

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



**巨騰國際控股有限公司**

**JU TENG INTERNATIONAL HOLDINGS LIMITED**

(於開曼群島註冊成立之有限公司)

(股份代號：3336)

### 海外監管公告

本公告是由巨騰國際控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第13.10B條作出。

以下所附是本公司按臺灣證券交易所股份有限公司的規定於二零二六年四月十六日在臺灣證券交易所股份有限公司網頁刊發就本公司台灣存託憑證所出具本公司及其附屬公司的二零二五年財政年度的合併財務報告暨會計師複核報告。

承董事會命  
巨騰國際控股有限公司  
主席兼執行長  
鄭立育

香港，二零二六年四月十六日

於本公告日期，執行董事為鄭立育先生、邱輝欽先生、黃國光先生、徐容國先生及王挺進先生；非執行董事為鄭立彥先生；及獨立非執行董事為葉偉明先生、袁志豪先生及莊淑惠博士。

巨騰國際控股有限公司及子公司

民國一一四年一月一日至民國一一四年十二月三十一日  
及民國一一三年一月一日至民國一一三年十二月三十一日

合併財務報告暨會計師複核報告  
(上市之臺灣存託憑證用外國公司財務報告)

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## 附 件 一

## 會計師複核報告

巨騰國際控股有限公司 公鑒：

巨騰國際控股有限公司及其子公司民國一一四年度之合併財務報表，業經外國其他會計師查核，並於民國一一五年三月二十六日出具無保留意見之查核報告(詳附件五)。隨附巨騰國際控股有限公司及其子公司民國一一四年度依新台幣換算之合併財務狀況表、合併損益表、合併全面收益表、合併權益變動表、合併現金流量表暨其相關資訊，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，第一段所述巨騰國際控股有限公司及其子公司民國一一四年度依新臺幣換算之合併財務狀況表、合併損益表、合併全面收益表、合併權益變動表、合併現金流量表暨其相關資訊，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

安永聯合會計師事務所

主管機關核准辦理公開發行公司財務報告

查核簽證文號：金管證六字第 0930133943 號

金管證審字第 1090379854 號

劉慧媛

劉慧媛



會計師：

李育儒

李育儒



中華民國 一一五 年 四 月 十 六 日

## 附 件 二

巨騰國際控股有限公司及子公司  
合併財務狀況表  
民國一十四年十二月三十一日  
及民國一十三年十二月三十一日

單位：港幣千元／新台幣千元

| 項 目                  | 一十四年十二月三十一日 |              | 一十三年十二月三十一日 |              |
|----------------------|-------------|--------------|-------------|--------------|
|                      | 港幣          | 新台幣          | 港幣          | 新台幣          |
| 非流動資產                |             |              |             |              |
| 物業、廠房及設備             | \$4,255,229 | \$17,182,615 | \$4,819,400 | \$19,460,737 |
| 使用權資產                | 696,820     | 2,813,759    | 721,844     | 2,914,807    |
| 遞延稅項資產               | 24,792      | 100,110      | 6,775       | 27,357       |
| 收購物業、廠房及設備預付款項       | 369,291     | 1,491,197    | 164,840     | 665,624      |
| 指定為按公平值計入其他全面收入的股本投資 | 14,571      | 58,838       | 16,767      | 67,705       |
| 非流動資產總額              | 5,360,703   | 21,646,519   | 5,729,626   | 23,136,230   |
| 流動資產                 |             |              |             |              |
| 存貨                   | 1,317,837   | 5,321,426    | 1,048,338   | 4,233,189    |
| 應收貿易款項               | 2,407,698   | 9,722,284    | 2,117,978   | 8,552,395    |
| 預付款項、按金及其他應收款項       | 231,970     | 936,695      | 210,128     | 848,497      |
| 受限制銀行結餘              | 100,523     | 405,912      | 107,029     | 432,183      |
| 現金及現金等價物             | 892,428     | 3,603,624    | 1,028,404   | 4,152,695    |
|                      | 4,950,456   | 19,989,941   | 4,511,877   | 18,218,959   |
| 分類為持作出售之非流動資產        | 35,326      | 142,646      | 100,956     | 407,660      |
| 流動資產總額               | 4,985,782   | 20,132,587   | 4,612,833   | 18,626,619   |
| 流動負債                 |             |              |             |              |
| 應付貿易款項及票據            | 952,609     | 3,846,635    | 824,411     | 3,328,972    |
| 其他應付款項及應計費用          | 1,091,969   | 4,409,371    | 1,048,459   | 4,233,677    |
| 租賃負債                 | 1,354       | 5,467        | 1,064       | 4,296        |
| 應付稅項                 | 12,898      | 52,082       | 4,615       | 18,635       |
| 衍生金融工具               | -           | -            | 2,442       | 9,861        |
| 計息銀行及其他借貸            | 2,765,398   | 11,166,677   | 2,632,900   | 10,631,650   |
| 流動負債總額               | 4,824,228   | 19,480,232   | 4,513,891   | 18,227,091   |
| 流動資產淨額               | 161,554     | 652,355      | 98,942      | 399,528      |
| 總資產減流動負債             | 5,522,257   | 22,298,874   | 5,828,568   | 23,535,758   |
| 非流動負債                |             |              |             |              |
| 計息銀行及其他借貸            | 23,969      | 96,787       | 7,488       | 30,237       |
| 遞延收入                 | 36,452      | 147,193      | 39,028      | 157,595      |
| 租賃負債                 | 9,613       | 38,817       | 7,572       | 30,576       |
| 遞延稅項負債               | 51,752      | 208,975      | 60,156      | 242,910      |
| 非流動負債總額              | 121,786     | 491,772      | 114,244     | 461,318      |
| 資產淨值                 | \$5,400,471 | \$21,807,102 | \$5,714,324 | \$23,074,440 |
| 權益                   |             |              |             |              |
| 本公司股權持有人應佔權益         |             |              |             |              |
| 已發行股本                | \$120,001   | \$484,564    | \$120,001   | \$484,564    |
| 儲備                   | 4,355,769   | 17,588,596   | 4,517,195   | 18,240,434   |
|                      | 4,475,770   | 18,073,160   | 4,637,196   | 18,724,998   |
| 非控制權益                | 924,701     | 3,733,942    | 1,077,128   | 4,349,442    |
| 權益總額                 | \$5,400,471 | \$21,807,102 | \$5,714,324 | \$23,074,440 |

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一十四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年 度 | 最 高             | 最 低             | 平 均             |
|-----|-----------------|-----------------|-----------------|
| 一十四 | HK\$1:NT\$4.298 | HK\$1:NT\$3.640 | HK\$1:NT\$3.993 |
| 一十三 | HK\$1:NT\$4.252 | HK\$1:NT\$3.920 | HK\$1:NT\$4.068 |
| 一二  | HK\$1:NT\$4.181 | HK\$1:NT\$3.573 | HK\$1:NT\$3.815 |

巨騰國際控股有限公司及子公司

合併損益表

民國一一四年一月一日至一一四年十二月三十一日  
及民國一一三年一月一日至一一三年十二月三十一日

單位：港幣千元／新台幣千元

| 項 目                          | 一一四年度              |                      | 一一三年度              |                      |
|------------------------------|--------------------|----------------------|--------------------|----------------------|
|                              | 港幣                 | 新台幣                  | 港幣                 | 新台幣                  |
| 收 入                          | \$5,731,158        | \$23,142,416         | \$6,026,320        | \$24,334,280         |
| 銷售成本                         | (5,463,102)        | (22,060,006)         | (5,853,135)        | (23,634,959)         |
| 毛 利                          | 268,056            | 1,082,410            | 173,185            | 699,321              |
| 其他收入及收益                      | 356,344            | 1,438,917            | 301,497            | 1,217,445            |
| 銷售及分銷開支                      | (160,400)          | (647,695)            | (149,325)          | (602,974)            |
| 行政開支                         | (438,673)          | (1,771,362)          | (556,402)          | (2,246,752)          |
| 其他開支                         | (511,132)          | (2,063,951)          | (313,788)          | (1,267,076)          |
| 融資成本                         | (147,690)          | (596,372)            | (182,728)          | (737,856)            |
| 除稅前虧損                        | (633,495)          | (2,558,053)          | (727,561)          | (2,937,892)          |
| 所得稅開支                        | (31,574)           | (127,496)            | (2,321)            | (9,372)              |
| 本年度虧損                        | <u>\$(665,069)</u> | <u>\$(2,685,549)</u> | <u>\$(729,882)</u> | <u>\$(2,947,264)</u> |
| 以下人士應佔：                      |                    |                      |                    |                      |
| 本公司股權持有人                     | \$ (493,427)       | \$ (1,992,458)       | \$ (529,890)       | \$ (2,139,696)       |
| 非控制權益                        | (171,642)          | (693,091)            | (199,992)          | (807,568)            |
|                              | <u>\$(665,069)</u> | <u>\$(2,685,549)</u> | <u>\$(729,882)</u> | <u>\$(2,947,264)</u> |
| 本公司股權持有人應佔每股虧損<br>(港幣分／新台幣元) |                    |                      |                    |                      |
| 基本                           | <u>\$(58.30)</u>   | <u>\$(2.35)</u>      | <u>\$(62.70)</u>   | <u>\$(2.53)</u>      |
| 攤薄                           | <u>\$(58.30)</u>   | <u>\$(2.35)</u>      | <u>\$(62.70)</u>   | <u>\$(2.53)</u>      |

註一：上列財務報表之所有損益科目金額，係以民國一一四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年 度 | 最 高             | 最 低             | 平 均             |
|-----|-----------------|-----------------|-----------------|
| 一一四 | HK\$1:NT\$4.298 | HK\$1:NT\$3.640 | HK\$1:NT\$3.993 |
| 一一三 | HK\$1:NT\$4.252 | HK\$1:NT\$3.920 | HK\$1:NT\$4.068 |
| 一一二 | HK\$1:NT\$4.181 | HK\$1:NT\$3.573 | HK\$1:NT\$3.815 |



巨騰國際控股有限公司及子公司

合併全面收益表

民國一一四年一月一日至一一四年十二月三十一日  
及民國一一三年一月一日至一一三年十二月三十一日

單位：港幣千元／新台幣千元

| 項 目                  | 一一四年度       |               | 一一三年度         |               |
|----------------------|-------------|---------------|---------------|---------------|
|                      | 港幣          | 新台幣           | 港幣            | 新台幣           |
| 本年度虧損                | \$(665,069) | \$(2,685,549) | \$(729,882)   | \$(2,947,264) |
| 其他全面收入／(開支)          |             |               |               |               |
| 於其後期間可重新分類至損益        |             |               |               |               |
| 之其他全面收入／(開支)：        |             |               |               |               |
| 換算海外業務的匯兌差額          | 378,566     | 1,528,650     | (305,658)     | (1,234,247)   |
| 因註銷多間附屬公司而釋放外匯波動儲備   | (15,214)    | (61,434)      | -             | -             |
|                      | 363,352     | 1,467,216     | (305,658)     | (1,234,247)   |
| 於其後期間將不會重新分類至損益      |             |               |               |               |
| 之其他全面開支：             |             |               |               |               |
| 指定為按公平值計入            |             |               |               |               |
| 其他全面收入的股本投資：         |             |               |               |               |
| 公平值變動                | (2,244)     | (9,061)       | (8,360)       | (33,757)      |
| 所得稅影響                | -           | -             | 1,432         | 5,782         |
|                      | (2,244)     | (9,061)       | (6,928)       | (27,975)      |
| 本年度其他全面收入／(開支)(扣除稅項) | 361,108     | 1,458,155     | (312,586)     | (1,262,222)   |
| 本年度全面開支總額            | \$(303,961) | \$(1,227,394) | \$(1,042,468) | \$(4,209,486) |
| 以下人士應佔：              |             |               |               |               |
| 本公司股權持有人             | \$(161,138) | \$(650,675)   | \$(828,248)   | \$(3,344,465) |
| 非控制權益                | (142,823)   | (576,719)     | (214,220)     | (865,021)     |
|                      | \$(303,961) | \$(1,227,394) | \$(1,042,468) | \$(4,209,486) |

註一：上列財務報表之所有綜合全面收益科目金額，係以民國一一四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年 度 | 最 高             | 最 低             | 平 均             |
|-----|-----------------|-----------------|-----------------|
| 一一四 | HK\$1:NT\$4.298 | HK\$1:NT\$3.640 | HK\$1:NT\$3.993 |
| 一一三 | HK\$1:NT\$4.252 | HK\$1:NT\$3.920 | HK\$1:NT\$4.068 |
| 一一二 | HK\$1:NT\$4.181 | HK\$1:NT\$3.573 | HK\$1:NT\$3.815 |

巨騰國際控股有限公司及子公司  
合併權益變動表  
民國一一四年一月一日至一一四年十二月三十一日  
及民國一一三年一月一日至一一三年十二月三十一日

單位：港幣千元

| 項 目               | 已發行股本     | 股份溢價賬     | 股份獎勵計劃下<br>持有之股份 | 僱員股份<br>報酬儲備 | 法定儲備基金    | 外匯波動<br>儲備  | 保留溢利        | 公平值儲備   | 其他儲備      | 總額          | 非控制權益       | 權益總額        |
|-------------------|-----------|-----------|------------------|--------------|-----------|-------------|-------------|---------|-----------|-------------|-------------|-------------|
| 於一一三年一月一日         | \$120,001 | \$187,919 | \$(699,766)      | \$54,138     | \$593,916 | \$(713,652) | \$5,589,732 | \$9,193 | \$323,963 | \$5,465,444 | \$1,291,348 | \$6,756,792 |
| 本年度虧損             | -         | -         | -                | -            | -         | -           | (529,890)   | -       | -         | (529,890)   | (199,992)   | (729,882)   |
| 本年度其他全面開支：        |           |           |                  |              |           |             |             |         |           |             |             |             |
| 指定為按公平值計入其他全面收入的  |           |           |                  |              |           |             |             |         |           |             |             |             |
| 股本投資公平值變動(扣除稅項)   | -         | -         | -                | -            | -         | -           | -           | (6,928) | -         | (6,928)     | -           | (6,928)     |
| 換算海外業務的匯兌差額       | -         | -         | -                | -            | -         | (291,430)   | -           | -       | -         | (291,430)   | (14,228)    | (305,658)   |
| 本年度全面開支總額         | -         | -         | -                | -            | -         | (291,430)   | (529,890)   | (6,928) | -         | (828,248)   | (214,220)   | (1,042,468) |
| 因沒收購股權而轉出僱員股份報酬儲備 | -         | -         | -                | (48,813)     | -         | -           | 48,813      | -       | -         | -           | -           | -           |
| 轉撥自保留溢利           | -         | -         | -                | -            | 21,975    | -           | (21,975)    | -       | -         | -           | -           | -           |
| 於一一三年十二月三十一日      | 120,001   | 187,919   | (699,766)        | 5,325        | 615,891   | (1,005,082) | 5,086,680   | 2,265   | 323,963   | 4,637,196   | 1,077,128   | 5,714,324   |
| 於一一四年一月一日         | 120,001   | 187,919   | (699,766)        | 5,325        | 615,891   | (1,005,082) | 5,086,680   | 2,265   | 323,963   | 4,637,196   | 1,077,128   | 5,714,324   |
| 本年度虧損             | -         | -         | -                | -            | -         | -           | (493,427)   | -       | -         | (493,427)   | (171,642)   | (665,069)   |
| 本年度其他全面收入/(開支)：   |           |           |                  |              |           |             |             |         |           |             |             |             |
| 指定為按公平值計入其他全面收入的  |           |           |                  |              |           |             |             |         |           |             |             |             |
| 股本投資公平值變動(扣除稅項)   | -         | -         | -                | -            | -         | -           | -           | (2,244) | -         | (2,244)     | -           | (2,244)     |
| 換算海外業務的匯兌差額       | -         | -         | -                | -            | -         | 349,747     | -           | -       | -         | 349,747     | 28,819      | 378,566     |
| 因註銷附屬公司而釋放外匯波動儲備  | -         | -         | -                | -            | -         | (15,214)    | -           | -       | -         | (15,214)    | -           | (15,214)    |
| 本年度全面收入/(開支)總額    | -         | -         | -                | -            | -         | 334,533     | (493,427)   | (2,244) | -         | (161,138)   | (142,823)   | (303,961)   |
| 轉撥(至)/自保留溢利       | -         | -         | -                | (5,325)      | 16,412    | -           | (11,087)    | -       | -         | -           | -           | -           |
| 註銷附屬公司            | -         | -         | -                | -            | (288)     | -           | -           | -       | -         | (288)       | -           | (288)       |
| 向附屬公司非控股股東派付股息    | -         | -         | -                | -            | -         | -           | -           | -       | -         | -           | (9,604)     | (9,604)     |
| 於一一四年十二月三十一日      | \$120,001 | \$187,919 | \$(699,766)      | \$-          | \$632,015 | \$(670,549) | \$4,582,166 | \$21    | \$323,963 | \$4,475,770 | \$924,701   | \$5,400,471 |

註一：上列財務報表之股東權益科目金額，係以民國一一四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年 度 | 最 高             | 最 低             | 平 均             |
|-----|-----------------|-----------------|-----------------|
| 一一四 | HK\$1:NT\$4.298 | HK\$1:NT\$3.640 | HK\$1:NT\$3.993 |
| 一一三 | HK\$1:NT\$4.252 | HK\$1:NT\$3.920 | HK\$1:NT\$4.068 |
| 一一二 | HK\$1:NT\$4.181 | HK\$1:NT\$3.573 | HK\$1:NT\$3.815 |

巨騰國際控股有限公司及子公司  
合併權益變動表  
民國一〇四年一月一日至一〇四年十二月三十一日  
及民國一〇三年一月一日至一〇三年十二月三十一日

單位：新台幣千元

| 項 目                                 | 已發行股本            | 股份溢價賬            | 股份獎勵計劃下<br>持有之股份     | 僱員股份<br>報酬儲備 | 法定儲備基金             | 外匯波動<br>儲備           | 保留溢利                | 公平值儲備       | 其他儲備               | 總額                  | 非控制權益              | 權益總額                |
|-------------------------------------|------------------|------------------|----------------------|--------------|--------------------|----------------------|---------------------|-------------|--------------------|---------------------|--------------------|---------------------|
| 於一〇三年一月一日                           | \$484,564        | \$758,817        | \$(2,825,655)        | \$218,609    | \$2,398,233        | \$(2,881,727)        | \$22,571,338        | \$37,121    | \$1,308,163        | \$22,069,463        | \$5,214,463        | \$27,283,926        |
| 本年度虧損                               | -                | -                | -                    | -            | -                  | -                    | (2,139,696)         | -           | -                  | (2,139,696)         | (807,568)          | (2,947,264)         |
| 本年度其他全面開支：                          |                  |                  |                      |              |                    |                      |                     |             |                    |                     |                    |                     |
| 指定為按公平值計入其他全面收入的<br>股本投資公平值變動(扣除稅項) | -                | -                | -                    | -            | -                  | -                    | -                   | (27,975)    | -                  | (27,975)            | -                  | (27,975)            |
| 換算海外業務的匯兌差額                         | -                | -                | -                    | -            | -                  | (1,176,794)          | -                   | -           | -                  | (1,176,794)         | (57,453)           | (1,234,247)         |
| 本年度全面開支總額                           | -                | -                | -                    | -            | -                  | (1,176,794)          | (2,139,696)         | (27,975)    | -                  | (3,344,465)         | (865,021)          | (4,209,486)         |
| 因沒收購股權而轉出僱員股份報酬儲備                   | -                | -                | -                    | (197,107)    | -                  | -                    | 197,107             | -           | -                  | -                   | -                  | -                   |
| 轉撥自保留溢利                             | -                | -                | -                    | -            | 88,735             | -                    | (88,735)            | -           | -                  | -                   | -                  | -                   |
| 於一〇三年十二月三十一日                        | 484,564          | 758,817          | (2,825,655)          | 21,502       | 2,486,968          | (4,058,521)          | 20,540,014          | 9,146       | 1,308,163          | 18,724,998          | 4,349,442          | 23,074,440          |
| 於一〇四年一月一日                           | 484,564          | 758,817          | (2,825,655)          | 21,502       | 2,486,968          | (4,058,521)          | 20,540,014          | 9,146       | 1,308,163          | 18,724,998          | 4,349,442          | 23,074,440          |
| 本年度虧損                               | -                | -                | -                    | -            | -                  | -                    | (1,992,458)         | -           | -                  | (1,992,458)         | (693,091)          | (2,685,549)         |
| 本年度其他全面收入/(開支)：                     |                  |                  |                      |              |                    |                      |                     |             |                    |                     |                    |                     |
| 指定為按公平值計入其他全面收入的<br>股本投資公平值變動(扣除稅項) | -                | -                | -                    | -            | -                  | -                    | -                   | (9,061)     | -                  | (9,061)             | -                  | (9,061)             |
| 換算海外業務的匯兌差額                         | -                | -                | -                    | -            | -                  | 1,412,278            | -                   | -           | -                  | 1,412,278           | 116,372            | 1,528,650           |
| 因註銷附屬公司而釋放外匯波動儲備                    | -                | -                | -                    | -            | -                  | (61,434)             | -                   | -           | -                  | (61,434)            | -                  | (61,434)            |
| 本年度全面收入/(開支)總額                      | -                | -                | -                    | -            | -                  | 1,350,844            | (1,992,458)         | (9,061)     | -                  | (650,675)           | (576,719)          | (1,227,394)         |
| 轉撥(至)/自保留溢利                         | -                | -                | -                    | (21,502)     | 66,272             | -                    | (44,770)            | -           | -                  | -                   | -                  | -                   |
| 註銷附屬公司                              | -                | -                | -                    | -            | (1,163)            | -                    | -                   | -           | -                  | (1,163)             | -                  | (1,163)             |
| 向附屬公司非控股股東派付股息                      | -                | -                | -                    | -            | -                  | -                    | -                   | -           | -                  | -                   | (38,781)           | (38,781)            |
| 於一〇四年十二月三十一日                        | <u>\$484,564</u> | <u>\$758,817</u> | <u>\$(2,825,655)</u> | <u>\$-</u>   | <u>\$2,552,077</u> | <u>\$(2,707,677)</u> | <u>\$18,502,786</u> | <u>\$85</u> | <u>\$1,308,163</u> | <u>\$18,073,160</u> | <u>\$3,733,942</u> | <u>\$21,807,102</u> |

