零二五財政年度」或「年內」)，及截至二零二四年十二月三十一日止年度(「二零二四財政年度」)之年度報告。

財務業績

於二零二五財政年度，本集團錄得總收益約為港幣112.9百萬元(二零二四財政年度：約港幣173.3百萬元)，較二零二四財政年度的總收益減少港幣60.4百萬元；二零二五財政年度毛利總額約為港幣16.5百萬元(二零二四財政年度：毛利約港幣54.2百萬元)；二零二五財政年度之溢利約為港幣69.1百萬元(二零二四財政年度：溢利約港幣114.6百萬元)。上述財務表現的變化由於本集團在中國內地的產品銷售額下滑以及中美貿易戰導致關稅上調，進而影響本集團的進出口業務。

Chairman's Statement 主席報告書

BUSINESS REVIEW AND PROSPECT

Looking back at 2025, competition in the electronics market continued to intensify, while industry growth slowed. Meanwhile, the development of the artificial intelligence (AI) sector continued to accelerate, entering a critical phase marked by rapid technological breakthroughs and deepening application scenarios, with the integration of AI technology into products across various industries gathering pace. The Group believes that electronics serve as both key application endpoints for AI capabilities and primary carriers for delivering AI-driven experiences. Driven by advancements in edge computing power, model efficiency, and multimodal interactions, AI-integrated terminals are accelerating their penetration, propelling electronics from “functional upgrades” towards “experience transformation”.

Looking ahead to 2026, smart terminals are expected to achieve deeper integration of AI capabilities, expanding into broader usage scenarios while enhancing overall user experiences through more natural intelligent interactions and cross-device, cross-platform ecosystem collaboration. By 2026, smart terminals will enter the AI-native era, where AI will not only redefine terminal value propositions and interaction models but also drive holistic innovation across ecosystems, use cases, and product categories. As AI and electronics converge at an accelerated pace, related products are evolving towards diversification, globalisation, and higher degrees of autonomous collaboration, reshaping industrial landscapes and user experiences. To align with this integration trend, the Board has clearly outlined a strategic upgrade path: building an AI-integrated product ecosystem powered by proprietary data infrastructure and accelerating the transition to AI-driven products. By integrating AI models, IoT, and cloud computing, the Group aims to achieve model development, real-time device-side data processing, remote analytics, and personalised outputs, thereby breaking functional boundaries, extending the product chain and meeting customer demands for AI-integrated products. In March 2026, the Group completed a placement of new shares to fund upgrades and investments in IoT, cloud, and AI data infrastructure. The Group will also continue to expand AI professional talent recruitment while regularly reviewing project progress and providing timely updates to shareholders. For FY2026, the Group will reinforce operational discipline and risk management to ensure business continuity, while prudently advancing its strategic upgrade for the AI era.

業務回顧及前景

回顧二零二五年，電子產品市場競爭持續加劇，行業增速減緩；與此同時，人工智能行業發展仍不斷加速，人工智能領域進入技術突破加速、應用場景深化的關鍵發展階段，各行業產品與人工智能技術的融合日益加速。本集團認為，電子產品既是AI能力的關鍵應用終端，也是AI體驗落地的主要載體。在端側算力、模型能力與多模態交互持續演進的推動下，AI功能集成型終端正加速滲透，推動電子產品從「功能升級」走向「體驗重塑」。

展望二零二六年，智能終端預期將更深度整合AI能力，延伸至更多使用情境，並透過更自然的智慧互動與跨裝置、跨平台的生態協作，進一步優化整體使用體驗。二零二六年智能終端正步入AI原生時代；AI不僅會改寫終端的價值定位與互動模式，亦將促成生態、場景與品類的全面革新。隨著AI與電子產品加速融合，相關產品正朝向多元化、全球化與更高程度的自主協同發展，進而重塑產業格局與用戶體驗。為契合這一融合趨勢，董事會已明確提出戰略升級方向，即構建基於專有數據基礎設施的AI集成產品生態系統，加速向人工智能驅動的產品轉型。通過整合AI模型、物聯網及雲端計算，實現模型搭建、設備端數據實時處理、遠程分析及個性化輸出，突破功能局限、延伸產品鏈條，滿足客戶對集成AI產品的需求。在二零二六年三月，本集團完成新股配售以支持本集團物聯網、雲端及人工智能數據基礎設施的升級與投資，本集團亦將持續加大AI專業人才招聘，同時定期審閱項目進度並適時向股東報告。本集團在二零二六財政年度將繼續強化經營紀律與風險管理，保持既有業務的連續性，審慎推進面向AI時代的戰略升級。

Chairman's Statement 主席報告書

APPRECIATION

Finally, on behalf of the Board of Directors, I wish to express my gratitude to all shareholders and business associates for the continuous support. Our deep appreciation also goes to the management team and staff members for their hard work and dedication in the past financial period.

Tiger Charles Chen
Executive Director

Hong Kong, 31 March 2026

致謝

最後，本人謹代表董事會感謝各股東及業務夥伴一直對本集團之支持，亦感謝管理團隊及全體員工於上個財政期間內的辛勤工作及盡心服務。

執行董事
Tiger Charles Chen

香港，二零二六年三月三十一日

Directors and Senior Management of the Group 本集團董事及高級管理層

EXECUTIVE DIRECTOR

Chen Tiger Charles (Re-designated as Executive Director on 14 March 2025)

Mr. Tiger Charles Chen (“Mr. Chen”), aged 28, has been appointed as a non-executive Director and a member of Remuneration Committee since 1 February 2024. Mr. Chen was re-designated as executive Director since 14 March 2025. Mr. Chen received a bachelor’s degree of Science in Chemistry from St. Edward’s University, USA in 2023.

NON-EXECUTIVE DIRECTORS

Ng Kwok Ying Isabella

Ms. Ng Kwok Ying Isabella (“Ms. Ng”), aged 40, is the non-executive Director and a member of the remuneration committee of the Company. Ms. Ng served as an executive director of China Parenting Network Holdings Limited (stock code: 1736) from 25 August 2023 to 13 June 2024. Prior to joining the Company, Ms. Ng served as the art department head at Kids Gallery Ltd. from 2020 to 2021, the art program lecturer and trainer at the Institute of Advance Learning from 2015 to 2019, the art department head at Kido Town Ltd. from 2014 to 2019, and the art centre department head at LZYE Ltd. from 2011 to 2013. Ms. Ng obtained a bachelor’s degree in fine art from the School of the Art Institute of Chicago in 2008 and a master’s degree in fine art from RMIT University in 2014.

Cheung Yuk Ki (Re-designated as Non-executive Director on 14 March 2025)

Ms. Cheung Yuk Ki (“Ms. Cheung”), aged 27, is the non-executive Director and authorized representative of the Company. Ms. Cheung is director of PSME Co., Ltd (a company in Shenzhen, the PRC) since 2023, director, human resources manager and head of art and advertising of Player Base (CKP Online gaming service program) Markham, Canada. Ms. Cheung received Bachelor of Fine Art from School of the Art Institute of Chicago, USA in 2021.

執行董事

Chen Tiger Charles (於二零二五年三月十四日調任執行董事)

Tiger Charles Chen先生(「Chen先生」)，28歲，自二零二四年二月一日起獲委任為非執行董事及薪酬委員會成員。Chen先生自二零二五年三月十四日起調任執行董事。Chen先生於二零二三年獲得美國聖愛德華大學化學理學士學位。

非執行董事

吳國凝

吳國凝女士(「吳女士」)，40歲，為本公司非執行董事及薪酬委員會成員。吳女士自二零二三年八月二十五日起至二零二四年六月十三日擔任中國育兒網絡控股有限公司(股份代號：1736)的執行董事。於加入本公司前，吳女士於二零二零年至二零二一年擔任Kids Gallery Ltd.藝術部主管，於二零一五年至二零一九年擔任香港專上教育學院藝術課程講師及培訓員，於二零一四年至二零一九年擔任Kido Town Ltd.藝術部主管，以及於二零一一年至二零一三年擔任樂之優兒有限公司藝術中心部主管。吳女士於二零零八年獲得芝加哥藝術學院藝術學士學位，並於二零一四年獲得墨爾本皇家理工大學藝術碩士學位。

張鈺淇(於二零二五年三月十四日調任非執行董事)

張鈺淇女士(「張女士」)，27歲，為本公司非執行董事兼授權代表。張女士自二零二三年起擔任深圳平上微電子有限公司(一間位於中國深圳的公司)的董事、加拿大萬錦市(Markham) Player Base(CKP Online在線遊戲服務項目)的董事、人力資源經理及藝術與廣告部主管。張女士於二零二一年獲得美國芝加哥藝術學院美術學士學位。

Directors and Senior Management of the Group 本集團董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Weijie

Ms. Chen Weijie ("Ms. Chen"), aged 45, has been appointed as independent non-executive Director on 25 September 2024. She has over 13 years of experience in executive management, investment and corporate finance. Since July 2020, Ms. Chen has been appointed as the chief executive officer and responsible officer in Type 6 (advising on corporate finance) regulated activities of Vision Finance (Securities) Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Before joining Vision Finance (Securities) Limited, from March 2018 to December 2019, Ms. Chen has been appointed as the executive director and responsible officer in Type 6 (advising on corporate finance) regulated activities of ZhongHua Finance Capital Company Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Ms. Chen had also worked as senior management for several financial and securities companies including Legend Strategy International Holdings Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1355) from November 2016 to February 2018, Vision Finance (Securities) Limited from May 2013 to October 2016, China Private Equity Investment Holdings Limited between December 2010 and April 2013, China Fortune Group Limited (currently known as Go Fintech Innovation Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 290) from August 2009 to November 2010, and China Aircraft Leasing Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1848) from August 2008 to August 2009.

獨立非執行董事

陳維潔

陳維潔女士(「陳女士」)，45歲，於二零二四年九月二十五日獲委任為獨立非執行董事。彼在執行管理、投資及企業融資方面擁有逾13年的經驗。自二零二零年七月起，陳女士獲委任滙金(證券)有限公司(一間主要從事提供金融服務的公司)的行政總裁及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。在加入滙金(證券)有限公司前，於二零一八年三月至二零一九年十二月，陳女士獲委任為中華金融資本有限公司(一間主要從事提供金融服務的公司)的執行董事及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。陳女士亦曾在若干金融及證券公司擔任高級管理人員，包括於二零一六年十一月至二零一八年二月在栢濬國際集團控股有限公司(其股份於聯交所主板上市，股份代號：1355)、於二零一三年五月至二零一六年十月在滙金(證券)有限公司、於二零一零年十二月至二零一三年四月在China Private Equity Investment Holdings Limited、於二零零九年八月至二零一零年十一月在中國富強集團有限公司(現稱國富創新有限公司，其股份於聯交所主板上市，股份代號：290)及於二零零八年八月至二零零九年八月在中國飛機租賃集團控股有限公司(其股份於聯交所主板上市，股份代號：1848)工作。

Directors and Senior Management of the Group

本集團董事及高級管理層

Ms. Chen served as an independent non-executive director of Amrita Global Development Limited (a company formerly known as Tianyun International Holdings Limited, which was listed on the Main Board of the Stock Exchange and delisted on 9 January 2025 (stock code: 6836)) from 30 April 2024 to 6 January 2025, and served as an executive director of Finet Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8317) from October 2021 to August 2023, and served as an independent non-executive director of Chong Kin Group Holdings Limited (a company listed on the Stock Exchange, and was delisted on 28 March 2024, stock code: 1609) from June 2021 to March 2024 and of Ye Xing Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1941) since its listing on 13 March 2020.

Ms. Chen graduated from Guangdong University of Finance & Economics (previously known as Guangdong Business School* (廣東商學院)) in Guangdong, the PRC in June 2004 with a bachelor's degree in law. She also obtained a master of laws degree in international business law from the City University of Hong Kong in November 2005. She has been holding a Type 6 licence (advising on corporate finance) granted by the Hong Kong Securities and Investment Institute since July 2013.

陳女士自二零二四年四月三十日起至二零二五年一月六日擔任甘露國際發展有限公司(前稱天韻國際控股有限公司, 一間曾於聯交所主板上市並已於二零二五年一月九日退市的公司(股份代號: 6836))的獨立非執行董事。陳女士於二零二一年十月至二零二三年八月擔任財華社集團有限公司(其股份於聯交所GEM上市, 股份代號: 8317)的執行董事, 於二零二一年六月至二零二四年三月擔任創建集團(控股)有限公司(一間曾於聯交所上市的公司, 並已於二零二四年三月二十八日退市, 股份代號: 1609)的獨立非執行董事及自二零二零年三月十三日上市以來, 擔任聯交所主板上市公司燁星集團控股有限公司(股份代號: 1941)的獨立非執行董事。

陳女士於二零零四年六月畢業於中國廣東省的廣東財經大學(前稱廣東商學院), 獲法學士學位。彼亦於二零零五年十一月獲得香港城市大學國際商法的碩士學位。彼自二零一三年七月起持有香港證券及投資學會授予的第6類牌照(就機構融資提供意見)。

* For identification purposes only

* 僅供識別

Directors and Senior Management of the Group 本集團董事及高級管理層

Mak Tin Sang

Mr. Mak Tin Sang (“Mr. Mak”), aged 69, has been appointed as independent non-executive Director on 25 September 2024. Mr. Mak received a higher diploma in Accountancy from Hong Kong Polytechnic in 1979 and further obtained a Master of Business Administration degree from University of Sheffield in 1985. Mr. Mak is a fellow member of Association of Chartered Certified Accountants and an associate member of Australian Chartered Association of Management Accountants.

Mr. Mak was the chief financial officer of Nutryfarm International Limited (AZT.SI) from August 2001 to September 2003. From January 2004 to May 2015, he was the chief financial officer of Sinocloud Group Limited (5EK.SI). He also served as an executive director of Sinocloud Group Limited (5EK.SI) from June 2013 to May 2015. He was the chief executive officer of Asia Fashion Holdings Limited (BQ1.SI) from May 2015 to June 2016, then the chief financial officer of the same company from June 2016 to July 2018. He also served as an executive director of the same company from May 2015 to April 2018. Mr. Mak was appointed as an executive director of China Asia Valley Group Limited (0063.HK) during the period from November 2015 to May 2017. He was an independent financial consultant of Mingyuan Medicare Development Company Limited (0233.HK) from September 2018 to October 2019. From December 2021 to July 2022, he was a consultant of Ever-Long Securities Company Limited. From November 2021 to March 2023, Mr. Mak was appointed as an independent non-executive director of China Clean Energy Technology Group Limited (2379.HK). From September 2022 to December 2022, Mr. Mak was appointed as an independent non-executive director of Ozner Water International Holdings Limited (2014.HK). From November 2022 to April 2023, he was a consultant of Robustus Capital Limited. Since November 2019, Mr. Mak has been engaged as a senior financial consultant of Sanai Health Industry Group Company Limited (1889.HK). Since April 2020, Mr. Mak has been appointed as an independent non-executive director of Jintai Energy Holdings Limited (2728.HK). From September 2024 to November 2024, Mr. Mak was appointed as an independent non-executive director of Sky Blue 11 Company Limited (1010.HK). Mr. Mak was appointed as an independent non-executive director of China Tianrui Group Cement Company Limited (1252.HK) on 23 September 2024.

麥天生

麥天生先生(「麥先生」)，69歲，於二零二四年九月二十五日獲委任為獨立非執行董事。麥先生於一九七九年獲得香港理工學院會計學高級文憑，並於一九八五年進一步獲得雪菲爾大學之工商管理碩士學位。麥先生為英國特許公認會計師公會資深會員及澳洲管理會計師公會會員。

麥先生於二零零一年八月至二零零三年九月擔任Nutryfarm International Limited (AZT.SI)之首席財務官。自二零零四年一月起至二零一五年五月，彼為Sinocloud Group Limited (5EK.SI)之首席財務官。自二零一三年六月起至二零一五年五月，彼亦擔任Sinocloud Group Limited (5EK.SI)之執行董事。彼於二零一五年五月至二零一六年六月為亞洲時尚控股有限公司(BQ1.SI)之行政總裁，並於二零一六年六月至二零一八年七月擔任該公司之首席財務官。彼亦於二零一五年五月至二零一八年四月擔任該公司之執行董事。麥先生於二零一五年十一月至二零一七年五月期間獲委任為中亞烯谷集團有限公司(0063.HK)之執行董事。彼於二零一八年九月至二零一九年十月為銘源醫療發展有限公司(0233.HK)之獨立財務顧問。自二零二一年十二月起至二零二二年七月，彼為長雄證券有限公司之顧問。自二零二一年十一月起至二零二三年三月，麥先生獲委任為中國清潔能源科技集團有限公司(2379.HK)之獨立非執行董事。自二零二二年九月起至二零二二年十二月，麥先生獲委任為浩澤淨水國際控股有限公司(2014.HK)之獨立非執行董事。自二零二二年十一月起至二零二三年四月，彼為富健資本有限公司之顧問。自二零一九年十一月起，麥先生獲委聘為三愛健康產業集團有限公司(1889.HK)之高級財務顧問。自二零二零年四月起，麥先生獲委任為金泰能源控股有限公司(2728.HK)之獨立非執行董事。自二零二四年九月起至二零二四年十一月，麥先生獲委任為天璽曜11有限公司(1010.HK)之獨立非執行董事。麥先生於二零二四年九月二十三日獲委任為中國天瑞集團水泥有限公司(1252.HK)的獨立非執行董事。

Directors and Senior Management of the Group

本集團董事及高級管理層

Dr. Lowe Chun Yip

Dr. Lowe Chun Yip (“Dr. Lowe”), aged 45, has been appointed as independent non-executive Director on 25 September 2024. Dr. Lowe obtained a degree of Bachelor of Art and master of philosophy from the Chinese University of Hong Kong in December 2004 and December 2009, respectively. After completing his master’s degree, he furthered his studies at the Free University of Berlin in Germany, where he successfully earned his doctorate in philosophy in February 2014. Dr. Lowe has an extensive academic background and a wealth of teaching experience. Dr. Lowe is currently a scholar serving as a lecturer at the University of Hong Kong and the Hong Kong Baptist University International College. His professional courses encompass a wide range of areas, including political philosophy, ethics of public policy, world civilization relations and classic readings. Dr. Lowe also held a position as a research associate at the Chinese University of Hong Kong, where his research expertise is primarily focused on moral and political philosophy, political economy and international relations. Dr. Lowe’s academic research findings have been published in various international academic journals and presented at conferences. Dr. Lowe has also served as an independent nonexecutive director of China Smartpay Group Holdings Ltd., a company listed on the GEM of the Stock Exchange (stock code: 8325) which was delisted on 5 August 2024, from November 2023 to August 2024. Dr. Lowe served as an independent non-executive Director of Pa Shun International Holdings Limited (stock code: 0574) since 20 May 2024.

婁振業博士

婁振業博士(「婁博士」)，45歲，於二零二四年九月二十五日獲委任為獨立非執行董事。婁博士分別於二零零四年十二月及二零零九年十二月獲得香港中文大學文學士學位及哲學碩士學位。彼於完成碩士學位後在德國柏林自由大學(Free University of Berlin)繼續深造，並於二零一四年二月成功獲得哲學博士學位。婁博士擁有廣泛的學術背景及豐富的教學經驗。婁博士目前是一名學者，擔任香港大學及香港浸會大學國際學院之講師。其專業課程涉及政治哲學、公共政策倫理學、世界文明關係及經典閱讀等多個領域。婁博士亦曾在香港中文大學擔任副研究員，其研究專長主要集中於道德與政治哲學、政治經濟學及國際關係。婁博士之學術研究成果已刊登於各種國際學術期刊，並在各種會議上作過介紹。婁博士亦於二零二三年十一月至二零二四年八月擔任中國支付通集團控股有限公司(一間曾於聯交所GEM上市的公司，並已於二零二四年八月五日退市，股份代號：8325)的獨立非執行董事。婁博士自二零二四年五月二十日起擔任百信國際控股有限公司(股份代號：0574)的獨立非執行董事。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The electronics industry currently faces intense competition, with numerous market participants and increasing product homogeneity. The Group has been deeply engaged in the multi-category electronic products sector and possesses extensive experience in market development and product expansion. In recent years, the Group has been proactively advancing its strategic transformation to address the fierce market competition and the evolving regulatory environment. The Group's business covers smart wearable devices, connected household products, communication products, smart learning devices and other electronic equipment.

In 2025, the development of large-scale artificial intelligence ("AI") models accelerated globally. With the rapid development of AI applications, the integration of products and AI technologies has been deepening across the industry. The Group's integration of its product ecosystem with AI commenced relatively later than certain peers, resulting in a weakening of product competitiveness and, consequently, a certain impact on sales performance. In line with this integration trend, the Board has formulated a clear strategic upgrade direction to build an AI-integrated product ecosystem based on proprietary data infrastructure and to accelerate the transformation toward AI-driven products. This initiative aims to integrate AI model technologies, the Internet of Things and cloud computing to realise model building, real-time data processing on devices, remote analysis and personalised output. Through these efforts, the Group seeks to overcome the functional limitations of its traditional products, extend its product value chain and meet customer demand for AI-integrated products.

業務回顧

電子產品行業目前面臨激烈的競爭，市場參與者眾多且產品趨於同質化。本集團深耕多品類電子產品，具備深厚的市場開發和產品拓展經驗，近年來一直積極推進戰略轉型，以應對目前市場激烈競爭和市場監管環境的變化。本集團的業務涵蓋智慧可穿戴設備、互聯居家產品、通信產品、智慧學習產品及其他電子設備。

二零二五年，全球人工智能（「AI」）大模型加速發展。隨著人工智能應用的快速發展，各行業產品與人工智能技術的融合日益深化。本集團將其產品生態系統與人工智能融合的進程相較於若干同業而言較晚，導致產品競爭力減弱，從而對銷售表現造成一定影響。為契合這一融合趨勢，董事會已明確提出戰略升級方向，即構建基於專有數據基礎設施的AI集成產品生態系統，加速向人工智能驅動的產品轉型。此舉通過整合AI模型技術、物聯網與雲端計算，計劃實現模型搭建、設備端數據的實時處理、遠程分析及個性化輸出。透過這些努力，本集團期望突破傳統產品功能的局限、延伸公司產品鏈條，以滿足客戶對集成人工智能產品的需求。

Management Discussion and Analysis

管理層討論及分析

The Board has already considered it commercially imperative to upgrade the Group's product ecosystem toward AI integration, and the Group has made prepayments for equipment as the initial step in expanding its technology infrastructure and advancing its strategic transformation.

Meanwhile, to ensure the smooth implementation of the plan, the Board completed a placing in March 2026 and the net proceeds raised will be mainly applied to support the upgrade and investment of the Group's Internet of Things, Cloud and AI data infrastructure. At the technical level, the Group has identified a senior technology executive who possesses extensive experience in AI algorithms and development and is in the process of finalising the onboarding arrangements. The Group will also continue to strengthen the recruitment of relevant professionals. In addition, the Group will review the project's progress on a regular basis and will update shareholders on the latest developments in due course.

FINANCIAL RESULTS

The Group's total revenue for FY2025 amounted to approximately HK\$112.9 million (FY2024: HK\$173.3 million), representing a decrease of approximately 34.8% as compared with the total revenue of FY2024. The decrease was mainly attributable to the decline in sales of the Group's products in the Chinese Mainland and the rise in tariffs resulting from the China-US trade war, which impacted the Group's import and export businesses.

Gross profit of FY2025 totalled approximately HK\$16.5 million (FY2024: HK\$54.2 million). The decrease in gross profit was in-line with the decrease in local sales in the Chinese Mainland, which have a higher profit margin, and was also attributable to rising tariffs during the year.

董事會已將本集團的產品生態系統向人工智能集成升級認定為商業上的必要之舉，而本集團已支付設備的預付款項，作為拓展其技術基礎設施及推動其戰略轉型的第一步。

與此同時，為確保計劃順利實施，董事會已於二零二六年三月完成一次配售，所募集的所得款項淨額將主要用於支持本集團物聯網、雲端及人工智能數據基礎設施的升級與投資。在技術層面，本集團已物色到一名具備AI算法與開發豐富經驗的高級技術主管，目前正著手完成相關聘任安排。本集團亦將持續加大招募相關專業人才的力度。另外，本集團將定期審閱項目進度，並適時向廣大股東報告最新的發展情況。

財務業績

於二零二五財政年度，本集團錄得總收益約為港幣112.9百萬元(二零二四財政年度：港幣173.3百萬元)，較二零二四財政年度的總收益減少約34.8%。該減少乃主要由於本集團在中國內地的產品銷售額下滑以及中美貿易戰導致關稅上調，進而影響本集團的進出口業務。

二零二五財政年度的毛利總額約為港幣16.5百萬元(二零二四財政年度：港幣54.2百萬元)。毛利減少與利潤率較高的中國內地的本地銷售額減少一致，亦歸因於年內關稅上調。

Management Discussion and Analysis 管理層討論及分析

Other income and gains, net for FY2025 amounted to approximately HK\$69.9 million (FY2024: HK\$0.4 million), which mainly represented (i) a gain of approximately HK\$48.3 million (FY2024: nil) arising from the waiver of a loan from the Creditor; (ii) a gain of approximately HK\$21.8 million (FY2024: nil) arising from the settlement of a loan from the Creditor by issuance of the Bonds; and (iii) net exchange losses of approximately HK\$0.2 million (FY2024: exchange gain of HK\$0.2 million).

Total operating expenses of the Group, including research expenses, distribution and selling expenses and general administrative and operating expenses, amounted to approximately HK\$13.8 million for FY2025 (FY2024: HK\$27.2 million), representing a decrease of approximately 49.3% as compared with FY2024. The decrease was primarily attributable to the decrease in legal and professional fees as a result of the resumption of trading and other related matters incurred in the prior year.

Reversal of loss allowance on financial assets for FY2025 was approximately HK\$0.2 million (FY2024: charge of loss allowance of HK\$2.1 million). The reversal of loss allowance was attributable to a decrease in the balance of past due trade receivables.

Finance costs for FY2025 were approximately HK\$2.2 million (FY2024: HK\$2.7 million), which were similar to the prior year.

Income tax expenses for FY2025 was approximately HK\$1.6 million (FY2024: HK\$11.4 million). The decrease in income tax expenses was mainly due to decrease in taxable profit of subsidiaries during the year.

二零二五財政年度的其他收入及收益淨額約為港幣69.9百萬元(二零二四財政年度：港幣0.4百萬元)，主要包括：(i)來自債權人豁免貸款的收益約港幣48.3百萬元(二零二四財政年度：無)；(ii)透過發行債券清償債權人貸款的收益約港幣21.8百萬元(二零二四財政年度：無)；及(iii)匯兌虧損淨額約港幣0.2百萬元(二零二四財政年度：匯兌收益港幣0.2百萬元)。

本集團於二零二五財政年度的總營運開支(包括研究開支、分銷及銷售開支以及一般行政及營運開支)約為港幣13.8百萬元(二零二四財政年度：港幣27.2百萬元)，較二零二四財政年度減少約49.3%。該減少乃主要由於上年度恢復買賣及發生的其他相關事宜導致法律及專業費用減少。

二零二五財政年度撥回金融資產虧損撥備約為港幣0.2百萬元(二零二四財政年度：扣除虧損撥備港幣2.1百萬元)。撥回虧損撥備乃由於逾期應收賬款結餘減少。

二零二五財政年度的融資成本約為港幣2.2百萬元(二零二四財政年度：港幣2.7百萬元)，與上一年度相若。

二零二五財政年度的所得稅開支約為港幣1.6百萬元(二零二四財政年度：港幣11.4百萬元)。所得稅開支減少乃主要由於年內附屬公司的應課稅溢利減少。

Management Discussion and Analysis

管理層討論及分析

Net profit for FY2025 was approximately HK\$69.1 million (FY2024: HK\$114.6 million). The decrease in net profit was mainly attributable to the decline in revenue and gross profit during FY2025 and the recognition of non-recurring gain on de-consolidation of subsidiaries of approximately HK\$103.5 million in FY2024; partly offset by the increase of other income and gains, net of approximately HK\$69.5 million during FY2025.

PROSPECTS

Our legacy will continue. The Board of the Group will launch an implementation plan for relevant projects to ensure the precise implementation of its strategy and advance core technology infrastructure in two phases:

- Phase 1 (First Three Quarters of 2026): Focusing on hardware procurement and infrastructure deployment, including high-performance GPU servers, cybersecurity framework setup, and server hosting arrangements compliant with the standards of Tier 3 Data Centre of the Chinese Mainland. At the same time, we will develop IoT – cloud – AI platform modules to ensure communication protocols and Application Programming Interfaces (API) of device and cloud meet the commercial standards.
- Phase 2 (Second Half of 2026): Expanding computing and storage capacity, deploying AI models such as predictive analysis and trends detection and completing next-generation hardware integration testing. Emphasis will be placed on the establishment of compliance audit framework, ensuring the whole process can comply with the Personal Information Protection Law and data localization requirements.

二零二五財政年度之淨溢利約為港幣69.1百萬元(二零二四財政年度：港幣114.6百萬元)。淨溢利減少乃主要歸因於二零二五財政年度的收益及毛利減少，以及二零二四財政年度確認終止合併附屬公司賬目之非經常性收益約港幣103.5百萬元；部分被二零二五財政年度的其他收入及收益淨額增加約港幣69.5百萬元所抵銷。

前景

繼往開來，本集團董事會將會為支撐戰略的精準落地啟動有關專項的執行計劃，分兩階段推進核心技術基建：

- 第一階段(二零二六年前三季度)：聚焦硬件採購與基礎設施部署，包括高性能圖形處理器服務器、網絡安全架構搭建，以及符合中國內地三級數據中心標準的主機託管安排。同時開發物聯網 – 雲端 – AI平台模塊，確保設備與雲端的通信協定及應用程序編程接口(API)達到商業化標準。
- 第二階段(二零二六年下半年)：擴充計算與存儲容量，部署預測分析、趨勢檢測等AI模型，並完成新一代硬件集成測試。此階段將重點構建合規審計框架，確保全流程符合《個人信息保護法》及數據本地化要求。

Management Discussion and Analysis

管理層討論及分析

Notably, the Group's previous business models centred on device-side data processing without involving users' account system or third-party data storage. However, with the expansion of the functions of the new generation of products, we will build our own data infrastructure in 2026 and take it as critical measure to balance commercial needs with regulatory compliance. With the implementation of strategy and advance core technology infrastructure, we expect to initially form a dual driver model of "AI-integrated products + AI data services". In the short term, the enhancement of AI module functionalities is expected to increase customer stickiness, while data asset accumulation is expected to expand new growth opportunities for subscription services in the long run. Despite the challenges in technology iteration and regulatory adaptation, the Board is confident that through technology independence and forward-looking compliance, the Group will strengthen the market competitiveness of its products.

Looking ahead, the Group will, having regard to market demand and the competitive landscape in the Greater China market, further and prudently advance its exploration and investment in AI, the Internet of Things, cloud technology, and AI data infrastructure in a strategic manner. On the one hand, the Group aims to enhance its product ecosystem through the development of AI-integrated products supported by proprietary infrastructure, broaden its portfolio of AI-enabled products and reinforce the overall competitiveness of its product offerings. On the other hand, the Group possesses established sales and procurement channels developed over the past decades, and will make full use of these resources to drive the sales and development of its products.

TRADE RECEIVABLES

Trade receivables balances as at 31 December 2025 was approximately HK\$13.7 million (FY2024: HK\$70.4 million). Trade receivables turnover days increased to 136 days (FY2024: 75 days).

LIQUIDITY AND TREASURY MANAGEMENT

As at 31 December 2025, bank balances and cash of the Group amounted to approximately HK\$58.2 million (FY2024: approximately HK\$2.2 million). During FY2025, the bank balances and cash were mainly generated from operating activities and financing activities.

值得強調的是，本集團過往業務模式以設備端數據處理為核心，未涉及用戶賬戶系統或第三方數據存儲。然而，隨著新一代產品功能的拓展，我們將在二零二六年建立自有數據基礎設施作為平衡商業需求與監管合規的關鍵舉措。隨著戰略的實施及核心技術基礎設施的推進，我們預計將初步形成「AI集成產品+AI數據服務」的雙輪驅動模式。在短期內，AI模塊功能的強化預期將提升用戶黏性；從長遠看，數據資產的積累有望開拓訂閱服務等新增長點。儘管面臨技術迭代與監管適應的挑戰，董事會仍然有信心，通過技術自主化與合規前瞻性，本集團將能夠加強其產品的市場競爭力。

展望未來，本集團將結合大中華市場的市場需求及競爭格局，以戰略性方式進一步審慎推進在AI、物聯網、雲端技術及AI數據基礎設施方面的探索與投資。一方面，本集團旨在透過開發由專有基礎設施支持的AI集成產品，以強化其產品生態系統、拓展其AI賦能產品組合，並提升其產品陣容的整體競爭力。另一方面，本集團擁有過去數十年來建立的成熟銷售及採購渠道，並將充分利用這些資源以推動產品的銷售與開發。

應收賬款

於二零二五年十二月三十一日，應收賬款結餘約為港幣13.7百萬元(二零二四財政年度：港幣70.4百萬元)。應收賬款週轉日數增加至136日(二零二四財政年度：75日)。

流動資金及財務管理

於二零二五年十二月三十一日，本集團之銀行結餘及現金約為港幣58.2百萬元(二零二四財政年度：約港幣2.2百萬元)。於二零二五財政年度，銀行結餘及現金主要產生自經營活動及融資活動。

Management Discussion and Analysis

管理層討論及分析

On 13 March 2025, the Company completed the allotment and issue of 312,432,503 New Shares at issue price of HK\$0.6 per share to the Subscriber and 77,566,460 New Shares at issue price of HK\$0.6 per share to independent third party placees pursuant to the Placing to restore the minimum public float as required under the Listing Rules. The gross proceeds from the Subscription amounted to approximately HK\$234 million. After deducting related professional fees and all administrative expenses, the net proceeds amounted to approximately HK\$233.1 million. Please refer to the circular dated 24 January 2025 for details of the Subscription and Placing. Capitalised terms used herein shall have the same meanings as those defined in the circular. The use of proceeds analysis as at 31 December 2025 is set out in the section headed “Directors’ Report ” from pages 101 to 116 of this annual report.

As at 31 December 2025, the total outstanding amount of borrowing was approximately HK\$1.3 million (FY2024: approximately HK\$1.2 million), all of which was repayable on demand (FY2024: same). As at 31 December 2025, the outstanding amount of the loan from the Creditor was nil (FY2024: HK\$196.6 million). On 13 March 2025, the Company entered a deed of settlement with a shareholder as creditor (the “Deed”). The Deed acknowledged a total debt of HK\$196.6 million which the Company has agreed to settle through a combination of cash payment and the issuance of bonds. The Company paid a cash payment of HK\$100.0 million and issued 10-year coupon unlisted secured bonds with the aggregate principal amount of HK\$48.3 million as a full and final settlement of the total indebtedness owing to the shareholder as creditor. Details are set out in notes 21 and 23 to the consolidated financial statements.

The Group recorded net current assets of approximately HK\$22.5 million (FY2024: net current liabilities of approximately HK\$229.9 million). The decrease in net current liabilities was mainly resulting from (i) a gain of approximately HK\$48.3 million arising from the waiver of a loan from the Creditor; (ii) the issuance of 10-year coupon unlisted secured bonds with an aggregate principal amount of HK\$48.3 million owing to the Creditor; and (iii) the net proceeds received from the Subscription amounted to approximately HK\$233.1 million.

於二零二五年三月十三日，根據配售事項，本公司完成按發行價每股港幣0.6元向認購人配發及發行312,432,503股新股份及按發行價每股港幣0.6元向獨立第三方承配人配發及發行77,566,460股新股份，以恢復上市規則規定的最低公眾持股量。認購事項所得款項總額約為港幣234百萬元。經扣除相關專業費用以及所有行政開支後，所得款項淨額約為港幣233.1百萬元。有關認購事項及配售事項的詳情，請參閱日期為二零二五年一月二十四日的通函。本年報所用詞彙與通函所界定者具有相同涵義。於二零二五年十二月三十一日的所得款項用途分析載於本年報第101至116頁「董事會報告書」一節。

於二零二五年十二月三十一日，未償還借款總額約為港幣1.3百萬元（二零二四財政年度：約港幣1.2百萬元），全部為應要求償還（二零二四財政年度：相同）。於二零二五年十二月三十一日，未償還債權人貸款為零（二零二四財政年度：港幣196.6百萬元）。於二零二五年三月十三日，本公司與一名股東（作為債權人）訂立結算契約（「契約」）。契約確認本公司同意通過支付現金及發行債券的組合方式償還債務總額港幣196.6百萬元。本公司支付現金港幣100.0百萬元及發行本金總額為港幣48.3百萬元之10年期票息非上市有抵押債券，作為結欠該股東（作為債權人）債項總額的全額及最終結算。詳情載於綜合財務報表附註21及23。

本集團錄得流動資產淨額約港幣22.5百萬元（二零二四財政年度：流動負債淨額約港幣229.9百萬元）。流動負債淨額減少乃主要由於(i)來自債權人豁免貸款的收益約港幣48.3百萬元；(ii)發行結欠債權人本金總額為港幣48.3百萬元之10年期票息非上市有抵押債券；及(iii)從認購事項收取所得款項淨額約港幣233.1百萬元。

Management Discussion and Analysis 管理層討論及分析

CAPITAL STRUCTURE

On 20 February 2025, the Company completed (i) the Share Consolidation; (ii) cancellation of any fraction of a consolidated share in the issued share capital of the Company arising from the Share Consolidation; and (iii) reduction of the par value of each issued consolidated share from HK\$6.00 to HK\$0.60 through the cancellation of the paid up capital of the Company to the extent of HK\$5.40 on each of the issued consolidated shares.

On 13 March 2025, the Company completed the allotment and issue of 312,432,503 new Shares at issue price of HK\$0.6 per share to the Subscriber and 77,566,460 new Shares at issue price of HK\$0.6 per share to independent third party placees pursuant to the Placing to restore the minimum public float as required under the Listing Rules. The subscription price of HK\$0.60 per Share represented a discount of approximately 44.44% to the theoretical closing price of HK\$1.08 per New Share as adjusted for the effect of the Capital Reorganisation based on the closing price of HK\$0.018 per Existing Share on 31 October 2024, being the last business day on which the Existing Shares were traded on the Stock Exchange prior to the release of the Announcement. The aggregate par value of the 389,998,963 new Shares is approximately HK\$234 million. The gross proceeds from the Subscription amounted to approximately HK\$234 million. After deducting related professional fees and all administrative expenses, the net proceeds amounted to approximately HK\$233.1 million and has been utilised in the manner as disclosed in the Company's circular dated 24 January 2025. Unless otherwise defined in this annual report, all the defined terms used under this section shall have the same meaning as those defined in the circular of the Company dated 24 January 2025. The Board believes that the proceeds from the Subscription and the Placing would relieve the Company of its indebtedness and strengthen the financial position of the Group through implementation of the Debt Restructuring, and thus enable the Company to continue to expand its business operations, which would in turn enable the Company to continue to demonstrate its compliance with Rule 13.24 of the Listing Rules.

The Company's board lot size for trading of the shares on the Main Board of the Stock Exchange has been changed from 2,000 shares to 18,000 shares with effect from 20 February 2025.

資本架構

於二零二五年二月二十日，本公司已完成(i)股份合併；(ii)註銷因股份合併而產生本公司已發行股本中任何零碎合併股份；及(iii)透過註銷本公司繳足股本(以每股已發行合併股份港幣5.40元為限)，將每股已發行合併股份之面值由港幣6.00元削減至港幣0.60元。

於二零二五年三月十三日，根據配售事項，本公司完成按發行價每股港幣0.6元向認購人配發及發行312,432,503股新股份及按發行價每股港幣0.6元向獨立第三方承配人配發及發行77,566,460股新股份，以恢復上市規則規定的最低公眾持股量。認購價每股股份港幣0.60元較根據於二零二四年十月三十一日(即發佈該公佈前現有股份於聯交所買賣的最後一個營業日)於聯交所所報收市價每股現有股份港幣0.018元，經計及資本重組影響作出調整後理論收市價每股新股份港幣1.08元，折讓約44.44%。389,998,963股新股份的總面值約為港幣234百萬元。認購事項所得款項總額約為港幣234百萬元。經扣除相關專業費用以及所有行政開支後，所得款項淨額約為港幣233.1百萬元，並已按本公司日期為二零二五年一月二十四日的通函所披露之方式使用。除本年報另有界定者外，本節所用的所有界定詞彙與本公司日期為二零二五年一月二十四日的通函所界定者具有相同涵義。董事會認為，認購事項及配售事項之所得款項將會透過落實債務重組減輕本公司債務及鞏固本集團財務狀況，從而使本公司能夠繼續拓展其業務營運，繼而使本公司能夠繼續展示其符合上市規則第13.24條。

自二零二五年二月二十日起，本公司股份於聯交所主板買賣之每手買賣單位已由2,000股更改為18,000股。

Management Discussion and Analysis

管理層討論及分析

On 12 March 2026, the Company completed the allotment and issue of 86,652,000 new ordinary shares in the share capital of the Company with a par value of HK\$0.6 (the “Share(s)”) at the placing price of HK\$1.88 per Share (the “2026 Placing”) to independent third party placees. After deducting related professional fees and all administrative expenses, the net proceeds amounted to approximately HK\$160.68 million and will be utilised in the manner as disclosed in the announcements of the Company dated 13 February 2026 and 8 March 2026. For further details of the 2026 Placing, please refer to the announcements of the Company dated 13 February 2026, 8 March 2026 and 12 March 2026.

As at the date of this annual report, the Company has a total of 519,984,181 Shares in issue.

The Group actively and regularly reviews and manages its capital structure to enhance its financial strength for the Group’s long-term development. There were no changes in the Group’s approach to capital management during the year ended 31 December 2025.

GEARING RATIO

As at 31 December 2025, the Group’s total assets amounted to approximately HK\$174.4 million (FY2024: HK\$80.9 million). Total liabilities amounted to approximately HK\$94.6 million (FY2024: HK\$309.5 million), the Group expresses its gearing ratio as a percentage of bonds and borrowings, including loan from the Creditor, over total assets which was approximately 17.1% (FY2024: 244.6%). The increase in the total assets and decrease in borrowings resulted in the decrease in the gearing ratio.

於二零二六年三月十二日，本公司完成按配售價每股股份港幣1.88元向獨立第三方承配人配發及發行本公司股本中86,652,000股每股面值港幣0.6元的新普通股（「股份」）（「二零二六年配售事項」）。經扣除相關專業費用以及所有行政開支後，所得款項淨額約為港幣160.68百萬元，並將按本公司日期為二零二六年二月十三日及二零二六年三月八日的公佈所披露之方式使用。有關二零二六年配售事項的進一步詳情，請參閱本公司日期為二零二六年二月十三日、二零二六年三月八日及二零二六年三月十二日的公佈。

截至本年報日期，本公司已發行股份總數為519,984,181股。

本集團積極及定期審視及管理其資本架構，以增強其財務實力，促進本集團長遠發展。截至二零二五年十二月三十一日止年度，本集團資本管理之方式並無變動。

資產負債比率

於二零二五年十二月三十一日，本集團的總資產約為港幣174.4百萬元（二零二四財政年度：港幣80.9百萬元）。總負債約為港幣94.6百萬元（二零二四財政年度：港幣309.5百萬元）。本集團之資產負債比率（即債券及借款（包括債權人貸款）佔總資產之百分比）為約17.1%（二零二四財政年度：244.6%）。總資產增加及借款減少導致資產負債比率減少。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON GROUP ASSETS

The Company has provided collateral to secure the Bonds obligations which include: (i) a share charge over the entire issued share capital in Oregon Energy Technology Limited (“OET”), a subsidiary of the Company; and (ii) a corporate guarantee by the Company. Details are set out in note 23 to the consolidated financial statements.

Save as disclosed in this annual report, there were no other charges on the Group’s assets as at 31 December 2025.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Group did not make any other significant investments, acquisitions or disposals during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As set out in the circular dated 24 January 2025, the Company intends to use approximately HK\$40 million, being part of proceeds from the Subscription, for acquisition of new machineries as the initial step towards building or acquiring self-owned factory premises.