註一：上列財務報表之股東權益科目金額，係以民國一〇四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年 度 | 最 高             | 最 低             | 平 均             |
|-----|-----------------|-----------------|-----------------|
| 一〇四 | HK\$1:NT\$4.298 | HK\$1:NT\$3.640 | HK\$1:NT\$3.993 |
| 一〇三 | HK\$1:NT\$4.252 | HK\$1:NT\$3.920 | HK\$1:NT\$4.068 |
| 一〇二 | HK\$1:NT\$4.181 | HK\$1:NT\$3.573 | HK\$1:NT\$3.815 |

巨騰國際控股有限公司及子公司  
合併現金流量表  
民國一〇四年一月一日至一〇四年十二月三十一日  
及民國一〇三年一月一日至一〇三年十二月三十一日

單位：港幣千元／新台幣千元

| 項 目                        | 一〇四年度            |                    | 一〇三年度              |                    |
|----------------------------|------------------|--------------------|--------------------|--------------------|
|                            | 港幣               | 新台幣                | 港幣                 | 新台幣                |
| 經營業務的現金流量                  |                  |                    |                    |                    |
| 除稅前虧損                      | \$(633,495)      | \$(2,558,053)      | \$(727,561)        | \$(2,937,892)      |
| 經下列各項作出的調整：                |                  |                    |                    |                    |
| 融資成本                       | 147,690          | 596,372            | 182,728            | 737,856            |
| 利息收入                       | (24,627)         | (99,444)           | (33,794)           | (136,460)          |
| 撤銷長期未付之應付貿易款項              | -                | -                  | (84)               | (339)              |
| 撤銷長期未付之其他應付款及應計費用          | (22,498)         | (90,847)           | (958)              | (3,869)            |
| 物業、廠房及設備折舊                 | 573,397          | 2,315,377          | 654,830            | 2,644,204          |
| 使用權資產折舊                    | 17,948           | 72,474             | 19,992             | 80,728             |
| 出售物業、廠房及設備項目及使用權資產收益淨額     | (85,343)         | (344,615)          | (15,951)           | (64,410)           |
| 出售分類為持作出售之非流動資產之收益         | (142,692)        | (576,190)          | (39,203)           | (158,302)          |
| 註銷附屬公司之收益                  | (16,060)         | (64,850)           | -                  | -                  |
| 提前終止租賃之收益                  | -                | -                  | (19)               | (77)               |
| 物業、廠房及設備減值                 | 400,000          | 1,615,200          | 303,596            | 1,225,921          |
| 應收貿易款項減值／(減值回撥)            | 1,006            | 4,062              | (1,009)            | (4,074)            |
| 撤銷應收貿易款項                   | 849              | 3,428              | 957                | 3,864              |
| 存貨撥備淨額                     | 89,337           | 360,743            | 104,829            | 423,299            |
| 衍生金融工具公平值(收益)／虧損淨額         | (741)            | (2,992)            | 2,450              | 9,893              |
|                            | 304,771          | 1,230,665          | 450,803            | 1,820,342          |
| 存貨(增加)／減少                  | (300,219)        | (1,212,284)        | 344,111            | 1,389,520          |
| 應收貿易款項(增加)／減少              | (186,925)        | (754,803)          | 294,913            | 1,190,859          |
| 預付款項、按金及其他應收款項增加           | (15,189)         | (61,333)           | (36,994)           | (149,382)          |
| 衍生金融工具之變動                  | (1,701)          | (6,869)            | (8)                | (32)               |
| 應付貿易款項及票據增加／(減少)           | 92,523           | 373,608            | (42,162)           | (170,250)          |
| 其他應付款項及應計費用增加／(減少)         | 146,059          | 589,786            | (60,855)           | (245,732)          |
| 營業所得現金                     | 39,319           | 158,770            | 949,808            | 3,835,325          |
| 中國大陸所得稅退稅                  | 1,047            | 4,228              | -                  | -                  |
| 已付中國所得稅                    | (14,866)         | (60,029)           | (34,622)           | (139,805)          |
| 海外所得稅退稅                    | 258              | 1,042              | -                  | -                  |
| 已付海外所得稅                    | (10,541)         | (42,565)           | (11,555)           | (46,659)           |
| 已付預扣稅                      | (13,104)         | (52,914)           | -                  | -                  |
| 已收利息                       | 24,627           | 99,444             | 33,794             | 136,460            |
| 已付利息                       | (161,936)        | (653,898)          | (196,089)          | (791,807)          |
| 經營業務(所用)／所得現金流量淨額          | (135,196)        | (545,922)          | 741,336            | 2,993,514          |
| 投資活動的現金流量                  |                  |                    |                    |                    |
| 收購物業、廠房及設備項目               | (313,188)        | (1,264,653)        | (371,111)          | (1,498,546)        |
| 出售物業、廠房及設備項目及使用權資產所得款項     | 252,157          | 1,018,210          | 118,283            | 477,627            |
| 出售分類為持作出售之非流動資產所得款項        | 163,424          | 659,906            | 81,080             | 327,401            |
| 受限制銀行結餘減少                  | 6,506            | 26,271             | 4,847              | 19,572             |
| 收購物業、廠房及設備預付款項增加           | (236,168)        | (953,646)          | (164,840)          | (665,624)          |
| 投資活動所用現金流量淨額               | (127,269)        | (513,912)          | (331,741)          | (1,339,570)        |
| 融資活動的現金流量                  |                  |                    |                    |                    |
| 新增銀行貸款及其他借貸                | 1,543,613        | 6,233,109          | 1,890,472          | 7,633,726          |
| 償還銀行貸款及其他借貸                | (1,438,989)      | (5,810,637)        | (2,345,326)        | (9,470,426)        |
| 向附屬公司非控股股東派付股息             | (9,604)          | (38,781)           | -                  | -                  |
| 租賃付款的本金部分                  | (1,470)          | (5,936)            | (129,677)          | (523,636)          |
| 融資活動所得／(所用)現金流量淨額          | 93,550           | 377,755            | (584,531)          | (2,360,336)        |
| 現金及現金等價物減少淨額               | (168,915)        | (682,079)          | (174,936)          | (706,392)          |
| 年初現金及現金等價物                 | 1,028,404        | 4,152,695          | 1,221,852          | 4,933,838          |
| 匯率變動影響淨額                   | 32,939           | 133,008            | (18,512)           | (74,751)           |
| 年終現金及現金等價物                 | <u>\$892,428</u> | <u>\$3,603,624</u> | <u>\$1,028,404</u> | <u>\$4,152,695</u> |
| 現金及現金等價物結餘分析               |                  |                    |                    |                    |
| 現金及銀行結餘                    | <u>\$892,428</u> | <u>\$3,603,624</u> | <u>\$1,028,404</u> | <u>\$4,152,695</u> |
| 合併財務狀況表及合併現金流量表所載的現金及現金等價物 | <u>\$892,428</u> | <u>\$3,603,624</u> | <u>\$1,028,404</u> | <u>\$4,152,695</u> |

註一：上列財務報表之所有科目金額，係以民國一〇四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

| 年 度 | 最 高             | 最 低             | 平 均             |
|-----|-----------------|-----------------|-----------------|
| 一〇四 | HK\$1:NT\$4.298 | HK\$1:NT\$3.640 | HK\$1:NT\$3.993 |
| 一〇三 | HK\$1:NT\$4.252 | HK\$1:NT\$3.920 | HK\$1:NT\$4.068 |
| 一〇二 | HK\$1:NT\$4.181 | HK\$1:NT\$3.573 | HK\$1:NT\$3.815 |

## 附 件 三

巨騰國際控股有限公司及子公司  
依中華民國會計原則重編後合併資產負債表  
民國一〇四年十二月三十一日  
及民國一〇三年十二月三十一日

單位：新台幣千元

| 資產                           | 民國一〇四年十二月三十一日     |              |                   | 民國一〇三年十二月三十一日     |              |                   |
|------------------------------|-------------------|--------------|-------------------|-------------------|--------------|-------------------|
|                              | 依香港財務報告<br>原則編製金額 | 調節金額<br>增(減) | 依中華民國會計<br>原則編製金額 | 依香港財務報告<br>原則編製金額 | 調節金額<br>增(減) | 依中華民國會計<br>原則編製金額 |
| 流動資產                         |                   |              |                   |                   |              |                   |
| 現金及約當現金                      | \$3,603,624       | \$-          | \$3,603,624       | \$4,152,695       | \$-          | \$4,152,695       |
| 應收帳款淨額                       | 9,722,284         | -            | 9,722,284         | 8,552,395         | -            | 8,552,395         |
| 其他應收款                        | 936,695           | -            | 936,695           | 848,497           | -            | 848,497           |
| 存貨                           | 5,321,426         | -            | 5,321,426         | 4,233,189         | -            | 4,233,189         |
| 待出售非流動資產                     | 142,646           | -            | 142,646           | 407,660           | -            | 407,660           |
| 其他流動資產                       | 405,912           | -            | 405,912           | 432,183           | -            | 432,183           |
| 流動資產合計                       | 20,132,587        | -            | 20,132,587        | 18,626,619        | -            | 18,626,619        |
| 非流動資產                        |                   |              |                   |                   |              |                   |
| 透過其他綜合損益按公允<br>價值衡量之金融資產-非流動 | 58,838            | -            | 58,838            | 67,705            | -            | 67,705            |
| 不動產、廠房及設備                    | 17,182,615        | -            | 17,182,615        | 19,460,737        | -            | 19,460,737        |
| 使用權資產                        | 2,813,759         | -            | 2,813,759         | 2,914,807         | -            | 2,914,807         |
| 遞延所得稅資產                      | 100,110           | -            | 100,110           | 27,357            | -            | 27,357            |
| 其他非流動資產                      | 1,491,197         | -            | 1,491,197         | 665,624           | -            | 665,624           |
| 非流動資產合計                      | 21,646,519        | -            | 21,646,519        | 23,136,230        | -            | 23,136,230        |
| 資產總計                         | \$41,779,106      | \$-          | \$41,779,106      | \$41,762,849      | \$-          | \$41,762,849      |

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

董事長： 鄭立育

經理人： 鄭立育

會計主管： 徐容國

巨騰國際控股有限公司及子公司  
依中華民國會計原則重編後合併資產負債表(續)  
民國一〇四年十二月三十一日  
及民國一〇三年十二月三十一日

單位：新台幣千元

| 負債及權益          | 民國一〇四年十二月三十一日     |              |                   | 民國一〇三年十二月三十一日     |              |                   |
|----------------|-------------------|--------------|-------------------|-------------------|--------------|-------------------|
|                | 依香港財務報告<br>原則編製金額 | 調節金額<br>增(減) | 依中華民國會計<br>原則編製金額 | 依香港財務報告<br>原則編製金額 | 調節金額<br>增(減) | 依中華民國會計<br>原則編製金額 |
| 流動負債           |                   |              |                   |                   |              |                   |
| 短期借款           | \$11,166,677      | \$-          | \$11,166,677      | \$10,631,650      | \$-          | \$10,631,650      |
| 透過損益按公允價值衡量之   |                   |              |                   |                   |              |                   |
| 金融負債-流動        | -                 | -            | -                 | 9,861             | -            | 9,861             |
| 應付票據及帳款        | 3,846,635         | -            | 3,846,635         | 3,328,972         | -            | 3,328,972         |
| 其他應付款          | 4,409,371         | -            | 4,409,371         | 4,233,677         | -            | 4,233,677         |
| 本期所得稅負債        | 52,082            | -            | 52,082            | 18,635            | -            | 18,635            |
| 租賃負債-流動        | 5,467             | -            | 5,467             | 4,296             | -            | 4,296             |
| 流動負債合計         | 19,480,232        | -            | 19,480,232        | 18,227,091        | -            | 18,227,091        |
| 非流動負債          |                   |              |                   |                   |              |                   |
| 長期借款           | 96,787            | -            | 96,787            | 30,237            | -            | 30,237            |
| 遞延收入           | 147,193           | -            | 147,193           | 157,595           | -            | 157,595           |
| 遞延所得稅負債        | 208,975           | -            | 208,975           | 242,910           | -            | 242,910           |
| 租賃負債-非流動       | 38,817            | -            | 38,817            | 30,576            | -            | 30,576            |
| 非流動負債合計        | 491,772           | -            | 491,772           | 461,318           | -            | 461,318           |
| 負債總計           | 19,972,004        | -            | 19,972,004        | 18,688,409        | -            | 18,688,409        |
| 歸屬於母公司業主之權益    |                   |              |                   |                   |              |                   |
| 股本             |                   |              |                   |                   |              |                   |
| 普通股股本          | 484,564           | -            | 484,564           | 484,564           | -            | 484,564           |
| 資本公積           |                   |              |                   |                   |              |                   |
| 普通股股票溢價        | 758,817           | -            | 758,817           | 758,817           | -            | 758,817           |
| 員工認股權          | -                 | -            | -                 | 21,502            | -            | 21,502            |
| 其他             | 1,308,163         | -            | 1,308,163         | 1,308,163         | -            | 1,308,163         |
| 保留盈餘           |                   |              |                   |                   |              |                   |
| 法定盈餘公積         | 2,552,077         | -            | 2,552,077         | 2,486,968         | -            | 2,486,968         |
| 未分配盈餘          | 18,502,786        | -            | 18,502,786        | 20,540,014        | -            | 20,540,014        |
| 其他權益           |                   |              |                   |                   |              |                   |
| 國外營運機構財務報表     |                   |              |                   |                   |              |                   |
| 換算之兌換差額        | (2,707,677)       | -            | (2,707,677)       | (4,058,521)       | -            | (4,058,521)       |
| 透過其他綜合損益按公允價值  |                   |              |                   |                   |              |                   |
| 衡量之金融資產未實現評價損益 | 85                | -            | 85                | 9,146             | -            | 9,146             |
| 庫藏股票           | (2,825,655)       | -            | (2,825,655)       | (2,825,655)       | -            | (2,825,655)       |
| 歸屬於母公司業主之權益    | 18,073,160        | -            | 18,073,160        | 18,724,998        | -            | 18,724,998        |
| 非控制權益          | 3,733,942         | -            | 3,733,942         | 4,349,442         | -            | 4,349,442         |
| 權益總計           | 21,807,102        | -            | 21,807,102        | 23,074,440        | -            | 23,074,440        |
| 負債及權益總計        | \$41,779,106      | \$-          | \$41,779,106      | \$41,762,849      | \$-          | \$41,762,849      |

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容國

巨騰國際控股有限公司及子公司  
依中華民國會計原則重編後合併綜合損益表  
民國一〇四年一月一日至一〇四年十二月三十一日  
及民國一〇三年一月一日至一〇三年十二月三十一日

單位：新台幣千元，惟每股虧損為元

| 項 目               | 一〇四年度                 |              |                       | 一〇三年度                 |              |                       |
|-------------------|-----------------------|--------------|-----------------------|-----------------------|--------------|-----------------------|
|                   | 依香港財務報告<br>原則編製金額     | 調節金額<br>增(減) | 依中華民國會計<br>原則編製金額     | 依香港財務報告<br>原則編製金額     | 調節金額<br>增(減) | 依中華民國會計<br>原則編製金額     |
| 營業收入              | \$23,142,416          | \$-          | \$23,142,416          | \$24,334,280          | \$-          | \$24,334,280          |
| 營業成本              | (22,060,006)          | -            | (22,060,006)          | (23,634,959)          | -            | (23,634,959)          |
| 營業毛利淨額            | 1,082,410             | -            | 1,082,410             | 699,321               | -            | 699,321               |
| 營業費用              |                       |              |                       |                       |              |                       |
| 推銷費用              | (647,695)             | -            | (647,695)             | (602,974)             | -            | (602,974)             |
| 管理費用              | (1,771,362)           | -            | (1,771,362)           | (2,246,752)           | -            | (2,246,752)           |
| 營業費用合計            | (2,419,057)           | -            | (2,419,057)           | (2,849,726)           | -            | (2,849,726)           |
| 營業損失              | (1,336,647)           | -            | (1,336,647)           | (2,150,405)           | -            | (2,150,405)           |
| 營業外收入及支出          |                       |              |                       |                       |              |                       |
| 其他收入              | 1,438,917             | -            | 1,438,917             | 1,213,371             | -            | 1,213,371             |
| 其他利益及損失           | (2,059,889)           | -            | (2,059,889)           | (1,267,076)           | -            | (1,267,076)           |
| 預期信用(減損損失)迴轉利益    | (4,062)               | -            | (4,062)               | 4,074                 | -            | 4,074                 |
| 財務成本              | (596,372)             | -            | (596,372)             | (737,856)             | -            | (737,856)             |
| 營業外收入及支出合計        | (1,221,406)           | -            | (1,221,406)           | (787,487)             | -            | (787,487)             |
| 稅前淨損              | (2,558,053)           | -            | (2,558,053)           | (2,937,892)           | -            | (2,937,892)           |
| 所得稅費用             | (127,496)             | -            | (127,496)             | (9,372)               | -            | (9,372)               |
| 本期淨損              | (2,685,549)           | -            | (2,685,549)           | (2,947,264)           | -            | (2,947,264)           |
| 其他綜合損益            |                       |              |                       |                       |              |                       |
| 不重分類至損益之項目        |                       |              |                       |                       |              |                       |
| 透過其他綜合損益按公允價值衡量之  |                       |              |                       |                       |              |                       |
| 權益工具投資未實現評價損益     | (9,061)               | -            | (9,061)               | (33,757)              | -            | (33,757)              |
| 與不重分類之項目相關之所得稅    | -                     | -            | -                     | 5,782                 | -            | 5,782                 |
| 後續可能重分類至損益之項目     |                       |              |                       |                       |              |                       |
| 國外營運機構財務報表換算之兌換差額 | 1,467,216             | -            | 1,467,216             | (1,234,247)           | -            | (1,234,247)           |
| 本期其他綜合損益(稅後淨額)    | 1,458,155             | -            | 1,458,155             | (1,262,222)           | -            | (1,262,222)           |
| 本期綜合損益總額          | <u>\$ (1,227,394)</u> | <u>\$-</u>   | <u>\$ (1,227,394)</u> | <u>\$ (4,209,486)</u> | <u>\$-</u>   | <u>\$ (4,209,486)</u> |
| 淨損歸屬於：            |                       |              |                       |                       |              |                       |
| 母公司業主             | \$ (1,992,458)        | \$-          | \$ (1,992,458)        | \$ (2,139,696)        | \$-          | \$ (2,139,696)        |
| 非控制權益             | (693,091)             | -            | (693,091)             | (807,568)             | -            | (807,568)             |
|                   | <u>\$ (2,685,549)</u> | <u>\$-</u>   | <u>\$ (2,685,549)</u> | <u>\$ (2,947,264)</u> | <u>\$-</u>   | <u>\$ (2,947,264)</u> |
| 綜合損益總額歸屬於：        |                       |              |                       |                       |              |                       |
| 母公司業主             | \$ (650,675)          | \$-          | \$ (650,675)          | \$ (3,344,465)        | \$-          | \$ (3,344,465)        |
| 非控制權益             | (576,719)             | -            | (576,719)             | (865,021)             | -            | (865,021)             |
|                   | <u>\$ (1,227,394)</u> | <u>\$-</u>   | <u>\$ (1,227,394)</u> | <u>\$ (4,209,486)</u> | <u>\$-</u>   | <u>\$ (4,209,486)</u> |
| 每股虧損              |                       |              |                       |                       |              |                       |
| 基本每股虧損(元)         |                       |              |                       |                       |              |                       |
| 本期淨損              | <u>\$ (2.35)</u>      | <u>\$-</u>   | <u>\$ (2.35)</u>      | <u>\$ (2.53)</u>      | <u>\$-</u>   | <u>\$ (2.53)</u>      |
| 稀釋每股虧損(元)         |                       |              |                       |                       |              |                       |
| 本期淨損              | <u>\$ (2.35)</u>      | <u>\$-</u>   | <u>\$ (2.35)</u>      | <u>\$ (2.53)</u>      | <u>\$-</u>   | <u>\$ (2.53)</u>      |

註一：上列財務報表之所有損益科目金額，係以民國一〇四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容國



巨騰國際控股有限公司及子公司  
依中華民國會計原則重編後合併現金流量表  
民國一〇四年一月一日至一〇四年十二月三十一日  
及民國一〇三年一月一日至一〇三年十二月三十一日

單位：新台幣千元

| 項 目                             | 一〇四年度             |              |                   | 一〇三年度             |              |                   |
|---------------------------------|-------------------|--------------|-------------------|-------------------|--------------|-------------------|
|                                 | 依香港財務報告<br>原則編製金額 | 調節金額<br>增(減) | 依中華民國會計<br>原則編製金額 | 依香港財務報告<br>原則編製金額 | 調節金額<br>增(減) | 依中華民國會計<br>原則編製金額 |
| 營業活動之現金流量                       |                   |              |                   |                   |              |                   |
| 本期稅前淨損                          | \$(2,558,053)     | \$-          | \$(2,558,053)     | \$(2,937,892)     | \$-          | \$(2,937,892)     |
| 調整項目：                           |                   |              |                   |                   |              |                   |
| 收益費損項目                          |                   |              |                   |                   |              |                   |
| 折舊費用                            | 2,387,851         | -            | 2,387,851         | 2,724,932         | -            | 2,724,932         |
| 預期信用減損損失(迴轉利益)                  | 4,062             | -            | 4,062             | (4,074)           | -            | (4,074)           |
| 透過損益按公允價值衡量<br>之金融資產及負債之淨(利益)損失 | (2,992)           | -            | (2,992)           | 9,893             | -            | 9,893             |
| 存貨跌價、報廢及呆滯損失淨額                  | 360,743           | -            | 360,743           | 423,299           | -            | 423,299           |
| 利息費用                            | 596,372           | -            | 596,372           | 737,856           | -            | 737,856           |
| 利息收入                            | (99,444)          | -            | (99,444)          | (136,460)         | -            | (136,460)         |
| 處分不動產、廠房及設備及使用權資產利益             | (344,615)         | -            | (344,615)         | (64,410)          | -            | (64,410)          |
| 處分待出售非流動資產利益                    | (576,190)         | -            | (576,190)         | (158,302)         | -            | (158,302)         |
| 處分子公司利益                         | (64,850)          | -            | (64,850)          | -                 | -            | -                 |
| 不動產、廠房及設備減損損失                   | 1,615,200         | -            | 1,615,200         | 1,225,921         | -            | 1,225,921         |
| 其他                              | (87,419)          | -            | (87,419)          | (421)             | -            | (421)             |
| 收益費損項目合計                        | 1,230,665         | -            | 1,230,665         | 1,820,342         | -            | 1,820,342         |
| 與營業活動相關之資產/負債變動數                |                   |              |                   |                   |              |                   |
| 應收帳款(增加)減少                      | (754,803)         | -            | (754,803)         | 1,190,859         | -            | 1,190,859         |
| 其他應收款增加                         | (61,333)          | -            | (61,333)          | (149,382)         | -            | (149,382)         |
| 存貨(增加)減少                        | (1,212,284)       | -            | (1,212,284)       | 1,389,520         | -            | 1,389,520         |
| 透過損益按公允價值衡量之金融負債減少              | (6,869)           | -            | (6,869)           | (32)              | -            | (32)              |
| 應付票據及帳款增加(減少)                   | 373,608           | -            | 373,608           | (170,250)         | -            | (170,250)         |
| 其他應付款增加(減少)                     | 589,786           | -            | 589,786           | (245,732)         | -            | (245,732)         |
| 營運產生之現金流入                       | 158,770           | -            | 158,770           | 3,835,325         | -            | 3,835,325         |
| 支付之所得稅                          | (102,594)         | -            | (102,594)         | (186,464)         | -            | (186,464)         |
| 退還之所得稅                          | 5,270             | -            | 5,270             | -                 | -            | -                 |
| 支付之扣繳稅                          | (52,914)          | -            | (52,914)          | -                 | -            | -                 |
| 收取之利息                           | 99,444            | -            | 99,444            | 136,460           | -            | 136,460           |
| 支付之利息                           | (653,898)         | -            | (653,898)         | (791,807)         | -            | (791,807)         |
| 營業活動之淨現金流(出)入                   | (545,922)         | -            | (545,922)         | 2,993,514         | -            | 2,993,514         |
| 投資活動之現金流量                       |                   |              |                   |                   |              |                   |
| 處分待出售非流動資產                      | 659,906           | -            | 659,906           | 327,401           | -            | 327,401           |
| 取得不動產、廠房及設備                     | (1,264,653)       | -            | (1,264,653)       | (1,498,546)       | -            | (1,498,546)       |
| 處分不動產、廠房及設備及使用權資產               | 1,018,210         | -            | 1,018,210         | 477,627           | -            | 477,627           |
| 其他流動資產減少                        | 26,271            | -            | 26,271            | 19,572            | -            | 19,572            |
| 其他非流動資產增加                       | (953,646)         | -            | (953,646)         | (665,624)         | -            | (665,624)         |
| 投資活動之淨現金流出                      | (513,912)         | -            | (513,912)         | (1,339,570)       | -            | (1,339,570)       |
| 籌資活動之現金流量                       |                   |              |                   |                   |              |                   |
| 長短期借款增加                         | 6,233,109         | -            | 6,233,109         | 7,633,726         | -            | 7,633,726         |
| 長短期借款減少                         | (5,810,637)       | -            | (5,810,637)       | (9,470,426)       | -            | (9,470,426)       |
| 租賃本金償還                          | (5,936)           | -            | (5,936)           | (523,636)         | -            | (523,636)         |
| 發放現金股利                          | (38,781)          | -            | (38,781)          | -                 | -            | -                 |
| 籌資活動之淨現金流入(出)                   | 377,755           | -            | 377,755           | (2,360,336)       | -            | (2,360,336)       |
| 現金及約當現金減少數                      | (682,079)         | -            | (682,079)         | (706,392)         | -            | (706,392)         |
| 期初現金及約當現金餘額                     | 4,152,695         | -            | 4,152,695         | 4,933,838         | -            | 4,933,838         |
| 匯率變動對現金及約當現金之影響                 | 133,008           | -            | 133,008           | (74,751)          | -            | (74,751)          |
| 期末現金及約當現金餘額                     | \$3,603,624       | \$-          | \$3,603,624       | \$4,152,695       | \$-          | \$4,152,695       |

註一：上列財務報表之所有科目金額，係以民國一〇四年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.038)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容國

巨騰國際控股有限公司及子公司  
合併財務報表重編說明  
民國一一四年度及一一三年度  
(金額除另予註明者外，係以新台幣千元為單位)

一、合併財務報表重編原則

巨騰國際控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國一一四年度及民國一一三年度之財務報告，係包括巨騰國際控股有限公司(以下簡稱本公司)及其子公司之合併財務資訊(附件四譯稱“本集團”或“本集團合併”)。依香港財務報告準則、香港一般公認會計原則及香港公司條例(以下簡稱香港一般公認會計原則)的揭露要求編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則不同，與證券發行人財務報表編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、國際財務報導解釋及解釋公告編製財務報告(以下簡稱中華民國會計原則)規定部分不符，爰依中華民國行政院金融監督管理委員會金管證審字第 1010056540 號發布之「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國會計原則格式予以重編。

## 二、中華民國及香港一般公認會計原則之差異彙總說明

中華民國及香港財務報表表達及其他事項之重大差異彙總說明：

|       | <u>中 華 民 國 財 務<br/>報 表 表 達</u>                                                        | <u>香 港 一 般 公 認<br/>會 計 原 則</u>                                          | <u>對 重 編 合 併 財 務<br/>報 表 之 影 響</u> |
|-------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|
| 資產負債表 | 一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在前，遠者在後。股東權益按永久性大小排列，永久性大者在前，小者在後。 | 一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。 | 已依中華民國財務報表規定予以表達揭露                 |

## 附 件 四



JU TENG INTERNATIONAL HOLDINGS LIMITED  
巨騰國際控股有限公司

(於開曼群島註冊成立之有限公司)  
股份代號: 3336

2025 年報

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### 執行董事

鄭立育先生(主席兼執行長)  
邱輝欽先生(戰略長)  
黃國光先生  
林豐杰先生(於二零二五年五月二十八日退任)  
徐容國先生(財務總監)  
王挺進先生(於二零二五年六月十一日獲委任)

### 非執行董事

鄭立彥先生

### 獨立非執行董事

程嘉君先生(於二零二五年五月二十八日退任)  
葉偉明先生  
袁志豪先生  
莊淑惠博士

### 授權代表

鄭立育先生  
徐容國先生

### 公司秘書

張勵研女士

### 審核委員會

袁志豪先生(主席)  
程嘉君先生(於二零二五年五月二十八日退任)  
葉偉明先生  
莊淑惠博士

### 薪酬委員會

袁志豪先生(主席)  
程嘉君先生(於二零二五年五月二十八日退任)  
鄭立育先生  
黃國光先生  
葉偉明先生  
莊淑惠博士

### 提名委員會

鄭立育先生(主席)  
黃國光先生  
程嘉君先生(於二零二五年五月二十八日退任)  
葉偉明先生  
袁志豪先生  
莊淑惠博士

### 企業管治委員會

葉偉明先生(主席)  
鄭立育先生  
黃國光先生  
程嘉君先生(於二零二五年五月二十八日退任)  
袁志豪先生  
莊淑惠博士

### 香港法律之法律顧問

趙不渝馬國強律師事務所

### 核數師

安永會計師事務所  
註冊公利益實體核數師

### 主要往來銀行

中國農業銀行  
中國銀行  
永豐銀行  
國泰世華銀行  
中信銀行  
中國信託銀行  
玉山銀行  
富邦銀行  
中國工商銀行  
凱基銀行  
台新銀行  
大華銀行

## 公司資料

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
中環康樂廣場1號  
怡和大廈3311至3312室

### 中華人民共和國主要營業地點

中國  
江蘇省蘇州市吳江區  
吳江經濟技術開發區  
殷家路666號

### 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 公司網址

[www.irasia.com/listco/hk/juteng](http://www.irasia.com/listco/hk/juteng)

### 股份代號

3336.HK及9136.TT



|                    |   | 截至十二月三十一日止年度 |         |         |
|--------------------|---|--------------|---------|---------|
|                    |   | 二零二五年        | 二零二四年   | 變動      |
| 附註                 |   |              |         |         |
| 經營業績：              |   |              |         |         |
| 收入(百萬港元)           |   | 5,731        | 6,026   | -4.9%   |
| 本公司股權持有人應佔虧損(百萬港元) |   | -493         | -530    | +6.9%   |
| 每股虧損               |   |              |         |         |
| 基本(港仙)             |   | -58.3        | -62.7   | +6.9%   |
| 攤薄(港仙)             |   | -58.3        | -62.7   | +6.9%   |
| 盈利能力比率：            |   |              |         |         |
| 毛利率                |   | 4.7%         | 2.9%    | +1.8%   |
| 經營虧損率              | 1 | -5.8%        | -8.8%   | +3.0%   |
| 淨虧損率               | 2 | -8.6%        | -8.8%   | +0.2%   |
| 稅息折舊及攤銷前盈利(百萬港元)   |   | 106          | 130     | -18.5%  |
| 權益回報率              | 3 | -10.8%       | -10.5%  | -0.3%   |
| 流動資金及資本比率：         |   |              |         |         |
| 存貨週轉天數             | 4 | 88           | 66      | +33.3%  |
| 應收貿易款項週轉天數         | 5 | 153          | 129     | +18.6%  |
| 應付貿易款項及票據週轉天數      | 6 | 64           | 52      | +23.1%  |
| 利息償付比率             | 7 | -328.9%      | -298.2% | -30.7%  |
| 淨負債權益比率            | 8 | 35.1%        | 28.2%   | +6.9%   |
| 經營業務所得現金流量淨額(百萬港元) |   | -135         | 741     | -118.2% |

附註：

- (1) 經營虧損率等於經營虧損除以收入。經營虧損為扣除銷售及分銷開支和行政開支後的毛利。
- (2) 淨虧損率等於本公司股權持有人應佔虧損除以收入。
- (3) 權益回報率等於本公司股權持有人應佔虧損除以本公司股權持有人應佔權益的年初及年終結餘之平均值。
- (4) 存貨週轉天數等於年終存貨結餘除以銷售成本，再乘以年內天數。
- (5) 應收貿易款項週轉天數等於應收貿易款項的年終結餘除以收入，再乘以年內天數。
- (6) 應付貿易款項及票據週轉天數等於應付貿易款項及票據的年終結餘除以銷售成本，再乘以年內天數。
- (7) 利息償付比率等於扣除融資成本的除稅前虧損，再除以融資成本。
- (8) 淨負債權益比率等於淨負債除以淨資產。淨負債為扣除現金及等同現金項目後的所有計息銀行及其他借貸。

## 主席致辭

### 全球個人電腦市場溫和增長 營商挑戰仍存

二零二五年（「本年度」），在主要經濟體通脹回落及貨幣政策逐步轉向寬鬆下，全球經濟維持基本穩定，惟地緣政治局勢持續緊張、貿易保護主義升溫及關稅政策不確定性，對全球供應鏈穩定性及企業投資決策構成影響，共同削弱全球增長基礎。然而，本年度全球貿易仍表現出階段性增長，部分原因在於企業為規避即將上調的關稅而提前出貨以及服務貿易的強勁增長。在此背景下，全球及中國個人電腦市場整體表現較去年同期呈現溫和改善，根據市場研究機構高納德公司(Gartner, Inc.)的報告顯示，二零二五年全球個人電腦出貨量增幅達9.1%，主要受關稅波動、預期內存價格上漲以及Windows 10操作系統停止服務所驅動。而國內市場方面，市場研究機構Omdia發佈之數據指出，預計二零二五年中國個人電腦市場將錄得5%增幅至4,150萬台，主要受上半年強勁的消費需求和穩健的商業採購所帶動，尤其是來自創新領域的採購，支撐市場成長，惟消費需求有進一步放緩跡象，營商環境不確定性猶存。

此外，受貿易及政策波動影響，個人電腦市場供應鏈持續進行產業調整。本集團順應產業發展，逐步推動產能佈局多元化，並已將部分產能分散至東南亞地區。其中，位於越南的生產基地已於二零二五年第二季度正式投產，但隨着年內關稅政策持續變化，市場整體觀望氣氛持續，訂單需求短期受壓，疊加越南工廠產能尚處爬坡階段，生產效率及規模仍待進一步釋放，本集團訂單承接及拓展能力階段性受限，對經營業績帶來短期影響。巨騰國際控股有限公司（「本公司」）或巨騰及其附屬公司（統稱「本集團」）於本年度錄得收入約5,731,000,000港元（二零二四年錄得收入約6,026,000,000港元），較去年同期下跌約4.9%。本集團積極進行降本增效，帶動毛利率維持相對穩定水平，錄得約4.7%，較去年同期上升1.8%。本集團將密切關注市場變化，審慎推進越南廠房產能釋放，加速整合國內廠房資源，以強化整體經營韌性及競爭優勢。

### 持續優化各類機殼產品組合 多措並舉應對市場挑戰

筆記本型電腦及二合一電腦機殼是本集團的核心產品。憑藉多年積累的豐富經驗與技術優勢，本集團始終穩居行業領先地位，並與上下游供應鏈及客戶構建穩定緊密的合作關係，從而持續鞏固穩定的市場份額。儘管年內全球個人電腦市場呈現溫和復甦態勢，但行業整體仍受制於內存供需失衡所帶來的成本上行壓力。本集團將積極識別市場趨勢並深化經營策略調整，全面推動資源整合與產能優化，其中包括高效整合國內廠房資源、加速越南工廠產能升級及強化跨區域生產協同，以構建更高效、靈活且具成本優勢的生產體系。同時，本集團亦積極推進新產品研發與應用，持續優化各類機殼產品組合及營運策略，旨在強化在高端金屬機殼等高附加值領域的訂單獲取能力，為集團的中長期可持續發展提供動力。

### 操作系統升級與「AI PC」換機潮遇內存短缺 個人電腦市場喜憂參半

全球個人電腦市場正處於結構性換機潮與供應鏈挑戰並存的局面，呈現出喜憂參半的複雜態勢。一方面，隨著微軟宣布Windows 10於二零二五年十月十四日終止支援服務，Windows 11升級週期進一步推進，加上人工智能（「AI」）技術應用場景滲透至個人電腦領域的趨勢愈演愈烈，AI技術迭代為產品設備帶來性能吸引，市場正迎來由Windows操作系統重大升級與配備人工智能功能的個人電腦「AI PC」產品共同驅動的換機需求。根據市場研究機構高納德公司（Gartner, Inc.）預測，二零二五年全球AI PC出貨量將達約7,780萬台，佔整體個人電腦市場份額約31%，為行業增長注入動力。另一方面，此輪換機潮恰逢內存供需失衡，內存價格上揚且供應緊張雖短期內刺激廠商提前採購並加快出貨，短期內帶動全球個人電腦出貨量增長，惟成本壓力上行或最終抑制消費者換機需求。面對市場波動，本集團將積極深化供應鏈協同與優化全球產能佈局，主動管理成本風險；同時，聚焦高端機殼與AI PC趨勢，以技術升級驅動產品價值提升，在變局中鞏固客戶合作，致力為後續業績改善做準備。

### 持續優化產能配置 有序推動越南廠房產能釋放

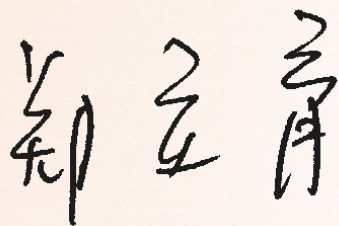
在全球貿易環境持續波動與保護主義措施日益加劇的背景下，本集團已主動優化產能配置，增強各類市場需求的應對能力，確保業務發展的穩健韌性。年內，本集團全面推進產能整合策略，著力提升生產效能與成本管控水平。在海外市場，本集團加速落實越南廠房的戰略佈局，相關產能已於二零二五年第二季度正式投入運營，預期將精準響應東南亞市場的增量需求，增強供應鏈的區域彈性與交付保障能力。在國內市場，本集團持續深化廠房資源整合，於年內有多個廠房完成出售，以及密切推動其他廠房交還等工作，以在不穩的市況中盡力降低運營成本，實現資源配置與運營效能的最優化。面對全球供應鏈加速重構與多元化發展趨勢，本集團始終密切關注海內外產業鏈動態，積極優化全球產能佈局與成本結構，力爭在複雜環境中把握發展機遇。

展望二零二六年，全球個人電腦市場機遇與挑戰並存，本集團對個人電腦行業發展仍持審慎樂觀的態度，並將依託已構建的產能佈局與供應鏈韌性，持續優化資源配置與生產效率，以靈活、穩健的姿態應對市場變化。同時，本集團亦將積極捕捉並蓄勢把握個人電腦市場復甦機遇，致力通過鞏固核心競爭力和提升運營效能，為股東與投資者創造可持續增長的長期價值。



## 主席致辭

最後，本人藉此機會衷心感謝各位股東、客戶、合作夥伴及廣大投資者長期以來的信任與支持，以及本集團全體員工的辛勤付出。展望未來，本集團將持續秉持穩健務實的經營理念，不斷優化運營效率以靈活應對市場環境的動態演變。同時，本集團亦將充分發揮在技術、產能及供應鏈等方面的綜合競爭優勢，緊抓行業復甦中的增長機遇，致力於為股東、員工及所有合作夥伴創造可持續的回報。



鄭立育

主席兼執行長

香港

二零二六年三月二十六日

### 業務回顧及前景

回顧二零二五年全年(「本年度」)，全球經濟經歷深刻轉變，貿易及政策的重大變化正重塑全球市場及政策框架，惟政策變動前的貿易激增與全球供應鏈的迅速調整，為全球經濟增長提供短暫支撐，全球經濟形勢壓力與韌性並存，各區域經濟復甦呈現差異化態勢。在此背景下，全球及中國個人電腦市場歷經調整，不同地區及應用場景的表現分化，但整體表現較上一年度仍有所改善。根據市場研究機構高納德公司(「Gartner, Inc.」)發佈的市場資料顯示，全球個人電腦市場出貨量在歷經二零二二年、二零二三年的急劇下滑和二零二四年之略微增長後，於本年度出現顯著的逆轉，錄得全年累計出貨量超2.7億台，較去年增長9.1%，其中第四季度全球個人電腦出貨量更達7,150萬台，同比增長達9.3%，市場需求較往年有所回升。中國市場方面，市場研究機構(「Omdia」)的數據指出，受惠於上半年的穩健的消費需求和強勁的商用採購帶動，預計到二零二五年底，中國個人電腦市場將同比增長5%至4,150萬台，惟補貼效應逐步消退，市場整體需求趨於平緩，為營商環境帶來挑戰。

巨騰國際作為全球領先的筆記本型電腦機殼製造商，主要收入來源為筆記本型電腦及二合一電腦機殼。回顧本年度，儘管全球個人電腦市場整體表現良好，但受貿易政策波動持續，及客戶決策週期普遍延長的影響，加上本集團現處於產能有序遷移與調適階段，產能尚未完全釋放，對市場需求之回應面臨階段性挑戰，為企業經營帶來一定挑戰。截至二零二五年十二月三十一日止年度，本集團錄得收入約5,731,000,000港元(二零二四年：約6,026,000,000港元)，較去年同期下跌約4.9%。面對市場波動，本集團於年內積極調整運營策略，持續優化資源配置與運營效率，毛利率較去年同期有所回升，錄得約4.7%(二零二四年：約2.9%)。由於銷售收入下降及產能利用率持續偏低，本集團錄得約400,000,000港元之物業、廠房及設備減值虧損(二零二四年：約304,000,000港元)。因此，本集團於年內錄得本公司股權持有人應佔虧損約493,000,000港元(二零二四年：約530,000,000港元)。

在全球關稅結構調整、政策波動及地緣政治局勢變化等多重因素交織影響下，國際貿易環境趨向複雜，並因貿易壁壘的上升而愈加嚴峻，對筆記本型電腦機殼產能佈局，尤其是在中國生產的需求，帶來結構性挑戰。為搭建更靈活、可持續的供應鏈，更高效、穩健地回應市場需求變化，本集團於年內有序推進國內廠房資源整合、越南工廠產能逐步提升及跨區域產能協調調配等措施，其中包括本集團之間接非全資附屬公司聯益精密(中山)有限公司與廣

## 管理層討論及分析

東如山智慧科技有限公司已就出售中山市之地塊及建築物訂立資產出售協議，並預計將在未來三年內搬遷產能，有助進一步降低運營成本；本集團之越南工廠亦已於第二季度順利投產，目前仍處於產能初始爬坡階段，期望透過新增海外產能，以持續保障訂單交付能力與客戶合作彈性，支持中長期的業務韌性建設與市場拓展。此外，本集團正密切關注市場需求，適時推動新產品開發與技術升級，藉此強化產品差異化優勢與市場競爭力，為未來業績增長蓄勢。

年內，全球個人電腦市場正處於更新換代與需求結構調整的階段，多元化應用和數字化進程正帶動對更高性能設備的需求，尤其隨着Windows系統升級週期推進，企業及個人用戶對新一代硬件的採購意願增強，刺激電腦採購需求。根據市場研究機構國際數據公司資料顯示，在Windows 10於本年第三季度停止服務的推動下，全球個人電腦出貨量於第三季度同比增長9.4%至7,580萬台。展望二零二六年，在Windows操作系統過渡與設備更新需求驅動下，全球個人電腦市場有望延續換機需求，為營商環境帶來支撐。

人工智能技術(「AI」)的深化應用持續重塑個人電腦產業的產品形態和市場格局，為個人電腦市場帶來機遇和挑戰。一方面，隨着人工智能技術迭代及應用場景不斷擴展，配備人工智能技術的個人電腦(AI PC)逐漸成為行業升級的重要方向。根據市場研究機構高納德公司(Gartner, Inc.)的數據預測，至2026年，全球AI PC出貨量將達1.43億台，佔個人電腦市場總出貨量約55%，並預期於2029年成為常態。AI PC的普及有助推動產品結構優化及整體價值提升，為個人電腦市場帶來新的發展機遇。另一方面，由AI驅動的內存供需失衡正為個人電腦市場帶來結構性衝擊，隨着AI基礎設施持續佔據內存產能，推動消費性內存供應趨緊、價格大幅上漲，引致電腦廠商面臨顯著成本壓力及供給不穩定性，不僅影響出貨節奏，亦可能迫使終端產品售價上漲，雙重擠壓市場的增長空間與消費者的購買意願，對個人電腦出貨量造成顯著抑制。本集團將持續關注相關技術演進及市場需求變化，適時調整產品佈局與資源配置，致力為公司長期發展構建更具韌性與競爭力的產品矩陣，進一步鞏固市場領先地位。