As set out in the announcements dated 13 February 2026 and 8 March 2026, the Company intends to use approximately HK\$80.35 million, being part of proceeds from the 2026 Placing, for establishing and developing the Initiative (as defined in the announcement of the Company dated 8 March 2026).

Save as disclosed in this annual report, the Group did not have any other future plans for material investments or capital assets.

CAPITAL COMMITMENT

As at 31 December 2025, the Group has no material capital commitment (2024: Nil).

DIVIDEND

The Directors do not recommend any dividend for FY2025 (FY2024: Nil).

本集團資產抵押

本公司已為債券債務提供抵押品擔保，包括 (i) 對於本公司附屬公司歐西亞能源科技股份有限公司（「歐西亞能源科技」）的全部已發行股本的股份抵押；及 (ii) 本公司簽立的公司擔保。詳情載於綜合財務報表附註23。

除本年報所披露者外，於二零二五年十二月三十一日，本集團概無任何其他用作抵押之資產。

重大投資、收購及出售

除本年報所披露者外，截至二零二五年十二月三十一日止年度，本集團並無進行任何其他重大投資、收購或出售。

重大投資或資本資產的未來計劃

誠如日期為二零二五年一月二十四日的通函所載，本公司擬將認購事項所得款項中的約港幣40百萬元用於購置新的器械，作為興建或收購自置廠房場所的第一步。

誠如日期為二零二六年二月十三日及二零二六年三月八日的公佈所載，本公司擬將二零二六年配售事項所得款項中的約港幣80.35百萬元用於設立並發展該計劃（定義見本公司日期為二零二六年三月八日的公佈）。

除本年報所披露者外，本集團並無任何其他重大投資或資本資產的未來計劃。

資本承擔

於二零二五年十二月三十一日，本集團並無重大資本承擔（二零二四年：零）。

股息

董事不建議就二零二五財政年度派付任何股息（二零二四財政年度：無）。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES/LITIGATIONS

In 2020, the Group received a notice from the PRC District Court stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees, approximately HK\$5,454,000 had been recognised in “Trade payables”.

According to final judgements dated 8 August 2022 issued by the PRC District Court, the Group was liable to make payment of approximately RMB4,914,000 and approximately RMB111,000 (equivalent to approximately HK\$5,476,000 and approximately HK\$124,000) as settlement of subcontracting fees and material costs, respectively.

The remaining subcontracting fees of approximately HK\$2,591,000 were still outstanding as at 31 December 2025.

As at 31 December 2025, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

Save as disclosed in note 29 to the consolidated financial statements contained in this annual report, as at 31 December 2025, the Group was not involved in any other material litigation or arbitration. As far as the management of the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group.

或然負債／訴訟

於二零二零年，本集團接獲中國地方法院的通知，稱本集團於中國的一名供應商已針對本集團的若干中國附屬公司提起法律訴訟，就其聲稱的應收本集團分包費之到期未付結餘提出申索。上述到期未付分包費結餘約為港幣5,454,000元，已於「應付賬款」內確認。

根據中國地方法院日期為二零二二年八月八日之最終判決，本集團須分別支付約人民幣4,914,000元及約人民幣111,000元(相當於約港幣5,476,000元及約港幣124,000元)以結算分包費及材料成本。

於二零二五年十二月三十一日，餘下的分包費約港幣2,591,000元仍未結付。

於二零二五年十二月三十一日，本集團為若干非重大訴訟的被告，亦於本集團的日常業務過程中牽涉若干訴訟。目前尚無法合理確定該等或然負債、訴訟或其他法律程序的可能結果，但本集團管理層認為，上述案件可能引起的任何可能法律責任將不會對本集團的財務狀況或業績產生任何重大影響。

除本年報綜合財務報表附註29所披露者外，於二零二五年十二月三十一日，本集團未牽涉任何其他重大訴訟或仲裁。據本集團管理層所知，本集團並無其他未決或威脅本集團的重大訴訟或申索。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS

Mandatory unconditional cash offer

On 22 October 2025 (before trading hours), the Board was informed that, Hong Kong Hunglap Technology Co., Limited and Horizon Heights Limited (the “Joint Offerors”) (as purchasers) and Mr. Lam Kwun Leung of CCTH CPA Limited as receiver (the “Receiver”) over 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the date of the joint announcement dated 17 November 2025) (the “Sale Shares”), entered into the Sale and Purchase Agreement, pursuant to which the Joint Offerors agreed to acquire and the Receiver (as receiver exercising his power pursuant to the Share Charge) agreed to sell, the Sale Shares. All the conditions have been satisfied and Completion took place on 30 October 2025.

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors were therefore required to make a mandatory unconditional cash offer (the “Offer”) to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them). As disclosed in the joint announcements jointly issued by the Joint Offerors and the Company dated 21 January 2026, that the Offer was closed on 21 January 2026.

Placing of new shares

On 12 March 2026, the Company completed the allotment and issue of 86,652,000 new Share at the placing price of HK\$1.88 per Share to independent third party placees. After deducting related professional fees and all administrative expenses, the net proceeds amounted to approximately HK\$160.68 million and will be utilised in the manner as disclosed in the announcements of the Company dated 13 February 2026 and 8 March 2026. For further details of the 2026 Placing, please refer to the announcements of the Company dated 13 February 2026, 8 March 2026 and 12 March 2026. Details are also set out in note 33 to the consolidated financial statements.

Save as disclosed in this annual report, there are no other material subsequent events undertaken by the Group after 31 December 2025.

期後事項

強制性無條件現金要約

於二零二五年十月二十二日(交易時段前)，董事會獲悉，香港弘立科技有限公司及 Horizon Heights Limited(「聯席要約人」)(作為買方)與中正天恆會計師有限公司的林冠良先生(作為312,432,503股股份(相當於本公司於日期為二零二五年十一月十七日的聯合公佈當日全部已發行股本約72.10%)(「出售股份」)的接管人(「接管人」))訂立買賣協議，據此，聯席要約人同意收購，而接管人(作為根據股份押記行使權力的接管人)同意出售出售股份。該等條件已全部達成，而完成已於二零二五年十月三十日落實。

因此，根據收購守則規則26.1，聯席要約人須就收購所有已發行股份(聯席要約人及與彼等任何一方一致行動的人士已擁有或同意收購者除外)作出強制性無條件現金要約(「要約」)。誠如聯席要約人及本公司共同刊發的日期為二零二六年一月二十一日的聯合公佈所披露，要約已於二零二六年一月二十一日截止。

配售新股份

於二零二六年三月十二日，本公司完成按配售價每股股份港幣1.88元向獨立第三方承配人配發及發行86,652,000股新股份。經扣除相關專業費用以及所有行政開支後，所得款項淨額約為港幣160.68百萬元，並將按本公司日期為二零二六年二月十三日及二零二六年三月八日的公佈所披露之方式使用。有關二零二六年配售事項的進一步詳情，請參閱本公司日期為二零二六年二月十三日、二零二六年三月八日及二零二六年三月十二日的公佈。詳情亦載於綜合財務報表附註33。

除本年報所披露者外，本集團於二零二五年十二月三十一日後並無發生任何其他重大期後事項。

Management Discussion and Analysis

管理層討論及分析

ADOPTION OF AMENDED AND RESTATED BYE-LAWS

With effect from 8 January 2025, the Company has adopted the Amended and Restated Bye-Laws.

FOREIGN EXCHANGE RISKS

The Group's transactions are mainly denominated in HK\$, US\$ and RMB. The majority of the business transactions were denominated in respective local currencies and there were only insignificant balances of financial assets and liabilities were denominated in foreign currencies at 31 December 2025 and 2024. Hence, the Group is not exposed to significant foreign exchange risk.

As HK\$ is pegged to US\$, the Group considers the risk of movements in exchange rates between HK\$ and US\$ to be insignificant for transactions denominated in US\$. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the Chinese Mainland government.

The Group has not used any financial instruments to hedge against currency risk. However, management constantly reviews the economic situation and its foreign currency risk profile and monitors its foreign exchange exposure, and will implement appropriate hedging measures in future on significant foreign currency exposure should the need arise.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 45 (FY2024: 33) staff, primarily in the Chinese Mainland. The total staff cost was approximately HK\$3.7 million (FY2024: approximately HK\$3.2 million) for the year ended 31 December 2025.

The Group believes its human resources are its valuable assets and maintains its firm commitment to attracting, developing and retaining talented employees, in addition to providing dynamic career opportunities and cultivating a favorable working environment. The Group constantly invests in training across diverse operational functions and offers competitive remuneration packages and incentives to all employees. The Group regularly reviews its human resources policies for addressing its corporate development needs.

採用經修訂及重列章程細則

自二零二五年一月八日起，本公司已採用經修訂及重列章程細則。

外匯風險

本集團的交易主要以港幣、美元及人民幣計值。於二零二五年及二零二四年十二月三十一日，大部分業務交易以各自的本地貨幣計值，以外幣計值的金融資產及負債結餘屬微不足道。因此，本集團並無面臨重大外匯風險。

由於港幣與美元掛鈎，本集團認為就以美元計值的交易而言，港幣與美元之間的匯率變動風險並不重大。人民幣不可自由兌換為其他外幣，而人民幣兌換為外幣受中國內地政府所頒佈外匯管制規則及規例限制。

本集團並無使用任何金融工具以對沖貨幣風險。然而，管理層會持續審視經濟狀況及其外幣風險組合並監察外幣風險，日後如有需要時將就重大外幣風險實施適當的對沖措施。

人力資源及薪酬政策

於二零二五年十二月三十一日，本集團共聘有45名(二零二四財政年度：33名)僱員，主要位於中國內地。截至二零二五年十二月三十一日止年度，員工成本總額約為港幣3.7百萬元(二零二四財政年度：約港幣3.2百萬元)。

本集團深信人力資源為其寶貴資產並一直致力於吸引、發展及挽留優秀僱員，同時為僱員提供持續晉升的機會及營造良好的工作環境。本集團持續在不同營運職能的培訓上投入資源，並向所有僱員提供具有競爭力的薪酬待遇及獎勵。針對其企業發展需要，本集團定期檢討自身人力資源政策。

Management Discussion and Analysis 管理層討論及分析

The Group's remuneration policy is to provide compensation packages at market rates which reward individual's performance and attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other organisations of similar size and business nature and are reviewed annually. The components of employee's remuneration package consist of base salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus.

The Group's remuneration philosophy for senior executives is based upon creating a strong link between performance and reward in accordance with the following principles:

1. Fixed salaries and benefits are set at median-market level against comparable groups of companies selected on the basis of similar size and business nature and benchmarked with the prevailing market conditions; and
2. Performance-related bonus is linked to the achievement of pre-defined performance targets including financial targets, performance index and pre-agreed management objectives.

The emolument of the Directors is recommended by the remuneration committee with reference to companies of comparable business type or scale, and the nature and quantity of work at both Board and Board committee (the "Board Committee") levels (including frequency of meetings and nature of agenda items) in order to compensate Directors reasonably for their time and efforts spent. The Directors' emolument is approved by the Board pursuant to the mandate granted by the shareholders at annual general meetings. No individual Director is allowed to participate in the procedures for deciding his/her individual remuneration package. Full details of the remuneration of and fees paid to the Directors for the Year are set out in note 10 of the consolidated financial statements contained in this annual report.

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、挽留並激勵能幹員工。本集團之薪津組合可與其他規模和業務性質相若之機構提供薪津組合媲美，而本集團亦會每年對此進行檢討。僱員之薪津組合包括基本薪金、雙糧、額外福利(包括退休保障計劃、醫療保險、人壽及個人意外保險、僱員補償及公幹保險)，以及酌情現金花紅等獎勵。

本集團釐定高級行政人員薪酬之理念為使其表現與回報緊密掛鉤，當中所根據之原則如下：

1. 本集團先選出一系列規模及業務性質相若之公司作比較指標，使固定薪金及福利定於市場水平的中位數，並以現行市況作基準；及
2. 績效花紅與能否達到既定表現目標(包括財務目標、表現指數及預先協議之管理目標)掛鉤。

董事酬金由薪酬委員會參考業務種類或規模相若之公司，以及董事會與董事委員會(「董事委員會」)之工作性質和工作量(包括會議次數及議題性質)後提出建議，務求董事可就所付出之時間及貢獻得到合理報酬。董事酬金由董事會根據股東於股東週年大會上授予之授權而批准。各董事不得參與釐定本身薪酬福利之程序。本年度支付予董事之薪酬及袍金的詳情載於本年報綜合財務報表附註10。

Corporate Governance Report

企業管治報告書

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to achieving and maintaining a high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. Throughout the year ended 31 December 2025 under review, the Company has applied the principles and complied with all code provisions and where applicable, the recommended best practices prescribed in the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Listing Rules, save for the deviation from the Code Provision C.1.7.

Pursuant to code provision C.1.7 of Part 2 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. During FY2025, no such insurance cover has been arranged for the Directors as the Company was under financial distress and the insurance company had refused to provide service within the Company’s budget. The management of the Group believe that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual lawsuits against the Directors is remote. The Company will consider making insurance arrangement when a quote within the Company’s budget is available. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

遵守企業管治守則

為保障全體股東權益及提升企業價值和問責性，本集團一向承諾恪守奉行及維持高水平之企業管治。回顧截至二零二五年十二月三十一日止年度，本公司已應用並遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）的原則及所有守則條文（惟偏離守則條文第C.1.7條除外），以及建議最佳常規（如適用）。

根據企業管治守則第二部分的守則條文第C.1.7條，本公司應就董事可能會面對的法律行動作適當的投保安排。於二零二五年財政年度，由於本公司處於財困狀況，且保險公司拒絕在本公司預算範圍內提供服務，故概無為董事安排此類保險。本集團管理層相信，針對董事之所有可能申索及法律行動均可得到有效處理，而董事被提起實際法律訴訟的機會甚微。本公司將考慮在獲得符合本公司預算的報價時作出投保安排。本公司將繼續檢討並提升其企業管治常規，以確保符合企業管治守則。

Corporate Governance Report 企業管治報告書

BOARD OF DIRECTORS

Board

During FY2025 and as at the date of this report, the changes to Board composition were as follows:

1. On 8 January 2025, as the re-election resolution was not passed in the AGM, Mr. Cui Xiao was not re-elected as the non-executive Director of the Company.
2. On 14 March 2025, the following change to Board composition took place: (1) Mr. Xu Jinwen resigned as independent non-executive Director; (2) Mr. Tiger Charles Chen has been re-designated from non-executive Director to executive Director; and (3) Ms. Cheung Yuk Ki has been re-designated from executive Director to non-executive Director.

As at the date of this report, the Board comprised six Directors of whom one is Executive Director and two are Non-Executive Directors and three are Independent Non-Executive Directors.

Brief biographical details of the Directors appear in the Directors and Senior Management of the Group section of this annual report. An updated list of Directors of the Company and their respective roles and functions are posted on the Stock Exchange's website and the Company's website.

董事會

董事會

於二零二五財政年度及於本報告日期，董事會組合之變動如下：

1. 於二零二五年一月八日，由於股東週年大會未通過重選決議案，故崔嘯先生未獲重選為本公司非執行董事。
2. 於二零二五年三月十四日，董事會組合發生以下變動：(1)徐錦文先生辭任獨立非執行董事；(2)Tiger Charles Chen先生已由非執行董事調任執行董事；及(3)張鈺淇女士已由執行董事調任非執行董事。

於本報告日期，董事會由六名董事組成，其中一名為執行董事、兩名為非執行董事及三名為獨立非執行董事。

董事之履歷簡表載列於本年報之本集團董事及高級管理層部分。本公司董事最新的名單及各董事之職責及職能載於聯交所網站及本公司網站。

Corporate Governance Report 企業管治報告書

Appointment, Re-election and Retirement of Directors

The nomination and corporate governance committee of the Board (“NCGC”) reviews the profiles of the candidates and makes recommendations to the Board on the appointment, re-election and retirement of Directors.

The Company recognises the importance of having the appropriate board composition. In deciding the board composition, the attributes, skills and expertise among the Directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The size of the Board is conducive to effective discussion and decision-making and has an appropriate balance of independent Directors to exercise independent judgment.

In accordance with the Company’s Bye-Laws, at each annual general meeting (the “AGM”), one-third of the Directors shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election or re-election. Further, any Director appointed by the Board as an additional Board member or fill in a casual vacancy shall hold office until the following AGM and shall then be eligible for re-election at the AGM immediately following their appointments. The new Directors shall not be taken into account in determining the number of Directors who are to retire by rotation at that AGM. Election and re-election of Directors will be done by separate resolution.

The names and biographical details of the Directors who will offer themselves for re-election at the forthcoming AGM will be set out in the circular accompanying the notice of AGM.

董事之委任、重選及告退

董事會提名及企業管治委員會(「提名及企業管治委員會」)負責考慮審閱候選人之履歷及就董事委任、重選及退任之事宜向董事會作出建議。

本公司深明具備恰當的董事會組合之重要。在考慮董事會組合的事宜上，就本集團之業務範疇及性質而言，董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、業界知識及市場策略等專才。董事會之規模能促使有效之討論及決策；同時，董事會亦包含獨立董事作為恰當的平衡，以使其能作出獨立判斷。

根據本公司章程細則，於每屆股東週年大會(「股東週年大會」)上，三分之一董事必須退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者。再者，獲董事會委任作為新增董事會成員或填補董事空缺之董事將一直留任，直至本公司下屆股東週年大會為止，並須於緊隨彼等獲委任後之股東週年大會上膺選連任。於釐定股東週年大會上須輪值告退之董事人數時，毋須計及該等新任董事。選舉及重選董事將以獨立決議案來完成。

將於應屆股東週年大會上膺選連任董事之姓名及履歷將載於隨附股東週年大會通告之通函內。

Corporate Governance Report 企業管治報告書

BOARD DIVERSITY POLICY

The Board adopted a Board diversity policy setting out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Board diversity will be considered by the Company from a number of aspects, including but not limited to cultural and educational background, experience, skills, knowledge, length of service, age and gender. The Board composition is reviewed, considered and discussed by the NCGC on an annual basis and it will make recommendations to the Board after the review. The Company's business needs will also be taken into account in determining the optimum composition of the Board. In reviewing and assessing the composition of the Board as well as selecting candidate(s), the NCGC will consider all diversity elements according to the policy and also devised guidelines for ideal board size, optimum number of executive and non-executive directors and board membership criteria. The policy and those guidelines shall be reviewed and revised periodically to meet business needs of the Group.

The Board maintains a gender balance with three female Directors and three male Directors. The Board places emphasis on diversity (including gender diversity) across all levels of the Group. The total gender diversity of the Group is balanced. To support diversity across all facets, beyond gender, including race and ethnicity, disability, social mobility and age, the Group is enhancing diversity and inclusion efforts through employee networks, mentoring programmes, equitable hiring practices, policies and awareness raising events and training for all employees to support inclusive behaviours. Further details on the gender ratio of the Group and initiatives taken to improve gender diversity across senior management and the workforce, together with relevant data, are disclosed in the "Environmental, Social and Governance Report" for the year ended 31 December 2025 of this annual report.

None of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

董事會成員多元化政策

董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司明白並深信擁有多元化董事會成員能提高董事會表現質素之裨益。本公司會從多個方面衡量董事會之多元化，包括但不限於文化及教育背景、經驗、專長、知識、服務年期、年齡及性別。董事會之組成每年由提名及企業管治委員會作出檢討、考慮及商討，其於檢討後會向董事會作出建議。本公司之業務需要亦會被考慮在內，以釐定董事會之最佳組合。在考慮及評估董事會組合及挑選候任董事時，提名及企業管治委員會將根據該政策考慮所有多元化因素，以及就董事會之適當成員數目、適當之執行董事及非執行董事人數，以及擔任董事會成員之先決條件制定指引，該政策及該等指引將會定期予以檢討及修訂以合乎本集團的業務需要。

董事會保持性別平衡，由三名女性董事及三名男性董事組成。董事會重視本集團各層面之多元化(包括性別多元化)。本集團之整體性別多元化屬均衡。為支持除性別以外所有方面之多元化，包括種族及民族、殘疾、社會流動性及年齡方面，本集團透過僱員網絡、輔導計劃、公平僱用常規、政策及意識提升活動以及為所有僱員提供培訓以支持共融行為，不斷加強多元化並努力達致共融。有關本集團性別比例以及為提升高級管理層及全體員工之性別多元化所採取之措施的更多詳情以及相關資料，披露於本年報的截至二零二五年十二月三十一日止年度的「環境、社會及管治報告」。

概無董事與任何其他董事及最高行政人員有任何個人關係(包括財務、業務、家庭或其他重要或相關關係)。

Corporate Governance Report

企業管治報告書

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee, the remuneration committee and the nomination committee of the Company.

As regards the code provision of the CG Code requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

Gender Diversity

The Company recognises the importance of gender diversity and recruits employees at all levels based on merits. As at 31 December 2025, female employees represented approximately 48.9% of the employees of the Group. The Company will continue to take steps to promote gender diversity at all levels of the Group, including but not limited to the Board and the senior management levels.

Board Independence Evaluation

The Company recognises that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Board and Board committees to seek independent professional advice on matters relating to the Company where appropriate at the Company's expense, to ensure independent views and input are available to the Board. The Board has reviewed the implementation of the mechanisms in relation to the Board independence and considered it to be effective during the Year. The Board will continue to review the implementation and effectiveness of such mechanism on an annual basis.

全體董事(包括獨立非執行董事)均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，促進董事會高效及有效運作。獨立非執行董事獲邀加入本公司審核委員會、薪酬委員會及提名委員會。

對於企業管治守則要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及該等公眾公司或機構的身份及為發行人投入的時間的守則條文，董事已同意及時向本公司披露彼等的承擔及任何其後變動。

性別多元化

本公司認識到性別多元化的重要性，並在各級僱員中擇優錄取。於二零二五年十二月三十一日，女性僱員佔本集團僱員約48.9%。本公司將繼續採取措施以促進本集團各個層面(包括但不限於董事會及高級管理層層面)之性別多元化。

董事會獨立性評估

本公司確信董事會具備獨立性是良好企業管治的重要元素。本公司設有有效的機制，包括但不限於董事會及董事委員會可於適當時就有關本公司的事宜尋求獨立專業意見，而該等相關費用由本公司承擔，以確保董事會能獲取獨立意見。董事會已檢討有關董事會獨立性的機制的實施，並認為其於本年度內有效。董事會將繼續每年檢討該機制的實施及成效。

Corporate Governance Report 企業管治報告書

Induction and Continuous Professional Development

Newly appointed Directors of the Company will receive induction and reference materials to enable him/her to familiarise himself/herself with the Group's history, mission, business operations and board and company policies. Each Director is briefed and updated from time to time to ensure that he/she has a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under Statutory and common law, the Listing Rules, applicable legal and other regulatory requirements and the governance policies of the Company and latest Listing Rules and legislation.

In accordance with C.1.1 of Part 2 of the CG Code with regards to continuous professional development, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. The Company also arranges trainings to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a director.

入職及持續專業發展

本公司新委任董事將獲發指引及參考資料，以便其熟識本集團歷史、使命、業務運作、董事會及公司政策等。各董事不時獲簡要提示最新資料，確保其妥為了解本集團運作及業務，並知悉其根據法定及普通法、上市規則、適用法例及其他監管規定與本公司管治政策須承擔之各項責任、最新上市規則及法例。

根據企業管治守則第二部分第C.1.1條關於持續專業發展的規定，董事須參與適當的持續專業發展以發展及更新其知識及技能，以確保其對董事會的貢獻為知情及適切。在適當情況下，本公司會內部安排簡介會，並向董事發放有關主題的閱讀材料。本公司亦安排培訓使董事不時了解上市規則最新發展及變動以及其他相關法律及監管規定。董事亦獲提供有關本公司表現、狀況及前景的定期更新資料以使董事會作為整體及各董事履行職責。

本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能。本公司之公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓資料。

Corporate Governance Report

企業管治報告書

The nature of continuous professional development attended by the Directors during the Year is as follows:

於本年度內，董事參與的持續專業發展課程的性質如下：

Name of the Directors	董事姓名	Nature of continuous professional development courses	持續專業發展課程的性質
Executive Directors			
Mr. Tiger Charles Chen	Tiger Charles Chen先生		A
Non-executive Directors			
Ms. Ng Kwok Ying Isabella	吳國凝女士		A
Ms. Cheung Yuk Ki	張鈺淇女士		A
Mr. Cui Xiao (Ceased to be director on 8 January 2025)	崔嘯先生 (於二零二五年一月八日不再擔任董事)		N/A 不適用
Independent Non-executive Directors			
Ms. Chen Weijie	陳維潔女士		A
Mr. Mak Tin Sang	麥天生先生		A
Dr. Lowe Chun Yip	婁振業博士		A
Mr. Xu Jinwen (Resigned on 14 March 2025)	徐錦文先生 (於二零二五年三月十四日辭任)		N/A 不適用

A: attending trainings provided by lawyers or trainings related to the Company's business

A: 參加由律師提供的培訓或與本公司業務有關的培訓

During the Year, all Directors have complied with the CG Code in relation to continuous professional development, apart from reading materials relevant to the Company's business, director's duties and responsibilities. All Directors also attended and/or gave presentation in seminars/forums. The Company updates Directors regularly on the latest developments on the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping.

於本年度內，除閱讀有關本公司業務、董事職責及責任之材料外，全體董事均已遵守企業管治守則中有關持續專業發展之條文。全體董事亦有出席研討會／論壇，及／或於研討會／論壇上發表簡報。本公司就本集團業務及其他適用監管規定之最新進展，定期向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。全體董事已定期向本公司提供培訓記錄，而有關記錄已由本公司保存，藉以保留準確及完備的培訓記錄。

Corporate Governance Report 企業管治報告書

Responsibilities of the Board and delegations to management

The Board is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principal functions of the Board are to:

- establish the strategic direction and development of the Group;
- determine the broad policies, strategic plans and performance objectives of the Group;
- monitor management performance;
- approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
- oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- approve the nominations of Directors and appointment of key personnel; and
- assume responsibility for corporate governance.

董事會職責及管理層指派

董事會就領導及監控本公司向股東負責，並且透過帶領及監管本公司之事務，共同負責促進本公司及其業務之成功。

董事會專注於整體策略及政策，尤其關注本集團之增長及財務表現。董事會之主要功能如下：

- 制訂本集團之策略性方向及發展；
- 決定本集團主要政策、策略計劃及績效目標；
- 監察管理層之表現；
- 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
- 監察內部監控是否足夠的評估過程、風險管理、財務匯報及守規之程序；
- 批准提名董事及委任主要人員；及
- 就企業管治承擔責任。

Corporate Governance Report 企業管治報告書

The Board delegates daily operations of the Group to Executive Directors and senior executives, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through Executive Directors who have attended at Board meetings and circulation of minutes of Board meetings to the management.

The Board has adopted a set of guidelines to clearly divide the responsibilities of the Board and the management. Matters reserved for decision and consideration of the Board include, among others, all matters of strategic importance, corporate governance practices, legal and regulatory compliance, internal control and risk management, corporate strategy, operating and capital budgets, statutory financial reports, changes in Board members, major transactions and investment commitments and remuneration policy of Directors and senior management, financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Coming from diverse business and professional backgrounds, the Independent Non-Executive Directors of the Company have shared their valuable experience with the Board in the interests of promoting the best interests of the Company and its shareholders. The Independent Non-Executive Directors of the Company have made significant contribution of their skills and expertise to the Board Committees. All Independent Non-Executive Directors are appointed for a fixed term of one year and are subject to retirement by rotation and re-election by shareholders at the AGM of the Company in accordance with the Company's Bye-Laws.

All Independent Non-Executive Directors are expressly identified in all corporate communications that disclose the names of the Directors of the Company. The functions of Independent Non-Executive Directors include, but not limited to:

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead where potential conflicts of interests arise;

董事會委派執行董事及高級行政人員處理本集團日常營運事宜，惟保留批准若干重要事項之權利。董事會之決定透過出席董事會會議之執行董事，及給予管理層傳閱董事會會議之會議記錄而下達至管理層。

董事會採納一系列指引，以明確界定董事會及管理層之職責。須獲董事會決定及考慮之事宜其中包括所有重大策略性事宜、企業管治常規、法例及規管的遵守、內部監控及風險管理、企業策略、營運及資金預算、法定財務報告、董事會成員變動、主要交易及投資承諾以及董事及高級管理人員之薪酬政策，營運及資本開支、貨物與服務之採用及投資項目之收購與出售之財務授權與批准限額。

獨立非執行董事

為了提高本公司及股東之最佳利益，本公司來自不同業務及專業背景的獨立非執行董事均向董事會分享其寶貴經驗。本公司獨立非執行董事以其技能及專長向董事委員會作出重要的貢獻。所有獨立非執行董事以一年固定任期委任，並須根據本公司章程細則於本公司股東週年大會上輪值告退並由股東重選連任。

所有獨立非執行董事均在披露本公司董事姓名之所有企業通訊中明確識別。獨立非執行董事之職能包括，但不限於：

- 參加董事會會議，就公司策略、公司績效、問責性、資源、委任要員及操守准則作出獨立判斷；
- 在出現潛在利益衝突時引領董事會；

Corporate Governance Report 企業管治報告書

- serving on Board Committees, if invited; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

During FY2025, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three Independent Non-Executive Directors including at least one Independent Non-Executive Director with appropriate professional qualifications or accounting or relating financial management expertise. In assessing the independence of the Directors, the Board has examined the different relationships identified under the Listing Rules that might impair the Directors' independence and objectivity. The Board considers that all of the Independent Non-Executive Directors are independent and are satisfied with the Directors' ability to act with independent judgment. Furthermore, each of the Independent Non-Executive Directors has provided to the Company an annual confirmation of independence required by Rule 3.13 of the Listing Rules. The Company considers all its Independent Non-Executive Directors to be independent. Each Director is subject to retirement by rotation at least once every three years. Any further re-appointment of an Independent Non-Executive Director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders of the Company.

The Company has also complied with Rule 3.10A of the Listing Rules that the Independent Non-Executive Directors are representing at least one-third of the Board.

RELATIONSHIP

There is no financial, business, family and other material relationship among other members of the Board.

There has been an effective and balanced Board collectively responsible for the Company's activities and affairs. The Board members are free to discuss issues properly put to the Board meetings and express their views and concerns. No individual or small group can dominate the Board's decision-making process.

- 應邀出任董事會屬下委員會職務；及
- 詳查本集團績效是否達到既定的企業目標和目的，並監察本公司表現匯報情況。

於二零二五財政年度，本公司遵守上市規則第3.10(1)及3.10(2)條有關委任最少三名獨立非執行董事，其中包括最少一名獨立非執行董事必須具有恰宜之專業資格或會計或有關財務管理專業知識之規定。於評估董事之獨立性時，董事會已檢查訂明於上市規則內有可能損害董事獨立性及客觀性不同的關係。董事會認為所有獨立非執行董事皆為獨立並信納彼等可作出獨立判斷之能力。再者，每位獨立非執行董事均按上市規則第3.13條之規定向本公司提供年度獨立確認書。本公司視所有獨立非執行董事皆具獨立性。每位董事皆需最少每三年輪值告退。如再委任任何已服務董事會逾九年之獨立非執行董事，將須由本公司股東以獨立決議案予以批准。

本公司亦遵守上市規則第3.10A條有關董事會須有至少三分之一成員為獨立非執行董事之規定。

關係

董事會其他成員之間概無任何財務、業務、家族及其他重要關係。

董事會維持高效率及平衡之架構，並集體負責本公司業務及事務。董事會成員可自由討論於董事會會議上適當提出之事宜，並表達其意見及關注。概無個別人士或小組可主導董事會之決策過程。

Corporate Governance Report

企業管治報告書

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution of the Board. The Board will take into account the exceptions to the general voting prohibition, as set out in the Listing Rules when considering whether a director shall vote on any board resolution approving any matters in which he has material interests or shall he be counted in the quorum present at the meeting.

MEETINGS

The Board meets regularly at least four times a year and holds additional meetings as and when the Board thinks appropriate. Board Committees also hold regular scheduled meetings to discharge their duties. Meetings via telephone or video-conference are permitted under the Bye-Laws of the Company. Attendance record of the Board and Board Committees meetings during FY2025 is set out below.

All Directors have access to the company secretary who is responsible for ensuring that Board/Board Committees meeting procedures are observed and advising the Board/Board Committees on compliance matters.

In an attempt to accommodate the competing time commitments of Directors who sit on multiple boards, dates of Board/Board Committees meetings are scheduled well in advance at the beginning of every calendar year. The Company has given at least 14 days' notice for regular Board and Board Committees meetings. For all other Board/Board Committees meetings, reasonable notices are given. Draft agendas for Board and Board Committee meetings are circulated to all Directors for comment before the meetings. The Directors were given the opportunities to include matters to be discussed in the agenda for all Board and Board Committees meetings.

The agenda accompanied by detailed Board papers (prepared in such form and manner as will enable the Board to make an informed decision on matters placed before it, including but not limited to, background or explanatory information relating to matters to be brought before the Board and internal financial information such as quarterly management accounts, forecasts and budgets with material variance between projections and actual results explained) are circulated to all Directors in a timely manner and at least three days before the date of scheduled meeting.

倘主要股東或董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，該事項將以舉行一次董事會會議而非以董事會書面決議進行議決。董事會在考慮該董事應否放棄於董事會上表決有關批准其擁有重大利益等事宜時或應否計入出席會議之法定人數內時，將會考慮上市規則所載一般禁止表決例外情況。

會議

董事會每年定期舉行最少四次會議及按情況需要召開額外會議。董事委員會亦定期舉行會議以履行其職務。本公司章程細則批准透過電話或視像方式舉行會議。於二零二五財政年度，董事出席董事會及董事委員會會議次數之記錄載列於下文。

全體董事均可聯絡公司秘書；公司秘書負責確保遵守董事會／董事委員會會議程序並向董事會／董事委員會就守規事宜作出建議。

為確保身兼多個董事會職務之董事能抽空出席會議，董事會／董事委員會會議日期於每個曆年年初先行擬定。定期董事會及董事委員會會議通告最少於會議日期前十四天發出。所有其他董事會／董事委員會會議均給予合理之通知時間。董事會及董事委員會會議之草擬議程於會議舉行前給各董事審議。董事均有機會提出將予商討事項，以供列入董事會及董事委員會會議之議程內。

董事會議程連同隨附之文件(編製之形式及方式須能致使董事會就提呈事項作出知情決定，包括但不限於有關向董事會提呈之事項背景或說明數據以及內部財務數據，例如季度管理賬目、預測及預算，並闡釋預期與實際業績間之重大分歧)將適時傳遞予全體董事傳閱，期限為擬舉行會議日期前最少三日。

Corporate Governance Report 企業管治報告書

Minutes of Board/Board Committees meetings are recorded in detail regarding the matters considered and decisions reached, including concerns raised by Directors or dissenting views expressed. Draft minutes are circulated to relevant Directors/committee members within a reasonable time after the meetings for comments and will then be approved by the Board/Board Committees at the following meeting. Minutes of Board and Board Committees meetings are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Directors are provided in a timely manner with complete, adequate explanation and information about the Company and its subsidiaries, its activities, performances and its projects particularly including any significant variances from a planned course of actions to enable them to make an informed decision or assessment of the Group's performance, position and prospects and to discharge their duties and responsibilities. In case when the Directors have queries, they are provided with the names and contact details of the Group's senior executives for separate and independent access to them and they are able to obtain more information than is volunteered by the management. Senior executives are from time to time brought into formal and informal contact with the Board at Board meetings and other events.

The Board and Board Committees are provided with sufficient resources to properly discharge their duties including access to independent professional advisers under agreed procedures, upon reasonable request, at the expense of the Company.

The Board held a full board meeting regularly.

董事會／董事委員會會議之會議記錄均詳盡記錄會議所考慮之事項及達成之決定，包括董事所關注之事宜或發表之反對意見。會議記錄草稿於會議後一段合理時間內傳遞予有關董事／委員會成員審閱並將於下一次會議上由董事會／董事委員會批准。董事會及董事委員會會議的記錄由公司秘書存置，並於任何董事發出合理通知後於任何合理時間內供查閱。

董事適時獲提供有關本公司及其附屬公司、其業務、績效及其項目(尤其包括與一系列已計劃之行動有重大差異者)之完整且足夠的闡釋及資料，以便彼等就本集團績效、狀況及前景作出知情決定或評估，並履行彼等之職務及責任。倘董事有任何疑問，彼等可獲取本集團高級行政人員之姓名及聯絡資料，以分別獨立聯絡有關人士，並可要求管理層提供(主動提供以外)其他額外數據。高級行政人員不時與董事會於董事會會議及其他活動作正式及非正式的接觸。

董事會及董事委員會獲得足夠之資源以妥善履行彼等之職責，其中包括在合理要求下按既定程序諮詢獨立專業顧問，有關費用由本公司支付。

董事會定期舉行全體成員列席會議。

Corporate Governance Report

企業管治報告書

Details of the attendance of the meetings of the members of the Board during the Year are as follows:

董事會成員在本年度內出席會議之記錄詳情如下：

Directors	董事	Board meetings 董事會會議	Annual General meetings 股東週年大會	Special General meeting 股東特別大會
Mr. Tiger Charles Chen	Tiger Charles Chen先生	5/5	3/3	0/1
Ms. Ng Kwok Ying Isabella	吳國凝女士	5/5	3/3	1/1
Ms. Cheung Yuk Ki	張鈺淇女士	5/5	3/3	1/1
Mr. Cui Xiao (Ceased to be director on 8 January 2025)	崔嘯先生 (於二零二五年 一月八日不再擔任 董事)	0/5	0/3	0/1
Ms. Chen Weijie	陳維洁女士	5/5	3/3	1/1
Mr. Mak Tin Sang	麥天生先生	5/5	3/3	1/1
Dr. Lowe Chun Yip	婁振業博士	5/5	3/3	1/1
Mr. Xu Jinwen (Resigned on 14 March 2025)	徐錦文先生 (於二零二五年 三月十四日辭任)	0/5	2/3	1/1

In addition to the above regular Board meetings during the Year, the members of the Board of Directors followed the principles of good corporate governance and the best practices of the relevant code provisions and recommendations of the CG Code as set out in Appendix C1 of the Listing Rules and maintained a continuous dialogue with shareholders, especially through the AGM or other plenary meetings to communicate with the shareholders.

除上述本年度內定期董事會會議外，董事會成員遵循《上市規則》附錄C1所載的《企業管治守則》關於良好企業管治的原則與有關守則條文及建議最佳常規，與股東保持持續對話，尤其是藉股東週年大會或其他全體會議與股東溝通。

Corporate Governance Report 企業管治報告書

BOARD COMMITTEES

To maximise the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established four Board Committees, namely the executive committee (the “EC”), audit committee (the “AC”), NCGC and remuneration committee (the “RC”) with specific written terms of reference that clearly deal with their authority and duties, to oversee particular aspects of the Company’s affairs, assist in the execution of the Board’s responsibilities enable the Board Committees to perform their functions properly. Board Committees report to the Board on their work and findings. They adopt as far as practicable, the principles, procedures and arrangements of the Board in relation to scheduling and conduct of meetings, notice of meetings and inclusion of agenda items, recording and availability of minutes. The written terms of reference of the AC, NCGC and RC, which are in line with the CG Code, are available on the website of the Company and the Stock Exchange and will be reviewed from time to time. The quorum necessary for transaction of business of each Board Committee is two.

EC

During FY2025, the EC comprised of all Executive Director. On 14 March 2025, Ms. Cheung Yuk Ki was re-designated as non-executive Director, while Mr. Tiger Charles Chen was re-designated as executive Director.

The EC meets as and when required to oversee the day-to-day management of the Group and has all the general powers of the Board except those matters specifically reserved for the Board.

The principal duties of EC include:

- managing the business and investments by overseeing the Group’s operations, projects, assets and liabilities, budgets, compliance obligations and financial performance in accordance with the policies and directives of the Board;

董事委員會

為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立四個董事委員會，分別為執行委員會（「執行委員會」）、審核委員會（「審核委員會」）、提名及企業管治委員會及薪酬委員會（「薪酬委員會」），並列明特定職權範圍以協助各委員會執行職務。該職權範圍清晰列明該等委員會之職權及職責，以監督本公司特定方面之事務，並協助執行董事會之職責，使董事委員會能夠正確履行彼等的職責。董事委員會向董事會報告其工作及調查結果。彼等按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及加載議程項目、保存及提供會議記錄等之原則、程序及安排。審核委員會、提名及企業管治委員會及薪酬委員會包含列明符合企業管治守則之職權範圍均載於本公司網站及聯交所網站，並不時作出檢討。每個董事委員會處理事務之法定人數為兩人。

執行委員會

於二零二五財政年度，執行委員會由全體執行董事組成。於二零二五年三月十四日，張鈺淇女士調任非執行董事，而Tiger Charles Chen先生調任執行董事。

執行委員會於需要時舉行會議以便監察本集團日常管理事務並擁有董事會的所有一般權利，除需要董事會作出決定之特別事宜外。

執行委員會之主要職責包括：

- 透過監察本集團之營運、項目、資產與負債、預算、守規責任及財務表現，依照董事會之政策及指示以管理業務及投資；

Corporate Governance Report 企業管治報告書

- making recommendations to the Board as to the Group's overall policies, strategies and financial objectives in the development of its business and ensuring their implementation and execution; and
- providing leadership to staff and management and nominating key personnel and ensuring appropriate levels of authority are delegated to them.
- 就本集團業務發展而制定之整體政策、策略及財務目標向董事會作出建議，以及確保該等建議得以實施及執行；及
- 領導員工及管理層及提名要員及確保授予彼等適當之權力。

NCGC

The principal functions of the NCGC include:

- making recommendations to the Board on all new appointments or reappointments of Directors, the establishment of a succession plan for Directors, in particular the chairman and CEO and the composition of the Board;
- identifying and nominating qualified individuals, subject to the approval of the Board, to be additional Directors or to fill vacancy in the Board as and when they arise;
- reviewing on an annual basis the Board structure, size and composition and the independent element of the Board;
- developing the criteria for selection of Directors;
- assessing the independence of Independent Non-Executive Directors;
- developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- 就新委任或續聘董事、制訂董事繼任計劃(尤其是主席及行政總裁)及董事會組合向董事會作出建議；
- 物色及提名合資格之人選(須待董事會批准)為新增董事或於董事會出現空缺時填補人選；
- 每年審閱董事會架構、規模及組成以及董事會之獨立元素；
- 制訂挑選董事之標準；
- 評估獨立非執行董事之獨立性；
- 擬定及檢討本公司的企業管治政策及實務守則，並向董事會作出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；

提名及企業管治委員會

提名及企業管治委員會之主要職責包括：

Corporate Governance Report 企業管治報告書

- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
 - developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
 - reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- 檢討及監察本公司的政策及實務守則，確保符合法律及監管規定；
 - 制訂、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
 - 檢討本公司是否遵守企業管治守則及企業管治報告披露的資料。

The chairman of the NCGC will report to the Board on its proceedings and recommendations after each meeting.

提名及企業管治委員會之主席須於每次會議後向董事會匯報會議進程及向其作出建議。

The change to composition of NCGC during FY2025 and as at the date of this report is set out below.

提名及企業管治委員會於二零二五財政年度及於本報告日期的組成變動載於下文。

During the Year, two meetings were held by the NCGC. Details of the attendance of the NCGC meeting are as follows:

於本年度內，提名及企業管治委員會共舉行兩次會議。董事出席提名及企業管治委員會會議之記錄詳情如下：

Directors	董事	Attendance 出席次數
Ms. Chen Weijie (Chairperson)	陳維洁女士(主席)	2/2
Mr. Mak Tin Sang	麥天生先生	2/2
Dr. Lowe Chun Yip	婁振業博士	2/2
Mr. Xu Jinwen (Resigned on 14 March 2025)	徐錦文先生(於二零二五年三月十四日辭任)	0/2

The main works performed by NCGC during the Year included reviewing the structure and composition of the Board, assessing independence of existing Independent Non-Executive Directors and putting forward recommendations to the Board on re-election of retiring Directors as well as reviewing the updated Board Diversity Policy and recommending the same to the Board for approval.