儘管貿易及政策不確定性持續，加上內存短缺的時機恰逢Windows 10操作系統停止服務和AI PC市場推廣熱潮，個人電腦市場正面臨結構性重塑，但本集團對行業之長遠前景仍持審慎樂觀的態度。為有效應對後續市場挑戰，本集團將繼續優化產能佈局與供應鏈配置，加速國內廠房資源整合及海外廠房產能有序釋放，藉此強化供應鏈韌性及動態調配能力，以應對不同市場的貿易政策與需求變化。同時，本集團亦將積極把握市場機遇，因應市場需求推動產品技術創新，優化產品矩陣及靈活調整定價策略，以強化自身市場競爭力，力爭在複雜多變的市況中順利穿越行業之週期性波動，致力為迎接下一輪市場復甦與結構性需求蓄勢，期望為股東創造可持續的投資回報。



### 財務回顧

#### 收入及毛利率

於本年度，本集團位於越南的工廠於第二季度才開始投產，目前仍處於提升生產效率和擴大產能的階段。與此同時，持續的地緣政治緊張局勢、日益加劇的貿易保護主義以及關稅政策的不確定性，使客戶採取更為謹慎的態度，並促使他們重新評估供應鏈以降低關稅風險。這些因素暫時抑制了客戶對來自中國市場的筆記本型電腦外殼的需求，並影響了本集團的業績。因此，集團的收入與二零二四年度相比下跌約4.9%至約5,731,000,000港元(二零二四年：約6,026,000,000港元)。

由於本集團產品在年內訂單需求面臨短期壓力，本集團已調整了在中國的生產規模，並開始將部分產能轉移至越南，以提高生產效率及降低生產成本。因此本集團在下半年實現了較佳的經濟規模效益，導致毛利率上升。本集團於本年度的毛利率上升至約4.7%(二零二四年：約2.9%)。

#### 其他收入及收益

主要由於本年度出售分類為持作出售的非流動資產所認列的收益約143,000,000港元(二零二四年：約39,000,000港元)、撇銷長期未付之其他應付款及應計費用約22,000,000港元(二零二四年：約1,000,000港元)、出售物業、廠房及設備項目及使用權資產淨收益約85,000,000港元(二零二四年：約16,000,000港元)，以及註銷若干附屬公司之收益約16,000,000港元(二零二四年：無)，抵銷了缺少去年同期認列外幣匯兌淨收益約145,000,000港元的影響，導致本集團的其他收入及收益與去年同期相比增長約18.2%至約356,000,000港元(二零二四年：約301,000,000港元)，佔本集團收入約6.2%(二零二四年：約5.0%)。

#### 經營成本

於本年度，本集團的經營成本(包括行政開支和銷售及分銷開支)與二零二四年度相比下跌約15.1%至約599,000,000港元(二零二四年：約706,000,000港元)。經營成本下降主要歸功於成本控制措施的實施，以及越南生產工廠在本年度第二季度成功投產後，部份經營成本分攤至生產成本，從而降低了人員成本和運輸費用。本集團的經營成本佔本集團收入約10.5%(二零二四年：約11.7%)。

## 管理層討論及分析

### 其他開支

於本年度，本集團的其他開支主要包括，由於銷售收入下降及產能利用率較低而導致物業、廠房及設備減值約400,000,000港元(二零二四年：約304,000,000港元)，因人民幣(「人民幣」)兌美元(「美元」)升值而產生的外幣匯兌淨虧損(主要來自換算以美元計價的應收貿易款項)約105,000,000港元(二零二四年：外幣匯兌淨收益約145,000,000港元)。由於物業、廠房及設備減值增加及確認外幣匯兌淨虧損，本集團於年內錄得其他開支較二零二四年增加約62.9%至約511,000,000港元(二零二四年：約314,000,000港元)，佔本集團收入約8.9%(二零二四年：約5.2%)。

### 融資成本

於本年度，本集團融資成本與二零二四年度相比下降約19.2%至約148,000,000港元(二零二四年：約183,000,000港元)，主要是由於美元貸款利率下降及於本年內償還若干利率較高的銀行貸款所致。於本年度，利息資本化約14,000,000港元(二零二四年：約13,000,000港元)。

### 所得稅開支

儘管本集團於本年度出現經營虧損，但本集團已就部分附屬公司產生的經營溢利、出售分類為持作出售之非流動資產的收益，以及若干位於中國的附屬公司分配利潤而產生的預扣稅計提所得稅開支。這些項目的影響部分被因若干物業、廠房及設備減值而確認的遞延稅項資產所抵銷。因此，本集團本年度的所得稅開支約為32,000,000港元(二零二四年：約2,000,000港元)。

### 公司股權持有人應佔虧損

儘管本集團已採取措施以降低生產成本，並透過廠房整合計劃改善效率，本公司股權持有人於本年度仍錄得應佔虧損約493,000,000港元(二零二四年：約530,000,000港元)，主要歸因於銷售收入下降及物業、廠房及設備減值增加，惟其部分影響已被毛利增加、其他收入及收益增加，以及經營成本下降所抵銷。

### 流動資金及財政資源

於二零二五年十二月三十一日，本集團銀行及其他借貸總額約為2,789,000,000港元(二零二四年十二月三十一日：約2,640,000,000港元)，較二零二四年十二月三十一日增加約5.6%。本集團的銀行及其他借貸按浮動利率計息，包括一年內到期的短期貸款、三年期貸款及五年期銀團貸款。於二零二五年十二月三十一日，本集團銀行及其他借貸約2,477,000,000港元(二零二四年十二月三十一日：約2,526,000,000港元)、約22,000,000港元(二零二四年十二月三十一日：約17,000,000港元)及約290,000,000港元(二零二四年十二月三十一日：約97,000,000港元)，分別以美元、新台幣及人民幣結算。



於本年度，本集團錄得來自經營活動產生的淨現金流出約為135,000,000港元，而二零二四年則為淨現金流入約741,000,000港元，主要由於存貨及應收貿易款項增加所致。由於本年度為越南新廠房購置生產設施及設備，本集團投資活動產生的淨現金流出約為127,000,000港元(二零二四年：約332,000,000港元)，投資活動淨現金流出減少主要由於獲得出售物業、廠房及設備項目及使用權資產和出售分類為持作出售之非流動資產的款項所致。於本年度，由於提取新銀行貸款，本集團錄得融資活動產生的淨現金流入約為94,000,000港元(二零二四年：淨現金流出約585,000,000港元)。截至二零二五年十二月三十一日，本集團之現金及銀行結餘約892,000,000港元(二零二四年十二月三十一日：約1,028,000,000港元)。

於二零二五年十二月三十一日，本集團以銀行及其他借貸總額約2,789,000,000港元(二零二四年十二月三十一日：約2,640,000,000港元)除以總資產約10,346,000,000港元(二零二四年十二月三十一日：約10,342,000,000港元)計算之借貸比率輕微上升至約27.0%(二零二四年十二月三十一日：約25.5%)，主要由於二零二五年十二月三十一日的銀行及其他借貸總額較於二零二四年十二月三十一日增加所致。

### 財務比率

本集團於本年度的存貨周轉天數增加至約88天(二零二四年：約66天)，主要由於預計二零二六年第一季的銷售會較本年度第一季高。於二零二五年十二月三十一日，本集團存貨上升約25.7%至約1,318,000,000港元(二零二四年十二月三十一日：約1,048,000,000港元)。

於本年度，本集團應收貿易款項周轉日數上升至約153天(二零二四年：約129天)，主要由於集團客戶付款速度放緩。截至二零二五年十二月三十一日，應收貿易款項比對於二零二四年十二月三十一日約2,118,000,000港元，增加約13.7%至約2,408,000,000港元。

於本年度，本集團應付貿易款項及票據周轉日數上升至約64天(二零二四年：約52天)，主要由於本年度第四季度的採購較去年同期有所增加。截至二零二五年十二月三十一日，應付貿易款項及票據比對於二零二四年十二月三十一日約824,000,000港元，增加約15.6%至約953,000,000港元。

### 資產抵押

於二零二五年十二月三十一日，本集團若干賬面淨值約為20,000,000港元(二零二四年十二月三十一日：約19,000,000港元)的土地及樓宇用作抵押本集團若干銀行信貸之擔保。

## 管理層討論及分析

### 外匯風險

由於本集團大部分收益以美元結算，而本集團大部分開支以人民幣為主，人民幣升值將對本集團之盈利能力造成負面影響，反之人民幣貶值將對本集團之盈利能力造成正面影響。因此，本集團已訂立遠期外匯合約，以減低美元兌人民幣價值波動而可能引致的匯兌虧損。於本年度，本集團錄得外幣匯兌淨虧損約105,000,000港元(二零二四年：外幣匯兌淨收益約145,000,000港元)，以及約1,000,000港元(二零二四年：公平值虧損淨額約2,000,000港元)的衍生金融工具公平值收益淨額。本集團的管理層將持續監察本集團的外幣匯兌風險，並採取審慎的措施以減低因外匯波動而帶來的不利影響。

### 僱員

於本年度，本集團有約21,000名僱員(二零二四年：約20,000名僱員)及錄得僱員成本(不包括董事酬金)約為2,014,000,000港元(二零二四年：約1,844,000,000港元)。

本集團僱員之薪酬與目前市況看齊，並按照個人表現調整。薪酬福利及政策會定期檢討，並根據評核本集團的表現及個別僱員的表現後，向僱員支付酌情花紅。本公司亦已採納購股權計劃，旨在向合資格參與者(包括本集團僱員)提供激勵及獎勵，以表揚(其中包括)彼等對本集團增長及發展所作出的貢獻，同時本公司亦採納股份獎勵計劃，以表揚合資格參與者所作出的貢獻，並吸引合適人才推動本集團進一步發展。本集團為香港僱員設立界定供款強制性公積金退休福利計劃，並且按中國、中華民國和越南的適用法律及法規為其中國、中華民國和越南僱員提供福利計劃。

### 資本承擔

於二零二五年十二月三十一日，本集團有關收購樓宇、機器及辦公室設備的已訂約但未在財務資料撥備的資本承擔約為197,000,000港元(二零二四年十二月三十一日：約263,000,000港元)。

### 或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

### 本報告期後事項

自本年度末至本報告日期，概無任何事件對本集團產生重大影響。

### 可能面對的風險及不明朗因素

本集團的財務狀況，經營業績，業務及前景可能受若干風險及不明朗因素影響。以下是本集團確定的主要風險和不明朗因素。本集團可能也存在未知的其他風險和不明朗因素，或目前可能不重要但可能在將來變得重要的其他風險和不明朗因素。

### (1) 市場風險

機殼產品是筆記本型電腦及手持裝置的組件之一。隨著科技發展，筆記本型電腦及手持裝置面對新代替品的競爭，為筆記本型電腦及手持裝置市場帶來阻礙。

為此，本集團堅持以市場主導為原則，致力發展新型的機殼產品，以把握市場機遇。鑑於現時對具有光滑、耐用及高端功能的金屬機殼之強烈需求，本集團正不斷地發掘新型的技術及材料，以應用於金屬機殼生產。

### (2) 產品種類集中風險

筆記本型電腦及手持裝置機殼產品乃為巨騰主要的收入來源。於過往數年，機殼產品為本集團帶來穩定的收入。因此，本集團的業務發展受限於全球個人電腦市場的飽和。

鑑於產品過度集中的風險，本集團將根據市場趨勢擴大產品結構組合，提升產品質量，集中開發新產品及尋找未來任何新的投資機遇，以擴闊收入來源。

### (3) 需求停滯導致激烈競爭的風險

由於機殼產品的需求停滯，導致行業的競爭激烈。二零二二年以來，在筆記本型電腦及手持裝置市場收縮下，機殼產品需求變弱。機殼生產商為了維持市場而降低產品價格，對行業的盈利能力帶來不利影響。

鑑於行業競爭激烈，本集團會繼續投資先進設備，維持產品的質素及擴大產品的結構組合，以在行業中贏取良好的聲譽。

### (4) 中國勞動力成本上升的風險

由於本集團的工廠主要座落於中國，故中國的勞動力成本上漲對本集團的盈利能力帶來不利的影響。

鑑於中國的勞工及生產成本有上漲的趨勢，本集團策略性地將越南視為生產筆記型電腦外殼及汽車零件的理想地點，並因越南的生產成本相對較低而將部分產能轉移至越南，此舉符合集團更好地利用全球供應鏈、提升成本效益及把握越南製造業發展機遇的策略。



## 管理層討論及分析

### 遵守相關法律法規

本集團的業務主要由本集團創立或成立於英屬處女群島、香港、中華民國、中國及越南的附屬公司進行，而本公司於開曼群島註冊成立並於香港聯合交易所有限公司（「香港交易所」）主板上市。故此，本集團必須遵守開曼群島、英屬處女群島、香港、中華民國、中國及越南相關的法律法規。

本公司推行恪守商業操守最高道德標準的文化，並承諾遵守所有營運地區的一切現行法律及法規。於本年度，本公司概不知悉有任何可對本集團產生重大影響的重大違規或違反適用法例或法規事件。

### 環境政策

本集團對環境保護有著堅定的承諾。管理層將不時檢討本集團的環保措施，並會考慮在營運中採取進一步生態保育的措施和做法，以加強環境保護和可持續發展。有關詳情披露於我們的環境、社會及管治報告內，該報告將由本公司另行發佈，並可於本公司及香港交易所網站查閱。

### 產品責任

巨騰設有完善的產品質量檢驗程序，確保所有產品均符合質量標準。產品出產後，品質管理部會進行檢驗，合格後方可辦理產品入庫或出庫手續。本集團亦已制定一套產品回收程序，確保產品出現質量問題時能夠妥善處理客戶訴求。有關詳情披露於我們的環境、社會及管治報告內。

### 職業安全

本集團已制定一套合適的職業安全管理制度，並符合中華人民共和國安全生產法等相關法律法規和其他要求。本集團亦有開展職業安全教育活動，包括相關法律和法規知識宣傳教育。另外，所有新入職員工在履職時必須接受公司安全教育培訓，而特種作業人員（如電工和叉車工等工種）必須持證上任。本集團亦會定期就不同職位的安全技能、職責、制度等進行員工培訓。有關詳情披露於我們的環境、社會及管治報告內。

### 與主要持份者的關係

本集團的成功亦依賴僱員、客戶、供應商及股東等主要持份者的支持。

#### (1) 僱員

多元化的人才讓巨騰更靈活地服務全球客戶。巨騰的每一位管理階層，均來自於業界的一流人才，擁有堅實的技術背景，是本集團發展的有利後盾。

巨騰擁有完善的內部升遷管道，透過人評會的制度，拔擢優秀的管理人才，發揮適才適所的功能，讓巨騰在快速成長的佈局，維持穩定的運作，彈性的組織變革，有效因應產業的急速變化。

巨騰的管理方式強調專業分工和團隊合作，尤其重視現場管理。透過紀律與效率的要求，讓巨騰的品質與技術不斷地精益求精，充分發揮經濟規模的效益。

本集團已設立一項購股權計劃。該計劃旨在吸引及挽留合資格及表現優秀之參與者(包括僱員及任何公司相關人士)及激勵彼等為本集團日後發展及擴張而努力。該計劃作為一種獎勵，鼓勵參與者盡力實現本集團之目標，同時亦讓參與者可分享本集團透過其努力及貢獻而取得之成果。向僱員授予購股權亦為認可僱員貢獻之一種方式。本集團深信，運作該計劃可提升僱員之忠誠度及凝聚力。

### (2) 客戶

本集團的客戶主要是全球知名筆記本型電腦製造商及品牌擁有者。各客戶均以逐次發單方式購買本集團的產品。因此，本集團概無與任何主要客戶訂立任何長期銷售合約。本集團與主要客戶已建立良好和長期的業務關係，相信此等客戶會繼續向本集團發出購貨訂單。同時，本集團亦將會積極物色新客戶，以減低可能因任何主要客戶不再向本集團購貨，而對本集團的業務及盈利能力產生之負面影響。

### (3) 供應商

巨騰高度重視供應鏈管理，透過公開透明的程序遴選優質供應商，致力實現互利共贏。在甄選供應商時，本集團會綜合考慮其財務狀況、營運水平和產品質素等因素，同等條件下優先選擇管理規範、積極履行社會責任的供應商。

此外，所有供應商必須提供公司背景資料及產品資訊，以便本集團監督檢查。本集團亦會不時檢討及評核供應商表現，決定是否繼續與有關供應商合作，並作為物色其他供應商的參考。

### (4) 股東

本集團其中一個企業目標是為本公司股東提升企業價值。本集團致力促進業務發展以實現可持續盈利增長，並於考慮資本充足水準、流動資金狀況及本集團的業務拓展需要後，穩定派息以回報股東。

## 管理層履歷

於本年報日期的董事及本集團高級管理人員履歷載列如下：

### 董事

#### 執行董事

**鄭立育先生**，67歲，本集團主席兼執行長及本集團若干附屬公司之董事。鄭立育先生為本集團創辦人之一。鄭先生於二零零四年七月十五日獲委任為執行董事，並於二零二二年三月十六日獲委任為執行長。鄭先生負責本集團整體企業經營策略規劃、營運管理及本集團未來發展方針擬定。於共同創辦本集團前，鄭先生於一九八四年前後於噴漆公司三益有限公司開展事業。鄭先生為非執行董事鄭立彥先生之弟。鄭先生根據證券及期貨條例第XV部第2及3分部項下的本公司股份權益已於本年報「董事及主要行政人員於本公司股份、相關股份及債券中擁有的權益及淡倉」一節中披露。鄭立育先生亦為南亞管理有限公司之董事，該公司於根據本年報「主要股東所擁有的股份權益」一節所披露的證券及期貨條例第XV部第2及3分部項下的本公司股份擁有權益。

**邱輝欽先生**，72歲，本集團的執行董事、戰略長及本集團一間附屬公司的董事，彼於國立臺北科技大學工程與管理學系授予碩士學位及國立台灣大學財務金融學系暨研究所授予EMBA。彼於筆記本型電腦及電子產品業務擁有逾39年經驗。彼於二零一七年三月一日加入本集團並擔任執行董事及執行長。於二零二二年三月十六日，邱先生先生不再擔任執行長，並獲委任為戰略長。彼負責制定及管理本集團戰略。於加入本集團前，邱先生於台灣證券交易所（「台交所」）上市的光寶科技股份有限公司擔任執行長，直二零一七年二月為止，彼亦曾於數家國際知名筆記本型電腦、通信及電子產品品牌或生產商擔任高層管理人員。由二零一二年六月至二零一七年三月彼曾擔任閱暉實業股份有限公司（股份代號：3311.TT）及由二零一四年六月至二零一七年三月擔任龍生工業股份有限公司（股份代號：3280.TT）之董事，該等公司皆於台交所上市。此外，自二零二零年六月十八日起，邱先生獲委任為信錦企業股份有限公司（股份代號：1582.TT）的獨立董事；自二零二二年十二月八日起，獲委任為鴻呈實業股份有限公司（股份代號：6913.TT）的獨立董事；自二零二三年六月二日起，獲委任為雙鴻科技股份有限公司（股份代號：3324.TT）的獨立董事；以及自二零二四年六月二十六日起，獲委任為全心投資控股股份有限公司（股份代號：2718.TT）的獨立董事。上述公司均於台交所上市。邱先生曾任國立臺北科技大學工業工程與管理學系系友會理事長及中華民國價值工程學會理事。邱先生亦獲國立臺北科技大學授予傑出校友。邱先生根據證券及期貨條例第XV部第2及3分部項下的本公司股份權益已於本年報「董事及主要行政人員於本公司股份、相關股份及債券中擁有的權益及淡倉」一節中披露。

**黃國光先生**，65歲，執行董事及本集團一間附屬公司之董事，彼於二零零一年二月加入本集團出任本集團高級管理人員，負責本集團的日常業務及監督中國兩間主要營運附屬公司大昶電腦配件（蘇州）有限公司（「大昶電腦」）及蘇州大智資訊配件有限公司（「蘇州大智」）自成立以來的採購及營運管理。黃先生於二零零二年獲委任為大昶電腦及蘇州大智的高級副總裁，擁有逾33年電腦業經驗。黃先生於二零零五年六月十日獲委任為執行董事。彼負責本集團採購策略的規劃與執行及輔導營運管理。黃先生根據證券及期貨條例第XV部第2及3分部項下的本公司股份權益已於本年報「董事及主要行政人員於本公司股份、相關股份及債券中擁有的權益及淡倉」一節中披露。



**徐容國先生**，57歲，執行董事、財務總監及本集團一間附屬公司之董事。徐先生於二零零五年六月十日獲委任為執行董事。彼負責本集團的整體財務管理工作。彼持有公司管治碩士學位及商業(會計)學士學位。彼亦為澳洲及新西蘭特許會計師公會會員、澳洲會計師公會會員、香港會計師公會會員及香港公司治理公會會員。於二零零四年八月加入本集團前，徐先生曾在香港一間上市公司擔任財務總監，亦曾在香港一間國際會計師事務所擔任要職。彼擁有逾32年會計及財務經驗。彼於二零零九年九月十九日起，獲委任為神冠控股(集團)有限公司(股份代號：829)，於二零一三年二月十八日起，獲委任為卡賓服飾有限公司(股份代號：2030)及於二零一八年六月二十二日起，獲委任為英恒科技控股有限公司(股份代號：1760)之獨立非執行董事。徐先生根據證券及期貨條例第XV部第2及3分部項下的本公司股份權益已於本年報「董事及主要行政人員於本公司股份、相關股份及債券中擁有的權益及淡倉」一節中披露。

**王挺進先生**，57歲，本集團的執行董事。王先生於二零二五年六月十一日獲委任為執行董事。王先生於電腦零部件開發及製造方面擁有逾17年經驗。加入本集團前，王先生於二零二四年五月至二零二五年三月期間擔任藍思科技股份有限公司(一間於深圳證券交易所上市的公司，股份代號：300433)的原廠委託設計代工業務營運部總經理，並於二零二三年三月至二零二四年五月期間擔任藍思科技股份有限公司主要營運附屬公司藍思科技(長沙)有限公司的總經理，負責管理和監督營運。王先生亦曾於二零零八年九月至二零二一年四月期間在蘋果採購運營管理(上海)有限公司擔任多個職位：於二零一九年四月至二零二一年四月期間，彼擔任脆性材料製造設計及品質工程部總監，協助建立脆性材料領域的關鍵工具及流程，以支持產品及製程開發，並領導新成立的脆性材料外殼團隊，專注於發展功能能力及資源調配以配合業務需求；於二零一二年四月至二零一九年三月期間，彼先後擔任手提電腦外殼及周邊設備製造設計暨品質工程部高級經理兼總監；於二零零八年九月至二零一二年四月期間，擔任手提電腦外殼製造設計暨品質工程部經理。彼亦曾於二零零五年九月至二零零八年八月期間，先後在多倫多及蘇州的新美亞公司通訊設備外殼系統部擔任品質控制經理。王先生於一九九一年七月獲清華大學機械工程學學士學位，並於二零零二年十一月獲多倫多大學機械工程應用科學碩士學位。

### 非執行董事

**鄭立彥先生**，72歲，為本集團創辦人之一。彼於二零零五年六月十日至二零一七年三月一日曾任執行董事，此後一直為本公司一間附屬公司的董事，以及就本集團的整體資源規劃管理及廠房擴充發展建設擔任本集團的顧問。彼於二零二二年三月十六日獲委任為非執行董事。於共同創辦本集團前，鄭先生於一九九零年前後在噴漆公司三益有限公司開展事業，其後於二零零零年前後加入朝昶塑膠有限公司的管理層。鄭先生為本集團主席兼執行長鄭立育先生之兄。鄭先生根據證券及期貨條例第XV部第2及3分部項下的本公司股份權益已於本年報「董事及主要行政人員於本公司股份、相關股份及債券中擁有的權益及淡倉」一節中披露。



## 管理層履歷

### 獨立非執行董事

**葉偉明先生**，60歲，獨立非執行董事，彼擁有逾34年財務及會計經驗，曾在一家國際會計師事務所、一家主要歐洲銀行及多家香港上市公司擔任要職。葉先生持有香港大學社會科學學士學位及倫敦大學法律學士學位，並為香港會計師公會會員、英國特許公認會計師公會資深會員及中國註冊會計師協會會員。彼於二零一零年十二月起，獲委任為百富環球科技有限公司(股份代號：327)之獨立非執行董事，於二零一一年三月起，獲委任為遠東宏信有限公司(股份代號：3360)之獨立非執行董事，於二零一三年十二月起，獲委任為保利文化集團有限公司(股份代號：3636)之獨立非執行董事(並已於二零二二年六月二十一日起辭任獨立非執行董事計、董事會薪酬與考核委員會主席和董事會審核委員會委員)，於二零一四年六月起，獲委任為億達中國控股有限公司(股份代號：3639)之獨立非執行董事(已於二零二四年七月二十六日起辭任獨立非執行董事、董事會審核委員會主席及提名委員會成員)，於二零一八年十月起，獲委任為新火科技控股有限公司(股份代號：1611)之獨立非執行董事，及於二零二零年一月起，獲委任(於二零二零年五月起生效)為沛嘉醫療有限公司(股份代號：9996)之獨立非執行董事。葉先生於二零零六年五月二十五日獲委任為獨立非執行董事。葉先生根據證券及期貨條例第XV部第2及3分部項下的本公司股份權益已於本年報「董事及主要行政人員於本公司股份、相關股份及債券中擁有的權益及淡倉」一節中披露。

**袁志豪先生**，58歲，獨立非執行董事，彼為特許公認會計師公會資深會員，並為香港會計師公會會員。彼於審計、會計及財務管理方面擁有逾35年經驗。自二零二一年起，袁先生一直於一間主要從事園藝花盆產品生產及銷售業務的私營集團公司擔任首席財務總監。於一九九零年至二零零零年間，袁先生任職於若干國際會計師事務所。於二零零九年十月一日至二零一七年六月一日，他曾於國際精密集團有限公司(股份代號：929，一家於聯交所主板上市的公司)擔任執行董事兼首席財務總監，並於二零一七年六月二日至二零一八年十一月三十日調任為首席營運總監。袁先生於二零二二年十二月六日獲委任為獨立非執行董事。

**莊淑惠博士**，60歲，獨立非執行董事，彼於經營管理、政府與企業資訊系統以及知識管理與商業情報應用方面擁有逾16年經驗。彼自二零二一年八月起擔任台灣亞洲大學經營管理學系主任，且自二零一八年八月起擔任其教授。此前，於二零零七年八月至二零一八年七月期間，彼於亞洲大學歷任多個教學職務，包括會計與資訊學系及經營管理系助理教授及副教授。彼為翔埕科技股份有限公司的監察人，該公司主要從事為資訊科技基礎設施提供系統開發及諮詢服務。自二零二三年一月起，彼獲委任為台灣中華數位轉型創新發展協會名譽理事長。於二零一九年五月至二零二二年五月，彼亦曾任白紗科技印刷股份有限公司(股份代號：8401，其股份於台北櫃檯買賣中心上市)獨立董事，自二零二五年五月二十九日起重獲委任為獨立董事。莊博士的研究興趣涵蓋電子商務、知識管理、線上營銷及商業情報的應用。彼曾擔任資訊管理類國際期刊(如等候模型與服務管理、資訊與知識管理雜誌以及技術分析與策略管理)的客座編輯及審稿人。莊博士於一九九九年六月獲得東海大學工程學碩士學位，並於二零零八年四月獲得國立中正大學資訊管理博士學位。莊博士於二零二四年九月二日獲委任為獨立非執行董事。

### 高級管理人員

**黃正斌先生**，60歲，鄭立育先生(執行董事，執行長及本集團主席)的助理，於二零零三年加入本集團，擁有逾25年銀行業經驗及負責本集團新項目投資規劃，彼還協助董事會評估相關投資項目及協助本集團的財務規劃及資金調度等相關事宜。

**李明坤先生**，68歲，鄭立育先生(執行董事，執行長及本集團主席)的助理，於二零一三年加入本集團。李先生負責管理及領導本集團的新產品開發管理。

**呂福興先生**，60歲，鄭立育先生(執行董事，執行長及本集團主席)的助理，於二零零三年加入本集團，負責新投資項目的人力資源規劃，並針對本集團的經營管理等事務，進行相關監控及修正等相關事宜。

**朱三泰先生**，51歲，本集團副總經理，於二零零三年加入本集團，現時負責內江及重慶廠區之整體營運管理，並身兼集團品保部門及所有品質保證系統認證及品質管理之架設。朱先生擁有豐富的品質管理經驗，了解製程工序與具備嚴謹的品質觀念，為本集團的品質系統把關與架設完整的品質系統流程。

**羅竟珍先生**，47歲，本集團助理副總裁，於二零零四年加入本集團，擁有約26年模具相關製程規劃及精機加工生產管理工作經驗。負責本集團塑膠，五金模具，熱沖壓成型，零部件精密加工及新技術研發，新機種整合開發(NPI)，現任本集團全資附屬公司蘇州大智資訊配件有限公司之生產管理。

**李明育先生**，44歲，本集團助理副總裁，於二零零九年加入本集團，擁有約26年模具相關製程規劃及生產管理工作經驗。李先生負責本集團塑膠模具、五金模具、高溫模具、雙色模具等及新技術研發，以及新機種整合開發，並負責本集團全資附屬公司巨騰(內江)資訊配件有限公司之生產管理。

**蕭全成先生**，52歲，本集團處長，於二零一零年四月加入本集團，擁有逾29年筆記本型電腦及電子產品塑膠機構件經驗。蕭先生現時負責本集團非全資附屬公司聯益(中山)精密有限公司之營運管理。

**王天生先生**，47歲，於二零零二年加入本集團，擁有約25年塗裝相關製程規劃及生產管理工作經驗。負責新技術研發，新機種整合開發(NPI)，現時負責本集團全資附屬公司大昶(重慶)電子科技有限公司／昶寶電子科技(重慶)有限公司之生產管理。

## 管理層履歷

**王森源先生**，47歲，本集團擔任處長，於二零零六年加入本集團，擁有約26年鎂鋁合金射出相關技術及鎂鋁製程生產管理工作經驗。負責本集團鎂鋁製程，模具設計，3C電腦配件，汽車零部件，二輪電動車部件及新機種整合開發(NPI)，現時負責本集團全資附屬公司巨寶精密(江蘇)有限公司之生產管理。

**黃少良先生**，44歲，本集團處長，於二零零五年加入本集團，擁有約21年外觀設計及表面處理相關製程規劃及加工生產管理工作經驗。負責本集團新技術研發，外觀表面處理整合應用開發(NPI)，現時負責本集團非全資附屬公司巨騰電子科技(越南)有限公司之生產管理。

**蘇君評先生**，49歲，有超過30年的業務開發經驗，於二零零二年加入本集團，負責本集團客戶開發，現時負責本集團全資附屬公司巨騰泰州科技股份有限公司之生產管理。

## 公司秘書

**張勵研女士**，於二零一九年一月三十一日起，獲委任為本公司的公司秘書。張女士為商業及企業融資方面的香港執業律師，於本公司的香港法律顧問趙不渝馬國強律師事務所任職。張女士畢業於香港大學並獲法律學士學位。



巨騰國際控股有限公司(「本公司」)董事(「董事」)謹此提呈截至二零二五年十二月三十一日止年度的報告及本公司及其附屬公司(「附屬公司」，合稱「本集團」)的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而附屬公司主要業務的詳情載於綜合財務報表附註1。本集團主要業務的性質於截至二零二五年十二月三十一日止年度並無重大轉變。

### 業務回顧

本集團截至二零二五年十二月三十一日止年度的業務回顧、未來可能的發展、本集團面臨的主要風險、於二零二五年十二月三十一日後影響本集團的重大事項、及不明朗因素、本公司的環境政策和表現以及對本集團有重大影響的相關法律法規的遵守情況，及於二零二五年十二月三十一日後與主要利害關係人的關係細節和影響集團業務的重要事件的詳情載於本年報第8至16頁的「管理層討論及分析」一節。

### 業績及股息

本集團截至二零二五年十二月三十一日止年度的虧損及本集團於二零二五年十二月三十一日的財務狀況載於本年報綜合財務報表的第56至143頁。

董事會並不建議派發任何本年度的末期股息每股(二零二四年：無)。

### 股息政策

本公司將予宣派的股息金額取決於本集團的業績、營運資金需求、現金狀況、中國相關法律的規定以及董事不時認為相關之其他因素，並受限於本集團的現金及可分派儲備之可用性、投資需求、現金流量及營運資金需求。未分配溢利將用於為本集團的持續增長及業務擴展提供資金。

### 財務資料概要

本集團過去五個財政年度已公布的業績及資產、負債及非控制權益概要載於本年報第144頁。上述概要並不屬於本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表的一部分。

### 股本及購股權

本公司的股本及購股權(「購股權」)於截至二零二五年十二月三十一日止年度變動的詳情(如有)，分別載於綜合財務報表附註27及28。

### 優先購買權

本公司組織章程細則及開曼群島(本公司註冊成立的司法權區)法例均並無優先購買權規定，要求本公司按比例向本公司現有股東發售新股份。

# 董事會報告

## 稅項減免

就本公司所知，概無本公司股東因持有本公司證券而獲得任何稅務減免。

## 購買、出售或贖回本公司上市證券

本公司及各附屬公司於截至二零二五年十二月三十一日止年度均無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。

## 發行股本

於截至二零二五年十二月三十一日止年度，本公司並沒有發行任何股本。

## 可分派儲備

於二零二五年十二月三十一日，本公司根據開曼群島公司法計算的可分派儲備約為4,005,879,000港元。

## 慈善捐款

於截至二零二五年十二月三十一日止年度，本集團於本年度的慈善捐款約為108,000港元。

## 主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團對五大客戶的銷售額佔年內收入約81%，而對最大客戶的銷售額則佔年內約22%。年內，本集團向五大供應商採購的數額佔總採購額少於30%。本公司董事或其緊密聯繫人或就董事所知擁有本公司已發行股本(不包括庫存股份)超過5%的本公司股東均並無擁有本集團五大客戶或供應商的實際權益。

## 董事

截至二零二五年十二月三十一日止年度及截至本報告日期的在任董事如下：

### 執行董事：

鄭立育先生(主席兼執行長)

邱輝欽先生(戰略長)

黃國光先生

林豐杰先生(於二零二五年五月二十八日退任)

徐容國先生(財務總監)

王挺進先生(於二零二五年六月十一日獲委任)

### 非執行董事：

鄭立彥先生

### 獨立非執行董事：

程嘉君先生(於二零二五年五月二十八日退任)

葉偉明先生

袁志豪先生

莊淑惠博士



根據本公司組織章程細則第108(A)條，邱輝欽先生、徐容國先生及葉偉明先生須於本公司應屆股東週年大會輪流退任為董事，惟符合資格並願意重選連任。由於王挺進先生於二零二五年六月十一日獲委任為新增董事，根據本公司組織章程細則第112條，王挺進先生任期至即將召開的本公司股東週年大會為止，並須於本公司應屆股東週年大會退任為董事，惟符合資格並願意重選連任。

本公司已按照香港聯合交易所有限公司(「香港交易所」)證券上市規則(「上市規則」)第3.13條的規定，接獲所有三位獨立非執行董事，分別為葉偉明先生、袁志豪先生及莊淑惠博士的年度獨立身分確認書。於本報告日期，本公司仍認為該等獨立非執行董事符合上市規則第3.13條所載的指引所訂的獨立性。

### 董事及高級管理人員履歷

於本年報日期的董事及本集團高級管理人員履歷詳情載於本年報第17至21頁。

### 董事履歷詳情之變更

根據上市規則第13.51B(1)條的要求，於截至二零二五年十二月三十一日止年度以及直至本年報日期的董事履歷詳細信息的變更披露如下：

- 林豐杰先生不再為執行董事，自本公司於二零二五年五月二十八日舉行的股東週年大會(「股東週年大會」)結束起生效。有關其退任的進一步資料，敬請參閱本公司日期為二零二五年四月十七日之通函及本公司日期為二零二五年五月二十八日之公告。
- 程嘉君先生不再為獨立非執行董事、董事會審核委員會及薪酬委員會主席以及董事會提名委員會及企業管治委員會成員，自股東週年大會結束起生效。有關其退任的進一步資料，敬請參閱本公司日期為二零二五年四月十七日之通函及本公司日期為二零二五年五月二十八日之公告。
- 莊淑惠博士已獲委任為白紗科技印刷股份有限公司(股份代號：8401，其股份於台北櫃檯買賣中心上市)之獨立董事，自二零二五年五月二十九日起生效。
- 鄭立育先生、邱輝欽先生、黃國光先生及徐容國先生各自的薪酬條款均已修訂，從而有權於本公司每個財政年度獲得管理層花紅，金額由董事會全權酌情決定，自二零二五年六月十一日起生效。
- 王挺進先生已於二零二五年六月十一日獲委任為執行董事。有關其獲委任的進一步資料，敬請參閱本公司日期為二零二五年六月十一日之公告。

除上文所披露者外，概無其他事宜根據上市規則第13.51B(1)條須予披露或須知會本公司股東。

## 董事會報告

### 董事的服務合約

鄭立育先生、黃國光先生及徐容國先生(全部均為執行董事)已各自與本公司訂立服務協議，初步為固定年期三年，自二零零五年六月一日起生效，屆滿後每年自動續期一年，自服務協議期滿後翌日生效，唯須根據本公司的組織章程細則於其股東週年大會輪流告退及重選，直至任何一方向另一方發出不少於三個月書面通知而終止。

執行董事邱輝欽先生已與本公司訂立服務協議，初步為固定年期三年，自二零一七年三月一日起生效，屆滿後每年自動續期一年，自服務協議期滿後翌日生效，唯須根據本公司的組織章程細則於其股東週年大會輪流告退及重選，直至任何一方向另一方發出不少於三個月書面通知而終止。

執行董事王挺進先生已與本公司訂立服務協議，初步為固定年期三年，自二零二五年六月十一日起生效，屆滿後每年自動續期一年，自服務協議期滿後翌日生效，唯須根據本公司的組織章程細則於其股東週年大會輪流告退及重選，直至任何一方向另一方發出不少於三個月書面通知而終止。

非執行董事鄭立彥先生已與本公司訂立服務協議，初步為固定年期三年，自二零二二年三月十六日起生效，屆滿後每年自動續期一年，自服務協議期滿後翌日生效，唯須根據本公司的組織章程細則於其股東週年大會輪流告退及重選，直至任何一方向另一方發出不少於三個月書面通知而終止。

獨立非執行董事葉偉明先生已與本公司訂立以兩年為任期的委任合約，自二零零六年五月二十五日起生效，屆滿後每年自動續期一年，自委任合約期滿後翌日生效，唯須根據本公司的組織章程細則於其股東週年大會輪流告退及重選，直至任何一方向另一方發出不少於三個月書面通知而終止。

獨立非執行董事袁志豪先生已與本公司訂立以兩年為任期的委任合約，自二零二二年十二月六日起生效，屆滿後每年自動續期一年，自委任合約期滿後翌日生效，唯須根據本公司的組織章程細則於其股東週年大會輪流告退及重選，直至任何一方向另一方發出不少於三個月書面通知而終止。

獨立非執行董事莊淑惠博士已與本公司訂立以兩年為任期的委任合約，自二零二四年九月二日起生效，屆滿後每年自動續期一年，自委任合約期滿後翌日生效，唯須根據本公司的組織章程細則於其股東週年大會輪流告退及重選，直至任何一方向另一方發出不少於三個月書面通知而終止。

計劃在本公司應屆股東週年大會重選的董事與本公司或任何附屬公司並無訂立本公司或附屬公司(視情況可以是)於一年內不作賠償(法定賠償除外)則不可終止的服務協議。

## 董事及高級管理人員酬金

董事袍金須經股東在本公司股東大會上批准。其他酬金由董事會基於董事的職務、責任和表現與及本集團業績釐定。

於截至二零二五年十二月三十一日止年度，本集團的高級管理人員的薪酬範圍載列如下：

| 薪酬範圍                    | 高級管理人員人數 |
|-------------------------|----------|
| 500,001港元至1,000,000港元   | 7        |
| 1,000,001港元至1,500,000港元 | 2        |
| 1,500,001港元至2,000,000港元 | 1        |
|                         | 10       |

董事酬金及五名最高薪酬僱員的進一步詳情分別載列於綜合財務報表附註8及9。

## 董事的交易、安排或合約權益

除綜合財務報表附註34所披露者外，並無董事或董事的關連人士在本公司、本公司的控股公司或任何本公司的附屬公司或同系附屬公司於截至二零二五年十二月三十一日止年度內或年終有效而對本集團業務有重大影響的交易、安排或合約中有任何直接或間接重大權益。



# 董事會報告

## 管理合約

於截至二零二五年十二月三十一日止年度並無就本公司全部或任何重大業務的管理和行政與任何董事或在本公司從事全職工作的任何人士訂立或已訂任何服務合約。

## 重大合約

於截至二零二五年十二月三十一日止年度本公司及任何附屬公司並無與本公司或其附屬公司的控股股東(定義見上市規則)訂立重大合約。

於截至二零二五年十二月三十一日止年度概無就本公司或其附屬公司控股股東向本集團提供服務而訂立任何重大合約。

## 獲准許彌償條文

於截至二零二五年十二月三十一日止年度以及直至本年報日期，本公司的組織章程細則下的獲准許彌償條文(定義見香港公司條例第469條)曾經或現仍有效。

本公司已就其董事及要員可能會面對的若干法律行動辦理及投購適當的董事及要員責任於截至二零二五年十二月三十一日止年度保險。

## 董事及主要行政人員所擁有股份、相關股份及本公司債券的權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及香港交易所的權益及淡倉如下：

|       |    | 好倉<br>每股面值0.1港元之公司普通股(「股份」)及股本衍生工具內相關股份的數目 |           |                      |             | 佔公司已發行股份之概<br>約百分比<br>(附註3) |
|-------|----|--------------------------------------------|-----------|----------------------|-------------|-----------------------------|
| 董事姓名  |    | 個人權益                                       | 配偶權益      | 其他權益                 | 總權益         |                             |
| 鄭立彥先生 | 股份 | -                                          | -         | 303,240,986<br>(附註1) | 303,240,986 | 25.27%                      |
| 鄭立育先生 | 股份 | 23,408,000                                 | 7,064,046 | 303,240,986<br>(附註1) | 333,713,032 | 27.81%                      |
| 邱輝欽先生 | 股份 | 5,900,000                                  | -         | -                    | 5,900,000   | 0.49%                       |
| 黃國光先生 | 股份 | 8,285,866                                  | 2,300,631 | -                    | 10,586,497  | 0.88%                       |
| 徐容國先生 | 股份 | 6,156,000                                  | -         | -                    | 6,156,000   | 0.51%                       |

附註：

- 該等股份及相關股份以南亞管理有限公司(「南亞」)的名義登記。南亞由Shine Century Assets Corp.全資擁有。Shine Century Assets Corp.的全部已發行股本以東亞國際信託有限公司(作為鄭立育先生成立的鄭氏家族信託之受託人)的名義持有。鄭立育先生亦為南亞的董事。鄭氏家族信託的受益人包括鄭立育先生及鄭立彥先生。根據證券及期貨條例，鄭立育先生及鄭立彥先生視為擁有南亞所擁有全部股份之權益。
- 這些百分比是根據本公司於二零二五年十二月三十一日的已發行股本1,200,008,445股計算。

除上述披露者外，於二零二五年十二月三十一日，本公司董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，及無根據標準守則須知會本公司及香港交易所的權益或淡倉。



# 董事會報告

## 股票掛鈎協議

除「購股權計劃」及「股份獎勵計劃」一節所披露外，本公司概無訂立或於截至二零二五年十二月三十一日止年度存續的股票掛鈎協議。

## 董事收購股份或債券的權利

除於「購股權計劃」及「股份獎勵計劃」一節及綜合財務報表附註28所披露者外，於截至二零二五年十二月三十一日止年度之任何時間，任何董事或彼等的配偶或未成年子女(不論親生或領養)並無獲得購買本公司股份或債券的權利，且彼等亦無行使該等權利，而本公司或任何附屬公司、其控股公司或同系附屬公司亦無參與任何安排致使董事可獲本公司及任何其他法人團體的權利。