提名及企業管治委員會於本年度履行之主要工作包括檢討董事會的結構和組成、評估現任獨立非執行董事的獨立性及向董事會建議重選退任董事與檢討及向董事會建議批准更新的董事會成員多元化政策。

Corporate Governance Report 企業管治報告書

RC

As at the date of this annual report, RC is chaired by Dr. Lowe Chun Yip (independent non-executive Director) and comprised five members, namely, Ms. Ng Kwok Ying Isabella, Mr. Tiger Charles Chen, Ms. Cheung Yuk Ki, Ms. Chen Weijie and Mr. Mak Tin Sang.

The RC consults the chairman and the CEO about its proposals relating to the remuneration of other Executive Directors and has access to professional advice if considered necessary. The principal functions of the RC include:

- recommending to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- recommending to the Board the remuneration packages of all Executive Directors and senior management; and
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives.

The chairman of the RC will report to the Board on its proceedings and recommendations, where appropriate, for the Board's consideration and/or approval.

The change to composition of RC during FY2025 and as at the date of this report is set out below.

薪酬委員會

於本年報日期，薪酬委員會由婁振業博士（獨立非執行董事）擔任主席，並包含五位成員，即吳國凝女士、Tiger Charles Chen先生、張鈺淇女士、陳維潔女士及麥天生先生。

薪酬委員會就其建議其他執行董事之薪酬事宜徵詢主席及行政總裁之意見，並可於有需要時諮詢專業意見。其主要職能包括：

- 就本集團董事及高級管理層薪酬之本公司政策及架構向董事會作出建議；
- 就所有執行董事及高級管理層之薪酬計劃向董事會作出建議；及
- 根據董事會的企業目的和目標檢討及批准管理層的薪酬建議。

薪酬委員會主席須向董事會匯報會議進程及（如適當）提出建議以供董事會考慮及／或批准。

薪酬委員會於二零二五財政年度及於本報告日期的組成變動載於下文。

Corporate Governance Report

企業管治報告書

During FY2025, two meetings were held by the RC. Details of the attendance of the RC meeting are as follows:

於二零二五財政年度，薪酬委員會共舉行兩次會議。董事出席薪酬委員會會議之記錄詳情如下：

Directors	董事	Attendance 出席次數
Dr. Lowe Chun Yip (Chairman)	婁振業博士(主席)	2/2
Ms. Ng Kwok Ying Isabella	吳國凝女士	2/2
Mr. Chen Tiger Charles	Chen Tiger Charles先生	2/2
Ms. Cheung Yuk Ki	張鈺淇女士	2/2
Ms. Chen Weijie	陳維潔女士	2/2
Mr. Mak Tin Sang	麥天生先生	2/2
Mr. Xu Jinwen (Resigned on 14 March 2025)	徐錦文先生(於二零二五年三月十四日 辭任)	0/2

The main works performed by RC during FY2025 included reviewing the annual remuneration of Directors and senior management and recommending the remuneration of newly appointed Directors to the Board of Directors.

薪酬委員會於二零二五財政年度履行之主要工作包括檢討董事及高級管理層年度薪酬狀況，及向董事會建議新任命董事的薪酬。

A general description of the Group's emolument policy and long-term incentive schemes as well as the basis of determining the emolument payable to each Directors for FY2025 are disclosed in the sub-section of "Human Resources and Remuneration Policy" in the section of "Management Discussion and Analysis" of this annual report and note 10 to the consolidated financial statements contained in this annual report.

有關本集團之薪酬政策及長期獎勵計劃以及釐訂各董事於二零二五財政年度應收薪酬標準的概括說明載於本年報「管理層討論及分析」章節下「人力資源及薪酬政策」一節以及本年報綜合財務報表附註10。

Corporate Governance Report

企業管治報告書

AC

As at the date of this annual report, the AC is chaired by Mr. Mak Tin Sang (independent non-executive Director), and has two members, namely, Ms. Chen Weijie and Dr. Lowe Chun Yip.

The major duties of AC include:

- considering and recommending the appointment, re-appointment and removal of external auditor;
- approving the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of that auditor;
- reviewing and monitoring external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- discussing with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing policy on the engagement of an external auditor to supply non-audit services and making recommendation of any measures for improvements to be taken;
- monitoring integrity of financial statements, annual and interim reports and reviewing significant financial reporting judgment contained in them. In this regard, the AC reviews the interim and annual financial statements and the annual and the interim reports before submission to the Board, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;

審核委員會

於本年報日期，審核委員會由麥天生先生（獨立非執行董事）擔任主席，並包含兩名成員，即陳維潔女士及婁振業博士。

審核委員會主要職責包括：

- 考慮及建議委任、續聘及罷免外聘核數師；
- 批准外聘核數師之薪酬、聘用條款及該核數師辭任或辭退之任何問題；
- 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性；
- 於開始進行核數前與外聘核數師討論有關核數之性質及範疇和申報責任；
- 就聘用外聘核數師提供非審核服務制訂及落實政策，並就需要改善之事宜提出建議措施；
- 監察財務報表、年度及中期報告的完整性，並審閱其所載有關財務申報之重大判斷。就此而言，審核委員會於遞交董事會前先行審閱中期及年度財務報表與年度及中期報告時，尤其集中於以下各項：
 - (i) 任何會計政策及慣例變動；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數所產生之重大調整；

Corporate Governance Report 企業管治報告書

- | | |
|---|---|
| <ul style="list-style-type: none"> (iv) the going concern assumptions and any qualifications; (v) compliance with accounting standards; (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting; and (vii) any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function or auditors; | <ul style="list-style-type: none"> (iv) 企業持續經營假設及任何保留意見； (v) 是否遵守會計準則； (vi) 是否遵照上市規則及其他有關財務申報之法例規定；及 (vii) 由本公司負責會計及財務申報工作之員工或核數師所提出之任何事宜； |
| <ul style="list-style-type: none"> • reviewing the Group's financial controls, internal control and risk management systems; • discussing with the management the system of internal control and ensuring that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget; • considering major investigations of findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings; • reviewing the internal audit programme, ensuring co-ordination between the internal and external auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company and reviewing and monitoring the effectiveness of the internal audit function; • reviewing the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and ensuring that the Board will provide a timely response to the issues raised; • reviewing the Group's financial and accounting policies and practices; | <ul style="list-style-type: none"> • 檢討本集團之財務監控、內部監控及風險管理制度； • 與管理層討論內部監控系統，並確保管理層履行其職責，以維持有效之內部監控制度，包括提供足夠資源、聘請具備足夠資歷之員工負責本公司之會計及財務申報工作以及確保有足夠預算用作該等員工之培訓計劃； • 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行重大研究； • 檢討內部審核規劃，確保內部及外聘核數師通力合作，並確保內部審計職能有足夠資源運作，且於本公司內有適當的地位，以及檢討及監控內部審計職能之有效性； • 檢討外聘核數師呈交予管理層的函件，以及核數師就會計記錄、財務賬目或監控系統向管理層提出任何重大疑問及管理層之回應，以確保董事會對提出之事宜及時作出回應； • 檢討本集團之財務及會計政策與慣例； |

Corporate Governance Report

企業管治報告書

- reviewing the arrangements the Group's employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The AC should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- reporting to the Board on matters set out above and to consider other topics, as defined by the Board.
- 檢討為本集團僱員所設的保密安排，讓他們表達關乎財務匯報、內部管控或其他事宜之可能不當行為的關注疑慮。審核委員會應確保設有妥當安排公平獨立調查上述事宜，以及採取適當的跟進行動；及
- 就上述各項所載的事宜向董事會匯報，及研究其他由董事會界定的課題。

The AC has explicit authority to investigate any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and cooperation of the management. It has been provided with reasonable resources to discharge its duties properly. In the course of reviewing the Group's financial information, the AC members liaise closely with the Board and the chief financial officer to gather relevant information.

審核委員會具有明確權力，按其職責範圍調查任何事宜及有權獲取獨立專業意見，並獲管理層提供全面的支持及通力合作。審核委員會獲提供合理的資源，以妥為履行其職務。在審閱本集團之財務資料的過程中，審核委員會與董事會及財務總監緊密聯繫以取得有關資料。

The change to composition of AC during FY2025 and as at the date of this report is set out below.

審核委員會於二零二五財政年度及於本報告日期的組成變動載於下文。

During FY2025, two meetings were held by the AC. Details of the attendance of the AC meetings are as follows:

審核委員會於二零二五財政年度舉行兩次會議。審核委員會會議之出席記錄詳情如下：

Directors	董事	Attendance 出席次數
Mr. Mak Tin Sang (Chairman)	麥天生先生(主席)	2/2
Ms. Chen Weijie	陳維潔女士	2/2
Dr. Lowe Chun Yip	婁振業博士	2/2
Mr. Xu Jinwen (Resigned on 14 March 2025)	徐錦文先生(於二零二五年三月十四日 辭任)	0/2

Corporate Governance Report 企業管治報告書

The major works performed by the AC during FY2025 included the review and consideration of significant accounting and audit issues arising from annual audit of the Group's financial statements; budget; periodic reports from internal audit department; internal audit plan; external auditor's audit and non-audit fees.

Full minutes of the AC are kept at the Board office. Draft and finalised minutes of the AC meetings are circulated to all members of the AC for their comment and records respectively, in both cases within reasonable time after the conclusion of the meetings.

Securities Transactions by Directors and Officers

The Company has adopted a code of conduct by Directors and officers of the Group on terms no less favourable than the standards set out by the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules.

Having made specific enquiries to all Directors, save as disclosed above, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout FY2025.

The Board members have been reminded of their obligation to comply with the Model Code.

Directors as well as officers of the Company who are in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in shares of the Company and are also prohibited from dealing in shares during the black-out period.

INSURANCE

Pursuant to code provision C.1.7 of Part 2 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. During FY2025, no such insurance cover has been arranged for the Directors due to the insurance company refusing to provide service within the Company's budget. The management of the Group believe that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual lawsuits against the Directors is remote. The Company will consider making insurance arrangement when a quote within the Company's budget is available. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

於二零二五財政年度，審核委員會履行之主要工作包括審閱及考慮年度審核本集團財務報表所產生之重大會計及審核事宜；預算案；內部審計部之定期報告；內部審核計劃；外聘核數師之審核及非審核費用。

審核委員會之詳盡會議記錄存置於董事會辦公室，審核委員會會議記錄之草稿及最終稿，於會議結束後一段合理時間內傳遞予全體審核委員會成員，以供彼等提出意見及存檔。

董事及高級職員進行證券交易

本公司已採納本集團董事及高級職員的行為守則，其條款並不較上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）之條款寬鬆。

向全體董事作出特定查詢後，除上文所披露者外，全體董事確認彼等已於整個二零二五財政年度遵守標準守則所載之標準。

董事會成員獲提醒其有義務遵守標準守則。

知悉有關本公司或其股份未經公佈內幕消息之本公司董事及高級職員禁止買賣本公司股份，亦禁止於禁售期間買賣股份。

保險

根據企業管治守則第二部分的守則條文第C.1.7條，本公司應就董事可能會面對的法律行動作適當的投保安排。於二零二五財政年度，由於保險公司拒絕在本公司預算範圍內提供服務，故概無為董事安排此類保險。本集團管理層相信，針對董事的所有潛在索償及法律訴訟均可有效處理，而針對董事提出實際訴訟的可能性甚微。本公司將在獲得符合本公司預算的報價時考慮作出保險安排。本公司將繼續檢討及加強其企業管治常規，以確保符合企業管治守則。

Corporate Governance Report

企業管治報告書

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view of the state of affairs and results of the Company and of the Group. Their responsibilities have also been stated in the section headed “Independent Auditor’s Report” contained in this annual report. In preparing the financial statements for FY2025, the Directors have selected suitable accounting policies and applied them consistently and made accounting judgments and estimates that are prudent and reasonable in the circumstances. With the assistance of the finance department, the Directors ensure that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards.

Management recognises the importance of providing the Board with appropriate and relevant information on an accurate and timely basis. Quarterly business review and financial reports comparing the Group’s actual performance with budget and highlighting major relevant issues are provided to the Board to enable it to make an informed assessment on the Group’s performance, position and prospects. Under the CG Code, monthly updates are required to be provided to all Directors.

The Board endeavours to ensure a balanced, clear and understandable assessment of the Group’s position and prospects to extend to the Group’s financial reporting including annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

The Company publishes its interim and annual financial results and reports in accordance with the requirements under the Listing Rules.

External Auditor and Auditor’s Remuneration

The external auditor of the Company is Forvis Mazars CPA Limited (“Forvis Mazars”). The AC is responsible for considering the selection, appointment, resignation or dismissal of external auditors. The Board has no disagreement with the AC’s view on the re-appointment of external auditor.

The statement of Forvis Mazars, the independent auditor of the Company, regarding their reporting responsibility on the financial statements of the Group for FY2025 is set out in the section headed “Independent Auditor’s Report” contained in this annual report. Representatives from Forvis Mazars met up with the AC in meetings to answer questions.

問責及審核

財務匯報

董事知悉其責任乃編製反映本公司及本集團真實公平事務狀況及業績之財務報表。彼等之責任亦於本年報之「獨立核數師報告」一節內提及。於編製二零二五財政年度之財務報表時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。在財務部協助下，董事確保本集團之財務報表乃根據法例規定及適當財務報告準則而編製。

管理層認同在準確與及時的基準上向董事會提供適當及相關之數據的重要性。董事會獲提供季度業務回顧及財務報告(載有本集團實際表現與預算案之比較及主要相關事項擇要)，使其對本集團之績效、情況及前景能作出知情評估。根據企業管治守則，每月需向所有董事提供更新數據。

董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度及中期報告財務申報、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之資料。

本公司遵照上市規則之規定刊發中期及全年財務業績及報告。

外聘核數師及核數師酬金

本公司之外聘核數師為富睿瑪澤會計師事務所有限公司(「富睿瑪澤」)。審核委員會負責考慮甄選、委任、離任及罷免外聘核數師等事宜。董事會於續聘外聘核數師一事並無與審核委員會持不同意見。

本公司獨立核數師富睿瑪澤對其就本集團二零二五財政年度財務報表承擔之報告責任所作聲明載於本年報之「獨立核數師報告」一節內。富睿瑪澤之代表與審核委員會成員會面以回答問題。

Corporate Governance Report 企業管治報告書

For FY2025, fees paid or payable to the auditor of the Company, Forvis Mazars, by the Group are as follows:

於二零二五財政年度，本集團已付或應付本公司核數師富睿瑪澤之費用如下：

		2025 二零二五年 HK\$ million 港幣百萬元	2024 二零二四年 HK\$ million 港幣百萬元
- Audit services	- 審核服務	1.68	1.60
- Non-audit services	- 非審核服務	0.20	0.55
		1.88	2.15

Risk Management and Internal Controls

The Board is responsible for maintaining a sound and effective risk management and internal control systems of the Group, and for reviewing their design, operational adequacy and effectiveness.

The Group's risk management and internal control systems encompass their policies, processes, tasks, and other aspects of the Group that taken together:

- facilitate their effective and efficient operation by allowing it to respond appropriately to significant business, operational, financial, compliance and other risks with a view to achieving business objectives. This includes the safeguarding of assets from inappropriate use or from loss and fraud and ensuring that liabilities are identified and managed;
- help ensure maintenance of proper accounting records for the provision of reliable financial information for internal or external reporting; and
- help ensure compliance with relevant legislation and regulations, and also with internal policies with respect to the conduct of business.

The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

風險管理及內部監控

董事會負責維護本集團健全及有效的風險管理及內部監控制度，並審查有關設計、操作的充分性和有效性。

本集團之風險管理及內部監控制度包含其政策、程序、工作，連同本集團其他範疇，旨在：

- 容許其適當地於重大業務、營運、財務、合規及其他風險等方面作出意見，促進營運之效率及成效以達到業務目標。此包括保障資產免受不適當的使用或損失及詐騙，並且保證責任得以確定及處理；
- 確保保存妥當的會計記錄以提供可靠之財務數據供內部使用或對外匯報；及
- 確保遵守相關法例及規定，以及有關工作方式遵守內部政策。

風險管理及內部監控制度乃為合理但非絕對地確保防範重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險，以達致本集團之目標。

Corporate Governance Report

企業管治報告書

The key procedures that the Board established to provide effective risk management and internal controls are as follows:

- A distinct organisation structure exists with defined lines of authority and responsibilities. Division/department heads are involved in preparing the strategic plan which lays down the corporate strategies to be pursued in the coming year for achieving the annual operating plan and the annual operational and financial targets. Both the strategic plan and the annual operating plan lay down the foundation for the preparation of the annual budget by which resources are allocated in accordance with identified and prioritised business opportunities. The annual operating plan is submitted for approval by the EC subject to regular review. The strategic plan is presented to the Board by management subject to regular review and the annual budget is approved by the Board yearly;
- A comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the management, and the relevant financial information for reporting and disclosure purposes. Variances against budgets are analysed, and explained, and appropriate actions are taken, if necessary, to rectify deficiencies noted; and
- System and procedures are in place to identify, measure, manage and control risks including legal, credit, market, operational, environmental, behavioral and system risks that may have an impact on the Group.

The Group's internal audit department ("IA") performs audit reviews of the risks and key controls of the Group. IA plays an important role in monitoring the Group's internal governance, evaluating the quality of the risk management and internal control systems and informing the Board whether sound risk management and internal control systems are maintained and operated by the management in compliance with agreed processes and standards. To preserve the independence of the internal audit function, the head of IA reports directly to the AC on audit matters and to the EC on administrative matters.

董事會為提供有效風險管理及內部監控而制訂之主要程序如下：

- 訂定一個權力範圍與責任界定清楚的企業架構。分部／部門主管參與準備策略性計劃，當中列出來年須跟隨之企業策略以達成年度營運計劃及年度營運與財務目標。策略性計劃及年度營運計劃均為準備年度預算案之基礎，其按既定及優先的商業契機分配資源。該年度營運計劃已經提交以供執行委員會批准並須定期進行檢討。策略性計劃已經由管理層向董事會匯報並須定期進行檢討；而年度預算案則由董事會每年批准；
- 訂立每月詳細的管理匯報制度，以向管理層提供財務及營運表現指標，並提供財務資料，供有關匯報及披露用途。對預算差異作出分析及闡釋，並於有需要時採取適當之行動以彌補所知之不足；及
- 訂立制度及程序以識別、衡量、管理及監控可能影響本集團之法律、信貸、市場、營運、環境、行為及制度等風險。

本集團內部審計部（「內部審計部」）就本集團之風險及主要監控進行審核檢討。內部審計部於監察本集團內部管治上、評估風險管理及內部監控制度質素及向董事會匯報管理層是否已遵照協定之程序及標準維持及實施妥善之風險管理及內部監控制度上擔當重要角色。為保留內部審計功能之獨立性，內部審計部主管直接向審核委員會匯報有關審核事宜及向執行委員會匯報行政事宜。

Corporate Governance Report 企業管治報告書

Using a risk management-based approach audit, IA plans its internal audit projects annually in consultation with, but independent of, management. The audit methodology and process adopted by IA include understanding and analysing the business, determining risk areas within key processes; analysing and evaluating the process control effectiveness and communicating results and follow up. Independent reviews of different financial, business and functional operations and activities will be conducted with audit resources being focused on higher risk areas. Ad-hoc reviews will also be conducted on areas of concern identified by the AC and the management.

The Company has established written policies and procedures on daily operations, covering process flow, methodology adopted, reviewing process and reporting system. Division/department heads will be notified of the control deficiencies noted for rectification, and IA will follow up with the implementation of audit recommendations. Significant internal control weaknesses are brought to the attention of the AC and if necessary to the Board, and to the senior management for remedial actions.

During the Year, the Board, through the AC, has conducted reviews on a regular basis, of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls, and risk management functions and gave due deliberation/consideration to the adequacy of resources, staff qualifications and experience of the accounting and financial reporting function.

Furthermore, the whistleblowing policy has been adopted by the Board for the Group's employees, customers and suppliers to raise concerns, in confidence, about possible improprieties in any matters related to the Group.

內部審計部採用風險管理為本之審核方法，規劃其年度內部審核規劃(會諮詢但獨立於管理層)。內部審計部所採納之審核方法及程序包括理解及分析業務、在主要程序上決定風險範圍、分析及評估程序監控之有效性及傳達結果與跟進。不同之財政、業務、功能運作及活動之獨立檢討將配合審核資源進行，並集中於高風險之範圍。倘審核委員會及管理層識別出值得關注之事宜，亦會以專責方式進行檢討。

本公司已為日常經營、流程、採用方法、評核流程及匯報制度制定書面政策及程序。分部／部門主管將獲通知監控不足之處以進行修正，而內部審計部將跟進落實審核建議之事宜。重要之內部監控不足將提呈審核委員會請予注意(及如有需要提呈予董事會)，及高級管理層以作出補救行動。

於本年度內，董事會已通過審核委員會定期對本集團風險管理及內部監控制度的有效性(涵蓋所有重大監控、包括財務、營運及合規監控，以及風險管理程序)進行檢討，並對資源、員工在會計及財務匯報的合適性及經驗作謹慎考慮。

再者，董事會採納了舉報政策以讓本集團之僱員、顧客及供應商對本集團任何可能處理不當之事宜提出保密舉報。

Corporate Governance Report 企業管治報告書

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT

Shareholders Communication

The Company strives to convey to shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and address shareholders' concerns. Their views are communicated to the Board as a whole.

The Company communicates with its shareholders through the publication of annual and interim reports, results announcements, other announcements and documents required to be published pursuant to the Listing Rules, and press releases. All shareholders' communications are also available on the Stock Exchange's website at www.hkex.com.hk or the Company's website at www.idt-hk.com.

The AGM of the Company provides a useful forum for shareholders to exchange views with the Board. The chairman of the Board as well as chairmen of AC, NCGC and/or RC, or in their absence, members of the Board Committees are generally available to answer shareholders' questions.

Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. Votes cast on each resolution at the general meetings are properly counted and recorded.

At each general meeting, the shareholders will be informed of the detailed procedures for conducting a poll and answers will be provided if there are any questions from the shareholders. The poll results are posted on the Stock Exchange's website and the Company's website.

與股東之溝通及股東權益

股東溝通

本公司致力向股東傳達明確、詳盡、適時及定期之相關數據，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。

本公司透過刊發年報、中期報告、業績公佈、根據上市規則須刊發的公佈及文件，及新聞稿與股東溝通。所有與股東之通訊亦載於聯交所網站www.hkex.com.hk或本公司網站www.idt-hk.com。

本公司股東週年大會為股東與董事會交換意見之有用論壇。董事會主席以及審核委員會、提名及企業管治委員會及／或薪酬委員會之主席(如彼等缺席，則董事委員會成員)通常會出席回答股東之問題。

每一個實質上獨立之個別事項(包括推選個別董事)均以獨立決議案提呈於股東大會上。股東大會上對每項決議案的票數均獲妥為點算及記錄在案。

在每一個股東大會上，股東將獲通知有關投票表決之詳細程序。股東如有任何提問亦將獲得解答。投票結果會於聯交所網站及本公司網站公佈。

Corporate Governance Report 企業管治報告書

PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING (“SGM”)

The Directors of the Company, notwithstanding anything in its Bye-Laws shall, on the requisition of shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a SGM of the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and addressed to the company secretary and deposited at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the SGM.

If the Directors do not within twenty-one 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 three months from the said date.

Procedures for Shareholders to Put Forward Proposals at General Meetings

Shareholders who want to put forward proposals at an AGM or SGM should submit a written notice of those proposals with their detailed contact information to the company secretary at the Company's principal place of business in Hong Kong. The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

Procedures for Shareholders to Send Enquiries to the Board

Shareholders' enquiries must be in writing setting out their contact information and addressed to the company secretary and deposited at the Company's principal place of business in Hong Kong at Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

股東召開股東特別大會(「股東特別大會」)之程序

即使本公司章程細則另有任何規定，本公司董事須於收到本公司股東(該等股東於送達要求日期當日持有本公司截至該日附帶本公司股東大會投票權的實繳股本不少於十分之一)要求時，立即著手正式召開本公司之股東特別大會。

該要求須述明有關會議之目的，並須由要求人簽署及送達本公司之香港主要營業地點交予公司秘書。

本公司會向本公司之股份過戶登記處核實該要求，於獲得股份過戶登記處確認為正式及妥為提交之要求後，公司秘書將要求董事會在股東特別大會的議程內加入有關決議案。

倘董事於上述要求之送達日期二十一日內並無正式召開會議，要求人(或代表要求人總投票權超過一半以上之任何要求人)可自行召開會議，惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。

股東於股東大會作出提案之程序

股東若要在股東週年大會或股東特別大會上提出提案，須書面提交該等提案，並連同詳細聯絡資料，送達本公司之香港主要營業地點交予公司秘書。本公司會向本公司之股份過戶登記處核實該要求，於獲得股份過戶登記處確認為正式及妥為提交之要求後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

股東向董事會查詢之程序

股東提出的查詢須以書面方式連同查詢人之聯絡資料送達本公司之香港主要營業地點交予公司秘書，地址為香港中環夏慤道12號美國銀行中心6樓612室。

Corporate Governance Report

企業管治報告書

COMPANY SECRETARY

The company secretary reports to the Board and is responsible for assisting the Board to follow the Board procedures and policies. Mr. Chen Kun, the company secretary of the Company during FY2025, had attended relevant professional seminars to update his knowledge and skills. He had complied with the Listing Rules and taken no less than 15 hours of relevant professional training.

As disclosed in the announcement of the Company dated 5 February 2026, (1) Mr. Chen Kun has tendered his resignation as the company secretary of the Company on 5 February 2026; and (2) Mr. Chang Eric Jackson (“Mr. Chang”) has been appointed as the company secretary of the Company on 5 February 2026. During the Year, Mr. Chang has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

INVESTOR RELATIONS

The Board recognises that effective communication to investors is the key to establishing investor confidence and attracting new investors.

Measures taken by the Group include:

- Annual and interim reports are prepared and issued to all shareholders. All results announcements and reports are posted on the Stock Exchange’s website and the Company’s website.
- The Group regularly releases corporate information such as awards received, product launches and the latest news of the Group’s developments on the Company’s website. The public are welcome to give their comments and make their enquiries through the Company’s website and the management will provide their prompt response.
- On 8 January 2025, the Shareholders passed the special resolution approving the amendments to the bye-laws of the Company in order to fully implement the key powers and duties of the Board, allow Directors and Shareholders to attend general meetings by online means, and conform to the current revised requirements of the Listing Rules and the applicable laws of Bermuda. An up-to-date version of the amended and restated bye-laws of the Company is also available on the Company’s website and the Stock Exchange’s website.

公司秘書

公司秘書向董事會呈報並負責協助董事會遵循董事會程序及政策。於二零二五財政年度，本公司公司秘書陳坤先生已出席多個相關的專業講座，以更新其知識及技能。彼已遵守上市規則之規定及接受不少於15小時的相關專業培訓。

如本公司日期為二零二六年二月五日之公佈所披露，(1)陳坤先生已於二零二六年二月五日辭任本公司之公司秘書；及(2)張世澤先生（「張先生」）已於二零二六年二月五日獲委任為本公司之公司秘書。於本年度內，張先生已遵守上市規則第3.29條之規定進行不少於15小時的相關專業培訓。

投資者關係

董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

本集團所實行之有關舉措包括：

- 本集團編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於聯交所網站及本公司網站。
- 本集團定期於本公司網站公佈公司資料，例如其所獲得獎項、產品推出情況及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。
- 於二零二五年一月八日，股東通過批准修訂本公司章程細則的特別決議案，以全面落實董事會的主要權力及職責、允許董事及股東以線上方式出席股東大會，並符合上市規則現行的經修訂規定及百慕達適用法例。本公司經修訂及重列章程細則的最新版本亦可於本公司網站及聯交所網站上查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group complies with the requirements of the Listing Rules of the Stock Exchange. During the Year, it was committed to raising the environmental, social and governance of the Group to a higher level, and hereby presents its Environmental, Social and Governance Report (“ESG Report”) for the Year prepared in accordance with the Environmental, Social and Governance Reporting Code contained in Appendix C2 of the Listing Rules.

SCOPE AND REPORTING PERIOD

This report is focused on reporting the performance of the Group in promoting corporate social responsibility during the period from 1 January 2025 to 31 December 2025, mainly including the disclosure of the policies and practices which are of material concern to key social institutions and individuals, including investors, employees, customers, government, suppliers and contractors, communities and the public (the “stakeholders”) as well as the key performance indicators (“KPI”), covering the business segments owned by the Group, and the daily operations of the Group.

REPORTING BOUNDARY

The Group is principally engaged in the design, development, manufacture, sales and marketing of various electronic products. This ESG Report covers the Group’s overall performance at its operational locations in Shenzhen, the People’s Republic of China (the “PRC”) and administrative office in Hong Kong.

Following the suspension of the PRC factory’s operations and the termination of its tenancy in 2022, the Group outsourced its purchase orders to external suppliers during the reporting period.

ESG governance structure

The Board holds the overall responsibility for formulating and overseeing the Group’s ESG objectives, strategies, priorities, targets and goals, as well as the related policies and frameworks. In addition, the Group’s business and functional departments serve as ESG working groups, assisting in monitoring the implementation of relevant strategies and formulate appropriate solutions to improve overall ESG performance in their respective areas. Meetings are arranged with management and ESG working groups to evaluate the effectiveness of the current policies and procedures and to develop appropriate solutions to improve overall performance.

本集團遵守聯交所上市規則之要求，於本年度內，致力於將本集團的環境、社會及管治提升至更高水平，並按照上市規則附錄C2《環境、社會及管治報告守則》刊發本集團於本年度之環境、社會及管治報告（「ESG報告」）。

範圍及報告期

本報告重點匯報本集團於二零二五年一月一日至二零二五年十二月三十一日期間在推行企業社會責任方面之表現，主要囊括與主要社會機構及個體，包括投資者、僱員、客戶、政府、供應商及承包商、社區及公眾（「權益人」）重要相關的政策常規及關鍵績效指標（「關鍵績效指標」）披露，其中涵蓋本集團所擁有的業務分部，與本集團之日常營運。

匯報範圍

本集團主要從事設計、開發、製造、銷售及市場推廣各種電子產品。本ESG報告涵蓋本集團於中華人民共和國（「中國」）深圳的營運地點及香港的行政辦公室的整體表現。

中國工廠暫停運營及其租約於二零二二年終止後，本集團已於報告期間將其採購訂單外包予外部供應商。

ESG管治架構

董事會全面負責制定及監督本集團的ESG目標、戰略、優先事項、目標及目的以及相關政策及框架。此外，本集團的業務及職能部門擔任ESG工作小組，協助監督相關戰略的實施及制定適當的解決方案，以提升各自領域整體的ESG表現。組織管理層及ESG工作小組召開會議，評估當前政策及程序的有效性，並制定適當的解決方案，以改善整體表現。

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

Reporting principles

The ESG Report has been prepared based on reporting principles which are in compliance with the Environmental, Social and Governance Reporting Code set forth in Appendix C2 to the Listing Rules.

Materiality The Group undertook materiality assessment to ensure the ESG Report addresses concerns from stakeholders. The assessment identified ESG issues from different aspects, including environmental protection, employment and labour practices, operating practice and community investment.

Quantitative To ensure stakeholders can have a better understanding of the ESG report, methodologies, assumptions, and source of conversion factor used to calculate the KPIs are disclosed in respective sections in the ESG report.

Consistency Unless stated otherwise, the Group's methods used to calculate the KPIs are consistent with last reporting period.

Balance This ESG Report is prepared on an objective and unbiased manner to ensure that the information provided reflects the true picture of the Group's performance.

報告原則

ESG報告乃按照符合上市規則附錄C2所載的環境、社會及管治報告守則的報告原則編製。

重要性 本集團進行重要性評估，以確保ESG報告反映權益人的關注。評估從不同的方面來識別ESG議題，包括環境保護、僱傭及勞工常規、營運慣例及社區投資。

量化 為確保權益人能夠更好地了解本ESG報告，用於計算關鍵績效指標的方法、假設及換算系數來源均於ESG報告相應章節披露。

一致性 除另有說明外，本集團用於計算關鍵績效指標的方法與上一報告期一致。

平衡 本ESG報告以客觀公正的方式編製，以確保所提供的資料反映本集團業績的真實情況。

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality assessment

With reference to the ESG Reporting Code of the Stock Exchange and taking into account the business characteristics of the Company, the management of the Group has identified the following sustainability issues that have a significant impact on the environment and society:

Based on our assessment, key material issues raised by the stakeholders focused on environmental and social aspects as below:

- Emissions
- Use of resources
- Environment and natural resources
- Employment
- Health and safety
- Development and training
- Labour standards
- Supply chain management
- Product responsibility
- Anti-corruption
- Community investment

重要性評估

參考聯交所ESG報告守則並考慮本集團業務特點，本集團管理層已識別下列對環境及社會有重大影響的可持續性事宜：

根據我們的評估，權益人提出的關鍵重大事宜著重於以下環境與社會層面：

- 排放物
- 資源使用
- 環境及自然資源
- 僱傭
- 健康與安全
- 發展及培訓
- 勞工準則
- 供應鏈管理
- 產品責任
- 反貪污
- 社區投資

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNICATION WITH STAKEHOLDERS

The Group has established various channels to allow stakeholders to participate in the Company's operations, and to understand and monitor the Company's operating conditions, so as to promote the formation of a community of harmony and common interest between the Group and stakeholders and realise maximum comprehensive social interest, which includes optimal corporate revenue. Stakeholders can participate in the Company's operations through the following channels:

權益人的參與

本集團為權益人開放多種管道參與到本公司運營中，了解和監督本公司的運營狀況，意在營造一個和諧共榮的利益共同體，促進本集團與權益人的和諧共榮，實現包括企業收益最大化在內的社會綜合效益最大化。權益人可從以下途徑參與本公司的運營：

Stakeholders 權益人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與渠道和方式	Company measures 公司措施
Shareholders and investors	Robust operations, revenue and returns, protection of shareholders' interest, true, accurate and timely disclosure of information.	General meetings, investors' conferences and site visits, disclosure of information (including financial statements) and contact information of the Company.	Publication of notifications and resolutions of the shareholders' meetings and disclosure of information of the Company in accordance with rules; organisation of various investor activities to enhance investor recognition; publication of the Company's contact information on the Company's website and reports, and ensuring communication channels remain smooth.
股東及投資者	穩健運營，收益回報，股東權益保護，信息披露真實、準確、及時。	股東大會，投資者諮詢和考察，信息披露(含財務報表)及公司聯繫方式。	按規定發佈股東大會通知和議案，披露公司信息。開展多種形式的投資者活動，提高投資者的認可度。在網站和報告中公開公司聯繫方式，並確保各種溝通渠道暢通。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 權益人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與渠道和方式	Company measures 公司措施
Employees 員工	Protection of basic rights, welfare and remuneration, work environment, development opportunities, occupational health and safety, realisation of self-worth. 基本權益保障，福利薪酬待遇，工作環境，發展空間，職業健康與安全，自我價值實現。	Workers union, communication channels between employees and management, feedback boxes, staff activities, training and education. 工會，員工與管理層溝通管道，意見箱，員工活動，培訓與教育。	Establishment of workers union to provide workers with a platform to communicate; payment of salaries and benefits in full and on time; payment of social security insurance in accordance with law; provision of a healthy and safe working environment; establishment of a fair promotion mechanism; caring about our employees, organising employee activities, trainings and learning activities. 成立工會組織，提供員工交流平台；及時足額發放薪酬福利，依法繳納社會保險；提供健康、安全的工作環境；建立公平的晉升機制；關愛員工，組織員工活動，培訓與學習。
Customers 客戶	Guarantee product quality and delivery, long-term stable cooperation. 產品質量和供貨保證，長期穩定合作。	Regular visits and communication. Strengthening of quality control, assurance of steady production and smooth logistic process; provision of adequate products; entering into long term sales agreements with customers. 定期拜訪，保持日常溝通。加強質量管理，保證生產穩定和運輸通暢，提供足量產品，與客戶簽訂長期銷售協議。	A central email system has been implemented throughout the Group, to improve email communication and follow-up efficiency, and a technical study into an automatic reply smart service for our customer email mailbox is in progress. 集團各地已統一使用中央電郵系統以提升電郵溝通及跟進效率，並正進行在顧客電郵信箱加入自動回復之智慧服務方面的技術研究。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 權益人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與渠道和方式	Company measures 公司措施
Government	Lawful operations, payment of tax in accordance with the law, production safety, fulfilment of social responsibility.	Site visits, inspections, work conference and discussion, work reports, submissions and approvals.	Conduction of operation in accordance with the law; compliance management, payment of tax in accordance with the law; strengthening of the Company's safety management; acceptance of government supervision, inspection and examination in accordance with regulations, active assumption of social responsibilities.
政府	合法經營，依法納稅，安全生產，履行社會責任。	現場視察、檢查，工作會議研討，工作報告、報送、審批。	合法經營，合規管理、依法納稅，加強公司安全管理；按規定接受政府監督、檢查及現場考察，積極承擔社會責任。
Suppliers and contractors	Fair bidding, long-term stable cooperation and timely payment.	Public bidding meetings and business meetings, regular communications.	Fair bidding, selection by merit, performance of contractual obligations, strengthening of regular communications, maintenance of long term cooperation with quality suppliers and contractors.
供貨商、承包商	公平招標，長期穩定合作，按時付款。	招投標會議，洽談會，日常溝通。	公平招標，擇優選擇，按約履行合同，加強日常交流，與優質供貨商和承包商保持長期合作。
Community and the public	Job opportunities, community development, ecological environment, compensation and assistance.	Co-hosting of community activities, charity, volunteer service and co-construction of the community.	Promotion of community building and development, provision of volunteer service, establishment of communication channels for the community and the community members; hosting of community activities, promotion of the building of harmonious community.
社區與公眾	就業機會，社區發展，生態環境，補償與援助。	共辦社區活動，慈善援助，志願者服務，社區共建活動。	促進社區建設和發展，提供志願者服務，開放與社區和社區成員的溝通管道；共辦社區活動，促進建設和諧社區。

Environmental, Social and Governance Report

環境、社會及管治報告

3. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

3.1 Environment

3.1.1 Emissions

Responding actively to the global trend of emission reduction, the Group is committed to minimising release of greenhouse gases, wastewater, solid wastes and other pollutants in its daily operations. Therefore, a series of environmental policies have been developed to strengthen the control of emissions, including:

Waste reduction

Most of the electronic waste generated in the manufacturing process, including the scrapped circuit boards, scrapped parts and malfunctioned components, are returned or handled directly by recycling companies. At the same time, the Group continues to seek improvements in the manufacturing process and technology in order to increase productivity and reduce generation of scrapped electronic products and parts during the production process.

To reduce the generation of waste from factory logistics, the application of reusable boxes has been increased, reducing waste generated from the use of easily damaged logistics equipment made of paper or plastic.

The Group conducts waste categorisation for proper disposal. Recyclables are identified and sorting bins are placed while waste sorting training programmes are conducted to encourage employees to actively participate in waste recycling.

Electronic products involve application of batteries. The Group understands the far-reaching impact of batteries on the environment and therefore has designated old battery collection locations to promote appropriate handling and recycling of disposed batteries.

3. 環境、社會及管治表現

3.1 環境

3.1.1 排放物

集團積極響應全球關注的減排趨勢，在日常營運中致力避免產生溫室氣體、廢水、固體廢物等污染物，故制定了一系列的環保政策加強排放物控制，其中包括：

減少廢棄物

集團在製造業務上產生的電子廢品，包括報廢的電路板、零部件，壞掉的部件，大部分都會安排退貨或者直接由回收商回收，同時不斷尋求完善製造過程及技術，以提高生產效益，減少在生產過程中報廢的電子產品及部件。

為了減少在工廠物流中所產生的廢棄物，增加周轉箱的應用，減少因採用紙質或塑料等容易損毀的搬運工具而產生的廢棄物。

集團會對不同的廢棄物分類作合適的處理，確認可回收的廢物，並設立分類垃圾桶，舉辦垃圾分類培訓活動以鼓勵員工積極參與回收廢棄物。

電子產品涉及不少電池的應用，集團了解電池對環境的深遠影響，因此設立廢舊電池回收處，且倡導廢舊電池回收處理。

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

Other than used batteries, the Group is also concerned with waste cardboard. Therefore, recycling bins have been set up and recycling companies have been engaged to handle waste papers.

The Group regularly evaluates the production process to find out the sources of hazardous wastes, and defines action plans to reduce these wastes. The Group also put labels to differentiate hazardous and non-hazardous wastes to facilitate hazardous wastes being handled properly by the qualified service providers.

The hazardous wastes produced by the Group include used batteries, sewage sludge, oil rags and contaminated gloves; whereas non-hazardous wastes mainly include disposed capsules and carton wastes.

Reduction of greenhouse gas (GHG) emission

The Group seeks to adopt renewable or other clean energy in replacement of coal combustion facilities in order to reduce the generation and emission of sulphur and nitrogen oxides. In addition, the Group actively implements other administrative means to reduce GHG emissions, including:

Reduction of business trips

The Group thoroughly understands that business trips increase energy consumption and lead to an increase in GHG emissions; therefore, the Group actively decreases the number of business trips to reduce GHG emissions, and switches to other effective communication methods, including avoidance of long-distance meetings which are replaced with telephone and/or video conferences, as well as using bulk courier service instead of conducting delivery ourselves to reduce GHG emissions from additional traffic.

除了廢電池，集團亦關注紙箱的廢棄，故增設回收箱收集廢紙，並安排回收商前來處理。

集團定期評估生產流程，找出有害廢棄物產生的源頭，制定減少有害廢棄物的行動計劃；並且將有害廢棄物及無害廢棄物作不同標識，以便安排有害廢棄物交由合資格的服務商適當地處置。

集團業務所產生的有害廢棄物包括廢電池、廢水處理後的污泥、油抹布、用後受污染的手套等，而一般的無害廢棄物主要為廢膠囊、廢棄包裝箱等。

減少溫室氣體排放

集團尋求採用可再生或其他潔淨能源，代替燃煤設備，減少硫化物、氮氧化物的產生和排放。此外，集團積極以其他行政手段減少溫室氣體的排放，包括：

減少商務出差

集團深切理解商務出差會增加能源消耗，導致溫室氣體排放的增加，故積極減少公幹次數，降低因公幹而導致的溫室氣體排放，改用其他有效的溝通方法，包括避免舉行長途會議，以電話及／或視像會議取代，並且以速遞集體寄送物料以取代自行送貨，致力減少由額外交通造成的溫室氣體排放。

Environmental, Social and Governance Report

環境、社會及管治報告

Sourcing from local suppliers

Similar to business trips, sourcing with non-local suppliers requires additional transportation which increases energy consumption and GHG emissions. Preference is given to local suppliers as long as they meet the Group's requirements. In each procurement process, the Group will firstly consider and invite local suppliers to provide quotations and product information, and then giving balanced consideration to factors such as raw material quality, cost and environmental protection. Non-local procurement will be considered only when the local suppliers fail to meet the relevant conditions.

Environmental education

The Group understands the long-term impact of the electronics industry on the environment, and hence has taken on an active role in the supply chain to promote the importance of emission reduction. The Group has established environmental management measures for suppliers to follow, including: for all vehicles that enter the Group's premises, engines must be turned off and may not be kept idle which emits exhaust within the factory's premises; the exhaust emissions need to comply with the environmental requirements; all persons within the factory's premises shall abide by the requirements such as waste classification, no littering and no smoking. In addition, the Group requires chemical suppliers and transporters to ensure that chemicals are protected against leakage before arrival and the packaging, containers and labels of chemicals must comply with the relevant regulatory requirements; and the supply of materials, semi-finished products and finished products shall not contain any intentional or unintentional addition of flammable and explosive substances.