## 購股權計劃

### (A) 二零一五年購股權計劃

本公司於二零一五年五月十一日採納購股權計劃(「二零一五年購股權計劃」)，目的在於向對本集團成功經營作出貢獻的合資格參與者提供獎勵及回報。該購股權計劃已於二零二五年五月十日屆滿。

於截至二零二五年十二月三十一日止年度，概無任何可認購股份的購股權(「購股權」)根據二零一五年購股權計劃授出、行使、註銷或失效。於截至二零二五年一月一日和二零二五年十二月三十一日，二零一五年購股權計劃項下概無尚未行使的購股權。

於截至二零二五年一月一日，根據二零一五年購股權計劃的計劃授權可供授予的購股權數量為116,634,244份。由於二零一五年購股權計劃已於二零二五年五月十日屆滿，於截至二零二五年十二月三十一日，概無購股權根據二零一五年購股權計劃可供授予。此外，由於二零一五年購股權計劃已於二零二五年五月十日屆滿且二零一五年購股權計劃項下概無尚未行使的購股權，截至本年報日期，概無股份根據二零一五年購股權計劃可供發行。

有關二零一五年購股權計劃的更多詳情，請參閱綜合財務報表附註28。

### (B) 二零二五年購股權計劃

本公司於二零二五年五月二十八日採納新購股權計劃(「二零二五年購股權計劃」)，由採納日期起計有效期為十年，剩餘期限約為九年，並可由本公司於股東大會提早終止。

二零二五年購股權計劃旨在(i)使本公司能夠向合資格參與者授出購股權，作為其對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與本公司股東的利益保持一致，以促進本集團的長期財務及業務表現。

根據二零二五年購股權計劃，董事可絕對酌情邀請屬於下述任何參與者類別的任何人士（「合資格參與者」），接受購股權：(a)本公司或其任何附屬公司的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）（包括根據二零二五年購股權計劃獲授購股權或獎勵以作為其與該等公司訂立僱傭合約的誘因的人士）；(b)本公司或其任何附屬公司的任何非執行董事（包括獨立非執行董事）；及(c)本公司的控股公司、同系附屬公司或聯營公司的任何董事或僱員。

就根據二零二五年購股權計劃授出的所有購股權及根據本公司不時已採納及將予採納涉及發行新股份的任何其他股份計劃授出的股份獎勵（「獎勵」）可配發及發行的最高股份（包括任何可轉讓的庫存股份（如適用））數目不得超過於批准二零二五年購股權計劃當日已發行股份（不包括庫存股份（如有））數目的10%（即120,000,844股）。倘授出該等購股權或獎勵將導致超出上述上限，則除非本公司股東在股東大會上明確批准及聯交所明確允許，否則不得根據二零二五年購股權計劃或任何其他股份計劃授出任何購股權或獎勵。

在二零二五年購股權計劃及任何其他股份計劃下，於任何12個月期間，向某一特定參與人（不包括已失效的任何期權及獎勵）已授出及擬授出的所有期權及獎勵所涉及的已發行股份及將予發行的股份數目，不得超過已發行股份的1%（「1%個人上限」）。如在任何12個月期間（直至並包括進一步授出之日）進一步授出超過1%個人上限的期權，須經公司股東於股東大會上批准，而該參與人及其緊密聯繫人（或如受授人為公司關連人士，則其聯繫人）須放棄投票。倘於任何12個月期間，因行使根據二零二五年購股權計劃及任何其他股份計劃向本公司獨立非執行董事或主要股東或彼等各自的聯繫人已授出及擬授出的所有期權及獎勵而已發行及將予發行的股份數目，導致於截至授出日期（包括該日）止12個月期間因行使所有期權及獎勵（不包括根據本計劃或相關股份計劃的條款已失效的任何期權及獎勵）而向該人士已發行及將予發行的股份總數超過已發行股份0.1%，則授出期權或獎勵須經公司股東於股東大會上批准，而該受授人、其聯繫人及本公司的所有核心關連人士須就此放棄投票。

任何購股權的認購價將為由董事釐定的價格，但不得低於以下各項中最高者：(i)要約日期（必須為營業日）在聯交所每日報價表所列的股份收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及(iii)（如適用）股份的面值。

承授人可於獲授購股權日期起計21日內，合共支付1港元的象徵式代價接納授出購股權的建議。所授出購股權的行使期由董事釐定，行使期可由授出購股權當日開始，並於不遲於授出購股權日期起計十年當日結束。

任何授予合資格參與者的購股權，其歸屬期不得少於自接受要約之日起計12個月；但在以下特定情況下，如合資格參與者為：(i)公司特別指定的董事或高級管理人員之僱員參與人，則由薪酬委員會決定；或(ii)非公司特別指定的董事或高級管理人員之僱員參與人，則由董事會決定，可縮短歸屬期：(a)向新僱員參與人授予「補償性」購股權，以取代其因離開前僱主而喪失的獎勵或購股權；(b)向因死亡、殘疾或發生任何不可控事件而終止僱傭的僱員參與人授予購股權；(c)以績效為基礎的歸屬條件取代以時間為基準的歸屬標準；(d)因行政及合規原因在一年內分批授予購股權；(e)授予具有混合或加速歸屬期安排的購股權，使購股權在12個月內平均歸屬。

購股權的行使價由董事釐定，但不得低於以下各項中最高者：(a)於授出有關購股權日期(必須為營業日)，聯交所日報表所載之股份收市價；(b)相等於緊接授出有關購股權日期前五個營業日，聯交所日報表所載股份之平均收市價之金額；及(c)(如適用)股份之面值。

不可選擇以現金結算。本集團過往並無以現金結算購股權。本集團按以股權結算計劃對二零二五年購股權計劃作會計處理。購股權並不賦予承授人收取股息或於股東大會投票之權利。

於截至二零二五年一月一日和二零二五年十二月三十一日，二零二五年購股權計劃項下概無尚未行使的購股權。於截至二零二五年十二月三十一日止年度，概無任何購股權根據二零二五年購股權計劃獲授出、行使、註銷或失效。由於二零二五年購股權計劃乃於二零二五年五月二十八日方才採納，於年初(即二零二五年一月一日)，概無購股權根據二零二五年購股權計劃的計劃授權可供授予。由於概無購股權自二零二五年購股權計劃獲採納起根據該計劃獲授予，於年末(即二零二五年十二月三十一日)，120,000,844份購股權根據二零二五年購股權計劃的計劃授權可供授予。

截至本年報日期，根據二零二五年購股權計劃可供發行之股份總數為120,000,844股，佔本公司已發行股本約10%。

有關購股權計劃的更多詳情，請參閱綜合財務報表附註28。



### 股份獎勵計劃

於二零一七年五月十九日，本公司(作為財產授予人)與交通銀行信託有限公司(「受託人」)就成立一項信託(「信託」)訂立一份信託契約(「信託契約」)及採納股份獎勵計劃(「獎勵計劃」)。

此獎勵計劃目的是以嘉許獎勵計劃項下的合資格參與者所作出之貢獻，及吸引合適人才推動本集團之未來發展。為將獎勵股份歸屬獲選參與者，本公司可向信託作出供款。根據獎勵計劃，董事會可不時全權酌情根據獎勵計劃之規定向受託人支付任何金額，並指示受託人按現時市價於市場上購買股份。受託人將以信託形式為全部或一名或多名獲選參與者持有獎勵股份，直至該等獎勵股份根據獎勵計劃規則歸屬相關獲選參與者為止。

本計劃為本公司一項酌情制訂之獎勵計劃。根據本計劃及信託契約之規則，本計劃須受董事會及受託人管理。本計劃構成上市規則第17章所界定之以現有股份提供資金的股份計劃。

於二零二二年十二月五日，董事會議決對本計劃作出若干修訂(「修訂」)，即日起生效，以便：(1)受託人毋須按指示認購任何新股份以滿足修訂生效日期後授出之獎勵，屆時將予授出之所有獎勵僅須以現有股份滿足；(2)受託人須就根據上市規則須股東批准且涉及以信託形式持有的任何股份的事宜放棄投票，惟依法按照實益擁有人發出的指示進行投票則作別論；及(3)作出其他內務修訂，以作出與上述修訂保持一致的相應修訂並澄清現行常規。除載於二零二二年十二月五日之本公司公告所披露之修訂及其他少許修訂外，概無對計劃作出其他變動，且計劃的所有其他條款仍然有效。

### 合資格參與者及最高獲授權上限

本公司、其任何附屬公司或任何投資實體的任何僱員(不論全職或兼職，包括任何執行董事，但不包括任何非執行董事)及任何非執行董事(包括獨立非執行董事)。本獎勵計劃的個人參與者沒有適用的最高獲授權上限。

# 董事會報告

## 歸屬期

股份獎勵的歸屬期自受託人暫定向獲授人撥出該等股份之日起，至所授股份的合法及實益所有權轉讓給獲授人之日止。該歸屬期需為以下日期(以較晚者為準)後的十個工作日內：(a)由董事會釐定的日期；及(b)如適用，該獲授人達到的條件或績效目標(如有)的日期。

## 購買價格的確定

如果受託人通過場外交易購買股份以履行本計劃項下的獎勵，購買價格不得高於以下較低者：(a)緊接該購買日期前一個交易日，該股份於香港交易所交易的收市價；及(b)緊接該購買日期前五個交易日，該股份於香港交易所交易的平均收市價。

## 條款

獎勵計劃自採納日期(即二零一七年五月十九日)起計30年之期限內有效，剩餘限期約為21年。惟可由董事會決定提早終止。

於截至二零二五年十二月三十一日止年度，(i)獎勵計劃下沒有未歸屬的獎勵；(ii)董事會概無向任何符合資格的參與者授出獎勵股份，及(iii)沒有獎勵已歸屬、註銷或失效。

該計劃並非上市規則第17章所指的股份計劃。因此，計劃授權限制不適用。然而，在任何給定的財政年度，受託人不得為該計劃的目的購買超過該財政年度初始時已發行股份總數的10%。截至二零二五年十二月三十一日止年度，受託人未購買任何股份。



### 主要股東所擁有的股份權益

於二零二五年十二月三十一日，本公司董事或主要行政人員以外的人士在本公司的股份及相關股份中擁有記錄於按本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉如下：

| 股東名稱                             | 身份及權益性質 | 好倉          |                         |
|----------------------------------|---------|-------------|-------------------------|
|                                  |         | 股份數目        | 佔公司已發行股本之概約百分比<br>(附註3) |
| 南亞                               | 實益擁有人   | 303,240,986 | 25.27%                  |
| Shine Century Assets Corp. (附註1) | 受控制公司權益 | 303,240,986 | 25.27%                  |
| 東亞國際信託有限公司(附註1)                  | 受託人     | 303,240,986 | 25.27%                  |
| 林美麗女士(附註2)                       | 實益擁有人   | 7,064,046   | 0.59%                   |
|                                  | 配偶權益    | 326,648,986 | 27.22%                  |
|                                  |         | 333,713,032 | 27.81%                  |
| 交通銀行信託有限公司                       | 信託人     | 354,345,774 | 29.53%                  |

附註：

- 該等股份及相關股份由南亞(由Shine Century Assets Corp.全資擁有)持有。Shine Century Assets Corp.的全部已發行股本以東亞國際信託有限公司(作為鄭立育先生成立的鄭氏家族信託之受託人)的名義持有。根據證券及期貨條例，Shine Century Assets Corp.視為擁有南亞所擁有的全部股份權益。根據證券及期貨條例，東亞國際信託有限公司視為擁有Shine Century Assets Corp.所擁有的全部股份權益。鄭立育先生亦為南亞的董事。該等以南亞名義登記的本公司股份亦於「董事及主要行政人員於本公司股份、相關股份及債券中擁有的權益及淡倉」一節列為鄭立育先生及鄭立彥先生的權益。
- 林美麗女士為鄭立育先生的妻子，根據證券及期貨條例，彼視為擁有鄭立育先生所擁有全部股份之權益。
- 這些百分比是根據本公司於二零二五年十二月三十一日的已發行股本1,200,008,445股計算。

除上述披露者外，於二零二五年十二月三十一日，概無任何人士(除本公司董事或主要行政人員外)擁有記錄於按本公司根據證券及期貨條例第336條規定存置的登記冊的權益及淡倉。

## 關連交易及持續關連交易

於截至二零二五年十二月三十一日止年度，本集團曾進行下列根據上市規則第14A.49條須予披露的持續關連交易：

- (a) 根據大煜國際有限公司(「大煜」，本公司之間接全資附屬公司)(為其本身及代表本集團之其他成員公司)，與緯創資通股份有限公司(「緯創」)(為其本身及代表緯創及其附屬公司(「緯創集團」)之其他成員公司)訂立日期為二零零八年十二月三十一日之總銷售協議，於二零零九年一月二十三日，本集團同意在其正常業務過程中，向緯創集團出售本集團製造及／或供應的電子產品機殼及有關物料(「產品」)，價格由本集團及緯創(代表其本身及代表緯創集團的其他成員公司)參考市價不時釐定，及按不遜本集團向獨立第三方銷售產品適用的條款進行。總銷售協議其後已於二零一一年十月三十一日、二零一四年十二月十日、二零一七年十二月二十七日及二零二零年十二月十七日續期，各協議的三年期於當前的年期屆滿後開始。於二零二三年十二月二十七日，大煜(為其本身及代表本集團其他成員公司)及緯創(為其本身及代表緯創集團其他成員公司)進一步訂立三年期之現有總銷售協議之續期協議，年期於二零二五年一月一日開始及於二零二六年十二月三十一日屆滿，除非根據該協議的條款及條件提前終止。於截至二零二五年十二月三十一日止年度，本集團向緯創集團銷售產品之總額約為660,841,000港元(二零二四年：約668,830,000港元)。

由於緯創為本公司非全資擁有的附屬公司Mindforce Holdings Limited之主要股東，故緯創為本公司之關連人士。

- (b) 於二零零九年一月一日，大煜(為其本身及代表本集團之其他成員公司)及仁寶電腦工業股份有限公司(「仁寶」)及其三間附屬公司(為其本身及代表仁寶及其附屬公司(「仁寶集團」)之其他成員公司)訂立總銷售協議，內容有關由本集團在其正常業務過程中，向仁寶集團銷售產品，價格由本集團與仁寶(為其本身及代表仁寶集團之其他成員公司)參考市價不時釐定，及按不遜於本集團向獨立第三方銷售產品適用之條款進行。仁寶集團向本集團應付之產品之價格乃於45至120天信貸期內透過向本集團銀行賬戶轉賬方式支付。總銷售協議其後已於二零一一年十一月十五日、二零一四年十二月三十日、二零一七年十二月二十七日及二零二零年十二月十七日續期，各協議的三年期於當前的年期屆滿後開始。於二零二三年十二月二十七日，大煜(為其本身及代表本集團其他成員公司)及仁寶(為其本身及代表仁寶集團其他成員公司)進一步訂立三年期之現有總銷售協議之續期協議，年期於二零二四年一月一日開始及於二零二六年十二月三十一日屆滿，除非根據該協議的條款及條件提前終止。於截至二零二五年十二月三十一日止年度，本集團向仁寶集團銷售產品之總額約為1,100,391,000港元(二零二四年：約1,314,717,000港元)。

由於仁寶為本公司非全資擁有的附屬公司華元科技控股有限公司之主要股東，故仁寶為本公司之關連人士。

截至二零二五年十二月三十一日止年度，本集團一直遵循與上述持續關連交易相關的各自主銷售協議中協定的定價政策。

獨立非執行董事已審閱並確認本集團所進行的上述(a)及(b)項所披露之持續關連交易乃(i)在本集團日常業務範圍內進行；(ii)根據正常商業條款(或更佳者)；及(iii)符合有關規範交易協議及按公平合理且符合本公司股東整體利益的條款進行。

本公司已聘請核數師安永會計師事務所根據香港會計師公會發出的《香港審驗應聘服務準則》第3000號(經修訂)的歷史財務資料審計或審閱以外的審驗應聘，並參照《應用指引》第740號(經修訂)關於香港上市規則所述持續關連交易的核數師函件，就本集團的持續關連交易作出匯報。安永會計師事務所已根據上市規則及確認上市規則第14A.56條所述事宜，就本集團上述(a)及(b)項所披露之持續關連交易的審驗結果和結論發出其無修改意見函件。

載於綜合財務報表附註34之關連人士交易，亦構成上市規則第14A章所定義之關連交易或持續關連交易，而該等交易獲完全豁免遵守上市規則第14A章之規定。本公司已就關連交易或持續關連交易，遵守上市規則第14A章的披露要求。

### 足夠公眾持股量

根據本公司所獲得的公開資料及據董事所知，於本年報發出前的最後實際可行日期，本公司已發行股本總額中最少25%由公眾人士持有。

### 董事之競爭業務權益

本公司董事或主要股東或彼等各自的聯繫人概無參與任何與本集團業務競爭或可能競爭之業務。

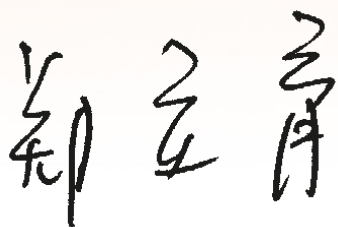
### 審核委員會

審核委員會已審閱本集團採用的會計政策、會計準則與慣例，以及本集團截至二零二五年十二月三十一日止年度的綜合財務報表及業績。

### 核數師

安永會計師事務所行將退任，並於本公司應屆股東週年大會上將提呈決議案續聘其為本公司核數師。

代表董事會



鄭立育

主席兼執行長

香港

二零二六年三月二十六日



# 企業管治報告

## 企業管治常規

巨騰國際控股有限公司(「本公司」)相信恰當稱身的企業管治常規對其穩健發展及業務所需相當重要，故積極制訂及實施恰當稱身的企業管治常規。

本公司已採納香港聯合交易所有限公司(「香港交易所」)證券上市規則(「上市規則」)附錄C1第2部份所載的企業管治守則(「企業管治守則」)的守則規定，該守則於截至二零二五年十二月三十一日止年度仍然生效。本公司及其企業管治委員會(「企業管治委員會」)定期審核其企業管治常規，以確保持續遵守企業管治守則。截至二零二五年十二月三十一日止年度，除下述偏離若干企業管治守則常規條文第C.2.1條外，本公司一直遵守企業管治守則的守則規定。

## 企業管治守則第C.2.1條

根據企業管治守則第C.2.1條守則規定，主席及執行長的職權應有區分，不得由一人同時兼任。自二零二二年三月十六日起，董事會主席鄭立育先生兼任本公司執行長。董事會相信，由同一人同時兼任董事會主席及本公司執行長有助本集團在一致的領導下進行管理，並能更有效地制定及執行本集團的整體策略。

董事會將繼續不時檢討管理層架構，並適時作出所需變動，並據此知會本公司股東。

## 企業管治守則第C.1.6及F.2.2條(現已分別重新編號為企業管治守則第C.1.5及F.1.3)

根據企業管治守則的守則條文第F.2.2條，其中包括，董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視情況而定)的主席出席。當他們缺席時，主席應邀請委員會的另一名成員或其正式指定的代表出席。依企業管治守則的守則條文C.1.6，其中包括，獨立非執行董事及其他非執行董事應出席股東大會，以獲取及公正了解股東的意見。

截至二零二五年十二月三十一日止年度，獨立非執行董事程嘉君先生(亦為董事會審核委員會及薪酬委員會主席)(彼於二零二五年五月二十八日退任)，由於先前業務安排而未能出席本公司於二零二五年五月二十八日舉行的股東週年大會(「股東週年大會」)，董事會的審核委員會及薪酬委員會成員均有出席股東週年大會回答問題。

**附註：**於二零二五年七月一日生效的企業管治守則修訂本將適用於本公司自二零二五年七月一日或之後開始的財政年度的企業管治報告及年報。就於本年報而言，本公司應參考當時有效的企業管治守則。

## 董事會

截至二零二五年十二月三十一日止年度，本集團由董事會領導及監管，而董事會現由五名執行董事、一名非執行董事及三名獨立非執行董事組成。

董事會監督本公司的整體管理及營運，主要職責包括審批本公司的整體業務、制定財務及技術策略，制訂主要業務目標、審批財政預算及主要開支、監督及審查管理人員的表現，而高級管理人員則負責本集團業務的監督及日常管理，以及執行已獲董事會批准之集團計劃。

為遵守上市規則第3.09D條，王挺進先生(彼於二零二五年六月十一日獲委任為執行董事)於二零二五年五月三十日取得上市規則第3.09D條所述的法律意見，王挺進先生已確認他已了解其作為公司董事的義務。

獨立非執行董事在確保董事會獲得獨立意見和投入資訊方面發揮了重要作用。獨立非執行董事由本公司委任，任期由彼等各自的委任日期起計為期兩年，其後將自動續期一年，新任期由當時任期屆滿後翌日起計，直至本公司或各董事向另一方發出不少於三個月書面通知終止為止。全部獨立非執行董事已向本公司書面確認已符合上市規則第3.13條衡量獨立性的所有指引。

鄭立彥先生已獲為非執行董事，初步為固定年期三年，自二零二二年三月十六日起生效，屆滿後每年自動續期一年，自服務協議期滿後翌日生效，直至任何一方向另一方發出不少於三個月書面通知而終止。

全部董事須按本公司的組織章程細則在股東週年大會輪流退任。

於截至二零二五年十二月三十一日止整個年度，本公司已採納並應用有關董事進行證券交易的行為守則，其條款不遜於標準守則所規定的標準。經向全體董事作出具體查詢後，本公司認為全體董事於截至二零二五年十二月三十一日止年度內一直遵守有關董事進行證券交易的標準守則及本公司行為守則要求的標準。

董事袍金須經股東在本公司股東大會上批准。其他酬金由董事會基於董事的職務、責任及表現與本集團業績釐定。

除本集團主席兼執行長鄭立育先生與非執行董事鄭立彥先生是兄弟外，各董事之間無任何親戚關係，而董事會成員之間亦無任何財政、業務或其他重大或相關關係。



# 企業管治報告

## 確保向董事會提供獨立觀點和意見機制

為確保董事會獲得獨立的意見和意見，實施了以下機制並由董事會每年審查：

- 1、 董事會要求各獨立非執行董事就上市規則列明之因素影響其獨立性提供書面確認。
- 2、 在聘任獨立非執行董事時，董事會提名委員會(「提名委員會」)將參考上市規則所載的相關指引評估候選人是否具有獨立性，並考慮其他因素，包括但不限於他／她的品格、誠信、互相派任董事職務以及與其他董事的重要聯繫、勞務承諾、專業資格和相關工作經驗。
- 3、 提名委員會應考慮各方面，包括董事會多元化政策(「董事會多元化政策」)和實現董事會多元化的可衡量目標，用以每年審查董事會的結構、規模和組成。
- 4、 董事會亦應考慮獨立非執行董事缺乏參與公司日常管理及其關係或影響其作出獨立判斷的情況。
- 5、 在其他董事不在場的情況下，董事會主席應定期會見獨立非執行董事。
- 6、 董事為履行職責可徵求外部獨立專業顧問的意見，費用由公司承擔。
- 7、 董事會亦應確保任何長期服務的獨立非執行董事的進一步重新委任，須經股東於本公司股東周年大會上另行通過決議案後方可作實。

### 董事於會議的出席記錄

根據企業管治守則第C.5.1條，董事會每年須定期舉行不少於四次會議。如有需要亦會舉行董事會特別會議。截至二零二五年十二月三十一日止年度，董事會共舉行八次董事會會議（不包括於本年度董事委員會舉行之會議），及一次股東大會（即於二零二五年五月二十八日舉行之股東週年大會）。各董事出席董事會議及本公司的股東大會情況表列如下：

| 董事姓名             | 董事會議                |             | 股東大會        |             |
|------------------|---------------------|-------------|-------------|-------------|
|                  | 舉行會議<br>的次數<br>(附註) | 出席會議<br>的次數 | 舉行會議<br>的次數 | 出席會議<br>的次數 |
| <b>執行董事</b>      |                     |             |             |             |
| 鄭立育先生(主席)        | 7                   | 7           | 1           | 1           |
| 邱輝欽先生            | 7                   | 7           | 1           | 1           |
| 黃國光先生            | 7                   | 7           | 1           | 0           |
| 林豐杰先生            | 4                   | 4           | 1           | 0           |
| (於二零二五年五月二十八日退任) |                     |             |             |             |
| 徐容國先生            | 7                   | 7           | 1           | 1           |
| 王挺進先生            | 2                   | 2           | 0           | 0           |
| (於二零二五年六月十一日獲委任) |                     |             |             |             |
| <b>非執行董事</b>     |                     |             |             |             |
| 鄭立彥先生            | 7                   | 7           | 1           | 0           |
| <b>獨立非執行董事</b>   |                     |             |             |             |
| 程嘉君先生            | 4                   | 4           | 1           | 0           |
| (於二零二五年五月二十八日退任) |                     |             |             |             |
| 葉偉明先生            | 7                   | 6           | 1           | 1           |
| 袁志豪先生            | 7                   | 7           | 1           | 1           |
| 莊淑惠博士            | 7                   | 7           | 1           | 1           |

附註：對於年內獲委任、辭任或退任的董事，顯示的董事會會議次數是該董事年內任職期間召開的會議次數。

董事委員會會議將於有需要時召開。

有關企業管治委員會、提名委員會（「提名委員會」）、審核委員會（「審核委員會」）及薪酬委員會（「薪酬委員會」）董事會會議的個別董事出席記錄，請參閱本企業管治報告「企業管治委員會」、「提名委員會」、「審核委員會」和「薪酬委員會」各節所載。

# 企業管治報告

## 董事的持續專業發展

為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻和遵守企業管治守則規定，本公司應負責安排董事參與合適的持續專業發展機會，發展並更新其知識及技能，並提供有關經費。截至二零二五年十二月三十一日止年度，本公司已安排，以及每名董事(王挺進先生除外，其由於健康原因未能出席)已參與本公司聘任之培訓機構提供的有關環境、社會及管治(下稱「ESG」)可持續增長與影響力及如何進行董事會表現評核的培訓課程。

## 董事會委員會

於二零二五年十二月三十一日，董事會轄下有四個董事委員會，分別為企業管治委員會、提名委員會(「提名委員會」)、審核委員會(「審核委員會」)及薪酬委員會(「薪酬委員會」)，藉以監察本公司各範疇的事務。

各董事會委員會已成立，並以書面職權範圍，列出其權力及職責，有關職權範圍均可於本公司及香港交易所網站閱。故此，董事會委員會均須向董事會報告彼等所作出之決策或建議。而且，董事會委員會均獲提供充分資源以履行彼等職責，並可在合理之要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。就其舉行會議之常規、程序及安排，請參考各個董事會委員會之相關職權範圍。

## 企業管治委員會

本公司已於二零一二年四月一日成立企業管治委員會並採納其書面職權範圍，以遵守企業管治守則。企業管治委員會現由五名成員組成，包括獨立非執行董事葉偉明先生、袁志豪先生及莊淑惠博士；以及執行董事鄭立育先生及黃國光先生。葉偉明先生為企業管治委員會主席。

企業管治委員會主要負責保持本集團的企業管治和非財務類內部控制制度的有效性。企業管治委員會應酌情引入，並提出關於企業管治的使用原則，並審閱及確定企業管治政策，從而提高和確保本集團的企業管治常規能達到高標準。企業管治委員會須檢討及監察董事及高級管理人員的培訓及持續專業發展，並須檢討及監察本公司遵守法律及監管規定的政策及常規。在截至二零二五年十一月三十一日止年度，企業管治委員會審查了發行人對該集團公司治理的政策和實踐，安排了培訓和持續的董事專業發展，高階管理層根據其審核情況，並已檢討本公司遵守企業管治守則的情況及本企業管治報告中的披露。



企業管治委員會於截至二零二五年十二月三十一日止年度曾舉行一次會議檢討本集團的企業管治政策及常規，而企業管治委員會各成員的出席情況表列如下：

| 董事姓名                  | 舉行會議的次數 | 出席會議的次數 |
|-----------------------|---------|---------|
| 葉偉明先生(主席)             | 1       | 1       |
| 程嘉君先生(於二零二五年五月二十八日退任) | 1       | 1       |
| 鄭立育先生                 | 1       | 1       |
| 黃國光先生                 | 1       | 1       |
| 袁志豪先生                 | 1       | 1       |
| 莊淑惠博士                 | 1       | 1       |

## 提名委員會

本公司已於二零一二年四月一日成立提名委員會並採納其書面職權範圍，以遵守企業管治守則。提名委員會由五名成員組成，包括獨立非執行董事葉偉明先生、袁志豪先生及莊淑惠博士；以及執行董事鄭立育先生及黃國光先生組成。鄭立育先生為提名委員會主席。

提名委員會之主要職責包括至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多樣的觀點與角度)，並就任何擬對董事會作出的變動向董事會提出建議；協助董事會維持董事會技能矩陣；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；評核獨立非執行董事的獨立性；就董事委任或重新委任以及董事(尤其是本公司主席及執行長)繼任計劃的各項事宜向董事會提出建議；支持本公司對董事會績效的定期評估；及就董事會成員多元化的政策及為執行該政策而制定的任何可計量目標向董事會提出建議。

董事會已採納新董事的提名書面政策。於評估及甄選任何董事候選人時，當考慮候選人是否適合董事之職務，其中包括彼等是否有能力投入足夠的時間和精力處理本公司事務、對多元董事會作出之貢獻以及是否有效履行董事會職責為考慮的準則。

董事會已採納新董事的提名程序，據此，(i)將與候選人進行面試；(ii)提名委員會將考慮並酌情向董事會推薦任命；及(iii)董事會在考慮提名委員會的建議及其他相關因素後，考慮並酌情批准委任新董事。為確保新董事妥為了解本公司的運作及業務，以及彼全面知悉彼根據適用法例及法規(包括上市規則)的責任，彼於首次獲委任後將獲提供一次全面、度身訂造及正式的介紹。



## 企業管治報告

提名委員會於截至二零二五年十二月三十一日止年度曾舉行兩次會議檢討董事會的架構和組成，檢討董事會已採納之董事會成員多元化政策（「董事會成員多元化政策」），以及監測實現載列於董事會成員多元化政策的可計量目標（「可計量目標」）之達標進度，並考慮提名王挺進先生為執行董事。而提名委員會各成員的出席情況表列如下：

| 董事姓名                  | 舉行會議的次數 | 出席會議的次數 |
|-----------------------|---------|---------|
| 鄭立育先生(主席)             | 2       | 2       |
| 程嘉君先生(於二零二五年五月二十八日退任) | 1       | 1       |
| 葉偉明先生                 | 2       | 2       |
| 黃國光先生                 | 2       | 2       |
| 袁志豪先生                 | 2       | 2       |
| 莊淑惠博士                 | 2       | 2       |

董事會及提名委員會應按年檢討其董事會成員多元化政策的實施與成效，及監視為執行董事會成員多元化而制定的可計量目標之達標進度。董事會成員多元化政策致力確保本公司董事會成員於切合本公司業務所需之技能、經驗及多元觀點中取得平衡。所有董事會成員的任命將繼續以績效為基礎，並適當考慮董事會成員多元化的好處。候選人的選擇將基於一系列的多元化角度，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能和知識。截至二零二五年十二月三十一日止年度，本公司已達成以下已由董事會制定以實施成員多元化政策的可計量目標：

- (a) 確保董事會獨立非執行董事相對執行董事的比例恰當，以維持董事會的獨立性，而獨立非執行董事需佔董事會成員人數至少三分之一；
- (b) 確保董事會中至少有一位不同性別的董事；
- (c) 確保不少於兩位董事會成員具備會計或其他專業資格；
- (d) 確保至少三分之一董事會成員擁有大學學位或以上教育水平；
- (e) 確保至少三分之一董事會成員曾於或現於本公司以外的上市公司（包括香港及其他地區）擔任董事職位；
- (f) 確保董事會具備來自不同文化背景（其中包括香港及台灣）的成員；及
- (g) 確保董事會成員由年齡分佈不少於二十年的人士組成。

本公司知悉性別多元化的重要性，並根據績效招聘各級員工，不分性別，以確保男性和女性潛在繼任者有加入董事會和高級管理人員的管道。董事會在挑選和推薦未來董事會合適候選人時，應繼續尋找適當機會及候選人，逐步增加女性成員的比例，以達致在二零三零年十二月三十一日之前在董事會上實現至少30%的女性成員的目標。

以下是截至二零二五年十二月三十一日本集團勞動力的性別比率：

|              | 男性  | 女性  |
|--------------|-----|-----|
| 董事           | 90% | 10% |
| 員工(包括高級管理人員) | 56% | 44% |

為了保持各級人力資源的性別組成平衡，整個勞動力都設定了性別多樣性目標。董事會將根據一組標準確定特定的目標組，包括將來每個部門的當前和預期規模，每個部門的女性工作人員人數的變化以及每個部門的需求及發展計劃。根據集團目前的業務需求和現有的勞動力組成，本集團應努力將勞動力的每個性別比例維持近50%。目標將根據上述考慮和其他相關因素定期重新審視。管理層將審查目標群體中男女的員工流動和招聘數據，並在必要時定期確定招聘目標、政策和策略。

## 審核委員會

董事會負責編製真實公平反映本集團持續經營財務業績及財政狀況的本集團綜合財務報表，亦負責在本集團年報及中期報告、有關內幕消息公告及其他上市規則規定的財務披露中，提供平衡、清晰及簡明的評估。管理層向董事會提供全部有關資料及紀錄以編製上述財務資料及作出上述評估。

本公司已於二零零五年六月十七日成立審核委員會並採納其書面職權範圍，以遵守企業管治守則。審核委員會現由三名獨立非執行董事葉偉明先生、袁志豪先生及莊淑惠博士組成，並由袁志豪先生擔任審核委員會主席。

審核委員會監察整個財務匯報程序，及本公司的風險管理和內部監控系統是否充份及有效(包括是否有足夠資源、本公司員工會計、財務匯報功能及ESG績效和報告。方面是否有足夠資歷及經驗，以及員工培訓及預算)。

此委員會職責包括(i)外界核數師的聘任、重新聘任或撤換向董事會提供意見，(ii)檢討及監督外界核數師的獨立性及客觀性，審核程序是否有效，以確保完全符合上市規則及其他適用的標準，及(iii)審閱本集團的財務資料。截至二零二五年十二月三十一日止年度，審核委員會與外界核數師會面，以檢討及批准審核計劃。其亦於外界核數師及執行董事出席的情況下審閱本集團的二零二四年年度業績及二零二五年中期業績及審核結果。

## 企業管治報告

審核委員會於截至二零二五年十二月三十一日止年度曾舉行共五次會議，而審核委員會各成員的出席情況表列如下：

| 董事姓名                      | 舉行會議的次數 | 出席會議的次數 |
|---------------------------|---------|---------|
| 袁志豪先生(主席)                 | 5       | 5       |
| 程嘉君先生(主席)(於二零二五年五月二十八日退任) | 2       | 2       |
| 葉偉明先生                     | 5       | 5       |
| 莊淑惠博士                     | 5       | 5       |

### 薪酬委員會

本公司已於二零零五年六月十七日成立薪酬委員會並採納其書面職權範圍，以遵守經修訂企業管治守則。薪酬委員會現由五名成員組成，包括獨立非執行董事袁志豪先生、葉偉明先生及莊淑惠博士；以及執行董事鄭立育先生及黃國光先生。袁志豪先生為薪酬委員會主席。

薪酬委員會主要負責就本公司執行董事及高級管理人員的薪酬政策和薪酬、獎金及福利向董事會提供意見，因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議。截至二零二五年十二月三十一日止年度，薪酬委員會已檢討董事及高級管理人員的薪酬政策及待遇，並就個別執行董事及高級管理人員的薪酬待遇向董事會提出了建議，同時就於二零二五年六月十一日獲委任為執行董事的王挺進先生的薪酬向董事會提出建議，並審閱了二零二五年購股權計劃及相關事宜。

薪酬委員會於截至二零二五年十二月三十一日止年度曾舉行兩次會議，而薪酬委員會各成員的出席情況表列如下：

| 董事姓名                  | 舉行會議的次數 | 出席會議的次數 |
|-----------------------|---------|---------|
| 袁志豪先生(主席)             | 2       | 2       |
| 程嘉君先生(於二零二五年五月二十八日退任) | 1       | 1       |
| 葉偉明先生                 | 2       | 2       |
| 鄭立育先生                 | 2       | 2       |
| 黃國光先生                 | 2       | 2       |
| 莊淑惠博士                 | 2       | 2       |



### 核數師酬金

本年度應付／已付本集團核數師安永會計師事務所的審核及非審核費用包括4,350,000港元審核費用及約1,396,000港元非審核服務費。非審核服務主要包括稅務合規服務387,000港元、中期業績議定程序580,000港元、環境、社會及管治報告服務308,000港元及若干其他非審核服務約121,000港元。

### 董事及核數師的確認

董事確認彼等負責編製本集團截至二零二五年十二月三十一日止年度的綜合財務報表。

本公司外界核數師確認彼等於截至二零二五年十二月三十一日止年度的綜合財務報表所載獨立核數師報告的申報責任。

### 公司秘書

所有董事均可享有公司秘書服務。公司秘書定期向董事會報告，使董事會知悉有關企業管治和監管的最新資料、協助主席編製議程，並及時和全面地編製和發送會議文件，以確保董事會會議高效和合規。

公司秘書亦負責編製及保存董事會及董事會轄下委員會會議的書面決議案及／或會議記錄以及任何相關的文件。會議記錄須對董事就所有事項的任何查詢和反對意見作詳細記載。會議記錄的草稿將於會議結束後一段合理的時間內寄發予全體董事，供彼等提出意見，而最終的書面決議及會議紀錄將寄發予全體董事留存。

自二零一九年一月三十一日起，外界服務提供趙不渝馬國強律師事務所的張勵研女士獲委任為本公司之公司秘書。彼於本公司的主要聯絡人為徐容國先生(本公司執行董事)。根據上市規則第3.29條，公司秘書於年內已參加不少於十五小時的相關專業培訓。

### 內部監控

董事會須負責確保本集團內維持穩健及有效的內部監控系統。本公司有處理和傳遞內幕消息的程序和內部監控。在實踐中，當本集團員工知悉任何他們認為可能是內幕消息的信息時，他們會對該等事項保密並向本公司的指定人員報告，該指定人員會考慮是否有必要將該等信息傳遞給董事會以考慮及決定該等信息是否構成內幕消息及是否須以公告方式披露。



## 企業管治報告

董事會全權負責本集團風險管理職能及內部監控制度並審查其有效性。管理層負責制定、實施及規管該等制度，而董事會持續監督管理層履行其職務。於截至二零二五年十二月三十一日止年度，董事會通過建立及維持適當而有效之風險管理及內部監控制度，並審核本集團風險管理及內部監控制度之成效(包括集團的財務報告及上市規則合規流程)，董事會已經遵守企業管治守則之風險管理及內部監控守則條文。採納由下而上之綜合風險審核程序，以便全面識別及根據優先級別考慮本集團內所有重大風險(包括ESG風險)，將重大風險上報至適當之管理層面，讓管理層之間就風險進行有效溝通，並妥善監督減輕風險之措施。

本集團採用之風險管理框架植根於我們的策略發展、業務計劃及日常營運中。本集團採用控制及風險自我評估方法並定期持續評估及管理風險預測。有關本集團業務之風險乃根據其可能性及對本集團造成之後果進行識別、評估及分級。倘發現任何重大內部監控缺陷，審核委員會將檢討管理層為解決有關內部監控及風險管理系統的問題及缺陷所採取的行動。針對該等缺陷提出的補救計劃將提交董事會審議。

鑑於本集團的規模、業務性質及複雜性，委任外部獨立專業人士執行內部審核職能以滿足本集團的需要將更具成本效益。於截至二零二五年十二月三十一日止年度，本集團已聘用獨立專業人士對本集團的風險管理及內部監控系統進行年度審閱，從而確保財務及經營職能、合規監控、資產管理及風險管理職能均已設立及有效運作。獨立專業人員通過對操作有效性進行訪談，演練和測試來評估風險和內部控制系統。根據董事會批准的審查計劃，每年審查風險管理和內部控制系統，隨後通過審核委員會向董事會報告結果。

根據獨立專業人士的評估，截至二零二五年十二月三十一日止年度，董事及審核委員會已對本集團維持的風險管理和內部監控系統(包括財務、營運及合規監控及風險管理職能)進行年度審閱，並承認，此類系統旨在管理而不是消除無法實現業務目標的風險，並信納該系統已充分提供合理(但並非絕對)的保證，可防止重大錯誤陳述或損失或保障本集團的資產免受未經授權使用或處置的損失、交易均獲妥為授權及已保存適當的會計記錄。董事將繼續委聘外部獨立專業人士審閱本集團的內部監控系統是否充分及有效，並將繼續檢討是否需要設立內部審核職能。

## 投資者關係及股東溝通政策

本公司透過各種渠道加強與投資者的關係及溝通。本公司的信息主要是通過本公司的財務報告(中期報告和年度報告)、公司股東週年大會及其他應要求許召開的大會傳達給本公司的股東和投資界；董事及指定的高級管理人員將出席該等大會，並回應本公司股東及投資界的信息和查詢請求。董事會主席及董事將會解答有關本公司業務的問題。外界核數師亦將於會議上出席公司股東週年大會並解答問題(如有)。考慮到本公司於截至二零二五年十二月三十一日止年度收到的股東查詢以及於二零二五年五月二十八日舉行的本公司股東週年大會上提出的查詢，董事會已審閱股東溝通政策的執行情況，並信納董事會已有效通過可用渠道了解股東的觀點和意見。

謹請股東踴躍出席本公司的股東週年大會及股東特別大會。股東大會通告及相關文件根據本公司之組織章程細則及上市規則之規定須寄予各股東，而此等文件亦須在本公司網站(<http://www.irasia.com/listco/hk/juteng>)及香港交易所網站(<http://www.hkexnews.hk>)刊登。

本公司股東和投資界亦可透過發送電子郵件至本公司ir@juteng-intl.com的電子郵件地址與本公司聯絡。

## 股東權利

### 應股東要求召開股東特別大會之程序

以下乃根據本公司之組織章程細則第64條，應本公司的股東(「股東」，每名「股東」)要求召開股東特別大會(「股東特別大會」)之程序：

- (a) 一名或多名於遞呈要求當日，持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東(「遞呈要求人士」)，有權以書面通知(「遞呈要求」)要求董事就該項要求所指定的任何事務召開股東特別大會。
- (b) 該遞呈要求須以書面形式，發送電子郵件至本公司ir@juteng-intl.com的電子郵件地址向董事會或秘書提呈。
- (c) 該股東特別大會須於該項遞呈要求後兩個月內舉行。
- (d) 倘於有關遞呈後二十一(21)日內，董事未有召開該大會，則遞呈要求人士可自行於一處地址召開實體會議，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事未能召開大會而產生的所有合理開支。

## 企業管治報告

### 作出查詢的程序

- (a) 有關股權，股權轉讓，登記及派付股息，股東應直接向本公司的香港股份過戶登記分處發出提問，香港股份過戶登記分處詳情載於本年報「公司資料」一節。
- (b) 股東可在任何時候發送電子郵件至本公司ir@juteng-intl.com的電子郵件地址，提出有關本公司的任何查詢。
- (c) 為本公司能就有效的提問作迅速回響，謹提醒股東遞呈提問請連同詳細聯絡方法。

### 於股東大會提呈建議的程序和詳細聯絡方法

- (a) 為於本公司股東大會上提呈建議，股東應以書面通知將彼的建議（「該建議」）連同彼的詳細聯絡方法，遞送電子郵件至本公司ir@juteng-intl.com的電子郵件地址。
- (b) 股東的身份和彼的請求將由本公司的香港股份過戶登記分處驗證，待香港股份過戶登記分處確認要求為適宜、合理及由股東發出後，董事會將自行決定是否把該建議列入大會議程並載於會議通知內。
- (c) 就考慮由股東提出於股東大會上審議的建議，向全體股東發出之會議通知期就不同的建議性質分別如下：
  - (i) 如該建議要求在本公司股東週年大會以普通決議案或特別決議案方式通過，須發出不少於21天的書面通知；
  - (ii) 如該建議要求在本公司股東週年大會以外或以特別決議案方式通過，須發出不少於14天的書面通知。