支持本地供貨商採購

採用非本地供貨商須要額外的運輸過程，情況如同商務出差，對應增加能源消耗及溫室氣體的排放，故在符合集團要求的條件下，優先選用本地供貨商。在每次的採購過程，集團會先考慮及邀請本地供貨商作報價及提供產品數據，集團會平衡地考慮原料質量、成本、環境保護等因素，只有在本地供貨商供貨不符合相關條件時，才考慮非本地採購。

環保教育

集團明白電子產業對環境的長遠影響，故在供應鏈中擔當積極的角色，致力推廣減排的重要性，制定了環境管理措施要求供貨商遵守，包括：凡進入集團內的車輛，停車後必須熄火，不得保持引擎轉動並在廠區內排放廢氣；尾氣的排放量須符合環保要求；進入廠區所有人員必須遵守垃圾分類、垃圾不落地及禁止吸煙等要求。此外，集團要求化學品供應及運輸商確保化學品在運抵前做好防洩漏措施，而化學品的包裝、容器及標識等必須符合相關法例要求；及供應的物料、半成品和成品亦不得包含任何有意或非故意添加的易燃易爆物質。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group also incorporates the concept of environmental protection into employee's annual training program to enhance their environmental awareness. Environmental training topics include RoHS, ISO14001 environmental awareness, waste classification, chemical safety and so on. For key positions such as manufacturing and cleaning, trainings are provided to new employees of each month to ensure that they can classify and identify hazardous and non-hazardous wastes as well as arrange the qualified recycling companies for handling.

Due to the suspension of the Group's operation of its factory in Shenzhen since 2022, the Group's purchase orders have been outsourced to suppliers. The environment impact from the Group's operation after the outsourcing is minimal. Thus, KPIs A1.1 (types of emissions and respective emissions data), A1.3 (total hazardous waste produced and, where appropriate, intensity), A1.4 (total non-hazardous waste produced and, where appropriate, intensity), A1.5 (description of emission target(s) set and steps taken to achieve them) and A1.6 (description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them) have not been disclosed in this ESG report. The Group will continue to monitor the environmental impact of its operations and will include the relevant environmental data in future reports when appropriate.

During the reporting period, the Group did not have any non-compliance incidents of environmental legislations.

集團亦將環境保護概念納入員工的年度培訓計劃中，提升他們的環保意識。環保培訓課題包括RoHS、ISO14001環保意識、廢棄物分類、化學品安全等。針對製造及清潔等關鍵崗位，更為每月新入職的員工提供培訓，確保他們能分類及標識有害廢棄物與無害廢棄物，並安排合資格的回收公司處理。

由於集團在深圳的工廠自二零二二年起暫停運營，本集團已將採購訂單外包予供應商。外包後，本集團營運產生的環境影響較小。因此，關鍵績效指標A1.1(排放物種類及相關排放數據)、A1.3(所產生有害廢棄物總量及(如適用)密度)、A1.4(所產生無害廢棄物總量及(如適用)密度)、A1.5(描述所訂立的排放量目標及為達到這些目標所採取的步驟)及A1.6(描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟)並無於本ESG報告披露。本集團將持續監測其業務對環境產生的影響，並且在未來的報告中適時披露有關環境數據。

在報告期間，集團沒有任何違反環境法例的個案發生。

Environmental, Social and Governance Report

環境、社會及管治報告

3.1.2 Use of Resources

The Group understands that the resources on the planet are limited, therefore appropriate measures have been implemented to enhance the efficiency of resources used, including:

Energy saving

An employee's code for energy saving has been formulated, which requires employees to turn off electrical devices in office when off work, in order to ensure all equipment are shut down when out of working hours. The goal is to help employees nurture a habit of "shutting down equipment/machinery when leaving workplace".

Due to the suspension of the Group's operation of its factory in Shenzhen since 2022, the Group's purchase orders have been outsourced to suppliers and the energy consumed was not significant during the reporting period. Therefore, KPIs A2.1 (direct and/or indirect energy consumption by type in total and intensity) and A2.3 (description of energy use efficiency target(s) set and steps taken to achieve them) are immaterial to the Group's operation and have not been disclosed in this ESG report.

Water conservation

Inspection and timely repairs for leakage are conducted on water-consuming equipment in the production workshops and offices to avoid water wastage. Also, water conservation slogans are posted on bulletin boards to enhance employees' awareness of water conservation, and remind employees and visitors of water saving. During meetings, bottled water is replaced by reusable water containers to change the unfavourable employees' habit of using bottled water at meetings.

3.1.2 資源使用

集團明白地球上的資源有限，故推行適當措施以提升資源使用的效率，包括：

節約能源

制定員工節約能源守則，要求員工每天下班離開工作位置時必須關閉辦公用電設備，確保所有設備在下班時都關掉。目標是養成員工「人走關機」的習慣。

由於集團在深圳的工廠自二零二二年起暫停運營，本集團已將採購訂單外包予供應商，報告期內消耗的能量並不顯著。因此，關鍵績效指標A2.1(按類型劃分的直接及／或間接能源總耗量及密度)及A2.3(描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟)對於本集團運營並無實質影響，故本ESG報告中不作披露。

節約用水

對在生產車間及辦公室的用水設備，進行檢查並及時改善設備滴漏的狀況，防止滴漏浪費水資源。此外，在宣傳欄張貼節約用水標語，加強員工節約用水的意識，提醒員工及訪客節約用水。在舉辦會議時，以可重用的盛水器皿取代瓶裝水，改變員工在會議時使用瓶裝水的壞習慣。

Environmental, Social and Governance Report

環境、社會及管治報告

Due to the suspension of the Group's operation of its factory in Shenzhen since 2022, the Group's purchase orders have been outsourced to suppliers. As only a minimal amount of water was used in the office, KPIs A2.2 (water consumption in total and intensity) and A2.4 (description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them) are immaterial to the Group's operation and have not been disclosed in this ESG report.

During the reporting period, the Group did not have any issue in sourcing water.

Saving of office resources

Electronic documentation is promoted in daily operation, hardcopies are replaced by electronic files in computer and whenever possible paperless office operation is implemented to reduce the use of paper consumables. The Group sets targets on paper usage, setting out expectations on paper saving for all departments. Employees are required to practice double-sided printing. When copying or printing files, paper with only one side used should be collected for re-use to save paper.

Due to the suspension of the Group's operation of its factory in Shenzhen since 2022, the Group's purchase orders have been outsourced to suppliers. Therefore, the Group does not consume packaging materials in operation and KPI A2.5 (total packaging material used for finished products) has not been disclosed in this ESG report.

During the reporting period, the Group did not have any non-compliance incidents of environmental legislations.

由於集團在深圳的工廠自二零二二年起暫停運營，故本集團已將採購訂單外包予供應商。由於本集團僅消耗少量的辦公用水，關鍵績效指標A2.2(總耗水量及密度)及A2.4(描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟)對於本集團運營並無實質影響，故本ESG報告中不作披露。

於報告期間，集團在採購用水方面並無任何問題。

節約辦公室資源

在日常營運中提倡文件電子化，使用計算機存盤代替紙質文件，盡量實行無紙化辦公，以減少紙質辦公用品的使用；並設定紙用量的目標指針，對集團各部門定下節約用紙的期望；要求員工紙張採用雙面打印。在複印或打印文件時，將單面用過的紙張回收再利用，節約用紙。

由於集團在深圳的工廠自二零二二年起暫停運營，故本集團已將採購訂單外包予供應商。因此，本集團在營運中不消耗包裝材料，關鍵績效指標A2.5(製成品所用包裝材料的總量)未在本ESG報告中披露。

於報告期間，集團並無發生任何違反環保法例的事件。

Environmental, Social and Governance Report

環境、社會及管治報告

3.1.3 The Environment and Natural Resources

The Group understands the environmental concerns from both community and customers. The Company promotes policy on green manufacturing and green procurement policy:

Green procurement policy

Subject to fulfilment of the Group's operating and pricing requirements, preference is given to suppliers who are able to provide environmentally friendly products and/or services, including environmentally certified materials or services (such as RoHS and REACH compliant materials), use of products made of natural materials, products free of toxic and hazardous substances, and other products/devices compliant with the relevant environmental regulations. The Group has been actively promoting the proportion of environmental suppliers (the proportion of suppliers providing environmentally friendly materials to the total suppliers), with the goal that the materials provided by suppliers are 100% RoHS compliant.

3.1.3 環境及天然資源

集團了解社會及客戶對環保議題的關注，公司提倡綠色製造及綠色採購政策：

綠色採購政策

在符合集團營運要求及價格因素的情況下，優先選擇能提供環保產品及／或服務的供應商，覆蓋有環保認證的物料或服務(如RoHS、REACH的合規物料)，採用天然材料製造的產品，不含有毒、有害物質的產品及其他符合環境相關法例要求的產品／設備等。集團積極提升環保供應商的比重(提供環保物料的供應商佔全部供應商的比例)，目標是供應商提供的物料皆為100%符合RoHS的產品。

Environmental, Social and Governance Report

環境、社會及管治報告

3.2 Society

3.2.1 Employment

In addition to complying with local employment regulations, the Group has formulated a series of employment policies to ensure that employees are treated in a fair and reasonable manner. The Group has established an employment policy and employee handbook that address a variety of benefits and welfares matters, including pay, hiring, promoting, terminating, working hours, rest times, equal opportunity, and anti-discrimination.

Recruitment and promotion

The Group recruits employees through the company's website, email, advertisements, etc., and gives equal opportunity to every job applicant. The Group does not reject applicants out of gender, age, race, and other physical conditions. Employment decisions are solely based on fulfilment of the job requirements, and the Group does not discriminate against physically disabled applicants. Besides local applicants, applicants of other ethnicities and nationalities are also considered at the time of recruitment, including ethnic minorities and expatriates.

Regarding the mechanism for employee's promotion, the Group only refers to the employee's performance, experience and competence, and does not consider other irrelevant attributes such as marital status, physical condition and gender, etc.

3.2 社會

3.2.1 僱傭

集團除了遵守業務當地的僱傭條例要求，亦制定了一系列的僱傭政策，保障僱員獲得公平合理的對待。本集團針對多種福利及待遇事宜制定了僱傭政策及僱員手冊，包括薪酬、聘用、晉升、解僱、工作時數、休息時間、平等機會及反歧視。

招聘及晉升

集團通過公司網站、電郵、廣告等招聘員工，對每位工作應徵者都給予平等的權利，絕不會因性別、年齡、種族及其他身體狀況拒絕應徵者。聘請的決定都是從符合工作要求的角度去考慮，不會歧視身體有障礙的應徵者。在招聘時，除了本地人的申請，還會考慮其他種族及國家的應徵者，包括少數族裔和外籍人士。

對於員工的晉升機制，集團只會參考員工的工作表現、經驗及個人能力，不會考慮其他無關係的因素如婚姻、身體狀況及性別等。

Environmental, Social and Governance Report

環境、社會及管治報告

Wages and benefits

The Group enters into a contract of employment with its employees in accordance with local laws to ensure employees' legal rights in the employment relationship, including the payment of legal minimum wage, and employees' entitlement to paid holidays, vacation, sick leave and leave for work-related injury. In addition to the purchase of social insurance for employees according to local employment regulations, the Group also purchases commercial insurance beyond the local regulations in order to reduce employee's cost of seeking for medical services. In case of work-related injuries and accidents, the Group will arrange reasonable compensation for its employees and their families in accordance with laws.

During the reporting period, the Group did not discover or receive any violations or complaints regarding discrimination or recruitment. As of 31 December 2025, the total number and distribution of employees within the Group are as follows:

薪酬與福利

集團按業務當地的法例與員工簽定僱傭合約，保障員工在僱傭關係上的法定權益，包括確保最低工資的支付，員工依法享有帶薪節日假期，病假和工傷假等。除了按當地的僱傭條例為員工購買社會保險，更為員工購買法例要求以外的商業保險，降低員工使用醫療服務的成本。遇到工傷事故及意外時，集團會依法對員工及其家屬安排合理賠償。

在報告期內，集團並無發現或收到有關於歧視或招聘的違規事件或投訴個案。截至二零二五年十二月三十一日，集團內的員工總數及分佈概述如下：

Gender	性別	Number of employees 僱員人數			
		2025 二零二五年		2024 二零二四年	
		Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
Male	男性	3	20	3	13
Female	女性	5	17	5	10

Job type	工作類別	Number of employees 僱員人數			
		2025 二零二五年		2024 二零二四年	
		Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
Full-time	全職	8	37	8	23
Part-time	兼職	–	–	–	–

Environmental, Social and Governance Report

環境、社會及管治報告

		Number of employees 僱員人數			
		2025 二零二五年		2024 二零二四年	
Age 員工年齡		Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
18-30	18-30	2	10	2	6
31-45	31-45	5	27	5	17
46-60	46-60	-	-	-	-
>60	>60	1	-	1	-
Total	總數	8	37	8	23

		Average monthly employee turnover rate (%) 平均每月僱員流失率(%)			
		2025 二零二五年		2024 二零二四年	
Gender 性別		Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
Male	男性	-	-	-	-
Female	女性	-	-	-	-

Environmental, Social and Governance Report

環境、社會及管治報告

		Average monthly employee turnover rate (%)			
		2025		2024	
		二零二五年		二零二四年	
Age	員工年齡	Hong Kong	Shenzhen	Hong Kong	Shenzhen
		香港	深圳	香港	深圳
18-30	18-30	-	-	-	-
31-45	31-45	-	-	-	-
46-60	46-60	-	-	-	-
>60	>60	-	-	-	-
Total	總數	-	-	-	-

During the reporting year, the Group was not aware of any non compliance with relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits or welfare.

於報告年度內，本集團並不知悉有任何違反相關法律法規的情況，對本集團在薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他待遇或福利方面造成重大影響。

Environmental, Social and Governance Report

環境、社會及管治報告

3.2.2 Health and Safety

The Group is committed to achieving the goal of zero work accidents through different measures to prevent the occurrence of occupational diseases and work-related injuries and fatalities.

Workplace Safety Management

The Group conducts annual safety monitoring to identify potential safety hazards, and implement corrective and preventive actions in a timely manner. The Group installed protective devices for the production equipment and machinery in the workplace to ensure that employees are not exposed to dangerous parts. The compliance of the workplace safety is monitored regularly through measures such as the provision of adequate fire equipment and the performance of regular safety inspection.

Employee Safety Training

The Group provides personal protective equipment to employees where necessary, and arranges appropriate occupational health and safety trainings, including the proper usage of protective equipment, awareness of safety risks in the work place, content in the material safety data sheet and the use, storage and emergency response to leakage of chemicals. The Group also arranges fire and emergency drills regularly to train employees on the evacuation routes at dangerous situations.

3.2.2 健康與安全

集團致力達致零工作意外的目標，以不同方面的措施防範員工職業病與工業傷亡的發生。

工作場所之安全管理

集團進行年度安全監測工作，找出安全隱患，及時執行糾正及預防措施。對工作場所的生產設備及機器，安裝防護裝置，確保員工接觸不到危險的部份。通過配備足夠的消防器材及定期進行安全檢查等措施，定期監控工作場所之安全的合規情況。

員工安全培訓

集團在必要時向員工提供個人防護裝備，並安排適當的職業健康及安全培訓，包括正確使用防護裝備的方法，認識工作處所中的安全風險，物質安全數據表的內容，化學品安全使用、儲存、洩漏應急等方面的培訓。集團亦安排員工定期進行消防及應急演習，培訓員工在危急時的逃生路線。

Environmental, Social and Governance Report

環境、社會及管治報告

Work-life Balance

The Group never forces employees to work overtime, and regularly organises recreational activities, psychological counselling and trainings to help employees relieve stress, including psychological health seminars, family days, hand-craft, and explores various sport activities amongst employees.

In addition, the Group is very concerned about how employees view the Company, therefore employees' communication channels and suggestion boxes have been set up. The suggestions collected from the employees are followed up on a regular basis. Employee representatives are selected from each department with the Group and they shall meet regularly for discussion and sharing.

During the reporting period, the Group did not identify any violations of safe working environment standards or local occupational health and safety regulations. The Group protects employees from occupational hazards. In each of the past three years, there were no work-related fatalities and no lost days due to work-related injuries.

3.2.3 Development and Training

The Group has established a comprehensive training system. New hires undergo comprehensive onboarding, which encompasses orientation on corporate culture, operational processes, and health and safety compliance. Apart from general classroom trainings, the Group emphasises on-the-job exercises and a mentor is assigned to every new employee. Through this apprenticeship programme, the mentor gives hands-on guidance and supervises the new employee in accomplishing his/her work, which enhances training efficiency and the new employee's performance. Adjustments could be made to the apprenticeship program according to the new employee's competence and experience. At the same time, based on the Group's strategies for product and business development, career development plans are formulated for employees to support the sustainable development of the Group's business.

工作與生活的平衡

集團絕不會強迫員工超時工作，並會定期舉辦娛樂活動、心理輔導、培訓等幫助員工減壓，包括曾提供心理健康講座、舉辦家庭親子日、手工製作、開展各式各樣的員工體育活動。

除此之外，集團非常關注員工對公司的意見，故制定員工溝通渠道，設立員工意見收集箱，定期對收集的員工意見跟進。在集團各部門選出員工代表，定期組織員工代表開會、討論與交流。

在報告期間，集團沒有發現違反安全辦公環境標準或當地職業健康及安全相關法例的情況。本集團保障僱員避免職業性危害。於過去三年各年，集團沒有發現僱員因工作關係而死亡，亦無因工傷而損失的工作日。

3.2.3 發展及培訓

集團建立完善的培訓體系，新入職員工須接受全面入職培訓，內容包括企業文化、營運流程及健康與安全合規要求。除了一般的課堂培訓外，集團強調工作實踐，故安排指導工給每位新員工，以「師帶徒」的方式親身指導及監督新員工完成工作，提升培訓效益及新員工的績效。「師帶徒」培訓可以按新員工的不同能力及經驗水平作出彈性調整，同時因應產品開發與業務拓展策略，對員工制定職業發展計劃，及推動集團業務的持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告

During the reporting period, the monthly average percentage of employees who have received training within the Group and the monthly average number of trained hours received by each employee are as follows:

在報告期間，集團內部接受培訓的僱員的每月平均百分比及每名僱員的每月平均培訓時數如下：

Gender	性別	Percentage of trained employees (%)				Average number of trained hours per employee			
		接受培訓的僱員的百分比(%)		每名僱員的平均培訓時數		2025		2024	
		二零二五年		二零二四年		二零二五年		二零二四年	
		Hong Kong	Shenzhen	Hong Kong	Shenzhen	Hong Kong	Shenzhen	Hong Kong	Shenzhen
		香港	深圳	香港	深圳	香港	深圳	香港	深圳
Male	男性	100	35	100	31	3	5	3	3
Female	女性	80	41	60	40	3	5	3	2

Gender	性別	Percentage of trained employees (%)				Average number of trained hours per employee			
		接受培訓的僱員的百分比(%)		每名僱員的平均培訓時數		2025		2024	
		二零二五年		二零二四年		二零二五年		二零二四年	
		Hong Kong	Shenzhen	Hong Kong	Shenzhen	Hong Kong	Shenzhen	Hong Kong	Shenzhen
		香港	深圳	香港	深圳	香港	深圳	香港	深圳
Senior management	高級管理層	70	60	70	50	3	5	3	2
Middle management	中級管理層	20	40	20	20	1	5	1	1
Junior employee	初級員工	-	-	-	-	-	-	-	-

Note:

The percentage of trained employees is calculated using number of trained employees divided by number of employees at the end of reporting period.

Average number of training hours per employee are calculated using total training hours divided by number of trained employees at the end of reporting period.

附註：

接受培訓的僱員的百分比按接受培訓的僱員人數除以報告期末僱員人數計算。

每名僱員的平均培訓時數按總培訓時數除以報告期末接受培訓的僱員人數計算。

Environmental, Social and Governance Report

環境、社會及管治報告

3.2.4 Labour Standards

The Group strictly prohibits the employment of child labour and will only employ employees aged 18 or above. The Group follows the principle of voluntary overtime to ensure that employees are willing to work and employee's personal freedom is protected. The Group is committed not to force employees to work overtime nor to work in any form of forced labour, including not using any bonded labours such as prison workers. The Group also established a whistleblower mechanism to report any abnormalities.

For effective prevention of child labour, the applicant's identity document will be carefully examined at the time of recruitment to confirm the age of the applicant, and the application from an applicant less than 18 years of age shall be excluded. In addition, the Group's personnel management system set up an alert function to signal any applicant under the age of 18. With this double gate-keeping mechanism, the risk of recruitment of child labour could be avoided. Under the daily management, child labour will be terminated immediately when he/she is discovered within the Group.

The Group has also set up measures to prevent forced labour. Employees are required to submit working hours to their immediate supervisors. The human resources department will review employees' working hours, and would investigate immediately and stop the relevant work assignment in case of involuntarily overtime identified.

During the reporting period, the Group did not discover any employment of child labour nor any violation against the laws and regulations related to forced labour.

3.2.4 勞工準則

集團嚴格禁止聘用童工，只會聘請年滿18歲或以上的員工，及奉行自願加班原則，確保員工自願工作，保障員工人身自由，承諾不強迫員工超時工作及不以任何形式強迫僱員工作，包括不使用強迫勞動工如囚工等。集團亦設有舉報系統，以報告任何異常行為。

為了有效的防止童工，在招聘時會仔細查看應徵者的身份證明文件以確認應徵者的年齡，會剔除未滿18歲應徵者的申請。此外，集團的人事管理系統設置了年齡未滿18歲的提醒功能，在此雙重查核的機制下避免誤聘童工的風險。在日常管理下如發現童工在集團內工作，將會立刻停止僱用。

集團亦制定防止強制勞工的措施，員工需呈交工作時數予其直屬上司，人力資源部查看員工的工時記錄，當發現不自願超時情況，會立刻調查，並制止不自願的超時工作。

在報告期間，集團未有發現聘用童工及違反強制性勞動相關的法律及法例。

Environmental, Social and Governance Report

環境、社會及管治報告

3.2.5 Supply Chain Management

The Group has developed supplier management policy for communication to the suppliers the expectations of the Group and the requirements that they need to abide by. The policy covers quality, environmental management, health and safety, social responsibility, and anti-terrorism management, etc. and these aspects are also the criteria for supplier selection. The Group has established a supplier selection and evaluation procedure, which conducted an initial review of new suppliers and an annual evaluation of key suppliers in the form of on-site audits or questionnaires. The contents of the evaluation include product quality, delivery time, environment, use of environmental friendly materials, and management of hazardous substances. After the evaluation, results shall be recorded as monitoring evidence for the subsequent long-term partnership. Any suppliers with inferior past records of material environmental or social accidents, such as excessive pollution discharges to the environment, and exploitation of workers, will be removed from the suppliers list.

In addition to the aforesaid evaluation criteria, procurement preference will be given to local suppliers over the non-local counterparts when both demonstrated the same level of performance. Non-local suppliers shall be considered only when no qualified local supplier is available. Preference will also be given to suppliers with proven environmental credentials. As of 31 December 2025, the geographical distribution of the Group's suppliers is as follows:

3.2.5 供應鏈管理

集團制定供貨商管理政策及要求，向供貨商溝通集團的期望並要求他們及其人員遵守。這些管理政策覆蓋的範圍包括質量、環境管理、健康安全、社會責任、反恐管理等多方面，而該等方面亦是挑選供貨商的準則。集團建立了供貨商選擇及評審程序，對新供貨商進行首次評審及對關鍵供貨商進行年度評審，形式以現場審核或調查表執行。評審內容包括產品質量、交貨期、環境、環保物質使用、有害物質管理，評審後將結果形成記錄作為日後長期合作夥伴的監控依據。所有過往存在重大環境或社會事故不良記錄(如污染物排放超標及剝削勞工)的供應商將從供應商名單上除名。

除上述評審標準外，當本地供應商與非本地供應商條件相同時，會優先考慮本地供貨商，在沒有合適的本地供貨商時才會向外採購，同時亦會向擁有已驗證環境資質的供應商採購。截至二零二五年十二月三十一日，集團供貨商的地理分佈如下：

Geographical locations	地理區域	Number of suppliers 供貨商數量	
		2025 二零二五年	2024 二零二四年
China	中國	47	19
Others	其他	–	–

Environmental, Social and Governance Report

環境、社會及管治報告

3.2.6 Product Responsibility

All products of the Group are subject to strict quality inspection/testing before shipping out of the factory, including the sampling and monitoring of hazardous substances in incoming materials such as 2011/65/EU the management procedure for the Restriction of the Use of Hazardous Substances in Electrical and Electronic Products, in-process quality control, and safety verification of the final products.

For product promotion and selling, the Group will ensure that the product information provided to the customer is true and accurate to avoid misleading the customer at the time of purchase. The Group also has designated customer service personnel responsible for responding to customer inquiries and initiating product recall when necessary.

The Group has formulated a complaint handling mechanism to analyse with the quality control department any complaints received from customers, and will report the results of analysis and follow-up actions to customers within the specified time frame.

During the reporting period, the Group did not discover any customer complaint or violation against regulations related to product responsibility; and no item among all products sold was recalled due to product safety and health reasons.

Quality Assurance Process

The Group starts the quality control of products at the source. Materials from suppliers are verified for quality before production, alternatively the supplier is requested to provide a quality verification report for raw materials. During the manufacturing process, production lines are inspected and semi-finished products are sampled for verification to assure the process meets the specified technical requirements. Final verification shall be executed by the quality control department at the end of production; only finished products which pass the verification could be delivered and sold.

3.2.6 產品責任

集團所有產品在出廠前均須接受嚴格的質量檢測，包括來料抽樣監測有害物質如2011/65/EU電器電子產品有害物質限制使用管理辦法，過程中的質檢控制，及最終產品須接受的安全驗證。

所有產品在推廣及銷售時，集團確保提供給客戶的產品信息必須是真實及準確，避免客戶在購買時被誤導。集團亦設有售後客戶服務專員，負責跟進客戶的查詢及必要時啟動產品回收程序。

集團制定了投訴處理機制，在收到客戶投訴後會與質量部一同分析個案，在指定期限內把分析結果及跟進工作向客戶反映。

在報告期間，集團未有顧客投訴或發現違反產品責任相關的法例；並且在已售產品總數中未有發現有產品因安全與健康理由而需要回收。

質量檢定過程

集團對產品的質量控制由源頭開始。供貨商提供的物料在使用前會驗收其質量，或要求供貨商提供原料的合格驗收報告。在製造過程中，巡查生產線和抽檢半成品以確認過程符合相關的技術要求。製造完成後由質量部進行成品檢驗，只有檢驗合格後方可出售貨品。

Environmental, Social and Governance Report

環境、社會及管治報告

Upon identification of abnormal products through either external or internal findings, the Group shall discuss amongst the relevant departments about the need for identification, segregation and recall of the abnormal products when necessary. Whenever product recall is necessary, the Group shall collect the relevant batches of products from the customer, and implement the procedure of nonconforming products for analysis and disposal.

Product Recall/Return Procedure

The Group has established a product recall/return channel that allow customers to report product defects through telephone or email. Internal staff in the Group shall then evaluate the decision on product return upon receipt of customer's report. Whenever product return is deemed necessary, the marketing department shall inform the customer to return the relevant product. The warehouse department will record and track the returned products, and notify the quality department to conduct cause analysis in order to identify solutions and subsequent preventive measures.

Intellectual Property Protection

To confirm intellectual property, products are regularly sampled to check if their designs belong to the Group's own companies. Upon discovery of designs that infringe copyright, the product will immediately be taken off shelves.

The Group only adopts products from its own design centre, and the design centre does not plagiarize the design of other institutions. Design department employees are prohibited by their employment contracts from any acts of plagiarism and are required to undertake that all produced designs are company property and to assume responsibility for the confidentiality of their own produced designs.

不管通過外部或內部的發現，當集團確認異常產品，會與相關部門討論對異常產品的標識、隔離及回收的必要性。如有回收的必要性，集團將會向客戶回收相關批次的產品，並按不良品的程序分析及處理。

產品回收／退貨程序

集團制定了回收／退貨渠道，可讓顧客致電或電郵闡述產品問題，集團內部相關人員在收到意見後會評估產品退貨的決定。若須退貨，市場部會通知顧客以退回相關產品。貨倉部會將所有退回的產品進行記錄跟蹤，並通知質量部進行原因分析，尋找解決方案及日後的預防措施。

知識產權的維護

為了確認知識產權，會定期抽查產品的設計是否由自家公司擁有。當發現有違權的設計，會立刻安排產品下架。

集團只會採用由自家設計中心的產物，設計中心不會抄襲其他機構的設計。在僱傭合約中，要求設計部員工不容許有任何抄襲行為，且須承諾所有設計產物都屬公司資產及須對自己設計的產物承擔保密責任。

Environmental, Social and Governance Report

環境、社會及管治報告

Currently, the Group has 5 product patents registered in the USA, 4 product patents registered in the European Union, 9 product patents registered in the PRC, and 1 product patent registered in Hong Kong. For management of information security, the Group has established a Knowledge Management System (“KMS”) through which information of the Group’s own design and product specifications from customers are encrypted to prevent data leakage.

The Group undertakes not to purchase any pirated office software, and such software shall only be purchased from suppliers who have the appropriate copyright. In addition, the IT Department monitor any download of pirated software by employees. When employees are discovered using pirated software, he/she will be instructed to delete the pirated software immediately and issued a warning letter for prevention of recurrence.

Privacy Protection of Consumer Information

The Group has developed a policy for the protection of consumer information and privacy. Consumer information will not be used for publicity or promotion without the consumer’s permission. If business operations require passing consumer data to any third-party organisations or individuals, the Group shall enter into a confidentiality agreement with them and require the contractor maintains a comprehensive information security management system for preventing leakage and theft of customer information. The Group also prohibits other parties from using any personal information of consumers for direct marketing purposes without the explicit consent of the client.

到目前為止，集團有5個產品專利在美國註冊，有4個在歐盟註冊，有9個在中國註冊，有1個在香港註冊。在信息安全管理方面，集團建立知識管理系統（「KMS」），自家設計與客戶提供的產品規格等信息均透過此系統加密保護以防數據外洩。

集團承諾不會購買任何盜版辦公軟件，只從持有版權的供貨商採購。另外，信息科技部會監察員工有否下載盜版軟件的狀況。如發現員工使用盜版軟件，會立即通知員工移除，並向其發出警告信防止再犯。

消費者數據的私隱保障

集團制定了消費者資料及私隱的保障政策，未經客戶允許一概不會將客戶數據用於公開宣傳。如在業務的運營上有需要將消費者資料交由第三方機構或個人處理，集團會與承包商簽定保密協議，並要求承包商有完善的信息安全管理系統，以防客戶數據外洩及被盜。集團亦禁止其他各方在未經客戶明示就直接營銷目的而使用客戶的任何個人資料。

Environmental, Social and Governance Report

環境、社會及管治報告

3.2.7 Anti-corruption

The Group has established corporate governance policies in accordance with the CG Code from the Stock Exchange. Also, the Group has formulated an anti-corruption policy and prohibits the Company's Directors, managers, employees and other representatives from giving or accepting bribes.

Internal Audit of Corporate Governance

The Group has established an AC which is responsible for developing internal audit control procedures and annual audit plans for the Group. The AC monitor audits in an ongoing and systematic manner in accordance with the annual audit plan and the additional tasks delegated by the top management. Audit reports are regularly communicated with the management and disclosed to the AC. Corrective actions and subsequent follow-ups shall be implemented in accordance with the time frame specified in the audit report.

Moreover, the Group engages an independent third party to audit the Group's financial accounts, to ensure the Company's accounts are clear and accurate for enhancement of internal financial control and supervision so that the interests of shareholders are protected.

Anti-corruption Awareness

The Group has formulated the whistleblowing policy and the staff handbook to regulate employee and corporate behaviour and to ensure the Group's operation is free of any form of corruption, bribery, extortion, fraud and money laundering. Induction trainings and employee handbook, including information relating to anti-corruption, were arranged and circulated to employees and directors at the commencement of employment and during employment (if there are any updates) to ensure employees are aware of the philosophy, objectives, and policies of the Group and regulatory requirements.

3.2.7 反貪污

集團按照聯交所企業管治守則，制定企業管治政策；並制定反貪污政策，禁止公司董事、經理、員工及其他代表贈送或收受賄賂。

企業管治內部審核

集團設有審計委員會，負責制定集團內部審計管制程序及年度審計計劃，根據年度審計計劃及領導層額外公佈的工作任務，持續有序監察審計項目。審計報告定期與管理層進行溝通並向審計委員會披露，根據審計報告規定的時間整改及進行後續跟進。

此外，集團聘用獨立第三方審計集團的財務賬目，確保公司的賬目分明準確，加強內部財務控制制度與監督，以保障股東的權益。

反貪意識培訓

本集團已制訂舉報政策及員工手冊，規範僱員及企業行為，並保證本集團營運不存在任何形式的貪污、賄賂、勒索、欺詐及洗黑錢等行為。在員工入職或在職期間，集團會將入職培訓資料及員工手冊(如有更新)分發予員工及董事，其中包括與反貪污有關的資料，確保員工知悉本集團的理念、目標及政策以及監管規定。

Environmental, Social and Governance Report

環境、社會及管治報告

Anti-corruption Measures

In addition, the Group has established anti-corruption measures for various aspects, including the declaration of personal interests by new employees upon commencing employment and annual declarations thereafter. Regarding procurement, evaluations from at least three suppliers are required to obtain fair and reliable quotes for making procurement decisions. For approval of service contracts, different levels of personnel are authorized corresponding to different contract amount in order to ensure adequate review. The Group has established an investigation channel for employees to report suspected fraud, corruption, and other illegal incidents such as extortion and money laundering.

During the reporting period, the Group did not identify any violation against the laws and regulations related to bribery, extortion, fraud and money laundering.

Whistle-blowing Procedure

The Group has a whistle-blowing mechanism and communication channel for employees, customers and suppliers to freely report on any fraud, corruption and other illegal incidents. The reporting person may send a written message to the mailbox of IA in confidence and with anonymity. Upon receipt, the IA shall conduct investigation together with other relevant departments, and then revert with the investigation results to the reporting person and management.

During the reporting period, the Group did not discover any legal cases or complaints related to corrupt practices.

反貪措施

除此以外，集團制定不同範疇的反貪措施，包括新員工在入職時需申報個人利益及於其後每年進行申報。對於採購管控，要求收集至少三家供貨商的評估資料才作出採購決定，確保公平公正的採購報價。對於服務合約的審批，針對不同的合約金額授權不同級別的審批人，以確保足夠的查核。集團設置調查渠道供員工舉報疑似舞弊或貪污及其他違法事件(如勒索及洗黑錢)。

在報告期間，集團未有發現任何違反有關賄賂、敲詐、欺詐及洗錢法律法規的情況。

舉報程序

集團設有舉報機制及溝通渠道，供員工、客戶及供貨商自由舉報關於任何舞弊、貪污或其他違法事件，舉報人士可以保密及匿名的書面方式發送至內審部郵箱，收到後內審部與其他相關部門進行調查，把調查結果反饋給舉報人士及管理層。

在報告期間，集團未有發現與貪污行為相關的違例案件或投訴。

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

3.2.8 Community Investment

As a responsible corporate citizen, the Group is committed to the well-being of society and the development of the community. This commitment is reflected in its participation in community activities organized by local groups. The Group's approach to community involvement includes the following:

- Fulfilling corporate social responsibility through a sustainable development strategy to expand efforts in the area of charity work.
- Providing career opportunities to local residents and supporting the development of the community's economy.
- Encouraging staff to participate in voluntary services and charitable activities.

In the future, the Group will continue to take part in social welfare initiatives to better serve the community and actively seek opportunities to get involved in a variety of community programs.

3.2.8 社區投資

作為一個負責任的企業公民，集團致力於社會的福祉和社區的發展。這項承諾體現在參與本地團體舉辦的社區活動。集團對社區參與的方法包括以下內容：

- 通過可持續發展戰略履行企業社會責任，擴大在慈善工作領域的努力。
- 為當地居民提供就業機會，支持社區經濟的發展。
- 鼓勵員工參與志願服務及慈善活動。

未來，本集團將繼續參與社會公益活動，以更好地服務社區，並積極尋求機會參與各項社區活動。

Environmental, Social and Governance Report

環境、社會及管治報告

3.3 Climate-related disclosure

The Group aims to enhance its climate change preparedness and resilience by duly identifying and assessing the climate-related risks that might pose significant impacts on its business operation. The Group has also taken further steps to aligning its climate-related information disclosures with the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations for the reporting period.

Governance body 管治機構

The Board
董事會

Role description 角色描述

- Oversees the Group's overall climate-risk strategy and implementation
- 監督本集團的整體氣候風險策略及實施
- Reviews and approves the climate-related disclosures
- 審視並批准與氣候相關的披露
- Sets and monitors the Group's climate risks metrics and targets
- 訂立並監察本集團的氣候風險指標及目標
- Reviews climate-related strategy, policy and the progress of targets set
- 檢討氣候相關策略、政策及所訂目標的進度

The ESG working group
ESG工作小組

- Implements the Group's climate risk management strategy, policy and initiatives
- 執行本集團的氣候風險管理策略、政策及舉措
- Monitors updates on regulatory requirements regarding climate-related issues
- 監察氣候相關問題的監管要求的動向
- Collects and manages the Group's climate-related data
- 收集並管理本集團的氣候相關數據
- Provides recommendations on climate-risk target setting and identifies improvements
- 就訂立氣候風險目標提供建議並尋找改善地方

3.3 氣候相關披露

本集團旨在通過適當識別及評估可能對其業務運營產生重大影響的氣候相關風險增強其氣候變化準備及應變能力。本集團亦已進一步跟隨氣候相關財務信息披露工作組（「TCFD」）的氣候相關資料披露的建議。

Environmental, Social and Governance Report

環境、社會及管治報告

In overseeing the Group's strategy, major transaction decisions, risk management processes and related policies, the Board systematically evaluates climate-related risks and opportunities that could materially impact the Group, ensuring they are embedded in the Group's strategic objectives.

To enhance competency and maintain appropriate skills for overseeing strategies designed to respond to climate-related risks and opportunities, the Group provides regular ESG-themed capacity-building sessions for both the Board and the ESG working group. These sessions address critical topics such as climate trends, regulatory requirements, and potential financial and operational impacts. During the reporting period, the Board and the ESG working group convened regularly to deliberate on and review the Group's exposure to climate-related risks and opportunities, assess progress against climate-related performance objectives, and review climate-related disclosures in the ESG report.

The Group understands that climate-related issues affect its businesses, strategy, and financial planning over the short, medium, and long term. The Group has therefore identified climate-related risks and opportunities it encounters over various time horizons.

在監督集團策略、重大交易決策、風險管理流程及相關政策時，董事會系統地評估可能對本集團造成重大影響的氣候相關風險與機會，確保其納入本集團的策略目標。

為了提升能力並維持適當技能以便監督為應對氣候相關風險與機遇而制定的策略，本集團定期為董事會及ESG工作小組提供以ESG為主題的能力提升培訓，內容包括氣候趨勢、監管要求以及潛在的財務及營運影響等重要議題。在報告期間，董事會及ESG工作小組定期召開會議，審議集團面臨的氣候相關風險與機遇，評估氣候相關績效目標的進展，以及檢討本ESG報告中的氣候相關披露。

本集團深明氣候相關問題會影響其短期、中期、以至長期的業務、策略及財務規劃。因此，本集團已識別其於不同時間段碰到的氣候相關風險及機遇。

Type of risks/opportunities 風險／機遇類型	Time horizon 時間段	Description and potential impact 描述及潛在影響	Response strategies 應對策略
<i>Physical risks</i> 實體風險			
Acute risk 急性風險	Short term 短期	Extreme weather events such as typhoons and floods may have adverse impacts on the manufacturing process of suppliers and goods delivery schedule, which may hinder the Group's ability to fulfil customer orders in a timely manner. 颱風和洪水等極端天氣事件可能對供應商生產流程及貨物交付時間產生不利影響，從而可能影響本集團及時完成客戶訂單的能力。	Established emergency plan for outsourced manufacturing process and logistic arrangement. 針對外包生產流程及物流安排制定應急方案。

Environmental, Social and Governance Report

環境、社會及管治報告

Type of risks/opportunities 風險／機遇類型	Time horizon 時間段	Description and potential impact 描述及潛在影響	Response strategies 應對策略
Chronic risk 慢性風險	Long term 長期	The changes in weather patterns such as level of precipitation and the temperature may increase energy consumption and operating cost. 降水量和溫度等天氣模式的變化可能會增加能源消耗及運營成本。	Implement energy saving measures and identify suppliers with proven energy efficiency practices. 實施節能措施，識別具有經驗證的能效提升方法的供應商。
Transition risks 過渡風險			
Policy and legal risks 政策及法律風險	Medium term 中期	The tightening of laws and regulations on climate change will impose stricter requirements on carbon emissions, energy consumption and other aspects of the Group's operations, resulting in more operating cost required to be invested by the Group to ensure compliance. 氣候變化相關法律法規的收緊將對本集團營運中的碳排放及能源消耗等方面的要求更為嚴格，導致本集團需投入更多營運費用以確保合規性。	Keep track of the update of the reporting obligation, policies and regulations. 追蹤報告責任、政策及法規的更新。
Technology risk 技術風險	Short term 短期	The rapid evolution of green technology and increasing regulatory standards for electronic products may necessitate significant investment in research and development cost. Failure to efficiently integrate these advanced environmental features could lead to higher product costs and erode the competitive advantage in a sustainability-driven market. 綠色技術的快速發展及電子產品的監管標準日益提升可能迫使企業大幅增加研發投入。若未能有效融入該等先進的環保特性或會導致產品成本上升，以及在可持續發展為導向的市場中削弱競爭優勢。	By sourcing key suppliers who are leaders in environmental innovation and fostering close collaboration with them, the Group can leverage shared knowledge to drive continuous improvement in the environmental performance of its products. 通過遴選在環境創新領域處於領導地位的主要供應商，並與該等供應商建立緊密的合作關係，本集團可藉助共享知識推動其產品環境表現的持續改善。

Environmental, Social and Governance Report

環境、社會及管治報告

Type of risks/opportunities 風險／機遇類型	Time horizon 時間段	Description and potential impact 描述及潛在影響	Response strategies 應對策略
Market risk	Medium term	A significant and sustained shift in consumer preference for environmentally sustainable materials is driving a structural transformation within the electronics sector. This growing demand is rapidly expanding the market for eco-conscious products. A failure to promptly integrate sustainable materials and functions into the Company's product lines may erode product competitiveness and weaken market demand.	To maintain competitive edge by closely monitoring evolving customer preferences through structured market analysis and feedback mechanisms, and by continuously enhancing the environmental attributes of the Group's products.
市場風險	中期	消費者對環境可持續材料的偏好正發生顯著且持久的轉變，這推動著電子行業的結構性轉型。這種日益增長的需求正快速擴大環保型產品的市場。若無法及時將可持續材料及功能融入本公司的產品線或會削弱產品競爭力並使市場需求下降。	通過結構化市場分析及反饋機制，密切監督客戶不斷演變的偏好，並持續提升集團產品的環境屬性，從而保持競爭優勢。

Environmental, Social and Governance Report

環境、社會及管治報告

Type of risks/opportunities 風險／機遇類型	Time horizon 時間段	Description and potential impact 描述及潛在影響	Response strategies 應對策略
Reputation risk	Medium term	Expectations regarding climate performance are rapidly escalating across the Group's stakeholder ecosystem. Regulators are implementing stricter disclosure, investors are integrating climate risk into capital allocation decisions, and consumers are favouring sustainable brands. Any perceived failure to meet these standards, or negative publicity related to climate strategy, may pose a material risk to investor sentiment and directly impact the share price and erode long-term shareholder value.	To provide investors and regulators with clear, consistent, and comparable data on the climate risks, emissions, and mitigation strategies. Sourcing suppliers that demonstrate strong climate performance and prioritize the use of sustainable materials in their production processes.
聲譽風險	中期	本集團的權益人生態系統對氣候表現的期望正迅速提升。監管機構實施更為嚴格的披露規定，投資者將氣候風險融入資本分配決策，而消費者則青睞可持續品牌產品。任何未能達到該等標準的情況，或與氣候策略相關的負面輿論，可能會對投資者情緒構成重大風險，直接影響股價並削弱長期股東價值。	針對我們的氣候風險、排放物及緩解策略，為投資者及監管機構提供清晰一致並且可比的數據。 甄選在氣候表現方面表現優異並會在其生產過程中優先使用可持續材料的供應商。
Opportunities			
機遇			
Opportunities of resource efficiency	Long term	Enhancing energy efficiency across the workplace operations presents a significant dual opportunity to reduce the environmental footprint while simultaneously lowering the operational expenditure.	To embed energy efficiency into workplace culture and invest in energy-efficient development to maximize resource efficiency and cost savings across the operations.
資源效率機遇	長期	提升工作場所營運的能源效率，不僅可以減少環境足跡，同時還能降低營運成本，這是重大的雙重機遇。	將能源效率納入職場文化，並投資節能發展，以在營運當中實現資源效率及成本節約最大化。

Environmental, Social and Governance Report

環境、社會及管治報告

Type of risks/opportunities 風險／機遇類型	Time horizon 時間段	Description and potential impact 描述及潛在影響	Response strategies 應對策略
Opportunities of products 產品機遇	Medium term 中期	Developing products with advanced environmental functions, such as improved energy efficiency, use of sustainable materials, and circular design principles, the Group can capture evolving customer preferences and differentiate its brand as environmentally responsible in order to achieve sustainable revenue growth. 通過研發具有能源效率、使用可持續材料及循環設計原則等先進環保功能的產品，本集團可把握客戶不斷變化的偏好，將其品牌定位為環保責任踐行者，實現可持續的收益增長。	Investing in research to enable product designs focused on durability, reparability and recyclability to reducing electronic waste and capture growth opportunities. 投資研發，以便推動著重耐用性、可修復性及可回收性的產品設計，減少電子廢棄物並把握增長機遇。

Aligning with disclosure standards and operational management practices, the Group defined the following time horizons for its climate-related analysis: short-term (1 year), medium-term (2–5 years), and long-term (over 5 years). This structured framework facilitates the integration of climate considerations into strategic decision-making and planning cycles across different business functions.

In accordance with the climate-related disclosure requirements, the Group discussed with internal ESG working groups to identify and assess climate-related risks and opportunities. The assessment evaluated the potential impact on the Group's business operations and value chain based on three key factors: (i) the severity of the impact on financial performance, (ii) the likelihood of occurrence, and (iii) the expected speed of materialization. Based on the degree of impact, climate-related risks were prioritized and assessed relative to other types of risks.

根據披露標準及營運管理慣例，本集團將其氣候相關分析界定為以下時間段：短期(1年)、中期(2至5年)及長期(5年以上)。這種結構化框架可促進氣候考慮因素融入不同業務職能部門之間的戰略決策及規劃週期。

根據氣候相關披露規定，本集團與內部ESG工作小組展開討論，識別並評估氣候相關風險和機遇。評估工作乃根據三個關鍵因素對本集團業務經營產生的潛在影響進行評估：(i)對財務表現的影響程度，(ii)發生的可能性，及(iii)預期實現速度。基於影響程度，重點關注氣候相關風險，並與其他類型的風險進行評估。

Environmental, Social and Governance Report

環境、社會及管治報告

Based on this assessment, the Group currently anticipates that no climate-related risks or opportunities will have a material impact during the reporting period on the Company's development strategy, decision-making processes, business model (including resource allocation), financial position, financial performance, cash flows, financing channels, or cost of capital in the short, medium, or long term.

Due to the suspension of the Group's factory operation in Shenzhen since 2022, the Group's purchase orders have been outsourced to suppliers. The Group no longer engages in large-scale production activities, consume significant energy, generate substantial emissions, or hold major assets highly sensitive to climate-related physical and transition risks or opportunities. Consequently, climate-related risks are primarily concentrated in the potential impact of extreme weather on workplace and the logistic schedule. These risks have a limited impact on the Group's overall business operations and value chain and do not affect the Group's strategy and decision making. Therefore, the Group has not yet formulated a climate-related transition plan. In response to operational risks arising from extreme weather, the Group has established emergency plans for outsourced manufacturing process and logistic arrangement to ensure normal business operations. The impact of other climate-related risks and opportunities on the Group is minimal in the reporting period.

Consequently, the Group identified no assets or business activities susceptible to climate-related risks or opportunities that required separate quantitative disclosure. Additionally, the Group did not make any capital expenditures, financing or investment arrangements dedicated to climate-related matters. As of the end of the reporting period, the Group had not implemented any internal carbon pricing mechanism in its operational decision-making, nor had it incorporated climate-related considerations into its compensation or remuneration policies, or established climate targets.

Taking into consideration the Group's current business model, which has a relatively limited environmental impact, certain cross-industry and industry-specific metrics were deemed to have limited relevance for understanding the Group's climate-related performance and were therefore not disclosed.

Based on the Group's current readiness in terms of data availability and analytical capabilities, conducting a climate scenario analysis would involve disproportionate costs and efforts at this stage. Accordingly, the Group has not performed climate scenario analysis during the reporting period.

基於該評估，本集團現時預計，在報告期間，並無氣候相關風險或機遇在短期、中期或長期內將對本公司的發展策略、決策過程、業務模式(包括資源分配)、財務狀況、財務表現、現金流量、融資途徑或資本成本產生重大影響。

由於集團在深圳的工廠自二零二二年起暫停運營，故本集團已將採購訂單外包予供應商。本集團不再從事大規模生產活動、消耗大量能源、產生大量的排放物，或不再持有對氣候相關的實體及過度風險或機遇具高度敏感性的重大資產。因此，氣候相關風險主要集中在極端天氣對工作場所或物流時間表產生的潛在影響。該等風險對本集團整體的業務營運及價值鏈的影響有限，不會影響本集團的策略及決策。因此，本集團尚未制定氣候相關過渡計劃。為應對極端天氣造成的營運風險，本集團已針對外包生產流程及物流安排制定應急方案，確保業務得以正常運營。報告期內，其他氣候相關風險及機遇對本集團產生的影響較小。

因此，本集團未發現涉及氣候相關風險或機遇並須作出單獨量化披露的資產或業務活動。此外，本集團未就氣候相關事宜作出任何資本支出、融資過投資安排。截至報告期末，本集團在其營運決策中並無實施任何內部碳定價機制，亦無將氣候相關考慮因素納入其薪酬政策，或設立氣候目標。

經考慮本集團當前的業務模式對環境的影響相對有限，某些跨行業及行業指標被視為對知悉本集團的氣候相關風險表現的相關性有限，因此不作披露。

基於本集團當前的數據可用性及分析能力已準備就緒，本階段開展氣候情景分析將涉及不成比例的成本及工作。因此，本集團在報告期間並未進行氣候場景分析。

Environmental, Social and Governance Report

環境、社會及管治報告

Looking ahead, the Group remains committed to enhancing its mechanisms for identifying, assessing, and managing climate-related risks and opportunities. Such enhancements will be progressively aligned with evolving regulatory requirements, business developments and management needs.

Metrics and Targets

Greenhouse gas emissions generated during the reporting period as follows:

Scope of GHG Emissions 溫室氣體排放範圍	Emission Sources 排放源	Emission in FY2025 於二零二五財政年度的排放
Scope 1 範圍1	Direct emissions 直接排放	—
Scope 2 範圍2	Energy indirect emissions 能源間接排放	559.1 tonnes 559.1噸
Scope 3 範圍3	Other indirect emissions 其他間接排放	—

Notes:

- In terms of Scope 1 greenhouse gas emissions, the Group's daily operations do not involve major direct emission sources such as fuel combustion, industrial production processes, or use of vehicles. During the reporting period, no significant Scope 1 greenhouse gas emission sources were identified, and the associated emissions are negligible or close to zero.
- In terms of Scope 3 greenhouse gas emissions, given the Group's business nature, emissions are mainly generated from employee air travel. The Group had minimal air travel during the reporting period, and the remaining Scope 3 emissions categories were not identified as significant. The relevant data for these Scope 3 emissions are difficult to obtain without incurring disproportionate costs or efforts and therefore have not been disclosed.

展望未來，本集團將繼續致力於提升識別、評估及管理氣候相關風險及機遇的機制。相關改進措施將逐步契合不斷演變的監管要求、業務發展及管理需求。

指標及目標

報告期間產生的溫室氣體排放如下：

附註：

- 就範圍1溫室氣體排放量而言，本集團日常營運不涉及燃料燃燒、工業生產流程或車輛使用等主要直接排放源。在報告期間，並未發現重大的範圍1溫室氣體排放源，相關排放量可忽略不計或接近零。
- 就範圍3溫室氣體排放量而言，鑒於本集團的業務性質，排放主要源自僱員的航空差旅。報告期間，本集團的航空差旅情況極少，餘下範圍3排放類別未識別為具有重大影響。不投入不成比例的成本及工作，該等範圍3排放的相關數據將難以獲得，因此並未披露。

Environmental, Social and Governance Report

環境、社會及管治報告

CONTENT INDEX

內容索引

ENVIRONMENTAL 環境		Section Reference 參考章節
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	<ul style="list-style-type: none"> • Emissions • 排放物
KPI A1.1 關鍵績效指標A1.1	<p>The types of emissions and respective emissions data.</p> <p>排放物種類及相關排放數據。</p>	<ul style="list-style-type: none"> • Emissions • 排放物
KPI A1.2 關鍵績效指標A1.2	<p>Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	<ul style="list-style-type: none"> • Climate-related disclosure • 氣候相關披露
KPI A1.3 關鍵績效指標A1.3	<p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	<ul style="list-style-type: none"> • Emissions • 排放物

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL		Section Reference
環境		參考章節
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> Emissions 排放物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	<ul style="list-style-type: none"> Emissions 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	<ul style="list-style-type: none"> Emissions 排放物
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	<ul style="list-style-type: none"> Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> Use of Resources 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	<ul style="list-style-type: none"> Use of Resources 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	<ul style="list-style-type: none"> Use of Resources 資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	<ul style="list-style-type: none"> Use of Resources 資源使用

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL 環境		Section Reference 參考章節
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	<ul style="list-style-type: none"> Use of Resources 資源使用
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	<ul style="list-style-type: none"> The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	<ul style="list-style-type: none"> The Environment and Natural Resources 環境及天然資源
Aspect A4: Climate Change		
層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	<ul style="list-style-type: none"> Climate-related disclosure 氣候相關披露
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	<ul style="list-style-type: none"> Climate-related disclosure 氣候相關披露

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL 社會

Section Reference 參考章節

Aspect B1: Employment 層面B1：僱傭

General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	<ul style="list-style-type: none"> • Employment • 僱傭
KPI B1.1 關鍵績效指標B1.1	<p>Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.</p> <p>按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。</p>	<ul style="list-style-type: none"> • Employment • 僱傭
KPI B1.2 關鍵績效指標B1.2	<p>Employee turnover rate by gender, age group and geographical region.</p> <p>按性別、年齡組別及地區劃分的僱員流失比率。</p>	<ul style="list-style-type: none"> • Employment • 僱傭

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL 社會

Section Reference 參考章節

Aspect B2: Health and Safety

層面B2：健康與安全

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	<ul style="list-style-type: none"> • Health and Safety • 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	<ul style="list-style-type: none"> • Health and Safety • 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	<ul style="list-style-type: none"> • Health and Safety • 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	<ul style="list-style-type: none"> • Health and Safety • 健康與安全

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL

社會

Section Reference

參考章節

Aspect B3: Development and Training

層面B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	<ul style="list-style-type: none"> Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	<ul style="list-style-type: none"> Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	<ul style="list-style-type: none"> Development and Training 發展及培訓

Aspect B4: Labour Standards

層面B4：勞工準則

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	<ul style="list-style-type: none"> Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	<ul style="list-style-type: none"> Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	<ul style="list-style-type: none"> Labour Standards 勞工準則

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL		Section Reference
社會		參考章節
Aspect B5: Supply Chain Management		
層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	<ul style="list-style-type: none"> Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	<ul style="list-style-type: none"> Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	<ul style="list-style-type: none"> Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	<ul style="list-style-type: none"> Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	<ul style="list-style-type: none"> Supply Chain Management 供應鏈管理

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL 社會

Section Reference 參考章節

Aspect B6: Product Responsibility

層面B6：產品責任

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	<ul style="list-style-type: none"> Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	<ul style="list-style-type: none"> Product Responsibility 產品責任

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL		Section Reference
社會		參考章節
Aspect B7: Anti-corruption		
層面B7：反貪污		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to bribery, extortion, fraud and money laundering.</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p>	<ul style="list-style-type: none"> • Anti-corruption • 反貪污
KPI B7.1 關鍵績效指標B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	<ul style="list-style-type: none"> • Anti-corruption • 反貪污
KPI B7.2 關鍵績效指標B7.2	<p>Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.</p> <p>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	<ul style="list-style-type: none"> • Anti-corruption • 反貪污
KPI B7.3 關鍵績效指標B7.3	<p>Description of anti-corruption training provided to directors and staff.</p> <p>描述向董事及員工提供的反貪污培訓。</p>	<ul style="list-style-type: none"> • Anti-corruption • 反貪污

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL 社會

Section Reference 參考章節

Aspect B8: Community Investment

層面B8：社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	<ul style="list-style-type: none"> Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	<ul style="list-style-type: none"> Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	<ul style="list-style-type: none"> Community Investment 社區投資

Directors' Report 董事會報告書

The Directors of the Company are pleased to present to the shareholders the annual report and audited consolidated financial statements of the Group during the year ended 31 December 2025 ("FY2025" or the "Year" and for the year ended 31 December 2024, "FY2024").

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in investment holdings, design, development, manufacturing, sales and marketing of various electronic products.

REVENUE AND SEGMENT INFORMATION

Details of revenue and segment information are set out in note 6 to the consolidated financial statements contained in this annual report.

RESULTS

The results of the Group for FY2025 are set out in the consolidated statement of profit or loss and other comprehensive income included in this annual report and further analysis is given in the accompanying notes to the consolidated financial statements.

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed "Group Financial Summary" of this annual report.

DIVIDENDS

No interim dividend was paid for FY2025 (FY2024: Nil).

The Directors do not recommend the distribution of a final dividend for FY2025 (FY2024: Nil).

DIVIDEND POLICY

The Board may recommend the payments of dividend on a per Share basis in respect of the Shares of the Company. In considering the payment of dividends, the Company takes various factors into account, including but not limited to the Company's financial performance, the business conditions and strategies, the capital requirements, statutory and regulatory restrictions and any other factors which the Company may deem relevant. The declaration and payment of future dividends will depend upon, among other things, financial condition, future earnings, cash flow, liquidity level, business prospects and other relevant factors.

本公司董事會欣然向各股東呈覽本集團截至二零二五年十二月三十一日止年度(「二零二五財政年度」或「本年度」)及截至二零二四年十二月三十一日止年度(「二零二四財政年度」)之年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。各主要附屬公司從事投資控股、設計、開發、製造、銷售及市場推廣各種電子產品。

收益及分部資料

收益分部資料詳情載於本年報綜合財務報表附註6。

業績

本集團於二零二五財政年度之業績載於本年報之綜合損益及其他全面收益表，進一步分析則載於隨附之綜合財務報表附註。

本集團過去五個財政年度之業績及資產與負債概要載於本年報「集團財務概要」一節。

股息

本公司並無於二零二五財政年度派付中期股息(二零二四財政年度：無)。

董事不建議就二零二五財政年度派發末期股息(二零二四財政年度：無)。

股息政策

董事會可建議按每股股份基準就本公司股份派付股息。於考慮派付股息時，本公司會考慮多種因素，包括但不限於本公司的財務表現、業務狀況及策略、資金需求、法定及監管限制以及本公司可能視為相關的任何其他因素。宣派及派付未來股息將視乎(其中包括)財務狀況、未來盈利、現金流量、流動資金水平、業務前景及其他相關因素而定。

Directors' Report

董事會報告書

BUSINESS REVIEW

The business review and performance analysis of the Group for the Year is set out in the section headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

Environmental Policies and Performance

The Company attaches great importance to environmental protection and resource conservation, and continuously pays attention to the impact of its business operations on the environment. The Group is committed to maintaining the common development of economy, environment and society, and promoting awareness of environmental protection and resource conservation in its daily operations. The Group strictly follows the relevant environment protection laws and regulations of the PRC and adopts various electricity-saving and water-saving management measures, including management over air-conditioning settings in office areas and enhancing management and maintenance of water equipment, thereby improving efficiency and minimising resource consumption. During the Year, the Company did not find any environmental-related violations. For details of the Company's environmental policies and performance, and the important relationship between the Company and its employees, customers and suppliers, please refer to the "Environmental, Social and Governance Report" for the year ended 31 December 2025 of this annual report.

Principal Risks and Uncertainties

The Group is exposed to various risks in its business operations, primarily including: (i) failure to improve and enhance the functionality, performance, reliability, design, security, and scalability of its products and services to suit its clients' evolving needs, (ii) failure to develop and maintain successful relationships with its local supply chain partners, and (iii) systems disruptions, distributed denial of service attacks, or other hacking and phishing attacks on its systems and security breaches.

USE OF PROCEEDS

Unless otherwise defined, capitalised terms used in this section shall have the same meanings as those defined in the Company's circular dated 24 January 2025 (the "Circular").

On 13 March 2025, the Company completed the allotment and issue of 312,432,503 new Shares at issue price of HK\$0.6 per share to the Subscriber and 77,566,460 new Shares at issue price of HK\$0.6 per share to independent third party placees pursuant to the Placing to restore the minimum public float as required under the Listing Rules. After deducting related professional fees and all administrative expenses, the net proceeds amounted to approximately HK\$233.1 million.

業務回顧

本集團本年度的業務回顧及表現分析載於本年報「主席報告書」及「管理層討論及分析」一節。

環境政策及表現

本公司高度重視環境保護及資源節約，並持續關注其業務營運對環境的影響。本集團致力於保持經濟、環境及社會的共同發展，在日常運營中促進環境保護及資源節約的意識。本集團嚴格遵守中國相關環保法律及法規，採取多種節電及節水的管理措施，包括對辦公區域空調設置的管理、加強用水設備的管理及維護等，從而提高效率並將資源消耗降至最低。於本年度內，本公司未發現任何環境相關的違規事件。有關本公司環境政策及表現以及本公司與其僱員、客戶及供應商的重要關係的詳情，請參閱本年報的截至二零二五年十二月三十一日止年度的「環境、社會及管治報告」。

主要風險及不確定性

本集團在其業務營運中面臨的主要風險包括：(i) 未能順應客戶不斷演變的需求改善及提升其產品及服務的功能性、性能、可靠性、設計、安全性及可擴展性；(ii) 無法成功與本地供應鏈合作夥伴發展及維持關係；及 (iii) 系統中斷、針對其系統的分散式阻斷服務攻擊或其他黑客及釣魚攻擊以及安全漏洞。

所得款項用途

除另有界定者外，本節所用詞彙與本公司日期為二零二五年一月二十四日的通函（「通函」）所界定者具有相同涵義。

於二零二五年三月十三日，根據配售事項，本公司完成按發行價每股港幣0.6元向認購人配發及發行312,432,503股新股份及按發行價每股港幣0.6元向獨立第三方承配人配發及發行77,566,460股新股份，以恢復上市規則規定的最低公眾持股量。經扣除相關專業費用以及所有行政開支後，所得款項淨額約為港幣233.1百萬元。

Directors' Report

董事會報告書

As at 31 December 2025, the Group had utilised the proceeds as set out in the table below:

於二零二五年十二月三十一日，本集團已動用下表所載的所得款項：

		Net proceeds from the Subscription and the Placing	Utilisation up to 31 December 2025 直至 二零二五年 十二月三十一日	Utilisation during the Year	Unutilised proceeds	Expected timeline for the use of unutilised proceeds
		認購事項及 配售事項所得 款項淨額	已動用款項	於本年度 已動用款項	尚未動用 所得款項	尚未動用 所得款項之 預期使用時間表
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Settle the Initial Cash Payment	清償初始現金付款	100.0	100.0	100.0	-	-
Settle the professional fees incurred in relation to the restructuring and the Resumption, comprising mainly of restructuring advisory fees, legal fees and fee incurred by other professional services	清償有關重組及復牌所產生專業費用，主要包括重組顧問費用、法律費用及其他專業服務所產生費用	40.0	40.0	40.0	-	-
General working capital uses	一般營運資金用途	53.1	53.1	53.1	-	-
Acquisition of new machineries as the initial step towards building or acquiring self-owned factory premises in the future	購置新的機械，作為日後興建或收購自置廠房場所的第一步	40.0	40.0	40.0	-	-
Total	總計	233.1	233.1	233.1	-	-

There has been no change in the intended use of net proceeds and the net proceeds from the Subscription and the Placing have been applied in the manner consistent with the use of proceeds as disclosed in the Circular.

所得款項淨額的擬定用途並無變動且認購事項及配售事項的所得款項淨額已經按與通函所披露的所得款項用途一致的方式動用。

The Company completed the 2026 Placing on 12 March 2026 and received the net proceeds from the 2026 Placing of approximately HK\$160.68 million after deducting the expenses incurred in the 2026 Placing. The Company has not utilised any of the proceeds as at the date of this annual report and will apply the net proceeds for the purposes as disclosed in the announcements of the Company dated 13 February 2026 and 8 March 2026. The Company intends to fully utilise the net proceeds by 31 December 2026.

本公司已於二零二六年三月十二日完成二零二六年配售事項，並於扣除二零二六年配售事項產生的開支後收到二零二六年配售事項所得款項淨額約港幣160.68百萬元。截至本年報日期，本公司尚未動用任何所得款項，並會將所得款項淨額用於本公司日期為二零二六年二月十三日及二零二六年三月八日的公佈所披露之用途。本公司擬於二零二六年十二月三十一日前悉數動用所得款項淨額。

Directors' Report 董事會報告書

SHARE CAPITAL

Details of movements in the share capital of the Company during FY2025 are set out in note 24 to the consolidated financial statements contained in this annual report.

RESERVES

Details of movements in reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity contained in this annual report, and the financial information of the Company in note 32 to the consolidated financial statements contained in this annual report.

DISTRIBUTABLE RESERVES

At 31 December 2025, the Company did not have reserves available for distribution as calculated in accordance with the provisions of the laws of Bermuda.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements contained in this annual report.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in notes 22 and 23 to the consolidated financial statements contained in this annual report.

LOAN AND GUARANTEE

During the Year, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company or any of their respective connected persons.

MAJOR CUSTOMERS AND SUPPLIERS

During FY2025, total sales to the five largest customers accounted for approximately 64% of the Group's total sales and the Group's largest customer contributed to a total of 22% of the Group's total sales. Total purchases from the five largest suppliers accounted for approximately 89% of the Group's total purchases and the Group's largest supplier contributed to a total of 63% of the Group's total purchases.

None of the Directors, their associates or shareholders of the Company, who to the knowledge of the Directors own more than 5% of the Company's share capital, had any interest in any of the five largest customers.

股本

本公司於二零二五財政年度股本之變動詳情載於本年報綜合財務報表附註24。

儲備

本集團及本公司於本年度內儲備之變動詳情載於本年報之綜合權益變動表及本年報綜合財務報表附註32之本公司財務資料。

可供分派儲備

於二零二五年十二月三十一日，根據百慕達法律條文計算，本公司並無可供分派儲備。

物業、機器及設備

本集團於本年度內物業、機器及設備之變動詳情載於本年報綜合財務報表附註14。

銀行貸款及其他借款

本集團於二零二五年十二月三十一日的銀行貸款及其他借款詳情載於本年報綜合財務報表附註22及23。

貸款及擔保

於本年度，本集團並無直接或間接向本公司董事、高級管理層或彼等各自的任何關連人士提供任何貸款或就有關貸款提供任何擔保。

主要客戶及供貨商

於二零二五財政年度，對五大客戶的銷售總額佔本集團銷售總額約64%，而本集團最大客戶對本集團銷售總額貢獻合計22%。向五大供應商的採購總額佔本集團採購總額約89%，而本集團最大供應商對本集團採購總額貢獻合計63%。

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之本公司股東，概無在任何五大客戶中擁有任何權益。

Directors' Report 董事會報告書

DIRECTORS

The Directors who held office during FY2025 and up to the date of this report are:

Executive Director:

Mr. Chen Tiger Charles (Re-designated as Executive Director on 14 March 2025)

Non-Executive Directors:

Ms. Ng Kwok Ying Isabella

Ms. Cheung Yuk Ki (Re-designated as Non-executive Director on 14 March 2025)

Mr. Cui Xiao (Ceased to be director on 8 January 2025)

Independent Non-Executive Directors:

Ms. Chen Weijie

Mr. Mak Tin Sang

Dr. Lowe Chun Yip

Mr. Xu Jinwen (Resigned on 14 March 2025)

In accordance with the Company's Bye-Laws, any Director appointed as an additional Director or to fill a casual vacancy shall hold office only until the next following annual general meeting (the "AGM") of the Company and shall be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

The Company has received an annual confirmation of independence from each of the Independent Non-Executive Directors pursuant to Rule 3.13 of the Listing Rules on the Stock Exchange. The Company considers all the Independent Non-Executive Directors as independent.

DIRECTORS' BIOGRAPHY

Biographical details of the existing Directors are set out in the section of "Directors and Senior Management of the Group" contained in this annual report.

董事

於二零二五財政年度及直至本報告日期之本公司在任董事如下：

執行董事：

Chen Tiger Charles先生(於二零二五年三月十四日調任執行董事)

非執行董事：

吳國凝女士

張鈺淇女士(於二零二五年三月十四日調任非執行董事)

崔嘯先生(於二零二五年一月八日不再擔任董事)

獨立非執行董事：

陳維洁女士

麥天生先生

婁振業博士

徐錦文先生(於二零二五年三月十四日辭任)

根據本公司章程細則，額外獲委任加入董事會或填補臨時空缺之任何董事將僅任職直至本公司下屆股東週年大會(「股東週年大會」)，屆時將合資格在會上獲重選連任，惟於釐定應於該股東大會輪值告退的董事人選或董事數目時不應被計入在內。

本公司已接獲各獨立非執行董事根據聯交所上市規則第3.13條之規定每年作出之獨立確認書。本公司視所有獨立非執行董事屬獨立。

董事之履歷

現任董事之履歷詳情載於本年報「本集團董事及高級管理層」一節。

Directors' Report

董事會報告書

CHANGES IN INFORMATION OF DIRECTORS

The change in directors' information as required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules is set out below:

Ms. Chen Weijie, the independent non-executive Director of the Company, has tendered her resignation as the independent non-executive director and a member of audit committee, remuneration committee, nomination committee and investigation committee of Amrita Global Development Limited (formerly known as Tianyun International Holdings Limited), which is a company listed on the Main Board of the Stock Exchange and delisted on 9 January 2025 (stock code: 6836), with effect from 6 January 2025 in order to devote attention to other commitments.

Cessation of a Director

As disclosed in the Company's announcement dated 8 January 2025, Mr. Cui Xiao was not re-elected as the non-executive Director of the Company at the 2023 Annual General Meeting of the Company held on 8 January 2025, and therefore ceased to be the non-executive Director of the Company with effect from 8 January 2025.

Re-designation of Directors

As disclosed in the Company's announcement dated 14 March 2025, (1) Mr. Tiger Charles Chen has been re-designated from non-executive Director to executive Director of the Company; and (2) Ms. Cheung Yuk Ki has been re-designated from executive Director to non-executive Director of the Company, both with effect from 14 March 2025.

Resignation of a Director

As disclosed in the Company's announcement dated 14 March 2025, Mr. Xu Jinwen tendered his resignation as the independent non-executive Director and the member of the audit committee, remuneration committee and nomination and corporate governance committee of the Company, all with effect from 14 March 2025, in order to spend more time on his other business and commitments.

Save as disclosed above, there is no change of particulars of the Directors or chief executive of the Company as required under the Listing Rules.

董事資料變動

根據上市規則第13.51(2)及13.51B(1)條須予披露之董事資料變動如下：

本公司獨立非執行董事陳維潔女士已辭任甘露國際發展有限公司(前稱天韻國際控股有限公司，一間曾於聯交所主板上市並已於二零二五年一月九日退市的公司(股份代號：6836))的獨立非執行董事以及審核委員會、薪酬委員會、提名委員會及調查委員會成員，自二零二五年一月六日起生效，以專注於其他承擔。

董事離任

如本公司日期為二零二五年一月八日之公佈所披露，崔嘯先生未於本公司於二零二五年一月八日舉行之二零二三年股東週年大會上獲重選為本公司非執行董事，因此不再擔任本公司非執行董事，自二零二五年一月八日起生效。

董事調任

如本公司日期為二零二五年三月十四日之公佈所披露，(1)Tiger Charles Chen先生由本公司非執行董事調任執行董事；及(2)張鈺淇女士由本公司執行董事調任非執行董事，均自二零二五年三月十四日起生效。

董事辭任

如本公司日期為二零二五年三月十四日之公佈所披露，徐錦文先生辭任獨立非執行董事以及本公司審核委員會、薪酬委員會以及提名及企業管治委員會之成員，均自二零二五年三月十四日起生效，以投放更多時間於個人其他事務及承擔。

除上文所披露者外，本公司董事或最高行政人員根據上市規則所需的資料概無變動。

Directors' Report 董事會報告書

DIRECTORS' SERVICE CONTRACTS

Each of the Independent Non-Executive Directors has entered into a service contract with the Company for a term of one year which can be terminated by either party giving a one month's written notice to the other party. Under such service contract, each of the Independent Non-Executive Directors is subject to retirement by rotation at the AGM of the Company in accordance with the Company's Bye-Laws, and is entitled to a fee subject to such adjustments as the Board of the Company considers appropriate and the approval of the shareholders at AGM of the Company. Remuneration shall be paid to a Director for appointment as a member of a particular committee.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, which subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during FY2025.

PERMITTED INDEMNITY PROVISION

Pursuant to Article 164. (1) of the Company's Bye-Law, the directors, secretary and other officers and every auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

董事服務合約

各獨立非執行董事亦已與本公司訂立服務合約，任期一年，可由其中一方向另一方發出一個月之書面通知予以終止。根據該服務合約，各獨立非執行董事須遵照本公司章程細則於本公司股東週年大會上輪值告退。各獨立非執行董事有權收取袍金，此袍金可由本公司董事會認為適當時予以調整，惟調整需於本公司股東週年大會上經股東批准。如董事獲委任為個別委員會之成員，其將獲發薪酬。

董事概無訂立任何於一年內若無賠償(法定賠償除外)則不可由本集團終止之服務合約。

董事於重要合約之權益

本公司或其任何附屬公司於本年度年終或本年度任何時間概無訂立董事於其中直接或間接擁有重大權益之重要合約。

管理合約

於二零二五財政年度概無簽訂或存在任何有關本公司全部或重要部份業務之管理及行政合約。

獲批准的補償條文

根據本公司的細則第164.(1)條，本公司任何時間(不論現在或過去)的董事、秘書及其他高級職員及核數師以及現時或曾經就本公司任何事務行事的清盤人或受託人(如有)以及每名該等人士及其每名繼承人、遺囑執行人及遺產管理人，均可從本公司的資產及溢利獲得彌償保證，該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託執行其各自的職責或假定職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲擔保免受任何損害。任何該等人士均毋須就其他人士的行為、認收、疏忽或過失而負責，亦毋須為符合規定以致參與任何認收或為本公司向其寄存或存入任何款項或財產作保用途的任何銀行或其他人士或為本公司賴以投放或投資任何款項的任何抵押不充份或不足，或為該等人士執行各自的職務或信託時發生或與之有關的任何其他損失、不幸事故或損害而負責，惟此等彌償保證不適用於任何與上述人士的任何故意疏忽、故意違責、欺詐或不忠誠有關的事宜。

Directors' Report 董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed herein, during the Year, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

DIRECTORS' INTERESTS IN SECURITIES

As at the date of this annual report, none of the Directors or chief executives of the Company or any of their associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Subscription was completed on 13 March 2025. Upon completion of Subscription, Tiger Energy Technology Company Limited ("Tiger Energy") directly owns 312,432,503 Shares of the Company. Tiger Energy is a company directly owned as to 50% by Mr. Chen, an executive Director of the Company.

As further disclosed in the announcement of the Company dated 6 October 2025 and the joint announcements jointly issued by the Joint Offerors and the Company dated 17 November 2025 (collectively the "Announcements"), on 22 October 2025 (before trading hours), the Board was informed that, Hunglap and Horizon Heights (the "Joint Offerors") (as purchasers) and Mr. Lam Kwun Leung of CCTH CPA Limited as receiver (the "Receiver") over 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the date of the joint announcement dated 17 November 2025) (the "Sale Shares"), entered into the Sale and Purchase Agreement, pursuant to which the Joint Offerors agreed to acquire and the Receiver (as receiver exercising his power pursuant to the Share Charge) agreed to sell, the Sale Shares. All the conditions have been satisfied and Completion took place on 30 October 2025. The number of Shares directly owned by Tiger Energy decreased to nil.

Unless otherwise defined, capitalised terms used in this section shall have the same meanings as those defined in the circular of the Company dated 24 January 2025 and the Announcements.

董事於具競爭性業務之權益

除本文所披露者外，於本年度，概無董事或彼等各自的聯繫人參與任何與或可能與本集團業務構成競爭的業務或於其中擁有任何權益。

董事之證券權益

於本年報日期，本公司董事或最高行政人員或彼等之任何聯繫人士，概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊須記錄或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

認購事項於二零二五年三月十三日完成。於認購事項完成後，泰格能源科技有限公司(「泰格能源」)直接擁有本公司312,432,503股股份。泰格能源為一間由本公司執行董事Chen先生直接擁有50%權益的公司。

如本公司日期為二零二五年十月六日之公佈以及聯席要約人與本公司聯合刊發之日期為二零二五年十一月十七日之聯合公佈(統稱「該等公佈」)所進一步披露，於二零二五年十月二十二日(交易時段前)，董事會獲悉，弘立及Horizon Heights(「聯席要約人」)(作為買方)與中正天恆會計師有限公司的林冠良先生(作為接管人)(「接管人」)就312,432,503股股份(相當於於日期為二零二五年十一月十七日之聯合公佈日期本公司全部已發行股本約72.10%)(「出售股份」)訂立買賣協議，據此，聯席要約人已同意收購，而接管人(作為根據股份押記行使權力的接管人)已同意出售出售股份。該等條件已全部達成，而完成已於二零二五年十月三十日落實。泰格能源直接擁有的股份數目減至零。

除另有界定者外，本節所用詞彙與本公司日期為二零二五年一月二十四日的通函及該等公佈所界定者具有相同涵義。

Directors' Report 董事會報告書

No share options were granted to or exercised by the Directors during FY2025 and there is no outstanding balance as at 31 December 2025.

Save as disclosed above, at no time during FY2025 and as at the date of this annual report was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at the date of this annual report, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company:

於二零二五財政年度董事並無獲授或行使購股權及於二零二五年十二月三十一日並無尚未行使之購股權。

除上文所披露者外，於二零二五財政年度及於本年報日期，本公司或其任何附屬公司概無參與任何安排，使董事或彼等各自之配偶或十八歲以下之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

主要股東

於本年報日期，除本公司董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉：

Name 姓名	Nature of interests 權益性質	No. of shares held 所持股份數目	% of the issued shared capital 佔已發行股本百分比
Pinghu City Finance Bureau ("Pinghu Finance Bureau") 平湖市財政局(「平湖財政局」)	Interest of controlled corporation 所控制的法團的權益	203,777,563 (Note 1) 203,777,563(附註1)	39.19%
Pinghu City Jincai Capital Management Co., Ltd. ("Pinghu Jincai") 平湖市金財資本管理有限公司(「平湖金財」)	Interest of controlled corporation 所控制的法團的權益	203,777,563 (Note 1) 203,777,563(附註1)	39.19%
Pinghu City Xindai Town Government Affairs Service Center ("Xindai Service Center") 平湖市新埭鎮政務服務中心 (「新埭服務中心」)	Interest of controlled corporation 所控制的法團的權益	203,777,563 (Note 1) 203,777,563(附註1)	39.19%
Pinghu City Investment Development Co., Ltd. ("Pinghu City Investment") 平湖市投資發展有限公司(「平湖市投資」)	Interest of controlled corporation 所控制的法團的權益	203,777,563 (Note 1) 203,777,563(附註1)	39.19%

Directors' Report

董事會報告書

Name 姓名	Nature of interests 權益性質	No. of shares held 所持股份數目	% of the issued shared capital 佔已發行股本百分比
Pinghu City Maoshui Investment Development Group Limited ("Pinghu Maoshui") 平湖市柳水投資發展集團有限公司 (「平湖柳水」)	Interest of controlled corporation 所控制的法團的權益	203,777,563 (Note 1) 203,777,563(附註1)	39.19%
Hong Kong Hunglap Technology Co., Limited ("Hunglap") 香港弘立科技有限公司(「弘立」)	Beneficial owner 實益擁有人	203,777,563 (Note 1) 203,777,563(附註1)	39.19%
Ms. SHEN Jingwei ("Ms. Shen") 沈晶瑋女士(「沈女士」)	Interest of controlled corporation 所控制的法團的權益	108,825,857 (Note 2) 108,825,857(附註2)	20.93%
AI Victory Ltd. AI Victory Ltd.	Interest of controlled corporation 所控制的法團的權益	108,825,857 (Note 2) 108,825,857(附註2)	20.93%
Horizon Heights Limited ("Horizon Heights") Horizon Heights Limited(「Horizon Heights」)	Beneficial owner 實益擁有人	108,825,857 (Note 2) 108,825,857(附註2)	20.93%

Notes:

附註：

- (1) Hunglap is directly wholly-owned by Pinghu Maoshui, which in turn is owned as to 40% by Xindai Service Center and 60% by Pinghu City Investment. Pinghu City Investment is owned as to 67% and 33% by Pinghu Finance Bureau of the PRC and Pinghu Jincai, respectively. Pinghu Jincai is in turn indirectly wholly-owned by Pinghu Finance Bureau. Accordingly, for the purposes of the SFO, Pinghu Maoshui, Pinghu City Investment, Xindai Service Center, Pinghu Jincai and Pinghu Finance Bureau are interested in all the Shares held by Hunglap.
- (1) 弘立由平湖柳水直接全資擁有，而平湖柳水由新隸服務中心及平湖市投資分別擁有40%及60%權益。平湖市投資由中國平湖財政局及平湖金財分別擁有67%及33%權益。平湖金財則由平湖財政局間接全資擁有。因此，就證券及期貨條例而言，平湖柳水、平湖市投資、新隸服務中心、平湖金財及平湖財政局於弘立持有的所有股份中持有權益。
- (2) Horizon Heights is directly wholly-owned by AI Victory Ltd., which is in turn directly wholly-owned by Ms. Shen. Accordingly, for the purposes of the SFO, AI Victory Ltd. and Ms. Shen are deemed to be interested in all the Shares held by Horizon Heights.
- (2) Horizon Heights由AI Victory Ltd.直接全資擁有，而AI Victory Ltd.由沈女士直接全資擁有。因此，就證券及期貨條例而言，AI Victory Ltd.及沈女士被視為於Horizon Heights持有的所有股份中持有權益。

Save as disclosed above, the Company had not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at the date of annual report which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於本年報日期，本公司並無獲任何人士(本公司董事或最高行政人員除外)知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

Directors' Report 董事會報告書

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Except for the Subscription completed in March 2025, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 December 2025, and there was no issue or exercise of any convertible securities, options, warrants or similar rights of the Company during FY2025.

REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section of "Management Discussion and Analysis" contained in this annual report.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. Details of the retirement and employee benefits scheme of the Group are disclosed in the section headed "Employee benefits" set out in note 4 to the consolidated financial statements contained in this annual report.

可轉換證券、購股權、認股權證或類似權利

除於二零二五年三月完成之認購事項外，本公司於二零二五年十二月三十一日概無任何尚未行使之可轉換證券、購股權、認股權證或類似權利。於二零二五財政年度，本公司並無任何可轉換證券、購股權、認股權證或類似權利獲發行或行使。

薪酬政策

本集團之薪酬政策詳情載於本年報之「管理層討論及分析」一節。

退休及僱員福利計劃

本集團根據強制性公積金計劃管理局之規則及規例為全體香港合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人管理之基金持有。按照參與僱員從本集團所得相關收入之百分比供款。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付福利。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。本集團退休及僱員福利計劃詳情於本年報綜合財務報表附註4「僱員福利」一節內披露。

Directors' Report 董事會報告書

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the “Code of Conduct for Securities Transactions”). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules, and has been updated from time to time.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Group's corporate governance principles and practices are set out in the “Corporate Governance Report” contained in this annual report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025 and as at the date of this annual report.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Year or subsisted at the end of the year of 2025.

證券交易之標準守則

本公司已採納一項董事證券交易之行為守則（「證券交易之行為守則」），其條款與上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）所規定之標準同樣嚴謹，並不時更新。

向全體董事作出特定查詢後，全體董事確認彼等已於截至二零二五年十二月三十一日止整個年度遵守標準守則及證券交易之行為守則所載之標準。

企業管治

有關本集團之企業管治原則及常規已列載於本年報之「企業管治報告書」內。

購買、出售或贖回本公司之上市證券

截至二零二五年十二月三十一日止年度及截至本年報日期，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

股票掛鈎協議

本公司於本年度概無訂立或於二零二五年年終概無存續任何將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議的股票掛鈎協議。

Directors' Report 董事會報告書

CONTRACTS OF SIGNIFICANCE

Save as disclosed, no contracts of significance (including provision of services) between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries subsisted during the Year.

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the Year are disclosed in note 30 to the consolidated financial statements contained in this annual report. No related party transactions disclosed in note 30 to the consolidated financial statements constituted as a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

LEGAL PROCEEDINGS AND COMPLIANCE

Save and except for the legal actions as disclosed during the Year, the Company had been in compliance with the relevant laws and regulations that have a significant impact on the Company and had not been involved in any material legal proceedings.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained sufficient public float throughout FY2025 as required under the Listing Rules.

重要合約

除所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間於本年度概無存續任何重要(包括提供服務)合約。

關聯方交易

本集團於本年度訂立的重大關聯方交易披露於本年報綜合財務報表附註30。綜合財務報表附註30所披露的關聯方交易概無構成根據上市規則須予披露的關連交易或持續關連交易。

根據上市規則之持續披露責任

根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。

優先購買權

本公司章程細則或百慕達法例並無有關本公司須按比例向現有股東發售新股份之優先購買權之規定。

法律訴訟及合規情況

除本年度所披露之法律訴訟外，本公司已遵守對本公司有重大影響的相關法律及法規，並沒有涉及任何重大的法律訴訟。

足夠公眾持股量

於本報告日期，根據本公司獲得之公開資料及就董事所知悉，本公司於整個二零二五財政年度內已維持上市規則所規定之足夠公眾持股量。

Directors' Report 董事會報告書

CLOSURE OF REGISTER OF MEMBERS

The Company will hold the AGM on Monday, 11 May 2026. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 6 May 2026 to Monday, 11 May 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date of the AGM will be Monday, 11 May 2026 and in order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 5 May 2026.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their respective holding of the Shares.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the Shares, they are advised to consult an expert.

AUDITOR

The consolidated financial statements of the Company have been audited by Forvis Mazars CPA Limited ("Forvis Mazars"), who will retire and, being eligible, offer itself for re-appointment.

A resolution for the re-appointment of Forvis Mazars as the auditor of the Company will be proposed at the forthcoming AGM.

REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Group. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Mak Tin Sang, Ms. Chen Weijie and Dr. Lowe Chun Yip.

The audited financial results of the Group for FY2025 have been reviewed by the Audit Committee.

暫停辦理股份過戶登記

本公司將於二零二六年五月十一日(星期一)舉行股東週年大會。為釐定出席股東週年大會並於會上投票之權利，本公司將由二零二六年五月六日(星期三)至二零二六年五月十一日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，於該期間不會處理任何股份轉讓。股東週年大會之記錄日期將為二零二六年五月十一日(星期一)，為符合資格出席股東週年大會並於會上投票，所有填妥的轉讓表格連同有關股票須不遲於二零二六年五月五日(星期二)下午四時正，送達本公司之香港股份過戶登記處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，辦理有關過戶手續。

上市證券持有人的稅務寬減及豁免

本公司並不知悉股東可因彼等各自持有股份而獲任何稅務寬減或豁免。

專業稅務意見建議

倘股東對購買、持有、處置、買賣股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

核數師

本公司之綜合財務報表已由富睿瑪澤會計師事務所有限公司(「富睿瑪澤」)審計，該公司將會退任，且符合資格並願意接受續聘。

於應屆股東週年大會上將提呈決議案續聘富睿瑪澤為本公司核數師。

審閱財務報表

本公司根據上市規則成立審核委員會(「審核委員會」)，其具有書面職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告流程及風險管理及內部控制系統。於本報告日期，審核委員會包括三名獨立非執行董事，即麥天生先生、陳維潔女士及婁振業博士。

本集團於二零二五財政年度的經審核財務業績已經審核委員會審閱。

Directors' Report 董事會報告書

EVENTS DURING AND AFTER THE REPORTING PERIOD

- (i) On 22 October 2025 (before trading hours), the Board was informed that, Hunglap and Horizon Heights (the "Joint Offerors") (as purchasers) and Mr. Lam Kwun Leung of CCTH CPA Limited as receiver (the "Receiver") over 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the date of the joint announcement dated 17 November 2025) (the "Sale Shares"), entered into the Sale and Purchase Agreement, pursuant to which the Joint Offerors agreed to acquire and the Receiver (as receiver exercising his power pursuant to the Share Charge) agreed to sell, the Sale Shares. All the conditions have been satisfied and Completion took place on 30 October 2025.

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors were therefore required to make a mandatory unconditional cash offer (the "Offer") to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them). The composite document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 31 December 2025. As at 21 January 2026, immediately after the close of the Offer, the Joint Offerors and parties acting in concert with any of them (other than the Receiver) were interested in 312,603,420 Shares, representing approximately 72.14% of the entire issued share capital of the Company.

For details of the appointment of the Receiver in respect of 312,432,503 Shares pursuant to the Share Charge executed by Tiger Energy as chargor in favour of Lead Winner Investment Limited, please refer to the announcement of the Company dated 6 October 2025 (the "Appointment Announcement").

報告期間及報告期後事項

- (i) 於二零二五年十月二十二日(交易時段前)，董事會獲悉，弘立及Horizon Heights(「聯席要約人」)(作為買方)與中正天恆會計師有限公司的林冠良先生(作為接管人)(「接管人」)就312,432,503股股份(相當於於日期為二零二五年十一月十七日之聯合公佈日期本公司全部已發行股本約72.10%)(「出售股份」)訂立買賣協議，據此，聯席要約人同意收購，而接管人(作為根據股份押記行使權力的接管人)同意出售出售股份。該等條件已全部達成，而完成已於二零二五年十月三十日落實。

因此，根據收購守則規則26.1，聯席要約人須就收購所有已發行股份(聯席要約人及與彼等任何一方一致行動的人士已擁有或同意收購者除外)作出強制性無條件現金要約(「要約」)。當中載有(其中包括)：(i)要約詳情(包括預期時間表)；(ii)獨立董事委員會就要約致獨立股東的意見函件；及(iii)獨立財務顧問就要約致獨立董事委員會的意見函件，連同接納表格之綜合文件已於二零二五年十二月三十一日寄發予獨立股東。於二零二六年一月二十一日，緊隨要約截止後，聯席要約人及與彼等任何一方一致行動的人士(接管人除外)於312,603,420股股份中擁有權益，相當於本公司全部已發行股本約72.14%。

有關委任接管人以接管根據泰格能源(作為押記人)簽立的股份押記，以Lead Winner Investment Limited為受益人的312,432,503股股份的詳情，請參閱本公司日期為二零二五年十月六日的公佈(「委任公佈」)。

Directors' Report

董事會報告書

For details of the Sale and Purchase Agreement and the Offer, please refer to the joint announcements jointly issued by the Joint Offerors and the Company dated 17 November 2025, 8 December 2025, 31 December 2025 and 21 January 2026 (collectively with "Joint Announcements") and the composite document dated 31 December 2025.

Unless otherwise defined, capitalised terms used in this section shall have the same meanings as those defined in the Appointment Announcement and the Joint Announcements.

- (ii) On 12 March 2026, the Company completed the allotment and issue of 86,652,000 new Shares at the placing price of HK\$1.88 per Share to independent third party placees. After deducting related professional fees and all administrative expenses, the net proceeds amounted to approximately HK\$160.68 million and will be utilised in the manner as disclosed in the announcements of the Company dated 13 February 2026 and 8 March 2026. For further details of the 2026 Placing, please refer to the announcements of the Company dated 13 February 2026, 8 March 2026 and 12 March 2026.

Save as disclosed above, the Group had no significant events during and after the reporting period which needs to be disclosed.

PERMITTED PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director.

Tiger Charles Chen

Executive Director

Hong Kong, 31 March 2026

有關買賣協議及要約的詳情，請參閱聯席要約人與本公司於二零二五年十一月十七日、二零二五年十二月八日、二零二五年十二月三十一日及二零二六年一月二十一日聯合刊發的聯合公佈(統稱「聯合公佈」)以及日期為二零二五年十二月三十一日的綜合文件。

除另有界定者外，本節所用詞彙與委任公佈及聯合公佈所界定者具有相同涵義。

- (ii) 於二零二六年三月十二日，本公司完成按配售價每股股份港幣1.88元向獨立第三方承配人配發及發行86,652,000股新股份。經扣除相關專業費用以及所有行政開支後，所得款項淨額約為港幣160.68百萬元，並將按本公司日期為二零二六年二月十三日及二零二六年三月八日的公佈所披露之方式使用。有關二零二六年配售事項的進一步詳情，請參閱本公司日期為二零二六年二月十三日、二零二六年三月八日及二零二六年三月十二日的公佈。

除上文所披露者外，本集團並無任何須予披露之報告期間及報告期後重大事項。

批准的條文

根據本公司章程細則，各董事均有權因其作為董事而就其產生或蒙受的一切虧損或負債自本公司資產中獲得補償。

執行董事

Tiger Charles Chen

香港，二零二六年三月三十一日

Independent Auditor's Report 獨立核數師報告



Forvis Mazars CPA Limited

富睿瑪澤會計師事務所有限公司

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TO THE MEMBERS OF IDT INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of IDT International Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 124 to 223, which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “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 (“HKASs”) 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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致：萬威國際有限公司全體股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第124至223頁的萬威國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的財務狀況，以及截至該日止年度的財務表現及現金流量，並已根據香港《公司條例》之披露規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈之適用於公眾利益實體的財務報表審計的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

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 for 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, we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。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的。我們不會對該等事項提供單獨的意見。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Expected credit loss ("ECL") assessment for trade receivables

應收賬款之預期信貸虧損(「預期信貸虧損」)評估

Refer to notes 17 and 26 to the consolidated financial statements

請參閱綜合財務報表附註17及26

At 31 December 2025, the carrying amount of trade receivables amounted to approximately HK\$13,740,000 (after the loss allowance for ECL of approximately HK\$28,882,000).

於二零二五年十二月三十一日，應收賬款的賬面值約為港幣13,740,000元(經計及預期信貸虧損之虧損撥備約港幣28,882,000元)。

Our key audit procedures, among others, included:

我們的關鍵審計步驟包括(其中包括)：

- obtaining an understanding of the Group's credit risk management and practices and the management's ECL assessment of trade receivables and assessing the reasonableness of the key underlying information referenced by the management of the Group;
- 了解 貴集團之信貸風險管理及常規以及管理層對應收賬款之預期信貸虧損評估，並評估 貴集團管理層所參考之關鍵相關資料之合理性；
- for those credit-impaired debtors, discussing with the management of the Group about the status of significant individual debtors' specific profiles and risks, reviewing their current repayment ability and challenging the management's and valuer's assumptions used to determine the loss allowance for ECL;
- 就產生信貸減值之債務人而言，與 貴集團管理層討論有關重大個別債務人之具體資料及風險之狀況、審閱其目前的還款能力及質疑管理層及核數師用於釐定預期信貸虧損之虧損撥備的假設；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Expected credit loss ("ECL") assessment for trade receivables

(continued)

應收賬款之預期信貸虧損(「預期信貸虧損」)評估(續)

Refer to notes 17 and 26 to the consolidated financial statements

(continued)

請參閱綜合財務報表附註17及26(續)

The management of the Group performed credit evaluations with reference to a valuation performed by an independent and qualified professional valuer for the Group's customers and assessed ECL of trade receivables. The assessments on credit-impaired debtors are assessed based on the individual customer's settlement record, their current repayment ability, and taking into accounts information specific to respective customer as well as pertaining to the economic environment in which the debtors operated. In addition, the assessment on the remaining

貴集團管理層經參考獨立合資格專業估值師進行的估值對 貴集團的客戶進行信貸評估並評估應收賬款之預期信貸虧損。根據個別客戶的結算記錄、其目前的還款能力對產生信貸減值之債務人進行評估，亦考慮相關客戶以及債務人營運所處經濟環境的具體資料。此外，對其餘債務人的評估乃透過應用根據債務人賬齡分析、結算記錄、同一行業內可比較的違約風險以及 貴集團過往違約率及前瞻性資料計算的虧損率的撥備矩陣而建立。

We have identified the above matter as a key audit matter because of its significance of balance and the involvement of significant management's judgement and estimates in the assessment.

我們將上述事項識別為一項關鍵審計事項，原因為結餘屬大額及該等評估牽涉管理層的重大判斷及估計。

for the remaining debtors whose credit loss were assessed using provision matrix, checking and assessing whether the loss allowance for ECL made by the management of the Group and the valuer was properly supported by considering the debtors' ageing analysis and settlement records, comparable risk of default within the same industry, the Group's historical default rates and available forward-looking information on a sample basis;

就使用撥備矩陣評估信貸虧損之其餘債務人而言，按抽樣基準檢查及評估 貴集團管理層及估值師作出之預期信貸虧損之虧損撥備是否經考慮債務人賬齡分析及結算記錄、同一行業內可比較的違約風險、 貴集團過往違約率及可得前瞻性資料而妥為證明；

evaluating the competence, capabilities and objectivity of the valuer; and

評估估值師之資格、能力及客觀性；及

checking the adequacy of the Group's disclosures of provision for ECL on trade receivables in the consolidated financial statements.

檢核綜合財務報表內 貴集團就應收賬款之預期信貸虧損撥備之披露是否充足。

Independent Auditor's Report 獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2025 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於 貴公司二零二五年年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of Bermuda Company Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達公司法第90條，我們僅向全體股東作出報告，除此之外，我們的報告不可用作其他用途。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計必會發現重大錯誤陳述。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財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 consolidated 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不明朗因素，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不明朗因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 31 March 2026

The engagement director on the audit resulting in this independent auditor's report is:
Law Lai Ting
Practising Certificate number: P07322

核數師就審計綜合財務報表承擔的責任(續)

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或所應用的防範措施。

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

富睿瑪澤會計師事務所有限公司
執業會計師
香港，二零二六年三月三十一日

出具本獨立核數師報告的審計項目董事是：
羅禮廷
執業證書編號：P07322

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益	6	112,943	173,332
Cost of goods sold	銷售成本		(96,430)	(119,140)
Gross profit	毛利		16,513	54,192
Other income and gains, net	其他收入及收益，淨額	7	69,912	350
Gain on de-consolidation of subsidiaries	終止綜合附屬公司賬目之收益		–	103,540
Reversal (Charge) of loss allowance on financial assets	撥回(扣除)金融資產虧損撥備	8	216	(2,129)
Distribution and selling expenses	分銷及銷售開支		(2,481)	(1,048)
General administrative and other operating expenses	一般行政及其他營運開支		(11,328)	(26,200)
Finance costs	融資成本	9	(2,169)	(2,671)
Profit before taxation	除稅前溢利	9	70,663	126,034
Taxation	稅項	12	(1,562)	(11,413)
Profit for the year	本年度溢利		69,101	114,621
Other comprehensive income (loss):	其他全面收益(虧損)：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		6,146	(2,315)
Total comprehensive income for the year	本年度全面收益總額		75,247	112,306
Profit for the year attributable to:	以下各項應佔本年度溢利：			
– Owners of the Company	– 本公司擁有人		69,101	114,621
– Non-controlling interests	– 非控股權益		–	–
			69,101	114,621
Total comprehensive income for the year attributable to:	以下各項應佔本年度全面收益總額：			
– Owners of the Company	– 本公司擁有人		75,247	112,306
– Non-controlling interests	– 非控股權益		–	–
			75,247	112,306
Earnings per share	每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	19.33	264.51

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025

於二零二五年十二月三十一日

	Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current assets			
Property, plant and equipment	14	456	–
Right-of-use assets	15	468	1,803
Goodwill	16	–	–
Deposit for acquisition of property, plant and equipment	14	84,869	–
		85,793	1,803
Current assets			
Inventories		51	123
Trade and other receivables	17	30,305	76,760
Bank balances and cash	18	58,211	2,182
		88,567	79,065
Current liabilities			
Trade and other payables	19	53,623	92,552
Contract liabilities	20	7,828	7,623
Borrowings	22	1,310	1,217
Lease liabilities	15	480	1,351
Tax payable		2,809	9,665
Loan from the Creditor	21	–	196,598
		66,050	309,006
Net current assets (liabilities)		22,517	(229,941)
Total assets less current assets (liabilities)		108,310	(228,138)
Non-current liabilities			
Lease liabilities	15	–	472
Unlisted secured bonds	23	28,524	–
NET ASSETS (LIABILITIES)		79,786	(228,610)
Capital and reserves			
Share capital	24	259,999	259,999
Reserves		(180,306)	(488,702)
Equity attributable to owners of the Company		79,693	(228,703)
Non-controlling interests		93	93
TOTAL EQUITY (NET DEFICIT)		79,786	(228,610)

The consolidated financial statements on pages 124 to 223 were approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:

第124至223頁之綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權發行，並由下列人士代表簽署：

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人所佔					Non-controlling interests 非控股權益		Total 總計
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Translation reserve 貨幣換算儲備	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
			(Note (a)) (附註(a))	(Note (c)) (附註(c))	(Note (d)) (附註(d))				
At 1 January 2024	於二零二四年一月一日	259,999	165,043	32,466	(101,641)	(696,876)	(341,009)	93	(340,916)
Profit for the year	本年度溢利	-	-	-	-	114,621	114,621	-	114,621
Other comprehensive loss	其他全面虧損								
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目：</i>								
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(2,315)	-	(2,315)	-	(2,315)
Total comprehensive (loss) income for the year	本年度全面(虧損)收益總額	-	-	-	(2,315)	114,621	112,306	-	112,306
At 31 December 2024	於二零二四年十二月三十一日	259,999	165,043	32,466	(103,956)	(582,255)	(228,703)	93	(228,610)

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

Attributable to owners of the Company
本公司擁有人所佔

		Attributable to owners of the Company							Non-controlling interests	Total
		Share capital	Share premium	Contributed surplus	Other reserve	Translation reserve	Accumulated losses	Sub-total		
		股本	股份溢價	盈餘賬	其他儲備	貨幣換算儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note (a)) (附註(a))	(Note (b)) (附註(b))	(Note (c)) (附註(c))	(Note (d)) (附註(d))				
At 1 January 2025	於二零二五年一月一日	259,999	165,043	-	32,466	(103,956)	(582,255)	(228,703)	93	(228,610)
Profit for the year	本年度溢利	-	-	-	-	-	69,101	69,101	-	69,101
Other comprehensive loss	其他全面虧損									
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益的項目：									
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	6,146	-	6,146	-	6,146
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	6,146	69,101	75,247	-	75,247
Transactions with owners	與擁有人的交易									
Capital reduction (note 24)	資本削減(附註24)	(233,999)	-	233,999	-	-	-	-	-	-
Cancellation of share premium (note 24)	註銷股份溢價(附註24)	-	(165,043)	165,043	-	-	-	-	-	-
Issue of new shares upon placing (note 24)	配售時發行新股份(附註24)	233,999	-	-	(850)	-	-	233,149	-	233,149
Total transactions with owners	與擁有人的交易總額	-	(165,043)	399,042	(850)	-	-	233,149	-	233,149
At 31 December 2025	於二零二五年十二月三十一日	259,999	-	399,042	31,616	(97,810)	(513,154)	79,693	93	79,786

Notes:

附註：

- | | |
|--|--|
| (a) The application of share premium is governed by Section 40 of the Bermuda Companies Act 1981. | (a) 股份溢價之應用受百慕達一九八一年《公司法》第40條規管。 |
| (b) The contributed surplus represents the residual balance pursuant to the Group proposes executed the Capital Reorganisation (as defined in note 24) that took place in current year. | (b) 實繳盈餘賬指根據本集團於本年度建議實施股本重組(定義見附註24)之剩餘結餘。 |
| (c) Other reserve has been set up and is dealt with in accordance with the accounting policies adopted for changes in the Group's ownership interest in its subsidiaries which do not result in a loss of control as set out in "Basis of consolidation" of note 4 to the consolidated financial statements. This reserve also includes the incremental costs directly attributable to the subscription that took place in current year. | (c) 其他儲備乃根據對並不導致失去控制權之本集團於附屬公司之所有權權益變動所採納之會計政策(如綜合財務報表附註4「綜合基準」所載列)設立及處理。該儲備亦包括於本年度落實的認購事項直接應佔之增量成本。 |
| (d) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. | (d) 貨幣換算儲備包括換算海外業務財務報表產生之所有匯兌差額。 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	70,663	126,034
Adjustments for:	調整：		
Finance costs	融資成本	9	2,671
Bank interest income	銀行利息收入	(25)	(1)
(Reversal) Charge of loss allowance on financial assets	(撥回)扣除金融資產虧損撥備	8	2,129
Depreciation of property, plant and equipment	物業、機器及設備折舊	14	–
Depreciation of right-of-use assets	使用權資產折舊	15	900
Gain on de-consolidation of subsidiaries	終止合併附屬公司賬目之收益	–	(103,540)
Gain on waiver of loan from the Creditor	債權人的貸款豁免收益	21	–
Gain on settlement of the loan from the Creditor by issuance of the Bonds	通過發行債券償還債權人貸款的收益	23	–
Exchange differences	匯兌差額	(389)	(172)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	3,542	28,021
Changes in working capital:	營運資金變動：		
Inventories	存貨	66	(123)
Trade and other receivables	應收賬款及其他應收款項	47,469	(77,668)
Trade and other payables	應付賬款及其他應付款項	(32,859)	44,742
Contract liabilities	合約負債	249	7,623
Cash generated from operations	營運所得現金	18,467	2,595
Bank interest income	銀行利息收入	25	1
Income tax paid	已付所得稅	(8,831)	–
Net cash from operating activities	經營活動所得現金淨額	9,661	2,596
INVESTING ACTIVITIES	投資活動		
Cash outflow arising from de-consolidation of a subsidiary	終止合併附屬公司賬目產生之現金流出	–	(78)
Deposits paid for property, plant and equipment purchases	就購置物業、機器及設備已付之按金	14	–
Purchase of property, plant and equipment	購置物業、機器及設備	14	–
Net cash used in investing activities	投資活動所用現金淨額	(85,388)	(78)
FINANCING ACTIVITIES	融資活動		
Net proceeds from issuance of new shares upon placing	配售時發行新股份產生之所得款項淨額	24	–
Repayment to loan from the Creditor	償還債權人貸款	23, 27	–
Repayment of lease liabilities	償還租賃負債	27	(935)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	131,712	(935)
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	55,985	1,583
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及等同現金項目	2,182	599
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	44	–
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	報告期末之現金及等同現金項目，以銀行結餘及現金列示	58,211	2,182

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

IDT International Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”), was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the director of the Company, the ultimate holding company undertaking is Pinghu City Finance Bureau*. The addresses of the registered office and principal place of business of the Company is located at Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the design, development, manufacture, sales and marketing of various electronic products. In 2025, the Board had already considered it commercially imperative to upgrade the Group’s product ecosystem toward AI integration, and the Group has made prepayments for AI servers as the initial step in expanding its technology infrastructure and advancing its strategic transformation.

* For identification purposes only

1. 一般資料

萬威國際有限公司(「本公司」，連同其附屬公司統稱「本集團」)乃於百慕達註冊成立之獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司董事認為，最終控股公司為平湖市財政局。本公司註冊辦事處及主要營業地點位於香港中環夏慤道12號美國銀行中心6樓612室。

本公司乃一間投資控股公司。各附屬公司之主要業務為設計、開發、製造、銷售及推廣多種電子產品。二零二五年，董事會已將本集團的產品生態系統向人工智能集成升級認定為商業上的必要之舉，而本集團已支付人工智能服務器的預付款項，作為拓展其技術基礎設施及推動其戰略轉型的第一步。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. BASIS OF PRESENTATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year as set out in note 3 to the consolidated financial statements.

A summary of the principal accounting policies adopted by the Group is set out in note 4 to the consolidated financial statements.

2. 呈列基準

編製基準

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（包括所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港《公司條例》之披露規定編製。綜合財務報表亦遵守聯交所證券上市規則（「上市規則」）之適用披露規定。

綜合財務報表以本公司之功能貨幣港幣（「港幣」）呈列。所有金額均已四捨五入至最接近的千位數。

綜合財務報表已按照與二零二四年綜合財務報表所採用之會計政策一致基準編製，惟採用綜合財務報表附註3所載列對本集團相關且於本年度起生效之新訂／經修訂香港財務報告準則會計準則除外。

本集團採納的主要會計政策概要載於綜合財務報表附註4。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. BASIS OF PRESENTATION (continued)

Going concern

The Group, through the implementation of various effective measures, including but not limited to the completion of the Capital Reorganisation (as defined in note 24) and the Subscription (as defined in note 24) in the first quarter of 2025, significantly improved its financial position for the year ended 31 December 2025. As at 31 December 2025, the Group recorded net current assets and net assets of approximately HK\$22,517,000 and HK\$79,786,000 respectively, and the Group's bank balances and cash also substantially increased to approximately HK\$58,211,000.

The management of the Group has reviewed the current performance and cash flow forecast prepared by the management as part of their assessment of the Group's ability to continue as a going concern, and after carefully considering the matters described below, the directors have a reasonable expectation that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the followings:

- the Group is actively identifying potential investor(s) to provide continuous financial support to the Group or negotiating external financing, including but not limited to obtaining further loan facilities, renewing or refinancing the loan facilities upon maturity, as is necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due. In March 2026, the Group completed the 2026 Placing (as defined in note 33) to new investors with net proceeds amounting to approximately HK\$160.68 million;

2. 呈列基準(續)

持續經營

本集團透過實施各項有效措施，包括但不限於於二零二五年第一季度完成資本重組(定義見附註24)及認購事項(定義見附註24)，使截至二零二五年十二月三十一日止年度的財務狀況獲得顯著改善。截至二零二五年十二月三十一日，本集團錄得流動資產淨額及資產淨額分別約為港幣22,517,000元及港幣79,786,000元，且本集團的銀行結餘及現金亦大幅增加至約港幣58,211,000元。

本集團管理層已審閱當前的業績及管理層編製的現金流量預測，作為彼等評估本集團繼續持續經營能力的一環，並經審慎考慮以下各項後，董事合理預期本集團能夠於報告期末起計未來最少12個月可持續經營及鑒於下列因素，於債務到期時可履行其義務：

- 本集團主動物色潛在投資者，於必要時為本集團提供持續財務支持或協商外部融資，包括但不限於取得進一步的貸款融資、於貸款到期時續新或再融資，以確保本集團能夠進行日常營運及履行到期的財務責任。於二零二六年三月，本集團完成向新投資者的二零二六年配售事項(定義見附註33)，所得款項淨額約為港幣160.68百萬元；

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. BASIS OF PRESENTATION (continued)

Going concern (continued)

2. the Group is implementing measures to control costs and generate adequate cash flows to meet its current and future obligations. Relevant actions include streamlining the existing group structure and identifying and securing new business opportunities to improve profitability; and
3. the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness.

Consequently, the management of the Company have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. 呈列基準(續)

持續經營(續)

2. 本集團正實施措施控制成本，產生充足現金流量以履行其當前及未來責任。相關行動包括精簡集團現有結構，以及識別並爭取新商業契機，以提升盈利能力；及
3. 本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。

因此，本公司管理層認為本集團擁有足夠的資源於可見未來續存經營，且並無與可能個別或共同使本集團的持續經營能力產生重大疑問的事件或情況有關的重大不確定因素。

倘持續經營假設不適當，則可能須作出調整，以將資產價值撇減至其可收回金額，就可能產生之任何額外負債計提撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards that are relevant to the Group:

Amendments to HKAS 21 Lack of Exchangeability

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

3. 新訂／經修訂香港財務報告準則會計準則之應用

本集團已首次應用以下與本集團相關的新訂／經修訂香港財務報告準則會計準則：

香港會計準則第21號 缺乏可兌換性
(修訂本)

香港會計準則第21號(修訂本)：缺乏可兌換性

該等修訂本要求實體在評估一種貨幣是否可兌換為另一種貨幣時，以及(如不可兌換)於釐定所用匯率及提供披露資料時應用一致的方針。

採用該等修訂本並不會對綜合財務報表產生任何重大影響。

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

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS (continued)

Future changes in HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to HKFRS Accounting Standards	Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ The effective date to be determined

3. 新訂／經修訂香港財務報告準則會計準則之應用(續)

香港財務報告準則會計準則之未來變動

於綜合財務報表獲授權日期，本集團並無提早採納香港會計師公會已頒佈但於本年度尚未生效之下列新訂／經修訂香港財務報告準則會計準則。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	對金融工具分類及計量的修訂 ¹
香港財務報告準則會計準則的年度改進	第11冊 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	無公眾責任性的附屬公司：披露 ²
香港會計準則第21號(修訂本)	換算惡性通脹呈列貨幣 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入 ³

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 生效日期尚待釐定

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS *(continued)*

Future changes in HKFRS Accounting Standards *(continued)*

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 may affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

Except for above, the management of the Group does not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future reporting periods will have any material impact on the financial performance and financial position of the Group.

3. 新訂／經修訂香港財務報告準則會計準則之應用 *(續)*

香港財務報告準則會計準則之未來變動 *(續)*

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。香港財務報告準則第18號及其他準則修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。應用香港財務報告準則第18號可能會影響未來綜合財務報表中綜合損益及其他全面收益表的列報方式及相關披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

除上述外，本集團管理層預期日後報告期間採用新訂／經修訂香港財務報告準則會計準則並不會對本集團之財務表現及財務狀況造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES

Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost.

Basis of consolidation

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

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

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

In the Company's statement of financial position presented with these notes, an investment in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

4. 主要會計政策

計量基準

編製本綜合財務報表所採用之計量基準為歷史成本。

綜合基準

本綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。當本公司具有以下能力，即具有控制權：

- 對投資對象行使權力；
- 從參與投資對象活動而面對或有權享有不同形式的回報；及
- 能夠運用其權力影響投資對象回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否對投資對象擁有控制權。

於與該等附註一併呈列之本公司財務狀況表，於附屬公司之投資按成本減減值虧損列賬。倘較可收回金額高，則按個別基準將有關投資之賬面值撇減至可收回金額。本公司按已收取及應收股息基準將附屬公司業績記賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

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

4. 主要會計政策(續)

綜合基準(續)

當本集團取得附屬公司之控制權時，開始將該附屬公司綜合入賬；當本集團失去附屬公司之控制權時，則停止將該附屬公司綜合入賬。具體而言，於本期間購入或出售的附屬公司的收支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及各其他全面收入項目歸屬予本公司擁有人及非控股權益。附屬公司全面收入總額歸屬予本公司擁有人及非控股權益，即使其導致非控股權益出現虧絀。

本集團於需要時會對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用的會計政策相符。

本集團內公司間一切交易、結餘、收入及支出均於綜合賬目時悉數對銷。

於附屬公司的非控股權益與本集團於其中所佔的股權分開呈列，後者指於清盤時持有人可按比例獲得的相關附屬公司淨資產份額的現時所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on the derecognition/disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the derecognised/disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

4. 主要會計政策(續)

綜合基準(續)

所有權權益變動

並無導致本集團失去對附屬公司之控制權之本集團於附屬公司之所有權權益變動，乃按權益交易入賬。控股與非控股權益的賬面值會作出調整，以反映彼等於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值兩者間的任何差額，直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制權時，終止確認／出售之溢利或虧損按(i)失去控制權當日釐定之已收代價公平值及任何保留權益公平值總額，及(ii)失去控制權當日資產(包括商譽)的賬面值及附屬公司的負債及任何非控股權益之間的差額計算。先前就已終止確認／出售附屬公司於其他全面收入確認之金額，會按猶如母公司已直接出售相關資產或負債之所需相同基準入賬。自失去控制權當日起，於前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，乃按金融資產、聯營公司、合營企業或其他(如適用)入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

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

4. 主要會計政策(續)

商譽

因收購業務產生之商譽按成本減除任何累計減值虧損(如有)，並於綜合財務狀況表中另行列賬。

為了減值測試的目的，商譽乃被分配到預期可受惠於收購協同效應之各有關本集團的創現單位(或創現單位之組別)，即監察商譽作內部管理目的之最低水平且不大於經營分部。

已獲分配商譽之創現單位(或創現單位之組別)會每年或凡有跡象顯示單位可能出現減值時會更頻繁地進行減值測試。就於報告期內收購產生之商譽而言，所獲分配商譽之創現單位(或創現單位之組別)於報告期結束前進行減值測試。當創現單位的可收回金額少於其賬面值，減值虧損會首先分配以削減任何分配至該單位的商譽的賬面值，然後按該單位(或創現單位之組別)內各資產賬面值比例削減該單位其他資產的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

4. 主要會計政策(續)

物業、機器及設備

持有以用作貨品生產或供應或服務或行政用途的物業、機器及設備，乃按成本值減除其後累計折舊以及其後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、機器及設備均以直線法，按估計可用年期減去剩餘值計提折舊撥備，以攤銷成本。估計可用年期、剩餘值及折舊方法乃於各報告期末予以檢討，而任何估計變動的影響均以前瞻性為基礎入賬。

物業、機器及設備之項目於出售時或當預期持續使用該資產不再帶來未來經濟利益時終止確認。因物業、機器及設備出售或報廢而產生之任何收益或虧損(按出售所得款項與資產賬面值之差額計算)乃列入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables without a significant financing component arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (the “FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

4. 主要會計政策(續)

金融工具

倘集團實體成為該工具合約條文之訂約方，應確認金融資產及金融負債。所有以常規方式購入或出售金融資產乃按交易日期基準確認及終止確認。該等交易涉及須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟源於客戶合約沒有重大融資成分的應收賬款按香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債(除按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債外)直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或自其中扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債之攤銷成本，以及在攤分有關期間利息收入及利息支出的方法。該實際利率為將金融資產或金融負債於預計年期或較短期間內(如適用)的預計未來現金收入及付款(包括構成實際利率之所有已付或已收取之費用或點數、交易成本及其他溢價或折扣)準確貼現至於初次確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產於其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令特定日期產生之現金流量僅為支付本金及未償還本金之利息。

此外，本集團可不可撤回地指定一項須按攤銷成本計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產以實際利率法確認。利息收入透過將實際利率應用於金融資產總賬面值計算，惟其後已變為信貸減值的金融資產則除外(見下文)。

就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險升高，以使金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，透過將實際利率應用於自報告期開始時起計的金融資產總賬面值確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets is assessed collectively using a provision matrix with appropriate groupings.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括應收賬款及其他應收款項以及銀行結餘及現金)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團始終就沒有重大融資成分的應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃採用具合適組別的撥備矩陣進行集體評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險是否大幅增加。

(i) 信貸風險大幅增加

於評估自初步確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生的違約風險與該金融工具於初步確認日期發生的違約風險進行比較。

進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) 信貸風險大幅增加(續)

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差、信貸違約掉期價大幅增加；
- 預計將導致債務人償還其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人償還其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

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

(ii) Definition of default

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則自初步確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明並非如此。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並修訂有關標準(如適用)以確保其能夠在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則已發生違約事件，除非本集團有合理且有理據的資料顯示更寬鬆的違約標準更為合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現嚴重財務困難；
- 違反合約，如違約或逾期事件；
- 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- 借款人可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難時，且並無實際收回可能(例如交易對手已被清盤或已進入破產程序)，或就應收賬款而言，有關金額逾期超過三年(以較早發生者為準)，本集團會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷的金融資產仍可據本集團的收回程序實施強制執行。撇銷構成終止確認事件。其後收回的任何資產會於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按初步確認時釐定之實際利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);
- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(v) 預期信貸虧損之計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質(即本集團應收賬款及其他應收款項各自評為獨立組別)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經本集團管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收賬款及其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

Financial liabilities including trade and other payables, borrowings, loan from the Creditor and unlisted secured bonds are subsequently measured at amortised cost, using the effective interest method.

Derecognition

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

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and, if applicable, any cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排的內容，以及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具乃代表本集團於扣減所有負債後之資產中擁有剩餘權益的任何合約。集團實體發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

金融負債

金融負債(包括應付賬款及其他應付款項、借款、債權人貸款及非上市有抵押債券)乃隨後採用實際利率法按攤銷後成本計量。

終止確認

本集團僅當從資產收取現金流量之合約權利已到期或把金融資產轉讓，並實質上將其於資產擁有權之絕大部份風險及回報轉至另一實體時，才終止確認金融資產。

於終止確認金融資產時，該項資產賬面值，與已收及應收代價及(如適用)已於其他全面收益確認及累積於權益中之任何累計收益或虧損之總數間的差額會於損益確認。

本集團僅會在訂明責任解除、注銷或屆滿時，終止確認金融負債。終止確認之金融負債的賬面值與已付或應付代價之間的差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts (if any).

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

The Group recognised revenue at a point in time when the control of the goods is transferred.

4. 主要會計政策(續)

等同現金項目

就綜合現金流量表而言，等同現金項目指可隨時轉換為已知數額現金且價值變動風險極微之短期高流動性投資，扣除銀行透支(如有)。

客戶合約收益

根據香港財務報告準則第15號，當(或於)本集團完成履約責任時(即於特定履約責任相關的貨品或服務之「控制權」已轉移至客戶時)確認收益。

履約責任指一項明確貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，而控制權隨時間轉移，收益會參考相關履約責任的已完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團履約產生及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團有強制執行權收取至今以履約的款項。

否則，收益於客戶獲得明確的貨品或服務的控制權時確認。

本集團於貨品的控制權獲轉讓時確認收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the business of design, development, manufacture, sales and marketing of various electronic products, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

Foreign currencies

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

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

4. 主要會計政策(續)

合約資產及合約負債

倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份相關合約而言，呈列合約資產淨值或合約負債淨額。不相關合約的合約資產與合約負債概不以淨額基準呈列。

就設計、開發、製造、銷售及推廣多種電子產品業務而言，本集團慣常於服務完成前或貨品交付時(即有關交易之收益確認時間點)向客戶收取全額或部分合約付款。本集團確認合約負債直至其確認為收益。於該期間，任何重大融資成分(如適用)將計入合約負債並以累計方式作開支，除非有關利息開支合資格作資本化。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行的交易均按交易日期所適用匯率確認。於各報告期末，以外幣定值之貨幣項目均按該日期所適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額均於產生期間在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents 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.

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 of 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.

4. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按各報告期末所適用匯率換算為本公司之列賬貨幣(即港幣)，其收支項目乃按該期間之平均匯率換算，惟在該期間的匯率大幅波動的情形下，則按交易當日的現行匯率換算。所產生之匯兌差額(如有)乃確認於其他全面收益及累計至貨幣換算儲備(屬於非控股權益(如適用))項下之權益。

收購境外業務時產生獲收購可識別資產之商譽及公平值調整按該境外業務的資產及負債處理，並按報告期末現行匯率換算。所產生匯兌差額確認於貨幣換算儲備。

存貨

存貨按成本與可變現淨值之間較低者列賬。成本包括所有購買成本及(如適用)轉換成本及使存貨達致當前位置及狀況所產生的其他成本，並以加權平均成本法計算。可變現淨值即業務日常運作中估計售價減去估計完工成本及估計銷售所需成本。

存貨售出時，該等存貨之賬面值於確認相關收益同期間確認為開支。任何存貨撇減至可變現淨值的金額及所有存貨虧損於發生撇減或虧損期間確認為開支。任何存貨撇減之任何撥回金額於撥回發生期間確認為對確認為開支之存貨金額的扣減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of tangible assets

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

The recoverable amount of tangible assets and right-of-use assets are estimated individually, or when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

4. 主要會計政策(續)

有形資產減值

於報告期末，本集團審閱其擁有的有形資產及使用權資產之賬面值，以確定是否有任可跡象顯示該等資產蒙受減值虧損。如出現任何有關跡象，則會估計相關資產之可收回金額，以決定減值虧損(如有)之程度。

有形資產及使用權資產的可收回金額個別估計。倘若不大可能個別估計資產的可收回金額，則本集團估計資產所屬創現單位的可收回金額。如分配的合理及一致基準可予識別，則公司資產亦被分配至個別創現單位，或於其他情況下彼等被分配至創現單位的最小組合，而該創現單位的合理及一致分配基準可予識別。

可收回金額為公平值減去銷售所需成本及可使用價值之較高者。於評估可使用價值時，將日後現金流之估值以一個能反映現時市場評估金錢時間價值及該資產(或創現單位)之特有風險(而該風險並未在日後現金流之估值中作調整)的稅前貼現率貼現至其現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of tangible assets (continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)

有形資產減值(續)

倘一項資產(或創現單位)之可收回金額估計少於其賬面值，則該項資產(或創現單位)之賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損將首先分配至削減任何商譽之賬面值(如適用)，其後以該單位各項資產之賬面值為基準按比例分配到其他資產。資產賬面值不會降至低於其公平值減去出售成本(倘可計算)、其使用價值(倘可確定)及零之最高者。本應分配至資產的減值虧損數額則按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘某項減值虧損其後撥回，則該項資產(或創現單位)之賬面值須增至其可回收金額經修訂後的估值，惟增加後之賬面值不得超過假設該項資產(或創現單位)於過往年度未有出現減值虧損所釐定的賬面值。減值虧損撥回即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that 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. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the period in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

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. 主要會計政策(續)

借款成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售的資產)直接應佔的所產生借款成本(扣除具體借款用作短暫投資賺取的任何投資收入)，撥充為該等資產之部分成本。該等借款成本於有關資產大體上可作其擬定用途或出售時不再撥充作資本。所有其他借款成本於產生期間確認為開支。

撥備及或然負債

當本集團因過去的事件需承擔當前法律或推定責任，而很可能需要以代表經濟利益的資源流出抵償此等責任，且有關責任金額可予可靠估計時，則確認撥備。就已確認撥備之開支於產生有關開支期間自相關撥備扣除。撥備於各報告期末獲檢討，並予調整以反映目前最佳估計。如金錢的時間值構成重大影響，所計提撥備為抵償有關責任所需支付的費用現值。如本集團預期撥備會獲補償，則僅在實質上確定補償時將補償確認為獨立資產。

倘不大可能需要經濟利益流出，或不能可靠估計有關金額，除非經濟利益流出可能性非常低，否則有關責任會披露為或然負債。有可能需承擔的責任(即一項或多項未來事件發生或不發生時方確立存有責任)，除非經濟利益流出可能性非常低，否則亦會披露為或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and, where applicable, the aggregate stand-alone price of the non-lease components.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

4. 主要會計政策(續)

租賃

本集團於合約開始時評核合約是否屬於或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃確認豁免。與該等租賃相關的租賃付款以直線法按租期確認為開支。

本集團已選擇不將非租賃成分與租賃成分分拆，而是將每項租賃成分與任何相關非租賃成分以單一租賃部分入賬。

本集團對租賃合約中每項租賃成分獨立記賬為租賃。本集團根據租賃成分之相對單獨價格及(如適用)非租賃成分之相對單獨價格總額將合約代價分配至各租賃成分。

不會產生獨立成分的本集團應付金額視作分配至合約獨立獲識別成分之代價總額一部分。

本集團於租賃開始時確認使用權資產及租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If a property held by the Group as a right-of-use asset and occupied by the Group as an owner-occupied property becomes an investment property. The accounting policy for investment properties is stated in the earlier part of this note. The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property is presented within "Investment properties".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

4. 主要會計政策(續)

租賃(續)

作為承租人(續)

使用權資產初步按成本計量，其包括：

- (a) 租賃負債之初步計量金額；
- (b) 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- (c) 本集團產生之任何初步直接成本；及
- (d) 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況時所產生之成本估計（除非該等成本為生產存貨而產生）。

其後，使用權資產按成本計量，減任何累計折舊及任何累計減值虧損，並就租賃負債之任何重新計量作出調整。折舊以直線法按租期與資產之估計可用年期之間較短者計提。

本集團持作使用權資產之物業及本集團佔用作為業主佔用物業之物業成為投資物業。投資物業的會計政策於本附註的較前部分進行了說明。本集團於綜合財務狀況表中將不符合投資物業定義之使用權資產呈列為單獨項目。符合投資物業定義的使用權資產於「投資物業」內呈列。

租賃負債初步按於合約開始日期未支付租賃付款現值計量。

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option.

4. 主要會計政策(續)

租賃(續)

作為承租人(續)

計量租賃負債計及的租賃付款包括就於租期內使用相關資產之權利而支付但並非於開始日期支付之下列款項：

- (a) 固定付款(包括實質固定付款)減任何應收租賃優惠；
- (b) 隨指數或利率浮動之可變租賃付款；
- (c) 根據剩餘值保證預期應付款項；
- (d) 購買權行使價(倘本集團合理確定會行使該選擇權)；及
- (e) 為終止租賃而支付之罰金(倘租期反映本集團正行使終止租賃之選擇權)。

租賃付款採用租賃隱含利率貼現或(倘不能容易釐定)承租人之增量借款利率貼現。

其後，租賃負債之計量方法為增加賬面值以反映租賃負債之利息及扣減賬面值以反映所作租賃付款。

如租期變動或重新評核本集團是否合理確定行使購買權、續約權或終止權而產生租賃付款變動，則租賃負債採用經修訂貼現率重新計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

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

4. 主要會計政策(續)

租賃(續)

作為承租人(續)

如剩餘值保證、實質固定付款或未來租賃付款因指數或利率變動(浮動息率除外)而出現變動，則租賃負債採用原有貼現率重新計量。如浮動息率變動導致未來租賃付款變動，則本集團採用經修訂貼現率重新計量租賃負債。

本集團將重新計量租賃負債金額確認為對使用權資產作出調整。倘使用權資產之賬面值減至零，且租賃負債計量進一步減少，則本集團將任何重新計量之剩餘金額確認於損益。

在下列情況下，租賃修訂按獨立租賃記賬：

- (a) 修訂透過增加一項或以上相關資產之使用權增加租賃範圍；及
- (b) 租賃代價以增加範圍單獨價格相等金額及為反映具體合約情況之任何適當單獨價格調整的幅度增加。

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

As lessee (continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

4. 主要會計政策(續)

租賃(續)

作為承租人(續)

如租賃修訂並非按獨立租賃記賬，則於租賃修訂生效日期，

- (a) 本集團按上述相對單獨價格基準分配經修訂合約的代價。
- (b) 本集團確定經修訂合約的租期。
- (c) 本集團透過採用經修訂貼現率按經修訂租期貼現經修訂租賃付款重新計量租賃負債。
- (d) 就減少租賃範圍之租賃修訂，本集團透過扣減使用權資產之賬面值以反映租賃部分或全面終止，並將任何與租賃部分或全面終止相關之收益或虧損確認於損益，將重新計量租賃負債記賬。
- (e) 就所有其他租賃修訂，本集團透過對使用權資產作相應調整將重新計量租賃負債記賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, Mandatory Provident Fund Scheme in Hong Kong and state-managed retirement benefits scheme in the Chinese Mainland (together referred to the "Retirement Schemes") are recognised as expenses when employees have rendered service entitling them to the contributions.

Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

4. 主要會計政策(續)

僱員福利

短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，除非香港財務報告準則會計準則要求或允許將福利計入資產的成本。

僱員之應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認負債。

退休福利費用

向界定供款退休金計劃、香港強制性公積金計劃及中國內地國家管理退休福利計劃(統稱「退休計劃」)之供款乃當僱員提供相關可獲得該供款之服務時確認為開支。

終止福利

終止福利當且僅當本集團有詳細的正式計劃且並無撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願離職而提供福利時，方予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Long service payments

The Group's net obligation in respect of long service payments ("LSP") under the Employment Ordinance (the "EO") is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

4. 主要會計政策(續)

長期服務金

本集團根據《僱傭條例》(「僱傭條例」)就長期服務金(「長期服務金」)方面的責任淨額為僱員於當前及先前期間就其服務所獲得的未來福利金額。該責任採用預計單位計入法計算，折算為現值及扣除任何相關資產的公允值，包括該等退休計劃福利。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本期應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報的除稅前虧損不同，乃由於在其他年度之應課稅或可扣稅的收入或開支以及毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃採用於報告期末已實施或實質上已實施之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額而確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般會就所有可扣稅暫時差額在很大機會出現應課稅溢利而可用以抵銷可扣稅暫時差額時確認。倘暫時差額自不影響應課稅溢利或會計溢利之交易的資產及負債之初步確認(業務合併除外)而產生，且並未產生同等應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債就附屬公司的投資所產生之應課稅暫時差額確認入賬，惟本集團可控制暫時差額之撥回而暫時差額不大可能於可預見將來撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於很大機會有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可予撥回時確認。

遞延稅項資產之賬面值於報告期末檢討，並於不大可能再有足夠應課稅溢利去扣減該項資產之全部或部分之情況作出調減。

遞延稅項資產及負債按預期於償還負債或資產變現期間適用之稅率計算，而有關稅率之基準為於報告期末已實施或實質上已實施之稅率(及稅法)。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值所產生之稅務後果。

即期及遞延稅項於損益確認，惟當與於其他全面收益或直接於權益確認之項目有關之情況下，即期及遞延稅項則同樣分別於其他全面收益或直接於權益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Related parties

A related party is a person or entity that is related to the Group.

- (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 of the holding company of the Group.

4. 主要會計政策(續)

關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 在下列情況下，有關人士或該人士之直系親屬視為與本集團有關聯：
- (i) 擁有或與他人共同擁有本集團的控制權；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或其控股公司主要管理人員的其中一名成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Related parties (continued)

- (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 holding company, 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).

4. 主要會計政策(續)

關聯方(續)

- (b) 在有關實體符合下列任何一項條件情況下，有關實體視為與本集團有關聯：
- (i) 該實體與本集團屬同一集團(即各控股公司、附屬公司及同系附屬公司)之成員公司。
 - (ii) 一間實體為其他實體之一間聯營公司或合營企業(或其他實體為成員公司之集團旗下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) 該實體為本集團或一間與本集團有關聯之實體就僱員的福利而設的離職福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。
 - (vi) 該實體受(a)項所識別人士控制或受共同控制。

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Related parties (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 holding company 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 holding company of the Group.

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 and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The Company's executive directors and the chief executive officer, who is responsible for allocating resources and assessing performance of, the Group's various lines of business and geographical locations.

4. 主要會計政策(續)

關聯方(續)

- (vii) 於(a)(i)項所識別人士對實體有重大影響或屬該實體(或該實體控股公司)主要管理人員的其中一名成員。
- (viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團控股公司提供主要管理人員服務。

有關人士之家族近親為可預期在與有關實體交易時影響有關人士或受有關人士影響，包括：

- (a) 有關人士之子女及配偶或同居伴侶；
- (b) 有關人士之配偶或同居伴侶的子女；及
- (c) 有關人士或有關人士之配偶或同居伴侶的受養人。

就關聯方定義而言，聯繫人包括聯繫人之附屬公司，及合營企業包括合營企業之附屬公司。

分部匯報

經營分部及綜合財務報表所匯報的各分部項目金額與向主要營運決策人(「主要營運決策人」)內部匯報一致方式予以匯報。本公司之執行董事及行政總裁負責對本集團各業務及區域作資源分配並評估其表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 4 to the consolidated financial statements, the management of the Group is required to make various estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences, and other factors that are considered to be relevant. 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.

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

Going concern basis

As disclosed in note 2 to the consolidated financial statements, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about the future of the Group, including the outcomes of the Group's plans and measures (including any liabilities restructuring plan), the cash flow forecasts of the Group. Such measures inherently involve uncertainties. The future outcome of aforesaid events and conditions could differ significantly and hence render the adoption of the going concern basis inappropriate.

5. 估計涉及不確定性的主要來源

在應用綜合財務報表附註4所述本集團會計政策時，本集團管理層須就不容易從其他來源中明顯辨別出的資產及負債的賬面值作出多項估計及假設。該等估計及相關假設乃基於過往經驗及其他相關因素而作出。實際結果或會與該等估計不同。

估計及相關假設乃按持續基準作檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則修訂於該期間內確認，或倘修訂影響本期間或未來期間，則修訂於作出修訂期間及未來期間內確認。

以下是有關將來的主要假設與其他於報告期末不確定性的估計的主要來源，可能構成於下一個財政報告期間需就資產及負債賬面值作出重大調整之重大風險。

持續經營基準

誠如綜合財務報表附註2所披露，綜合財務報表乃按持續經營基準編製。持續經營基準是否適當，乃經考慮有關本集團未來之所有相關及可取閱資料（包括本集團計劃及措施之成果（包括任何負債重組計劃）、本集團之現金流量預測）後作評估。該等措施本質上涉及不確定性。上述事項及情況之未來結果可能大有逕庭，致使採用持續經營基準不再適當。

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES (continued)

Loss allowance for ECL on trade receivables

The Group recognises lifetime ECL for trade receivables, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The amount of the loss allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. In addition, trade receivables with credit-impaired are assessed for ECL individually. If the ECL rates on the trade receivables between 90 and 365 days past due had been 1% higher (lower) at the end of the reporting period, with other assumptions held constant, the loss allowance would have been HK\$19,500 (2024: HK\$79,000) higher (lower).

5. 估計涉及不確定性的主要來源(續)

應收賬款預期信貸虧損之虧損撥備

本集團使用基於本集團過往信貸虧損經驗的撥備矩陣確認應收賬款之全期預期信貸虧損，並就債務人特有之因素、總體經濟狀況及對報告日期狀況之當前及預測方向之評估作出調整。基於預期信貸虧損模式之虧損撥備金額乃作為根據合約應付本集團之所有合約現金流量與本集團預期收取並按初步確認時釐定之實際利率貼現之所有現金流量之間之差額計量。此外，產生信貸減值之應收賬款之預期信貸虧損乃個別進行評估。倘若逾期90至365日之應收賬款預期信貸虧損率於報告期末上升(下降)1%而其他假設保持不變，虧損撥備將增加(減少)港幣19,500元(二零二四年：港幣79,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION

The Group principally engages in the design, development, manufacture, sales and marketing of various electronic products.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors and chief executive officer, being the CODM, in order to allocate resources to the segments and to assess their performance. As the Group has only one reportable operating segment, no further analysis for segment information is presented.

Performance obligations for contracts with customers

Sales of goods (revenue recognised at a point in time)

Revenue represents the amounts received and receivable for goods sold by the Group to external customers, net of sales related taxes. Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term for customers is normally up to 90 days (2024: 90 days) upon delivery or payment in advance is normally required.

During the years ended 31 December 2025 and 2024, all performance obligations for sales of goods are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations at the end of the reporting period is not disclosed.

The timing of revenue recognition of all revenue from contracts with customers is at a point in time during the years ended 31 December 2025 and 2024.

6. 收益及分部資料

本集團主要從事設計、開發、製造、銷售及推廣多種電子產品。

香港財務報告準則第8號「經營分部」規定以本集團之執行董事及行政總裁(即主要營運決策人)在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。由於本集團僅有一個可呈報經營分部，故並無呈列分部資料的進一步分析。

就客戶簽訂合約之履約責任

商品銷售(於某時間點確認的收益)

收益指本集團向外部客戶出售商品而已收及應收之款項，扣除相關銷售稅。收益在商品控制權轉移時確認，即商品已裝運至客戶的特定地點(交付)。交付後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與商品相關的陳舊和虧損的風險。客戶的正常信貸期通常至多為交付後90日(二零二四年：90日)，或通常須提前付款。

截至二零二五年及二零二四年十二月三十一日止年度，所有銷售商品的履約責任期為一年或以下。如香港財務報告準則第15號所允許，於各報告期末獲分配至未履行履約責任的交易價格不予披露。

截至二零二五年及二零二四年十二月三十一日止年度，所有客戶合約收益之收益確認時間為於某時間點。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers are detailed below:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
The Chinese Mainland	中國內地	37,257	133,425
Asia Pacific (excluding the Chinese Mainland)	亞太區(不包括中國內地)	20,104	10,556
The United States of America	美利堅合眾國	10,643	10,354
Europe	歐洲	44,939	18,758
Others	其他	–	239
Total (note)	總計(附註)	112,943	173,332

Note: The revenue from contracts with customers within HKFRS 15 is based on fixed price and recognised at a point in time. The amount of revenue recognised for the Year that was included in the contract liabilities at the beginning of the Year was approximately HK\$7,166,000 (2024: Nil) (Note 20).

The following table sets out information about the geographical location of the Group's non-current assets (excluding deposit for acquisition of property, plant and equipment), which is based on the physical location of the assets:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong	香港	303	708
The Chinese Mainland	中國內地	621	1,095
		924	1,803

6. 收益及分部資料(續)

地區資料

有關本集團來自外界客戶收益的資料乃根據客戶所在地呈列，詳情如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
The Chinese Mainland	中國內地	37,257	133,425
Asia Pacific (excluding the Chinese Mainland)	亞太區(不包括中國內地)	20,104	10,556
The United States of America	美利堅合眾國	10,643	10,354
Europe	歐洲	44,939	18,758
Others	其他	–	239
Total (note)	總計(附註)	112,943	173,332

附註：香港財務報告準則第15號所指之客戶合約收益乃按固定價格計算，並於某時間點確認。計入本年度初合約負債並於年內確認之收益金額約為港幣7,166,000元(二零二四年：零)(附註20)。

下表載列有關本集團之非流動資產(不包括購置物業、機器及設備之按金)之地理區域之資料，其按資產之實際區域劃分：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (continued)

Information about major customers

Revenue from a customer contributing over 10% of the total revenue of the Group is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Customer A	客戶A	25,147	N/A (note) 不適用(附註)
Customer B	客戶B	19,792	N/A (note) 不適用(附註)
Customer C	客戶C	N/A (note) 不適用(附註)	21,443
Customer D	客戶D	N/A (note) 不適用(附註)	19,754

Note: The corresponding revenue contributed less than 10% of the total revenue of the Group during the respective year.

6. 收益及分部資料(續)

主要客戶資料

為本集團貢獻逾10%總收益之客戶之收益如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Customer A	客戶A	25,147	N/A (note) 不適用(附註)
Customer B	客戶B	19,792	N/A (note) 不適用(附註)
Customer C	客戶C	N/A (note) 不適用(附註)	21,443
Customer D	客戶D	N/A (note) 不適用(附註)	19,754

附註：於有關年度，相應的收入佔本集團總收入少於10%。

7. OTHER INCOME AND GAINS, NET

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	25	1
Exchange (losses) gains, net	匯兌(虧損)收益，淨額	(219)	172
Gain on waiver of loan from the Creditor (note 21)	債權人的貸款豁免收益(附註21)	48,300	-
Gain on settlement of the loan from the Creditor by issuance of the Bonds (note 23)	通過發行債券償還債權人貸款的收益(附註23)	21,806	-
Others	其他	-	177
		69,912	350

7. 其他收入及收益，淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. (REVERSAL) CHARGE OF LOSS ALLOWANCE ON FINANCIAL ASSETS

8. (撥回)扣除金融資產虧損撥備

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
(Reversal) Charge of loss allowance on trade receivables	(撥回)扣除應收賬款虧損撥備	(216)	2,129

Details of loss allowance on trade receivables for the years ended 31 December 2025 and 2024 are set out in note 26 to the consolidated financial statements.

有關截至二零二五年及二零二四年十二月三十一日止年度應收賬款的虧損撥備之詳情載於綜合財務報表附註26。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

9. PROFIT BEFORE TAXATION

This is stated after charging:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Finance costs	融資成本		
Interest on the Bonds (note 23)	債券利息(附註23)	2,030	–
Interest on borrowings	借款利息	93	2,616
Interest on lease liabilities	租賃負債利息	46	55
		2,169	2,671
Staff costs	員工成本		
Directors' emoluments (note 10)	董事酬金(附註10)	960	370
Retirement benefits scheme contributions for other staff	其他員工退休福利計劃供款	736	217
Salaries, allowances and other benefits in kinds for other staff	其他員工之薪金、津貼及其他實物福利	2,927	2,949
Total staff costs	員工成本總額	4,623	3,536
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,680	1,600
– Non-audit services	– 非審計服務	200	550
Cost of inventories	存貨成本	96,430	119,140
Legal and professional fees	法律及專業費用	3,050	18,282
Depreciation of property, plant and equipment (included in "General administrative and other operating expenses")	物業、機器及設備折舊(計入「一般行政及其他營運開支」)	63	–
Depreciation of right-of-use assets (included in "General administrative and other operating expenses")	使用權資產折舊(計入「一般行政及其他營運開支」)	1,383	900
Rental expenses recognised under short-term lease (included in "General administrative and other operating expenses") (note)	根據短期租賃確認之租金開支(計入「一般行政及其他營運開支」)(附註)	19	3

Note:

At 31 December 2025, the Group was committed to pay approximately HK\$21,000 (2024: HK\$17,000) for a short-term lease.

9. 除稅前溢利

經扣除下列各項呈列：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Finance costs	融資成本		
Interest on the Bonds (note 23)	債券利息(附註23)	2,030	–
Interest on borrowings	借款利息	93	2,616
Interest on lease liabilities	租賃負債利息	46	55
		2,169	2,671
Staff costs	員工成本		
Directors' emoluments (note 10)	董事酬金(附註10)	960	370
Retirement benefits scheme contributions for other staff	其他員工退休福利計劃供款	736	217
Salaries, allowances and other benefits in kinds for other staff	其他員工之薪金、津貼及其他實物福利	2,927	2,949
Total staff costs	員工成本總額	4,623	3,536
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,680	1,600
– Non-audit services	– 非審計服務	200	550
Cost of inventories	存貨成本	96,430	119,140
Legal and professional fees	法律及專業費用	3,050	18,282
Depreciation of property, plant and equipment (included in "General administrative and other operating expenses")	物業、機器及設備折舊(計入「一般行政及其他營運開支」)	63	–
Depreciation of right-of-use assets (included in "General administrative and other operating expenses")	使用權資產折舊(計入「一般行政及其他營運開支」)	1,383	900
Rental expenses recognised under short-term lease (included in "General administrative and other operating expenses") (note)	根據短期租賃確認之租金開支(計入「一般行政及其他營運開支」)(附註)	19	3

附註：

於二零二五年十二月三十一日，本集團已承諾就短期租賃支付約港幣21,000元(二零二四年：港幣17,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of remuneration received and receivable by the directors of the Company are as follows:

Year ended 31 December 2025

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefits contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<i>Executive director:</i>	執行董事：					
Mr. Tiger Charles Chen (note 1)	Tiger Charles Chen 先生(附註1)	-	-	-	-	-
<i>Non-executive director:</i>	非執行董事：					
Ms. Ng Kwok Ying Isabella (note 2)	吳國凝女士(附註2)	120	-	-	-	120
Ms. Cheung Yuk Ki (note 3)	張鈺淇女士(附註3)	120	-	-	-	120
Mr. Cui Xiao (note 6)	崔嘯先生(附註6)	-	-	-	-	-
<i>Independent non-executive director:</i>	獨立非執行董事：					
Ms. Chen Weijie (note 4)	陳維潔女士(附註4)	240	-	-	-	240
Mr. Mak Tin Sang (note 4)	麥天生先生(附註4)	240	-	-	-	240
Dr. Lowe Chun Yip (note 4)	婁振業博士(附註4)	240	-	-	-	240
Mr. Xu Jinwen (note 7)	徐錦文先生(附註7)	-	-	-	-	-
		960	-	-	-	960

10. 董事及主要行政人員酬金

(a) 董事酬金

本公司董事已收及應收之酬金總額如下：

截至二零二五年十二月三十一日止年度

	Fees	Salaries and allowances	Discretionary bonus	Retirement benefits contributions	Total
	袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元

<i>Executive director:</i>	執行董事：				
Mr. Tiger Charles Chen (note 1)	Tiger Charles Chen 先生(附註1)	-	-	-	-
<i>Non-executive director:</i>	非執行董事：				
Ms. Ng Kwok Ying Isabella (note 2)	吳國凝女士(附註2)	120	-	-	120
Ms. Cheung Yuk Ki (note 3)	張鈺淇女士(附註3)	120	-	-	120
Mr. Cui Xiao (note 6)	崔嘯先生(附註6)	-	-	-	-
<i>Independent non-executive director:</i>	獨立非執行董事：				
Ms. Chen Weijie (note 4)	陳維潔女士(附註4)	240	-	-	240
Mr. Mak Tin Sang (note 4)	麥天生先生(附註4)	240	-	-	240
Dr. Lowe Chun Yip (note 4)	婁振業博士(附註4)	240	-	-	240
Mr. Xu Jinwen (note 7)	徐錦文先生(附註7)	-	-	-	-
		960	-	-	960

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Year ended 31 December 2024

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<i>Executive director:</i> 執行董事：						
Ms. Cheung Yuk Ki (note 3)	張鈺淇女士(附註3)	40	-	-	-	40
Mr. Zhu Yongning (note 5)	朱永寧先生(附註5)	-	-	-	-	-
<i>Non-executive director:</i> 非執行董事：						
Mr. Tiger Charles Chen (note 1)	Tiger Charles Chen先生(附註1)	110	-	-	-	110
Ms. Ng Kwok Ying Isabella (note 2)	吳國凝女士(附註2)	40	-	-	-	40
Mr. Cui Xiao (note 6)	崔嘯先生(附註6)	-	-	-	-	-
<i>Independent non-executive director:</i> 獨立非執行董事：						
Mr. Xu Jinwen (note 7)	徐錦文先生(附註7)	-	-	-	-	-
Ms. Chen Weijie (note 4)	陳維潔女士(附註4)	60	-	-	-	60
Mr. Mak Tin Sang (note 4)	麥天生先生(附註4)	60	-	-	-	60
Dr. Lowe Chun Yip (note 4)	婁振業博士(附註4)	60	-	-	-	60
Mr. Zhou Meilin (note 8)	周美林先生(附註8)	-	-	-	-	-
Mr. Zhou Rui (note 8)	周銳先生(附註8)	-	-	-	-	-
		370	-	-	-	370

10. 董事及主要行政人員酬金(續)

(a) 董事酬金(續)

截至二零二四年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

- Note 1: Mr. Tiger Charles Chen was appointed as non-executive director of the Company on 1 February 2024 and has been re-designated from non-executive director to executive director on 14 March 2025.
- Note 2: Ms. Ng Kwok Ying Isabella was appointed as non-executive director of the Company on 1 February 2024.
- Note 3: Ms. Cheung Yuk Ki was appointed as an executive director of the Company on 1 February 2024 and has been re-designated from executive director to non-executive director on 14 March 2025.
- Note 4: Ms. Chen Weijie, Mr. Mak Tin Sang and Dr. Lowe Chun Yip were appointed as independent non-executive directors of the Company on 25 September 2024.
- Note 5: Mr. Zhu Yongning resigned as an executive director of the Company on 1 February 2024.
- Note 6: Mr. Cui Xiao retired as a non-executive director of the Company on 8 January 2025.
- Note 7: Mr. Xu Jinwen resigned as independent non-executive director of the Company on 14 March 2025.
- Note 8: Mr. Zhou Meilin and Mr. Zhou Rui resigned as independent non-executive directors of the Company on 1 February 2024.

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

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

10. 董事及主要行政人員酬金(續)

(a) 董事酬金(續)

- 附註1：Tiger Charles Chen先生於二零二四年二月一日獲委任為本公司非執行董事並於二零二五年三月十四日由非執行董事調任執行董事。
- 附註2：吳國凝女士於二零二四年二月一日獲委任為本公司非執行董事。
- 附註3：張鈺淇女士於二零二四年二月一日獲委任為本公司執行董事並於二零二五年三月十四日由執行董事調任非執行董事。
- 附註4：陳維潔女士、麥天生先生及婁振業博士於二零二四年九月二十五日獲委任為本公司獨立非執行董事。
- 附註5：朱永寧先生於二零二四年二月一日辭任本公司執行董事。
- 附註6：崔嘯先生於二零二五年一月八日退任本公司非執行董事。
- 附註7：徐錦文先生於二零二五年三月十四日辭任本公司獨立非執行董事。
- 附註8：周美林先生及周銳先生於二零二四年二月一日辭任本公司獨立非執行董事。

上文所示執行董事之酬金乃就彼等就管理本公司及本集團之事務提供的服務而言。

上文所示非執行董事及獨立非執行董事之酬金乃就彼等作為本公司董事提供的服務而言。

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

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(b) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans and other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 December 2025 and 2024.

(c) Directors' material interests in transactions, arrangements or contracts

After consideration, the directors of the Company are of the opinion that no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or connected entity of the directors of the Company, had a material interest, whether directly or indirectly, subsisted at 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

10. 董事及主要行政人員酬金(續)

(b) 以董事為受益人之貸款、類似貸款及其他交易

截至二零二五年及二零二四年十二月三十一日止年度概無訂立或存續任何以本公司董事為受益人之貸款、類似貸款及其他交易。

(c) 董事於交易、安排或合約之重大利益

經考慮後，本公司董事認為，於二零二五年及二零二四年十二月三十一日或於截至二零二五年及二零二四年十二月三十一日止年度任何時間，概無存續任何有關本公司業務之重大交易、安排或合約，而當中涉及本公司且本公司董事(或本公司董事之關連實體)直接或間接擁有重大利益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

11. FIVE HIGHEST PAID INDIVIDUALS

For the year ended 31 December 2025, the five highest paid individuals of the Group included three directors (2024: No director), and their emoluments are set out in note 10 above.

The emoluments of the two (2024: five) highest paid non-director individuals are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	472	787
Retirement benefits schemes contributions	退休福利計劃供款	76	35
		548	822

The emoluments of the two (2024: five) highest paid non-director individuals are within the following bands:

		Number of individuals 僱員數目	
		2025 二零二五年	2024 二零二四年
HK\$Nil to HK\$1,000,000	港幣零元至港幣1,000,000元	2	5

No emoluments were paid or payable by the Group to the directors of the Company or the two (2024: five) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2025 and 2024. There was no arrangement under which a director or the two (2024: five) highest paid individuals waived or agreed to waive any remuneration for the years ended 31 December 2025 and 2024.

11. 五名最高薪酬人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士包括三名董事（二零二四年：無董事），其酬金載於上文附註10。

兩名（二零二四年：五名）非董事最高薪酬人士之酬金如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	472	787
Retirement benefits schemes contributions	退休福利計劃供款	76	35
		548	822

兩名（二零二四年：五名）非董事最高薪酬人士之酬金介乎以下幅度：

		Number of individuals 僱員數目	
		2025 二零二五年	2024 二零二四年
HK\$Nil to HK\$1,000,000	港幣零元至港幣1,000,000元	2	5

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無支付或應付酬金予本公司董事或兩名（二零二四年：五名）最高薪酬人士作為彼等加入本集團或加入後之酬金或離職補償金。概無董事或兩名（二零二四年：五名）最高薪酬人士於截至二零二五年及二零二四年十二月三十一日止年度放棄或同意放棄任何酬金之安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

12. TAXATION

12. 稅項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current tax	即期稅項		
The Chinese Mainland Enterprise Income Tax:	中國內地企業所得稅：		
Current year	本年度	1,562	11,413
Total income tax expenses for the year	本年度所得稅開支總額	1,562	11,413

The tax charge for the year is reconciled to the profit before taxation as follows:

本年度稅項支出與除稅前溢利對賬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	70,663	126,034
Tax calculated at the domestic income tax rate	按本地所得稅率計算的稅項	11,722	33,047
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅項影響	1,741	2,453
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	(12,309)	(25,690)
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅項影響	444	1,252
Tax effect of unrecognised temporary difference	未獲確認暫時差額之稅項影響	(36)	351
Tax charge for the year	本年度稅項支出	1,562	11,413

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

12. TAXATION (continued)

Entities incorporated in Hong Kong are subject to Hong Kong Profits Tax. On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the Chinese Mainland on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Chinese Mainland subsidiaries is 25% for the years ended 31 December 2025 and 2024.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

At 31 December 2025, the Group has unutilised tax losses of approximately HK\$483,680,000 (2024: approximately HK\$483,930,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in the unrecognised tax losses were losses of approximately HK\$72,655,000 (2024: approximately HK\$75,595,000) that will expire in the years of 2026 to 2030 (2024: years of 2025 to 2029). Other tax losses may be carried forward indefinitely.

12. 稅項(續)

於香港註冊成立之實體須繳納香港利得稅。於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2,000,000元溢利的利得稅率將為8.25%，其後港幣2,000,000元以上的溢利則按16.5%徵稅。不符合利得稅兩級制資格的法團的溢利將持續劃一按16.5%稅率計算。

按照《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，截至二零二五年及二零二四年十二月三十一日止年度中國內地附屬公司之稅率均為25%。

其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

於二零二五年十二月三十一日，本集團有尚未動用稅項虧損約港幣483,680,000元(二零二四年：約港幣483,930,000元)可供抵銷日後溢利。由於難以預測未來溢利流，故並無就該等虧損確認遞延稅項資產。未獲確認稅項虧損包括將於二零二六年至二零三零年期間(二零二四年：二零二五年至二零二九年期間)到期之虧損約港幣72,655,000元(二零二四年：約港幣75,595,000元)。其他稅項虧損可無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

12. TAXATION (continued)

The Group also has certain deductible temporary differences mainly related to loss from impairment of trade and other receivables and impairment loss on property, plant and equipment amounted to approximately HK\$41,899,000 (2024: approximately HK\$42,014,000) and available for offset against future profits at 31 December 2025. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Exposures arising from income tax liabilities

Oregon Scientific Brasil Ltda ("OS Brazil")

An indirect wholly-owned subsidiary of the Company, OS Brazil, was involved in a tax dispute with the State of Sao Paulo, the Federative Republic of Brazil, which may cause a maximum tax payment including penalty and interest of approximately Brazilian Real 59,622,000 (equivalent to approximately HK\$62,245,000) (2024: approximately Brazilian Real 44,287,000 (equivalent to approximately HK\$55,455,000)). After considering the independent legal advice, the current situation and the possible reorganisation plan of the Group, the directors of the Company believed that any possible tax payment and the related penalties will not be pursued against its immediate holding company and/or the ultimate holding company of OS Brazil. Therefore, no provision for tax liabilities was recognised.

12. 稅項(續)

於二零二五年十二月三十一日，本集團亦擁有若干可扣稅暫時差額約港幣41,899,000元(二零二四年：約港幣42,014,000元)，主要與應收賬款及其他應收款項之減值虧損以及物業、機器及設備之減值虧損有關，並可用於抵銷日後溢利。由於不大可能有應課稅溢利可用以抵銷可扣稅暫時差額，故概無就有關可扣稅暫時差額確認遞延稅項資產。

所得稅負債產生的風險

Oregon Scientific Brasil Ltda([OS Brazil])

本公司的間接全資附屬公司OS Brazil與巴西聯邦共和國聖保羅州發生稅務糾紛，可能導致繳納最高稅款(包括罰金及利息)約59,622,000巴西雷亞爾(相當於約港幣62,245,000元)(二零二四年：約44,287,000巴西雷亞爾(相當於約港幣55,455,000元))。在考慮獨立法律意見、當前狀況及本集團的可能重組計劃後，本公司董事認為不會對其直接控股公司及／或OS Brazil的最終控股公司追究任何可能的稅款及相關罰金。因此，並無就稅項負債確認撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

13. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company for the years ended 31 December 2025 and 2024 is based on the following data:

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利之本公司擁有人應佔之本年度溢利	69,101	114,621

		2025	2024
		二零二五年	二零二四年
Number of ordinary shares:	普通股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share (note)	用以計算每股基本盈利之普通股加權平均數(附註)	357,469,369	43,333,218

Note:

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share was on the basis as if the Capital Reorganisation (as defined and disclosed in note 24(a)) had been effective on 1 January 2024.

Diluted earnings per share is the same as basic earnings per share as there was no potential ordinary share in issue for the years ended 31 December 2025 and 2024.

13. 每股盈利

截至二零二五年及二零二四年十二月三十一日止年度本公司擁有人應佔每股基本盈利乃按下列數據計算：

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	69,101	114,621

	2025	2024
	二零二五年	二零二四年
Number of ordinary shares:		
Weighted average number of ordinary shares for the purposes of basic earnings per share (note)	357,469,369	43,333,218

附註：

用以計算每股基本盈利之普通股加權平均數乃基於假設資本重組(如附註24(a)所界定及披露)已於二零二四年一月一日生效。

每股攤薄盈利與每股基本盈利相同，因為截至二零二五年及二零二四年十二月三十一日止年度均無已發行潛在普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Furniture, fixture and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Plant and machinery 機器及器械 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST	成本				
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日	180,884	1,180	193,630	375,694
Addition	添置	–	–	519	519
At 31 December 2025	於二零二五年十二月三十一日	180,884	1,180	194,149	376,213
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	累計折舊及減值虧損				
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日	180,884	1,180	193,630	375,694
Depreciation	折舊	–	–	63	63
At 31 December 2025	於二零二五年十二月三十一日	180,884	1,180	193,693	375,757
NET CARRYING AMOUNT	賬面淨值				
At 31 December 2025	於二零二五年十二月三十一日	–	–	456	456
At 31 December 2024	於二零二四年十二月三十一日	–	–	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is provided to write-off the cost of property, plant and equipment, less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Furniture, fixture and equipment	10% – 25%
Motor vehicles	10% – 20%
Plant and machinery	10% – 33%

At 31 December 2024 and 2025, the management of the Group considered that the recoverable amounts of the property, plant and equipment which have been idled for a prolonged period of time were still minimal, no reversal of impairment loss was considered.

During the year, deposits of approximately HK\$84,869,000 were paid to suppliers for the acquisition of machinery and equipment. The delivery and installation of the machinery and equipment are expected to be completed in the first half of 2026.

14. 物業、機器及設備(續)

物業、機器及設備均以直線法，按估計可用年期減其剩餘值計提折舊，以撇銷成本，每年之折舊率如下：

傢俬、裝置及設備	10%–25%
汽車	10%–20%
機器及器械	10%–33%

於二零二四年及二零二五年十二月三十一日，本集團管理層認為物業、機器及設備(已於較長一段時間內閒置)的可收回金額仍屬微不足道，故並無考慮減值虧損撥回。

於本年度內，已就購置器械及設備向供應商支付按金約港幣84,869,000元。器械及設備的交付及安裝預計將於二零二六年上半年完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. LEASES

The Group as lessee

Right-of-use assets

15. 租賃

本集團作為承租人

使用權資產

		Leased properties 租賃物業 HK\$'000 港幣千元
Reconciliation of carrying amount – years ended 31 December 2025 and 2024	賬面值對賬 – 截至二零二五年及 二零二四年十二月三十一日止年度	
At 1 January 2024	於二零二四年一月一日	–
Addition	添置	2,728
Depreciation	折舊	(900)
Exchange realignments	匯兌調整	(25)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年 一月一日	1,803
Depreciation	折舊	(1,383)
Exchange realignments	匯兌調整	48
At 31 December 2025	於二零二五年十二月三十一日	468
At 31 December 2025	於二零二五年十二月三十一日	
Cost	成本	2,686
Accumulated depreciation	累計折舊	(2,218)
Net carrying amount	賬面淨值	468
At 31 December 2024	於二零二四年十二月三十一日	
Cost	成本	2,686
Accumulated depreciation	累計折舊	(883)
Net carrying amount	賬面淨值	1,803

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. LEASES (continued)

The Group as lessee (continued)

Lease liabilities

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within 1 year	一年內	486	1,395	480	1,351
More than 1 year but within 2 years	一年以上但兩年內	–	478	–	472
		486	1,873	480	1,823
Less: Future finance charges	減：未來財務抵押	(6)	(50)	N/A	N/A
				不適用	不適用
Present value of lease obligations	租賃債務之現值	480	1,823	480	1,823
Less: Amount due for settlement within 12 months (show under current liabilities)	減：於12個月內到期結算之款項(於流動負債列示)			(480)	(1,351)
Amount due for settlement after 12 months	於12個月後到期結算之款項			–	472

The Group leases various office premises for its daily operations with an initial lease term of two years (2024: two years). The total cash outflow for leases was approximately HK\$1,437,000 (2024: HK\$938,000) for the year ended 31 December 2025.

At 31 December 2025, the weighted average effective interest rate for the lease liabilities of the Group was 3.7% (2024: 3.7%) per annum.

15. 租賃(續)

本集團作為承租人(續)

租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within 1 year	一年內	486	1,395	480	1,351
More than 1 year but within 2 years	一年以上但兩年內	–	478	–	472
		486	1,873	480	1,823
Less: Future finance charges	減：未來財務抵押	(6)	(50)	N/A	N/A
				不適用	不適用
Present value of lease obligations	租賃債務之現值	480	1,823	480	1,823
Less: Amount due for settlement within 12 months (show under current liabilities)	減：於12個月內到期結算之款項(於流動負債列示)			(480)	(1,351)
Amount due for settlement after 12 months	於12個月後到期結算之款項			–	472

本集團就其日常營運租賃多個辦公場所，初始租期為兩年(二零二四年：兩年)。截至二零二五年十二月三十一日止年度，租賃現金流出總額約為港幣1,437,000元(二零二四年：港幣938,000元)。

於二零二五年十二月三十一日，本集團租賃負債的加權平均實際利率為每年3.7%(二零二四年：3.7%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. LEASES (continued)

The Group as lessee (continued)

Restriction or covenants

The leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. The Group is also required to keep those properties in a good state of repair and return the properties in their original condition at the end of the leases.

Extension and termination options

Certain lease contracts of office premises contain extension or termination options. These options aim to provide flexibility to the Group in managing the leased assets. The extension option of the leased properties is normally exercised because the Group does not want to incur additional costs, such as leasehold improvements, while exercising the termination option is normally unusual unless the Group could replace the leased properties without significant costs or acquisition of a new property. The Group seldom exercises extension option not previously included in its determination of the lease term and not included in the lease liabilities.

15. 租賃(續)

本集團作為承租人(續)

限制或契諾

租賃實施一項限制，除非獲得出租人批准，否則使用權資產僅限由本集團使用，並且禁止本集團出售或抵押相關資產。本集團亦被要求保持該物業於良好維修狀態及於租賃結束時歸還原始狀態之物業。

續租及終止選擇權

辦公場所的若干租賃合約包含續租或終止選擇權。該等選擇權旨在為本集團提供靈活的租賃資產管理方式。租賃物業的續租選擇權通常會獲執行，因為本集團不希望招致額外成本，例如租賃物業裝修，而行使終止選擇權通常是不尋常的，除非本集團可於不花費大量成本或購置新物業的情況下更換租賃物業。本集團很少行使先前未包括在租期釐定及未包括在租賃負債中的續租選擇權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

16. GOODWILL

16. 商譽

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
COST	成本		
At 1 January and 31 December	於一月一日及十二月三十一日	33,800	33,800
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	33,800	33,800
NET CARRYING AMOUNT	賬面淨值		
At 31 December	於十二月三十一日	-	-

Goodwill arising on the acquisition of business in prior years were allocated to two individual cash generating units ("CGUs"), comprising the health and wellness operation and the connected home and communications operation.

過往年度收購業務所產生的商譽獲分配至兩個個別創現單位（「創現單位」），包括健康及保健營運和智能家居營運。

During the year ended 31 December 2018, having considered that some products had been loss-making and the relevant operations were either terminated during the year or planned to be terminated in the foreseeable future, the directors of the Company had consequently performed an impairment review for these CGUs and the recoverable amounts were determined from a value in use calculation. As a result of the impairment tests, the management of the Group concluded that the goodwill had been fully impaired.

截至二零一八年十二月三十一日止年度，經考慮若干產品已產生虧損及相關業務會於年內終止或計劃於可見將來終止，本公司董事其後對該等創現單位進行減值檢討，而可收回金額根據使用價值的計算釐定。由於減值測試，本集團管理層認為商譽已全額減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17. TRADE AND OTHER RECEIVABLES

17. 應收賬款及其他應收款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
	Note 附註		
Trade receivables	應收賬款	42,622	99,360
Less: Loss allowance for ECL	減：預期信貸虧損之虧損撥備	(28,882)	(28,997)
Other receivables	其他應收款項	13,740	70,363
	(a)	16,565	6,397
	(b)	16,565	6,397
Total trade and other receivables	應收賬款及其他應收款項總額	30,305	76,760

(a) Trade receivables

The following is the ageing analysis of trade receivables (net of loss allowance for ECL) presented based on the invoice date which approximate the respective revenue recognition date at the end of the reporting period.

(a) 應收賬款

於報告期末，應收賬款扣除預期信貸虧損之虧損撥備後，按發票日期（該日期與相關收益確認日期相近）呈列之賬齡分析如下。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0 to 30 days	0至30天	7,241	18,504
31 to 60 days	31至60天	384	2,961
61 to 90 days	61至90天	5,320	13,748
Over 90 days	超過90天	795	35,150
		13,740	70,363

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

17. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables (continued)

The ageing analysis of the trade receivables, net of loss allowance, by due date at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Not yet due	尚未到期	12,945	35,213
Past due:	逾期：		
Within 30 days	30天內	–	9,662
31 to 60 days	31至60天	50	16,110
61 to 90 days	61至90天	–	2,015
Over 90 days	超過90天	745	7,363
		795	35,150
		13,740	70,363

The Group normally allows credit periods up to 90 days (2024: 90 days) to its customers upon the issuance of invoices, except for certain customers are required to make advance payment. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Before accepting any new customers, the management of the Group will base on the credit quality of the potential customers to define credit limits. Credit limits to customers are reviewed annually. In determining the recoverability of the trade receivables, the management of the Group considered any subsequent change in the credit quality of the trade receivables from the date when the credit was initially granted.

At 31 December 2025, included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$745,000 (2024: HK\$7,363,000) which are past due over 90 days at the end of the reporting period. The Group does not hold any collateral over these balances.

17. 應收賬款及其他應收款項(續)

(a) 應收賬款(續)

於報告期末，應收賬款扣除虧損撥備後，按到期日期劃分之賬齡分析如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
尚未到期	12,945	35,213
逾期：		
30天內	–	9,662
31至60天	50	16,110
61至90天	–	2,015
超過90天	745	7,363
	795	35,150
	13,740	70,363

本集團通常於發出發票後授予客戶最多90天(二零二四年：90天)之信貸期，惟本集團要求若干客戶提前付款。本集團對其未償還應收款項進行嚴格控制，以儘量減少信貸風險。接納任何新客戶之前，本集團管理層將根據潛在客戶的信貸質素界定信貸限額。向客戶授出的信貸限額會每年進行檢討。於釐定應收賬款之可收回性時，本集團管理層會考慮自信貸首次獲授當日起應收賬款之信貸質素的任何其後變動。

於二零二五年十二月三十一日，本集團之應收賬款結餘包括於報告期末逾期超過90天的債務，其賬面總值約為港幣745,000元(二零二四年：港幣7,363,000元)。本集團並無就該等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17. TRADE AND OTHER RECEIVABLES (continued)

(b) Other receivables

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Advances to suppliers (remark)	預付供應商款項(備註)	15,232	4,939
Rental deposits	租賃按金	176	435
Other receivables	其他應收款項	1,157	1,023
		16,565	6,397

Remark:

The Group had made advances to various suppliers for the procurement of raw materials. At 31 December 2025, the unutilised advances to suppliers amounted to approximately HK\$15,232,000 (2024: HK\$4,939,000). The directors of the Company reassessed the recoverability of the unutilised advances based on all relevant information available to the Group. Due to the demand for expanding the business, the management of the Group considered that the advances payment can be utilised in future purchases. Accordingly, no provision for loss allowance was made.

Details of impairment assessment of trade and other receivables, excluding advances to suppliers and rental deposits, at 31 December 2025 and 2024 are set out in note 26 to the consolidated financial statements.

17. 應收賬款及其他應收款項(續)

(b) 其他應收款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Advances to suppliers (remark)	預付供應商款項(備註)	15,232	4,939
Rental deposits	租賃按金	176	435
Other receivables	其他應收款項	1,157	1,023
		16,565	6,397

備註：

本集團已為採購原料向若干供應商作出預付款項。於二零二五年十二月三十一日，未動用預付供應商款項達約港幣15,232,000元(二零二四年：港幣4,939,000元)。本公司董事根據本集團所有可取閱之相關資料重新評估未動用預付款項之可收回程度。由於業務拓展的需要，本集團管理層認為預付款項可用於未來採購。因此，並無計提虧損撥備。

於二零二五年及二零二四年十二月三十一日之應收賬款及其他應收款項(不包括預付供應商款項及租賃按金)減值評估詳情載於綜合財務報表附註26。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

18. BANK BALANCES AND CASH

18. 銀行結餘及現金

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cash at banks and on hand	銀行及手頭現金	58,211	2,182

Cash at bank earned interest at floating rates based on daily bank deposit rates.

銀行現金基於每日銀行存款利率以浮動利率計息。

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade payables	應付賬款	23,622	39,205
Other payables	其他應付款項	30,001	53,347
Total trade and other payables	應付賬款及其他應付款項總額	53,623	92,552

(a) Trade payables

The following is the ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

(a) 應付賬款

於報告期末，應付賬款按發票日期呈列之賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0 to 30 days	0至30天	6,024	19,281
31 to 60 days	31至60天	-	1,255
61 to 90 days	61至90天	-	-
Over 90 days	超過90天	17,598	18,669
		23,622	39,205

The trade payables are interest-free with normal credit terms up to 90 days (2024: 90 days).

應付賬款為免息及一般信貸期不超過90天(二零二四年：90天)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

19. TRADE AND OTHER PAYABLES (continued)

(b) Other payables

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Payable for staff costs	應付員工成本	2,823	1,753
Payable for audit and non-audit services	審計及非審計服務應付款項	2,045	2,167
Payable for rental expenses for a short-term lease	短期租賃應付租金開支	2,522	2,481
Payable for professional fees	應付專業費用	-	10,791
Refundable deposits from its customers (remark)	來自其客戶的可退還按金(備註)	18,379	18,080
Amounts due to related parties (note 30)	應付關聯方款項(附註30)	-	6,982
Other tax payables	其他應付稅項	2,094	2,178
Others	其他	2,138	8,915
Total other payables	其他應付款項總額	30,001	53,347

Remark: It represented the advances from customers received in previous years.

備註：其指過往年度收取客戶之墊款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

20. CONTRACT LIABILITIES

The movement (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts within HKFRS 15 during the years ended 31 December 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At the beginning of the reporting period	報告期初	7,623	–
Receipt of advances	收到預付款項	7,371	7,623
Recognised as revenue	確認為收益	(7,166)	–
At the end of the reporting period	報告期末	7,828	7,623

The Group received deposits from customers for sales of electronic products as provided in contracts which is regarded as contract liabilities. During the year ended 31 December 2025, the contract liabilities remained largely stable compared with the previous year. This was primarily due to the relatively steady level of contract activities and customer base, which was partially offset by the recognition as revenue of advances received in previous year.

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

20. 合約負債

截至二零二五年及二零二四年十二月三十一日止年度內根據香港財務報告準則第15號來自合約之合約負債變動(不包括同年內發生的增減產生的變動)如下：

本集團收到客戶按合約規定就銷售電子產品的按金，有關按金被視為合約負債。截至二零二五年十二月三十一日止年度，合約負債與去年相比大致維持穩定。此乃主要由於合約活動及客戶基礎相對穩定，部分被將去年收到的預付款項確認為收入所抵銷。

本集團應用可行權宜方法，不披露有關原預期到期期限為一年或更短的剩餘履約責任的資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

21. LOAN FROM THE CREDITOR

At 31 December 2024, the balance represents loan advanced from a creditor (the "Creditor") which was unsecured, interest-free and repayable on demand.

On 13 March 2025, the Company entered a deed of settlement with the Creditor (the "Deed"), facilitated by Leaping Success Investments Limited as the bond agent. The agreement acknowledges a total debt of HK\$196,600,000 which the Company has agreed to settle through a combination of cash payment and the issuance of bonds. The Company paid a cash payment of HK\$100,000,000 from the Company and issued the Bonds (as defined in note 23) as a full and final settlement of the total indebtedness owing to the Creditor.

As a result of the aforesaid settlement arrangement, a gain on waiver of loan from the Creditor of HK\$48,300,000 recognised in profit or loss for the year.

22. BORROWINGS

	即期(附註)		
Current (note)	即期(附註)		
Unsecured borrowings from other creditors	來自其他債權人的無抵押借款	936	936
Interest payables	應付利息	374	281
		1,310	1,217

Note:

At 31 December 2025 and 2024, the loan balance represented borrowing from a creditor of approximately US\$100,000 which is unsecured and guaranteed by the former controlling shareholder of the Company, interest-bearing at 10.0% per annum and repayable on demand.

21. 債權人貸款

於二零二四年十二月三十一日，結餘指來自一名債權人(「債權人」)所墊付的貸款，該筆貸款為無抵押、免息及按要求償還。

於二零二五年三月十三日，本公司與債權人訂立結算契約(「契約」)，由 Leaping Success Investments Limited 作為債券代理促成。該協議確認本公司同意通過支付現金及發行債券的組合方式償還債務總額港幣196,600,000元。本公司支付現金港幣100,000,000元及發行債券(定義見附註23)，作為結欠債權人債項總額的全額及最終結算。

由於上述結算安排，於年內之損益中確認來自債權人的貸款豁免收益港幣48,300,000元。

22. 借款

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	港幣千元	港幣千元

Current (note)	即期(附註)		
Unsecured borrowings from other creditors	來自其他債權人的無抵押借款	936	936
Interest payables	應付利息	374	281
		1,310	1,217

附註：

於二零二五年及二零二四年十二月三十一日，貸款結餘指來自一名債權人之借款約100,000美元，該借款為無抵押並由本公司前控股股東擔保，按年息10.0%計息及按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

23. UNLISTED SECURED BONDS

23. 非上市有抵押債券

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At the beginning of the reporting period	於報告期初	–	–
Issued during the period	於期內發行	26,494	–
Interest expenses	利息支出	2,030	–
		28,524	–

On 13 March 2025, the Company issued a 10-year coupon unlisted secured bonds with the aggregate principal amount of HK\$48,300,000 (the "Bonds"). The Bonds shall bear interest at a rate of 0% per annum for the initial 3 years, 3% per annum for the following 3 years and 5% per annum for the remaining 4 years. No repayment in cash or kind will be made for the first 3 years from the date of issuance. Coupon payments will be made annually on the 4th to the 10th anniversary of the issue date of the Bonds in accordance with the coupon rates. On maturity, the Company shall repay 100% of the principal amount of the Bonds then outstanding, together with accrued and unpaid interest thereon. At the issue date, the fair value of the Bonds amounted to HK\$26,494,000, which was valued by an independent qualified professional valuer based on the present value of the expected cash flows and using a risk-adjusted discount rate of 9.41% as input. The risk-adjusted discount rate was determined with reference to the interest rates of bonds issuers with similar credit ratings of the Company. Subsequently, the Bonds were measured at amortised cost, by using an effective interest rate. A gain of approximately HK\$21,806,000 arising from the settlement of the loan from the Creditor through the issuance of the Bonds was recognised in profit or loss for the year ended 31 December 2025.

於二零二五年三月十三日，本公司發行本金總額為港幣48,300,000元的10年期票息非上市有抵押債券（「債券」）。債券最初3年的年利率為0%，之後3年的年利率為3%，其餘4年的年利率為5%。自發行日期起計首3年內，不會以現金或實物形式還款。自發行債券日期起計第4至第10週年，將根據票面利率按年支付票息。到期時，本公司應償還當時未償還債券本金的100%，連同應計及未付利息。於發行日期，債券之公平值為港幣26,494,000元，有關金額經由獨立合資格專業估值師根據預期現金流量現值，並使用風險調整貼現率9.41%作輸入值進行估值。風險調整貼現率乃參考信貸評級與本公司相近之債券發行人之利率釐定。其後，債券採用實際利率法按攤銷成本計量。於截至二零二五年十二月三十一日止年度之損益中確認通過發行債券償還債權人貸款產生之收益約港幣21,806,000元。

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

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23. UNLISTED SECURED BONDS (continued)

During the year ended 31 December 2025, interest on Bonds for an amount of HK\$2,030,000 was charged to profit or loss.

In addition to the Bonds issuance, the Company has provided collateral to secure the Bonds obligations. This includes (i) a share charge over the entire issued share capital in Oregon Energy Technology Limited (“OET”), a subsidiary of the Company; and (ii) a corporate guarantee by the Company.

23. 非上市有抵押債券(續)

截至二零二五年十二月三十一日止年度，債券利息港幣2,030,000元已計入損益。

除發行債券外，本公司亦為債券債務提供抵押品擔保。這包括(i)對於本公司附屬公司歐西亞能源科技股份有限公司(「歐西亞能源科技」)的全部已發行股本的股份抵押；及(ii)本公司簽立的公司擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

24. SHARE CAPITAL

24. 股本

			Number of shares 股份數目	Amount 金額
		Notes 附註		HK\$'000 港幣千元
Authorised:	法定：			
At 1 January 2024, 31 December 2024 and 1 January 2025, ordinary shares of HK\$0.10 each	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日，每股面值港幣0.10元之普通股		20,000,000,000	2,000,000
Share consolidation	股份合併	(a)(i)	(19,666,666,667)	-
Increase in authorised share capital	增加法定股本	(a)(ii)	16,666,667	100,000
Share sub-division	股份拆細	(a)(iv)	3,150,000,000	-
At 31 December 2025, ordinary shares of HK\$0.60 each	於二零二五年十二月三十一日，每股面值港幣0.60元之普通股		3,500,000,000	2,000,000
Ordinary shares of US\$0.10 each	每股面值0.10美元之普通股			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日		10,000	8
Issued and fully paid:	已發行及繳足：			
At 1 January 2024, 31 December 2024 and 1 January 2025, ordinary shares of HK\$0.10 each	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日，每股面值港幣0.10元之普通股		2,599,993,088	259,999
Share consolidation	股份合併	(a)(i)	(2,556,659,870)	-
Capital reduction	資本削減	(a)(iii)	-	(233,999)
Placing of new shares	配售新股份	(b)	389,998,963	233,999
At 31 December 2025, ordinary shares of HK\$0.60 each	於二零二五年十二月三十一日，每股面值港幣0.60元之普通股		433,332,181	259,999

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

24. SHARE CAPITAL (continued)

Notes:

- (a) The Company proposes executed the capital reorganisation (the "Capital Reorganisation") which became effective on 20 February 2025 and included the following elements:
- i) every 60 issued and unissued existing shares were consolidated into 1 consolidated share;
 - ii) the increase in authorised share capital of the Company from HK\$2,000,000,000 and US\$1,000 divided into 333,333,333 consolidated share of HK\$6 each and 10,000 ordinary shares of par value of US\$0.1 each to HK\$2,100,000,000 and US\$1,000 divided into 350,000,000 consolidated shares of HK\$6 each and 10,000 ordinary shares of par value of US\$0.1 each by the creation of an additional 16,666,667 unissued consolidated shares;
 - iii) the issued share capital of the Company was reduced by cancelling paid up capital of the Company to the extent of HK\$5.4 on each of the then consolidated shares such that the par value of each issued consolidated share was reduced from HK\$6.0 to HK\$0.6 (the "Capital Reduction"). The credit arising from the Capital Reduction of approximately HK\$233,999,378 was credited to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the by-laws of the Company;
 - iv) each of the authorised but unissued consolidated share of par value of HK\$6.00 be sub-divided into 10 new ordinary shares of par value of HK\$0.6 each (the "New Shares");
 - v) the entire amount of HK\$165,043,000 standing to the credit of the share premium account was cancelled to nil with the credit arising therefrom to be transferred to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the by-laws of the Company; and
 - vi) immediately after the Capital Reorganisation becoming effective, the issued share capital of the Company is HK\$25,999,930.80 divided into 43,333,218 New Shares.

24. 股本(續)

附註：

- (a) 本公司擬執行資本重組(「資本重組」)，該資本重組於二零二五年二月二十日生效，並包括以下內容：
- i) 將每60股已發行及未發行現有股份合併為1股合併股份；
 - ii) 透過增設16,666,667股未發行合併股份，將本公司法定股本由港幣2,000,000,000元及1,000美元(分為333,333,333股每股面值港幣6元的合併股份及10,000股每股面值0.1美元的普通股)增至港幣2,100,000,000元及1,000美元(分為350,000,000股每股面值港幣6元的合併股份及10,000股每股面值0.1美元的普通股)；
 - iii) 透過註銷本公司繳足股本(以每股當時合併股份港幣5.4元為限)，將本公司已發行股本削減，從而將每股已發行合併股份之面值由港幣6.0元削減至港幣0.6元(「資本削減」)。資本削減產生的進賬約港幣233,999,378元已計入實繳盈餘賬，供本公司董事根據適用法例及本公司章程細則允許的任何方式應用；
 - iv) 每股面值港幣6.00元的法定但未發行合併股份分拆為10股每股面值港幣0.6元的新普通股(「新股份」)；
 - v) 股份溢價賬中全部進賬額港幣165,043,000元註銷歸零，而由此產生的進賬額轉入實繳盈餘賬，供本公司董事根據適用法例及本公司章程細則允許的任何方式應用；及
 - vi) 緊隨資本重組生效後，本公司之已發行股本為港幣25,999,930.80元，分為43,333,218股新股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

24. SHARE CAPITAL (continued)

Notes: (continued)

- (b) The Company entered into a subscription agreement with Tiger Energy Technology Company Limited (the “Subscriber”) on 15 October 2024 (as supplemented and amended by a supplemental agreement dated 16 January 2025). The Subscriber agreed to subscribe for 389,998,963 New Shares at a subscription price of HK\$0.60 per share, totalling HK\$233,999,377.80 (the “Subscription”). The Subscriber is a company incorporated in Hong Kong with limited liability and is an investment holding company. The Subscriber is directly legally and beneficially owned as to 50% by Mr. Tiger Charles Chen, a non-executive Director, and 50% by Mr. Wong Tung Yuen.

The Company successfully completed the Subscription on 13 March 2025. All conditions precedent to the Subscription were fulfilled, resulting in the issuance of 312,432,503 New Shares to the Subscriber, representing approximately 72.1% of the enlarged issued share capital of the Company. An additional 77,566,460 New Shares were issued to independent placees (the “Placing”), representing approximately 17.9% of the total share capital of the Company, upon completion of the placing by the Subscriber on 13 March 2025. The gross proceeds from the Subscription (including the Placing) amounted to approximately HK\$234.0 million, with net proceeds after deducting related expenses of around HK\$233.1 million. Immediately after the completion of the Subscription (including the Placing), the Company has a total of 433,332,181 issued shares.

24. 股本(續)

附註：(續)

- (b) 本公司於二零二四年十月十五日與泰格能源科技有限公司(「認購人」)訂立認購協議(經日期為二零二五年一月十六日的補充協議補充及修訂)。認購人同意以每股港幣0.60元的認購價認購389,998,963股新股份，合共港幣233,999,377.80元(「認購事項」)。認購人為一間於香港註冊成立的有限公司，是一間投資控股公司。認購人由非執行董事Tiger Charles Chen先生及王東源先生分別直接合法及實益擁有50%及50%權益。

本公司於二零二五年三月十三日成功完成認購事項。認購事項之所有先決條件經已達成，因此已向認購人發行312,432,503股新股份，佔本公司經擴大已發行股本的約72.1%。認購人於二零二五年三月十三日完成配售事項後，已向獨立承配人發行額外77,566,460股新股份(「配售事項」)，佔本公司股本總額的約17.9%。認購事項(包括配售事項)所得款項總額約為港幣234.0百萬元，而經扣除相關開支後，所得款項淨額約為港幣233.1百萬元。緊隨認購事項(包括配售事項)完成後，本公司共有433,332,181股已發行股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debts and equity balance. In order to maintain or adjust the capital structure, the appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about the future of the Group, including the outcomes of the Group's plans and measures. The Group may raise issue new shares and streamline the existing group structure to reduce debts, details of going concern are set out in note 2 to the consolidated financial statements.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associates with the capital, and takes appropriate actions through raising debts and placing the new shares to adjust the Group's capital structure.

26. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK'000 港幣千元
Financial assets at amortised cost	按攤銷成本列賬之金融資產	73,284	74,003
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	79,020	288,259

25. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。為維持或調整資本結構，持續經營基準的適當性乃經考慮所有有關本集團未來的相關可用資料(包括本集團計劃及措施的結果)後評估。本集團可增發新股份及精簡現有集團架構以減少債務，有關持續經營的詳情載於綜合財務報表附註2。

本集團之資本架構包括本公司擁有人應佔權益(包含已發行股本及儲備)。

本集團管理層定期審核資本結構。作為該審核之一部分，本集團管理層考慮資本之成本及資本之風險，並會通過獲得債務及配售新股份採取適當措施調整本集團之資本架構。

26. 金融工具

金融工具類別

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, borrowings, leases liabilities and loan from the Creditor. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk

The Group's transactions are mainly denominated in HK\$, US\$ and RMB. The majority of the business transactions were denominated in respective local currencies and there were only insignificant balances of financial assets and liabilities were denominated in foreign currencies at 31 December 2025 and 2024. Hence, the Group is not exposed to significant foreign exchange risk.

As HK\$ is pegged to US\$, the Group considers the risk of movements in exchange rates between HK\$ and US\$ to be insignificant for transactions denominated in US\$. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the Chinese Mainland government.

The Group has not used any financial instruments to hedge against currency risk. However, management constantly reviews the economic situation and its foreign currency risk profile and monitors its foreign currency exposure, and will implement appropriate hedging measures in future on significant foreign currency exposure should the need arise.

26. 金融工具(續)

財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、銀行結餘及現金、應付賬款及其他應付款項、借款、租賃負債及債權人貸款。該等金融工具詳情於各有關附註披露。與該等金融工具有關之風險包括市場風險(外幣風險和利率風險)、信貸風險及流動資金風險。有關本集團如何降低該等風險的政策載列如下。本集團管理層管理及監察該等風險，以確保及時和有效地採取適當的措施。

外幣風險

本集團的交易主要以港幣、美元及人民幣計值。於二零二五年及二零二四年十二月三十一日，大部分業務交易以各自的本地貨幣計值，以外幣計值的金融資產及負債結餘屬微不足道。因此，本集團並無面臨重大外匯風險。

由於港幣與美元掛鈎，本集團認為就以美元計值的交易而言，港幣與美元之間的匯率變動風險並不重大。人民幣不可自由兌換為其他外幣，而人民幣兌換為外幣受中國內地政府所頒佈外匯管制規則及規例限制。

本集團並無使用任何金融工具以對沖貨幣風險。然而，管理層會持續審視經濟狀況及其外幣風險組合並監察外幣風險，日後如有需要時將就重大外幣風險實施適當的對沖措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on bank balances. Fluctuations of prevailing rate quoted by the People's Bank of China are the major sources of the Group's cash flow interest rate risk.

The Group will continue to monitor the exposure on cash flow interest rate risk and will consider hedging the interest rate should the need arise. In the management's opinion, the Group does not have material interest rate risk exposure and hence no sensitivity analysis is presented.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the amount of each class of financial assets as disclosed in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

At 31 December 2025, the Group had a concentration of credit risk as 26% (2024: 21%) of the total trade receivables was due from the Group's largest trade debtor and approximately 90% (2024: 66%) of the total trade receivables was due from the Group's five largest trade debtors respectively.

26. 金融工具(續)

財務風險管理目標及政策(續)

利率風險

本集團因銀行結餘利率變動之影響而面臨現金流量利率風險。中國人民銀行所報的現行利率波動為本集團現金流量利率風險的主要來源。

本集團將繼續監督現金流量利率風險的風險承擔並將考慮於有必要時進行利率對沖。管理層認為，本集團並無重大利率風險承擔，故並無呈列敏感度分析。

信貸風險

將導致本集團產生財務虧損之本集團最大信貸風險承擔乃來自各類金融資產(如綜合財務狀況表所披露)。本集團並無持有任何抵押品或其他信貸提升措施，以應對其於金融資產相關之信貸風險。

應收賬款

本集團僅與認可及信譽可靠的第三方進行買賣。本集團之政策為所有有意按信貸條款進行買賣之客戶均須接受信貸審核程序。

於二零二五年十二月三十一日，由於總應收賬款的26%(二零二四年：21%)為應收本集團最大貿易債務人及總應收賬款的約90%(二零二四年：66%)為應收本集團五大貿易債務人的款項，故本集團有集中信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

The Group's customer base consists of a wide range of customers and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises loss allowances based on lifetime ECL at the end of each reporting period.

The assessments on credit-impaired debtors are assessed based on the individual customer's settlement record, their current repayment ability, and taking into accounts information specific to respective customer as well as pertaining to the economic environment in which the debtors operated. In addition, the assessment on the remaining debtors has established a provision matrix that is based on ageing of debtors, settlement records, comparable risk of default within same industry as well as Group's historical default rates and adjusted for forward-looking factors specific to the debtors. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past periods and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the reporting period.

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

本集團的客戶群由廣泛的客戶組成，而應收賬款按共同風險特徵分類，代表客戶按照合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收賬款之預期信貸虧損，並根據每個報告期末的全期預期信貸虧損確認虧損撥備。

對產生信貸減值之債務人的評估乃根據個別客戶的結算記錄、其目前的還款能力，並經考慮各客戶的特定資料以及與債務人經營所處經濟環境有關的資料，而予以評估。此外，對其餘債務人的評估已建立基於債務人賬齡、結算記錄、同一行業內可比較的違約風險以及本集團過往違約率的撥備矩陣，並就債務人特有前瞻性因素作出調整。根據過去期間的實際信貸虧損經驗計算每個類別於撥備矩陣使用的預期虧損率，並就當前及前瞻性因素作出調整，以反映收集過往數據期間的經濟狀況之間的差異、現狀及本集團對未來經濟狀況於應收款項預期年期的估計。報告期內作出的估計技術或重大假設並無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

The tables below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

下表詳述本集團金融資產(須進行預期信貸虧損評估)之信貸風險承擔：

		External credit rating	Internal credit rating	12m or Lifetime ECL	2025 二零二五年 Gross carrying amount 總賬面值 HK\$'000 港幣千元	2024 二零二四年 Gross carrying amount 總賬面值 HK\$'000 港幣千元
Note 附註		外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損		
Financial assets at amortised cost						
按攤銷成本列賬之金融資產						
Bank balances and cash 銀行結餘及現金	18	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	58,211	2,182
Other receivables 其他應收款項	17	N/A 不適用	(Note 2) (附註2)	12m ECL 12個月預期信貸虧損	1,157	1,458
Trade receivables 應收賬款	17	N/A 不適用	(Note 3) (附註3)	Lifetime ECL – not credit-impaired (provision matrix) 全期預期信貸虧損 – 並無產生信貸 減值(撥備矩陣)	15,629	72,492
		N/A 不適用	(Note 3) (附註3)	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 產生信貸減值	26,993	26,868

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

Notes:

1. For bank balances and cash, the management of the Group considered the credit risk has not increased significantly since the initial recognition. According to the historical observed default rates of bank balances and cash, the average loss rate is immaterial.
2. For other receivables, the management of the Group individually assessed whether the credit risk increased significantly since the initial recognition. Based on the assessment, except for credit-impaired debtors, the Group considered the credit risk has not increased significantly since the initial recognition.
3. For trade receivables, the assessments on credit-impaired are assessed based on the individual customer's settlement record, their current repayment ability, and taking into accounts information specific to respective customer as well as pertaining to the economic environment in which the debtors operated. In addition, the assessment on the remaining debtors is established with a provision matrix with loss rates based on ageing of debtors, settlement records, comparable risk of default within same industry as well as the Group's historical default rates and forward-looking information.

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

附註：

1. 就銀行結餘及現金而言，本集團管理層認為信貸風險自初步確認以來並無大幅增加。根據銀行結餘及現金之過往已觀察違約率，平均虧損率並不重大。
2. 就其他應收款項而言，本集團管理層單獨評估信貸風險自初步確認以來是否大幅增加。根據該評估，除產生信貸減值之債務人外，本集團認為信貸風險自初步確認以來並無大幅增加。
3. 就應收賬款而言，對產生信貸減值的評估乃根據個別客戶的結算記錄、其目前的還款能力，並經考慮各客戶的特定資料以及與債務人經營所處經濟環境有關的資料，而予以評估。此外，對其餘債務人的評估乃透過應用根據債務人賬齡、結算記錄、同一行業內可比較的違約風險以及本集團過往違約率及前瞻性資料計算的虧損率的撥備矩陣而建立。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix at 31 December 2025 and 2024 is summarised below.

2025 二零二五年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值	Credit-impaired 產生信貸減值
	%	HK\$'000	HK\$'000	HK\$'000	
	%	港幣千元	港幣千元	港幣千元	
Not yet due 尚未到期	0.00%	12,945	-	12,945	No 否
Past due: 逾期：					
Within 90 days 90日內	19.20%	62	(12)	50	No 否
90 days to 1 year 90日至1年	61.80%	1,950	(1,205)	745	No 否
Over 1 year (note) 1年以上(附註)	100.00%	27,665	(27,665)	-	Yes 是
		42,622	(28,882)	13,740	

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

於二零二五年及二零二四年十二月三十一日，有關應收賬款使用撥備矩陣的信貸風險承擔及預期信貸虧損的資料概述如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

2024 二零二四年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值	Credit-impaired 產生信貸減值
	%	HK\$'000	HK\$'000	HK\$'000	
	%	港幣千元	港幣千元	港幣千元	
Not yet due 尚未到期	1.17%	35,628	(415)	35,213	No 否
Past due: 逾期：					
Within 90 days 90日內	4.16%	28,992	(1,205)	27,787	No 否
90 days to 1 year 90日至1年	6.46%	7,872	(509)	7,363	No 否
Over 1 year (note) 1年以上(附註)	100.00%	26,868	(26,868)	-	Yes 是
		99,360	(28,997)	70,363	

Note: Included credit-impaired of HK\$26,993,000 as at 31 December 2025 (2024: HK\$26,868,000).

附註：包括於二零二五年十二月三十一日產生信貸減值港幣26,993,000元(二零二四年：港幣26,868,000元)。

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2025, the Group provided a reversal of loss allowance of approximately HK\$341,000 (2024: charge of loss allowance of approximately HK\$2,129,000) for trade receivables which are not credit-impaired, based on the provision matrix provided further charge of loss allowance of approximately HK\$125,000 (2024: reversal of loss allowance of approximately HK\$6,351,000) were made on credit-impaired debtors, which have either been paced under liquidation or in financial difficulties. No reversal of loss allowance on credit-impaired debtors was considered at 31 December 2025 and 2024.

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

估計虧損率乃基於債務人於預期年期之過往已觀察違約率估計，並就毋須耗費不當成本或精力即可得之前瞻性資料進行調整。本集團管理層定期審閱分類以確保有關特定債務人之相關資料得以更新。

於截至二零二五年十二月三十一日止年度，本集團根據撥備矩陣就未產生信貸減值之應收賬款計提虧損撥備撥回約港幣341,000元(二零二四年：虧損撥備扣除約港幣2,129,000元)，惟就產生信貸減值之債務人(其遭清盤或面對嚴重財務困難)計提進一步虧損撥備扣除約港幣125,000元(二零二四年：虧損撥備撥回約港幣6,351,000元)。於二零二五年及二零二四年十二月三十一日，並無考慮撥回產生信貸減值之債務人之虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

下表顯示根據簡化方式已就應收賬款確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸 虧損(並無產生 信貸減值) HK\$'000 港幣千元	Lifetime ECL (credit-impaired) 全期預期信貸 虧損(產生 信貸減值) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	–	33,219	33,219
Charged to profit or loss	自損益扣除	2,129	–	2,129
Released upon de-consolidation of a subsidiary	終止合併附屬公司賬目後 解除	–	(6,351)	(6,351)
At 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日	2,129	26,868	28,997
(Credited) Charged to profit or loss	(計入損益)自損益扣除	(341)	125	(216)
Exchange realignment	匯兌調整	101	–	101
At 31 December 2025	於二零二五年 十二月三十一日	1,889	26,993	28,882

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigates the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on agreed repayment dates. The table includes both interest and principal cash flows.

26. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

於管理流動資金風險方面，本集團管理層認為本集團已監控及維持足夠之現金及等同現金項目水平，以提供本集團經營業務所需之資金及減低現金流量波動之影響。本集團管理層監控借貸之運用情況及確保遵從貸款契諾。

下表詳列按照協定的還款條款，本集團金融負債之餘下合約到期日。就非衍生金融負債而言，該表乃根據按本集團可被要求償還之最早日期計算之金融負債之未貼現現金流量編製。其他非衍生金融負債之到期日則為其協定還款日。該表包括利率及本金的現金流量。

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

26. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 應要求或 一年內 HK\$'000 港幣千元	Over 2 years but within 5 years 兩年以上 但五年內 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Total carrying amount at year end 年末 總賬面值 HK\$'000 港幣千元
At 31 December 2025	於二零二五年十二月三十一日						
Non-derivate financial liabilities	非衍生金融負債						
Trade and other payables	應付賬款及其他應付款項		48,706	–	–	48,706	48,706
Borrowings	借款	10.0	1,310	–	–	1,310	1,310
Lease liabilities	租賃負債	3.7	486	–	–	486	480
Unlisted secured bonds	非上市有抵押債券	9.4	–	2,898	59,409	62,307	28,524
			50,502	2,898	59,409	112,809	79,020

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 應要求或 一年內 HK\$'000 港幣千元	Over 1 year but within 2 years 一年以上 但兩年內 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Total carrying amount at year end 年末 總賬面值 HK\$'000 港幣千元
At 31 December 2024	於二零二四年十二月三十一日					
Non-derivate financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項		88,621	–	88,621	88,621
Borrowings	借款	10.0	1,217	–	1,217	1,217
Lease liabilities	租賃負債	3.7	1,395	478	1,873	1,823
Loan from the Creditor	債權人貸款	–	196,598	–	196,598	196,598
			287,831	478	288,309	288,259

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

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. FINANCIAL INSTRUMENTS (continued)

Fair value

The fair values of financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management of the Group considers that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximates to their fair values.

27. ADDITIONAL INFORMATION ON CASH FLOWS

(a) Major Non-Cash Transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

During the year ended 31 December 2025, no income tax was paid by a director of a subsidiary (2024: HK\$1,753,000).

26. 金融工具(續)

公平值

按攤銷成本計算之金融資產及金融負債之公平值乃根據以貼現現金流量分析為基礎的公認定價模型釐定。

本集團管理層認為於綜合財務報表中以攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

27. 有關現金流量之其他資料

(a) 主要非現金交易

除綜合財務報表其他地方所披露之資料外，本集團有以下主要非現金交易：

於截至二零二五年十二月三十一日止年度，附屬公司董事並無繳納所得稅(二零二四年：港幣1,753,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

27. ADDITIONAL INFORMATION ON CASH FLOWS (continued)

(b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are that for which cash flow was, or future cash flow will be, classified in the Group's consolidated statement of cash flow as cash flow from financing activities.

		Loan from the Creditor	Borrowings	Lease liabilities	Unlisted secured bonds 非上市 有抵押債券	Total 總額
		債權人貸款	借款	租賃負債		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2024	於二零二四年一月一日	196,398	59,534	–	–	255,932
Inception of new lease	開始新租賃	–	–	2,728	–	2,728
Financing cash flow	融資現金流量	–	–	(935)	–	(935)
Exchange differences	匯兌差額	–	810	(25)	–	785
Finance costs	融資成本	–	2,616	55	–	2,671
Expenses paid on behalf	代支付開支	200	–	–	–	200
Released upon de-consolidation of a subsidiary	終止合併附屬公司賬目 後解除	–	(61,743)	–	–	(61,743)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年 一月一日	196,598	1,217	1,823	–	199,638
Financing cash flow	融資現金流量	(100,000)	–	(1,437)	–	(101,437)
Exchange differences	匯兌差額	–	–	48	–	48
Finance costs	融資成本	–	93	46	2,030	2,169
Expenses paid on behalf	代支付開支	2	–	–	–	2
Bond issued	已發行債券	(48,300)	–	–	48,300	–
Gain on waiver of loan from the Creditor	債權人的貸款豁免收益	(48,300)	–	–	–	(48,300)
Gain on settlement of the loan from the Creditor by issuance of the Bonds	通過發行債券償還債權 人貸款的收益	–	–	–	(21,806)	(21,806)
At 31 December 2025	於二零二五年十二月三十一日	–	1,310	480	28,524	30,314

27. 有關現金流量之其他資料(續)

(b) 融資活動所產生負債對賬

下表載列本集團自融資活動所產生負債之變動(包括現金及非現金變動)詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

28. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting periods.

29. CONTINGENT LIABILITIES/LITIGATIONS

At the beginning of the reporting period 於報告期初

Released upon de-consolidation of a subsidiary 終止合併附屬公司賬目後解除

At the end of the reporting period

於報告期末

28. 股息

截至二零二五年及二零二四年十二月三十一日止年度，概無派付或建議派付股息，及自報告期末起並無建議派付股息。

29. 或然負債／訴訟

		2025 二零二五年	2024 二零二四年
	Note 附註	HK\$'000 港幣千元	HK'000 港幣千元
At the beginning of the reporting period		–	2,874
Released upon de-consolidation of a subsidiary	(b)	–	(2,874)
At the end of the reporting period		–	–

- (a) In 2020, the Group received a notice from the Chinese Mainland District Court stating that a supplier of the Group in the Chinese Mainland has initiated legal action against certain subsidiaries of the Group in the Chinese Mainland by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees, approximately HK\$5,454,000 had been recognised in "Trade payables".

According to final judgements dated 8 August 2022 issued by the Chinese Mainland District Court, the Group was liable to make payment of approximately RMB4,914,000 and approximately RMB111,000 (equivalent to approximately HK\$5,476,000 and approximately HK\$124,000) as settlement of subcontracting fees and material costs, respectively.

The remaining subcontracting fees of approximately HK\$2,591,000 were still outstanding at 31 December 2025 and 2024.

- (a) 於二零二零年，本集團接獲中國內地地方法院的通知，稱本集團於中國內地的一名供應商已針對本集團的若干中國內地附屬公司提起法律訴訟，就其聲稱的應收本集團分包費之到期未付結餘提出申索。上述到期未付分包費結餘約為港幣5,454,000元，已於「應付賬款」內確認。

根據中國內地地方法院日期為二零二二年八月八日之最終判決，本集團須分別支付約人民幣4,914,000元及約人民幣111,000元（相當於約港幣5,476,000元及約港幣124,000元）以結算分包費及材料成本。

於二零二五年及二零二四年十二月三十一日，餘下的分包費約港幣2,591,000元仍未結付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

29. CONTINGENT LIABILITIES/LITIGATIONS (continued)

- (b) During the year ended 31 December 2021, the Group received several notices from the Chinese Mainland District Court stating that a group of ten individuals former employees and three individuals former employees of the Group in the Chinese Mainland has initiated legal action against subsidiaries of the Group in the Chinese Mainland by claiming compensation of the dismissal of labour contract in view of breach of terms in employment agreement by the Group. Pursuant to the judgements made by the court of the Chinese Mainland, the Group was ordered to make payment amounting to approximately HK\$2,874,000 which had been recognised in “Provision for losses on litigations, net” in “Other losses, net” in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. The Group has filed for appeals for such judgements to the Chinese Mainland District Court. According to the final judgement dated 7 December 2021, the Chinese Mainland District Court dismissed the appeals and affirmed the original judgement.

During the year ended 31 December 2024, the aforesaid provision with carrying amount of approximately HK\$2,874,000 was derecognised following the de-consolidation of a subsidiary of the Company, 萬威電子(深圳)有限公司.

Other than the disclosure of above and elsewhere in the consolidated financial statements, at 31 December 2025 and 2024, the Group was not involved in any other material litigation or arbitration. As far as the management of the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. At 31 December 2025 and 2024, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

29. 或然負債／訴訟(續)

- (b) 於截至二零二一年十二月三十一日止年度，本集團接獲中國內地地方法院的若干通知，稱由本集團於中國內地的十名個別前任僱員及三名個別前任僱員組成的小組已對本集團於中國內地的附屬公司提起法律訴訟，要求就本集團違反僱傭協議中的條款而解除勞動合同獲得賠償。根據中國內地法院的判決，本集團被責令支付約港幣2,874,000元，該款項已於截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表內「其他虧損，淨額」中的「訴訟虧損撥備，淨額」確認。本集團已就該等判決向中國內地地方法院提出上訴。根據日期為二零二一年十二月七日之最終判決，中國內地地方法院駁回上訴及維持原判。

截至二零二四年十二月三十一日止年度，上述撥備的賬面值約為港幣2,874,000元，已於終止合併本公司附屬公司萬威電子(深圳)有限公司賬目後終止確認。

除上述及其他於二零二五年及二零二四年十二月三十一日的綜合財務報表中的披露外，本集團未牽涉任何其他重大訴訟或仲裁。據本集團管理層所知，本集團並無其他未決或威脅本集團的重大訴訟或申索。於二零二五年及二零二四年十二月三十一日，本集團為若干非重大訴訟的被告，亦於本集團的日常業務過程中牽涉若干訴訟。目前尚無法合理確定該等或然負債、訴訟或其他法律程序的可能結果，但本集團管理層認為，上述案件可能引起的任何可能法律責任將不會對本集團的財務狀況或業績產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

30. RELATED PARTY TRANSACTIONS

Apart from the transactions and the balances with related parties disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with related parties during the years ended 31 December 2025 and 2024:

(a) Due to related parties

Name of related party 關聯方姓名	Relationship 關係	2025	2024
		二零二五年 HK\$'000 港幣千元	二零二四年 HK'000 港幣千元
Ms. Xu Li (note) 許莉女士(附註)	A director of a subsidiary 附屬公司董事	–	2,643
Ms. Shao Yifan (note) 邵藝凡女士(附註)	A director of a subsidiary 附屬公司董事	–	4,339
		–	6,982

Note: The amounts due are unsecured, interest-free and repayable on demand.

附註：應付款項為無抵押、免息及按要求償還。

(b) Remuneration for key management personnel of the Group

		2025	2024
		二零二五年 HK\$'000 港幣千元	二零二四年 HK'000 港幣千元
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	960	370
Retirement benefits scheme contributions	退休福利計劃供款	–	–
		960	370

The remuneration of the directors of the Company and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及其他主要管理人員之薪酬由薪酬委員會按個別人士之表現及市場薪酬水平釐定。

30. 關聯方交易

除此綜合財務報表其他章節披露與關聯方的交易及結餘外，本集團於截至二零二五年及二零二四年十二月三十一日止年度曾與關聯方進行以下重大交易：

(a) 應付關聯方

		2025	2024
		二零二五年 HK\$'000 港幣千元	二零二四年 HK'000 港幣千元
		–	2,643
		–	4,339
		–	6,982

附註：應付款項為無抵押、免息及按要求償還。

(b) 本集團主要管理人員薪酬

		2025	2024
		二零二五年 HK\$'000 港幣千元	二零二四年 HK'000 港幣千元
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	960	370
Retirement benefits scheme contributions	退休福利計劃供款	–	–
		960	370

本公司董事及其他主要管理人員之薪酬由薪酬委員會按個別人士之表現及市場薪酬水平釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

31. PRINCIPAL SUBSIDIARIES

At 31 December 2025 and 2024, the Company's principal subsidiaries are all indirectly wholly-owned by the Company. Details of the Company's principal subsidiaries at 31 December 2025 and 2024 are as follows:

31. 主要附屬公司

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司均為本公司間接全資擁有。本公司主要附屬公司於二零二五年及二零二四年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行普通股面值/ 註冊資本	Principal activities 主要業務
IDT Technology Limited 萬威科研有限公司	Hong Kong 香港	HK\$2 港幣2元	Trading of electronic products 經銷電子產品
Oregon Scientific Global Distribution Limited 歐西亞環球有限公司	Hong Kong 香港	HK\$2 港幣2元	Marketing and distribution of various electronic products 推廣及分銷各種電子產品
Oregon Energy Technology Limited 歐西亞能源科技股份有限公司	Hong Kong 香港	HK\$100 港幣100元	Marketing and distribution of various electronic products 推廣及分銷各種電子產品
歐西亞(深圳)新能源科技有限公司 (note)	The Chinese Mainland	RMB5,000,000	Marketing and distribution of various electronic products
歐西亞(深圳)新能源科技有限公司(附註)	中國內地	人民幣5,000,000元	推廣及分銷各種電子產品
汕頭歐西亞新能源科技有限公司 (note)	The Chinese Mainland	RMB1,000,000	Marketing and distribution of various electronic products
汕頭歐西亞新能源科技有限公司(附註)	中國內地	人民幣1,000,000元	推廣及分銷各種電子產品
歐西亞(深圳)智能電子科技有限公司 (note)	The Chinese Mainland	RMB5,000,000	Marketing and distribution of various electronic products
歐西亞(深圳)智能電子科技有限公司(附註)	中國內地	人民幣5,000,000元	推廣及分銷各種電子產品
浙江弘立啟源科技發展有限公司 (note)	The Chinese Mainland	USD33,500,000	Marketing and distribution of various electronic products
浙江弘立啟源科技發展有限公司(附註)	中國內地	33,500,000美元	推廣及分銷各種電子產品

Note: This is a wholly foreign owned enterprise established in the Chinese Mainland.

附註：於中國內地成立之外商獨資企業。

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

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

31. PRINCIPAL SUBSIDIARIES (continued)

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities outstanding at the end of the reporting periods.

31. 主要附屬公司(續)

上述所有附屬公司均主要在其註冊成立／成立地點經營。

上表只列出董事認為對本集團業績或資產有重要影響之本公司附屬公司。本公司董事認為詳細列明其他附屬公司之資料將過於冗長。

於報告期末，各附屬公司均無發行任何尚未償還之債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INFORMATION OF THE COMPANY

Financial information of the Company at the end of the reporting period includes:

32. 本公司的財務資料

於報告期末，本公司的財務資料包括：

			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Interest in subsidiaries	於附屬公司的權益		–	–
Current assets	流動資產			
Bank balances and cash	銀行結餘及現金		11	11
Amounts due from a subsidiary	應收附屬公司款項	(b)	112,107	–
			112,118	11
Current liabilities	流動負債			
Other payables	其他應付款項		5,956	1,346
Amounts due to subsidiaries	應付附屬公司款項		–	18,362
Loan from the Creditor	債權人貸款		–	196,398
			5,956	216,106
Net current assets (liabilities)	流動資產(負債)淨值		106,162	(216,095)
Non-current liabilities	非流動負債			
Unlisted secured bonds	非上市有抵押債券		28,524	–
Net assets (liabilities)	資產(負債)淨值		77,638	(216,095)
Capital and reserves	股本及儲備			
Share capital	股本		259,999	259,999
Reserves	儲備	(a)	(182,361)	(476,094)
Total equity (Net deficit)	權益總額(虧絀淨額)		77,638	(216,095)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

(a) Reserves of the Company

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘賬 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	165,043	-	-	(444,067)	(279,024)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(197,070)	(197,070)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	165,043	-	-	(641,137)	(476,094)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	60,584	60,584
Transactions with owners	與擁有人的交易					
Capital reduction	資本削減	-	233,999	-	-	233,999
Cancellation of share premium	註銷股份溢價	(165,043)	165,043	-	-	-
Issue of new shares upon placing	配售時發行新股份	-	-	(850)	-	(850)
Total transactions with owners	與擁有人的交易總額	(165,043)	399,042	(850)	-	233,149
At 31 December 2025	於二零二五年十二月三十一日	-	399,042	(850)	(580,553)	(182,361)

(b) Amounts due from a subsidiary

The amounts due from a subsidiary are unsecured, interest-free and repayable on demand.

32. 本公司的財務資料(續)

附註：

(a) 本公司儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘賬 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	165,043	-	-	(444,067)	(279,024)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(197,070)	(197,070)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	165,043	-	-	(641,137)	(476,094)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	60,584	60,584
Transactions with owners	與擁有人的交易					
Capital reduction	資本削減	-	233,999	-	-	233,999
Cancellation of share premium	註銷股份溢價	(165,043)	165,043	-	-	-
Issue of new shares upon placing	配售時發行新股份	-	-	(850)	-	(850)
Total transactions with owners	與擁有人的交易總額	(165,043)	399,042	(850)	-	233,149
At 31 December 2025	於二零二五年十二月三十一日	-	399,042	(850)	(580,553)	(182,361)

(b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息及按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

33. EVENTS AFTER THE END OF THE REPORTING PERIOD

In addition to information disclosed elsewhere in the consolidated financial statements, subsequent to 31 December 2025, the Group has the following subsequent events:

The Company and the placing agent entered into a placing agreement on 13 February 2026 (the “Placing Agreement”), pursuant to which the placing agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring not less than six places on a best effort basis to subscribe for up to 86,652,000 new ordinary shares (the “Placing Shares”) at a price of HK\$1.88 per Placing Shares (the “2026 Placing”). The Placing Shares rank pari passu in all respect with the then existing shares of the Company. The average closing price of share was approximately HK\$2.142 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement. The Placing Shares would be allotted and issued pursuant to the general mandate granted to the directors of the Company pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 23 May 2025 and is not subject to further shareholders' approval. The completion of the 2026 Placing took place on 12 March 2026. All the Placing Shares were fully placed and the gross proceeds from the 2026 Placing were approximately HK\$162.93 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses) incidental to the 2026 Placing, are estimated to be approximately HK\$160.68 million. Details of the 2026 Placing of new shares were set out in the Company's announcement dated 13 February 2026.

33. 報告期末後事項

除綜合財務報表其他地方所披露的資料外，於二零二五年十二月三十一日後，本集團有以下期後事項：

本公司與配售代理於二零二六年二月十三日訂立配售協議（「配售協議」），據此，配售代理已有條件同意擔任本公司之配售代理，以按竭誠基準促使不少於六名承配人按配售價每股配售股份港幣1.88元認購最多86,652,000股新普通股（「配售股份」）（「二零二六年配售事項」）。配售股份在各方面與本公司當時現有股份享有同等地位。股份於緊接配售協議日期前最後五個連續交易日在聯交所所報平均收市價每股約為港幣2.142元。配售股份乃根據於二零二五年五月二十三日舉行之本公司股東週年大會上通過之本公司普通決議案授予本公司董事之一般授權配發及發行，而毋須經股東進一步批准。二零二六年配售事項已於二零二六年三月十二日完成。所有配售股份已獲悉數配售，二零二六年配售事項所得款項總額約為港幣162.93百萬元。扣除二零二六年配售事項附帶的所有相關開支（包括但不限於配售佣金、專業費用及其他相關開支）後，所得款項淨額估計約為港幣160.68百萬元。新股份之二零二六年配售事項之詳情載於本公司日期為二零二六年二月十三日的公佈。



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