### 憲章文件之修訂

截至二零二五年十二月三十一日止年度，本公司之組織章程細則（「組織章程細則」）已作出修訂，並於二零二五年五月二十八日舉行的股東週年大會上採納了一套新的組織章程細則，以（其中包括）(a)根據有關(i)庫存股份（定義見上市規則）；(ii)上市發行人以電子方式向證券持有人發放公司通訊；(iii)允許證券持有人透過電子方式線上參與股東大會及於會上投票等規則修訂，更新組織章程細則並使其符合上市規則的規定；及(b)納入若干內務性修訂。





致巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審計列載於第56至143頁的巨騰國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合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表、綜合全面收益表、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，包括重大會計政策資訊。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》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綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)(適用於審計涉及公眾利益實體的財務報表)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。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。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。



## 獨立核數師報告(續)

致巨騰國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

### 關鍵審計事項(續)

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

#### 關鍵審計事項

##### 存貨撥備之評估

於二零二五年十二月三十一日，貴集團的存貨賬面淨值為1,317,837,000港元。存貨撥備評估乃根據存貨的估計可變現淨值進行，並需管理層作出重大判斷及估計。管理層考慮各種因素包括存貨之狀況及貨齡、銷售記錄及售價、市場需求及貴集團未來對存貨的使用和銷售計劃。撥備評估涉及管理層高度的判斷及估計，並且受到因筆記本和平板電腦市場的快速變化所引起的不確定性之影響。

有關存貨的披露載於綜合財務報表附註3、7及16。

#### 該事項在審計中是如何應對的

我們的審計程序其中包括評估管理層根據貴集團的情況所作的評估方法，透過審閱樣本存貨的貨齡、過往銷售及使用記錄、期末後存貨的使用、銷售情況及售價以評估管理層在進行撥備評估時投入的資料和假設。

致巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 關鍵審計事項(續)

#### 關鍵審計事項

##### 物業、廠房及設備減值之評估

於二零二五年十二月三十一日，貴集團的物業、廠房及設備的賬面淨值為4,255,229,000港元。這些物業、廠房及設備主要與生產及銷售筆記本型電腦外殼和手持裝置外殼以及租賃的現金產生單位有關。在每個財政年度完結時，管理層都會評估貴集團的物業、廠房及設備有否減值跡象，並在確認減值跡象時進行減值評估。減值評估基於現金產生單位的可收回金額。管理層的評估過程涉及重大判斷和估計，包括對預期未來現金流量的估計和使用對預期未來市場或經濟狀況以及對現金產生單位的實際表現敏感的其他假設，如收益增長率、市場租金及折現率等。

有關物業、廠房及設備的披露載於綜合財務報表附註3、7及13。

#### 該事項在審計中是如何應對的

我們的審計程序包括請我們的估值專家協助我們評估管理層於已折現現金流量估算中使用之方法及主要假設進行評估，包括對折現率、市場租金和收益增長率相關的假設進行評估。我們亦對管理層編製的預測與現金產生單位的歷史表現和業務發展計劃作出比較。

## 獨立核數師報告(續)

致巨騰國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

### 刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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



致巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核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，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。



## 獨立核數師報告(續)

致巨騰國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是鍾育文(執業證書號碼：P05516)。

安永會計師事務所

執業會計師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

二零二六年三月二十六日

## 綜合損益表

截至二零二五年十二月三十一日止年度

|                | 附註 | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------|----|--------------|--------------|
| 收入             | 5  | 5,731,158    | 6,026,320    |
| 銷售成本           |    | (5,463,102)  | (5,853,135)  |
| 毛利             |    | 268,056      | 173,185      |
| 其他收入及收益        | 5  | 356,344      | 301,497      |
| 銷售及分銷開支        |    | (160,400)    | (149,325)    |
| 行政開支           |    | (438,673)    | (556,402)    |
| 其他開支           |    | (511,132)    | (313,788)    |
| 融資成本           | 6  | (147,690)    | (182,728)    |
| 除稅前虧損          | 7  | (633,495)    | (727,561)    |
| 所得稅開支          | 10 | (31,574)     | (2,321)      |
| 本年度虧損          |    | (665,069)    | (729,882)    |
| 以下人士應佔：        |    |              |              |
| 本公司股權持有人       |    | (493,427)    | (529,890)    |
| 非控制權益          |    | (171,642)    | (199,992)    |
|                |    | (665,069)    | (729,882)    |
| 本公司股權持有人應佔每股虧損 | 12 |              |              |
| — 基本(港仙)       |    | (58.3)       | (62.7)       |
| — 攤薄(港仙)       |    | (58.3)       | (62.7)       |

# 綜合全面收益表

截至二零二五年十二月三十一日止年度

|                            | 附註 | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------------------|----|--------------|--------------|
| 本年度虧損                      |    | (665,069)    | (729,882)    |
| 其他全面收入／(開支)                |    |              |              |
| 於其後期間可重新分類至損益之其他全面收入／(開支)： |    |              |              |
| 換算海外業務的匯兌差額                |    | 378,566      | (305,658)    |
| 因註銷多間附屬公司而釋放外匯波動儲備         |    | (15,214)     | —            |
|                            |    | 363,352      | (305,658)    |
| 於其後期間將不會重新分類至損益之其他全面開支：    |    |              |              |
| 指定為按公平值計入其他全面收入的股本投資：      |    |              |              |
| 公平值變動                      | 19 | (2,244)      | (8,360)      |
| 所得稅影響                      | 15 | —            | 1,432        |
|                            |    | (2,244)      | (6,928)      |
| 本年度其他全面收入／(開支)(扣除稅項)       |    | 361,108      | (312,586)    |
| 本年度全面開支總額                  |    | (303,961)    | (1,042,468)  |
| 以下人士應佔：                    |    |              |              |
| 本公司股權持有人                   |    | (161,138)    | (828,248)    |
| 非控制權益                      |    | (142,823)    | (214,220)    |
|                            |    | (303,961)    | (1,042,468)  |

# 綜合財務狀況表

二零二五年十二月三十一日

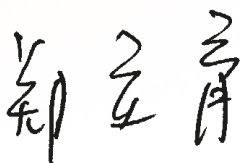
|                      | 附註    | 二零二五年<br>千港元                      | 二零二四年<br>千港元         |
|----------------------|-------|-----------------------------------|----------------------|
| <b>非流動資產</b>         |       |                                   |                      |
| 物業、廠房及設備             | 13    | 4,255,229                         | 4,819,400            |
| 使用權資產                | 14(a) | 696,820                           | 721,844              |
| 遞延稅項資產               | 15    | 24,792                            | 6,775                |
| 收購物業、廠房及設備預付款項       |       | 369,291                           | 164,840              |
| 指定為按公平值計入其他全面收入的股本投資 | 19    | 14,571                            | 16,767               |
| <b>非流動資產總額</b>       |       | <b>5,360,703</b>                  | 5,729,626            |
| <b>流動資產</b>          |       |                                   |                      |
| 存貨                   | 16    | 1,317,837                         | 1,048,338            |
| 應收貿易款項               | 17    | 2,407,698                         | 2,117,978            |
| 預付款項、按金及其他應收款項       | 18    | 231,970                           | 210,128              |
| 受限制銀行結餘              | 20    | 100,523                           | 107,029              |
| 現金及現金等價物             | 20    | 892,428                           | 1,028,404            |
| <b>分類為持作出售之非流動資產</b> | 21    | <b>4,950,456</b><br><b>35,326</b> | 4,511,877<br>100,956 |
| <b>流動資產總額</b>        |       | <b>4,985,782</b>                  | 4,612,833            |
| <b>流動負債</b>          |       |                                   |                      |
| 應付貿易款項及票據            | 22    | 952,609                           | 824,411              |
| 其他應付款項及應計費用          | 23    | 1,091,969                         | 1,048,459            |
| 租賃負債                 | 14(b) | 1,354                             | 1,064                |
| 應付稅項                 |       | 12,898                            | 4,615                |
| 衍生金融工具               | 24    | —                                 | 2,442                |
| 計息銀行及其他借貸            | 25    | 2,765,398                         | 2,632,900            |
| <b>流動負債總額</b>        |       | <b>4,824,228</b>                  | 4,513,891            |
| <b>流動資產淨額</b>        |       | <b>161,554</b>                    | 98,942               |
| <b>總資產減流動負債</b>      |       | <b>5,522,257</b>                  | 5,828,568            |



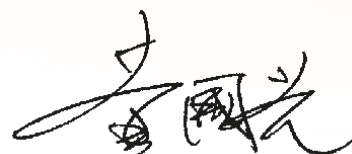
## 綜合財務狀況表(續)

二零二五年十二月三十一日

|              | 附註    | 二零二五年<br>千港元     | 二零二四年<br>千港元 |
|--------------|-------|------------------|--------------|
| <b>非流動負債</b> |       |                  |              |
| 計息銀行及其他借貸    | 25    | <b>23,969</b>    | 7,488        |
| 遞延收入         | 26    | <b>36,452</b>    | 39,028       |
| 租賃負債         | 14(b) | <b>9,613</b>     | 7,572        |
| 遞延稅項負債       | 15    | <b>51,752</b>    | 60,156       |
| 非流動負債總額      |       | <b>121,786</b>   | 114,244      |
| 資產淨值         |       | <b>5,400,471</b> | 5,714,324    |
| <b>權益</b>    |       |                  |              |
| 本公司股權持有人應佔權益 |       |                  |              |
| 已發行股本        | 27    | <b>120,001</b>   | 120,001      |
| 儲備           | 29    | <b>4,355,769</b> | 4,517,195    |
| 非控制權益        |       | <b>4,475,770</b> | 4,637,196    |
| 權益總額         |       | <b>924,701</b>   | 1,077,128    |
| 權益總額         |       | <b>5,400,471</b> | 5,714,324    |



鄭立育  
董事



黃國光  
董事

# 綜合權益變動表

截至二零二五年十二月三十一日止年度

| 本公司股權持有人應佔         |         |         |           |          |           |             |           |         |           |           |           |             |
|--------------------|---------|---------|-----------|----------|-----------|-------------|-----------|---------|-----------|-----------|-----------|-------------|
|                    | 已發行     | 股份      | 股份獎勵      | 僱員股份     | 法定儲備      | 外匯          |           |         |           |           |           |             |
| 附註                 | 股本      | 溢價賬     | 計劃下持有之股份  | 報酬儲備     | 基金        | 波動儲備        | 保留溢利      | 公平值儲備   | 其他儲備      | 總額        | 非控制權益     | 權益總額        |
|                    | 千港元     | 千港元     | 千港元       | 千港元      | 千港元       | 千港元         | 千港元       | 千港元     | 千港元       | 千港元       | 千港元       | 千港元         |
|                    | (附註27)  | 附註(c)   | 附註(c)     | 附註(c)    | 附註(a)、(c) | 附註(c)       | 附註(c)     | 附註(c)   | 附註(b)、(c) |           |           |             |
| 於二零二四年一月一日         | 120,001 | 187,919 | (699,766) | 54,138   | 593,916   | (713,652)   | 5,589,732 | 9,193   | 323,963   | 5,465,444 | 1,291,348 | 6,756,792   |
| 本年度虧損              | -       | -       | -         | -        | -         | -           | (529,890) | -       | -         | (529,890) | (199,992) | (729,882)   |
| 本年度其他全面開支：         |         |         |           |          |           |             |           |         |           |           |           |             |
| 指定為按公平值計入其他全面收入的股  |         |         |           |          |           |             |           |         |           |           |           |             |
| 本投資公平值變動(扣除稅項)     | -       | -       | -         | -        | -         | -           | -         | (6,928) | -         | (6,928)   | -         | (6,928)     |
| 換算海外業務的匯兌差額        | -       | -       | -         | -        | -         | (291,430)   | -         | -       | -         | (291,430) | (14,228)  | (305,658)   |
| 本年度全面開支總額          | -       | -       | -         | -        | -         | (291,430)   | (529,890) | (6,928) | -         | (828,248) | (214,220) | (1,042,468) |
| 因沒收／失效購股權而轉出僱員股份報酬 |         |         |           |          |           |             |           |         |           |           |           |             |
| 儲備                 | 28      | -       | -         | (48,813) | -         | -           | 48,813    | -       | -         | -         | -         | -           |
| 轉撥自保留溢利            | -       | -       | -         | -        | 21,975    | -           | (21,975)  | -       | -         | -         | -         | -           |
| 於二零二四年十二月三十一日      | 120,001 | 187,919 | (699,766) | 5,325    | 615,891   | (1,005,082) | 5,086,680 | 2,265   | 323,963   | 4,637,196 | 1,077,128 | 5,714,324   |

## 綜合權益變動表(續)

截至二零二五年十二月三十一日止年度

|                   | 本公司股權持有人應佔    |              |              |              |                    |              |              |              |                    |           |           |           |
|-------------------|---------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------------|-----------|-----------|-----------|
|                   | 股份獎勵計劃下       |              |              | 僱員股份報酬儲備     |                    | 法定儲備基金       |              | 外匯波動儲備       | 保留溢利               | 公平值儲備     | 其他儲備      | 總額        |
|                   | 已發行股本         | 股份溢價賬        | 持有之股份        | 備            | 金                  | 外匯波動儲備       | 保留溢利         | 公平值儲備        | 其他儲備               | 總額        | 非控制權益     | 權益總額      |
|                   | 千港元<br>(附註27) | 千港元<br>附註(c) | 千港元<br>附註(c) | 千港元<br>附註(c) | 千港元<br>附註(a) · (c) | 千港元<br>附註(c) | 千港元<br>附註(c) | 千港元<br>附註(c) | 千港元<br>附註(b) · (c) | 千港元       | 千港元       | 千港元       |
| 於二零二五年一月一日        | 120,001       | 187,919      | (699,766)    | 5,325        | 615,891            | (1,005,082)  | 5,086,680    | 2,265        | 323,963            | 4,637,196 | 1,077,128 | 5,714,324 |
| 本年度虧損             | -             | -            | -            | -            | -                  | -            | (493,427)    | -            | -                  | (493,427) | (171,642) | (665,069) |
| 本年度其他全面收入／(開支)：   |               |              |              |              |                    |              |              |              |                    |           |           |           |
| 指定為按公平值計入其他全面收入的股 |               |              |              |              |                    |              |              |              |                    |           |           |           |
| 本投資公平值變動(扣除稅項)    | -             | -            | -            | -            | -                  | -            | -            | (2,244)      | -                  | (2,244)   | -         | (2,244)   |
| 換算海外業務的匯兌差額       | -             | -            | -            | -            | -                  | 349,747      | -            | -            | -                  | 349,747   | 28,819    | 378,566   |
| 因註銷附屬公司而釋放外匯波動儲備  | -             | -            | -            | -            | -                  | (15,214)     | -            | -            | -                  | (15,214)  | -         | (15,214)  |
| 本年度全面收入／(開支)總額    | -             | -            | -            | -            | -                  | 334,533      | (493,427)    | (2,244)      | -                  | (161,138) | (142,823) | (303,961) |
| 轉撥(至)／自保留溢利       | -             | -            | -            | (5,325)      | 16,412             | -            | (11,087)     | -            | -                  | -         | -         | -         |
| 註銷附屬公司            | -             | -            | -            | -            | (288)              | -            | -            | -            | -                  | (288)     | -         | (288)     |
| 向附屬公司非控股股東派付股息    | -             | -            | -            | -            | -                  | -            | -            | -            | -                  | -         | (9,604)   | (9,604)   |
| 於二零二五年十二月三十一日     | 120,001       | 187,919      | (699,766)    | -            | 632,015            | (670,549)    | 4,582,166    | 21           | 323,963            | 4,475,770 | 924,701   | 5,400,471 |

附註：

- (a) 根據中華人民共和國(「中國」)有關法規，本公司在中國成立的附屬公司須將若干百分比的純利撥入法定儲備基金。除中國有關法規及附屬公司組織章程細則的若干限制外，法定儲備基金可用作抵銷虧損或以已繳股本方式進行資本化發行。
- (b) 其他儲備包括資本儲備，乃指於以往年度本公司附屬公司資本化的溢利及其他資本儲備。
- (c) 該等儲備賬組成綜合財務狀況表內的綜合儲備4,355,769,000港元(二零二四年：4,517,195,000港元)。

## 綜合現金流量表

截至二零二五年十二月三十一日止年度

|                        | 附註 | 二零二五年<br>千港元     | 二零二四年<br>千港元 |
|------------------------|----|------------------|--------------|
| <b>經營業務的現金流量</b>       |    |                  |              |
| 除稅前虧損                  |    | <b>(633,495)</b> | (727,561)    |
| 經下列各項作出的調整：            |    |                  |              |
| 融資成本                   | 6  | <b>147,690</b>   | 182,728      |
| 利息收入                   | 5  | <b>(24,627)</b>  | (33,794)     |
| 撤銷長期未付之應付貿易款項          | 5  | –                | (84)         |
| 撤銷長期未付之其他應付款及應計費用      | 5  | <b>(22,498)</b>  | (958)        |
| 物業、廠房及設備折舊             | 7  | <b>573,397</b>   | 654,830      |
| 使用權資產折舊                | 7  | <b>17,948</b>    | 19,992       |
| 出售物業、廠房及設備項目及使用權資產收益淨額 | 5  | <b>(85,343)</b>  | (15,951)     |
| 出售分類為持作出售之非流動資產之收益     | 5  | <b>(142,692)</b> | (39,203)     |
| 註銷附屬公司之收益              | 5  | <b>(16,060)</b>  | –            |
| 提前終止租賃之收益              |    | –                | (19)         |
| 物業、廠房及設備減值             | 7  | <b>400,000</b>   | 303,596      |
| 應收貿易款項減值／(減值回撥)        | 7  | <b>1,006</b>     | (1,009)      |
| 撤銷應收貿易款項               | 7  | <b>849</b>       | 957          |
| 存貨撥備淨額                 | 7  | <b>89,337</b>    | 104,829      |
| 衍生金融工具公平值虧損／(收益)淨額     | 7  | <b>(741)</b>     | 2,450        |
|                        |    | <b>304,771</b>   | 450,803      |
| 存貨減少／(增加)              |    | <b>(300,219)</b> | 344,111      |
| 應收貿易款項減少／(增加)          |    | <b>(186,925)</b> | 294,913      |
| 預付款項、按金及其他應收款項增加       |    | <b>(15,189)</b>  | (36,994)     |
| 衍生金融工具之變動              |    | <b>(1,701)</b>   | (8)          |
| 應付貿易款項及票據增加／(減少)       |    | <b>92,523</b>    | (42,162)     |
| 其他應付款項及應計費用增加／(減少)     |    | <b>146,059</b>   | (60,855)     |
|                        |    | <b>39,319</b>    | 949,808      |



## 綜合現金流量表(續)

截至二零二五年十二月三十一日止年度

|                        | 附註 | 二零二五年<br>千港元       | 二零二四年<br>千港元 |
|------------------------|----|--------------------|--------------|
| <b>經營業務的現金流量</b>       |    |                    |              |
| 營業所得現金                 |    | <b>39,319</b>      | 949,808      |
| 中國大陸所得稅退稅              |    | <b>1,047</b>       | –            |
| 已付中國大陸所得稅              |    | <b>(14,866)</b>    | (34,622)     |
| 海外所得稅退稅                |    | <b>258</b>         | –            |
| 已付海外所得稅                |    | <b>(10,541)</b>    | (11,555)     |
| 已付預扣稅                  |    | <b>(13,104)</b>    | –            |
| 已收利息                   |    | <b>24,627</b>      | 33,794       |
| 已付利息                   |    | <b>(161,936)</b>   | (196,089)    |
| 經營業務所得／(所用)現金流量淨額      |    | <b>(135,196)</b>   | 741,336      |
| <b>投資活動的現金流量</b>       |    |                    |              |
| 收購物業、廠房及設備項目           |    | <b>(313,188)</b>   | (371,111)    |
| 出售物業、廠房及設備項目及使用權資產所得款項 |    | <b>252,157</b>     | 118,283      |
| 出售分類為持作出售之非流動資產所得款項    | 21 | <b>163,424</b>     | 81,080       |
| 受限制銀行結餘減少              |    | <b>6,506</b>       | 4,847        |
| 收購物業、廠房及設備預付款項增加       |    | <b>(236,168)</b>   | (164,840)    |
| 投資活動所用現金流量淨額           |    | <b>(127,269)</b>   | (331,741)    |
| <b>融資活動的現金流量</b>       |    |                    |              |
| 新增銀行貸款及其他借貸            |    | <b>1,543,613</b>   | 1,890,472    |
| 償還銀行貸款及其他借貸            |    | <b>(1,438,989)</b> | (2,345,326)  |
| 向附屬公司非控股股東派付股息         |    | <b>(9,604)</b>     | –            |
| 租賃付款的本金部份              |    | <b>(1,470)</b>     | (129,677)    |
| 融資活動所得／(所用)現金流量淨額      |    | <b>93,550</b>      | (584,531)    |

## 綜合現金流量表(續)

截至二零二五年十二月三十一日止年度

|                            | 附註 | 二零二五年<br>千港元     | 二零二四年<br>千港元 |
|----------------------------|----|------------------|--------------|
| 現金及現金等價物減少淨額               |    | <b>(168,915)</b> | (174,936)    |
| 年初現金及現金等價物                 |    | <b>1,028,404</b> | 1,221,852    |
| 匯率變動影響淨額                   |    | <b>32,939</b>    | (18,512)     |
| 年終現金及現金等價物                 |    | <b>892,428</b>   | 1,028,404    |
| 現金及現金等價物結餘分析               |    |                  |              |
| 綜合財務狀況表及綜合現金流量表所載的現金及現金等價物 | 20 | <b>892,428</b>   | 1,028,404    |

# 財務報表附註

二零二五年十二月三十一日

## 1. 公司及集團資料

巨騰國際控股有限公司為於開曼群島註冊成立的有限公司。年內，本公司及其附屬公司(統稱「本集團」)主要從事生產及銷售筆記本型電腦機殼及手持裝備機殼業務。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

### 附屬公司資料

本公司的主要附屬公司詳情如下：

| 公司名稱                                    | 註冊成立／註冊及業務地點                  | 已發行及實繳股份／<br>註冊股本            | 本公司應佔股本權益 | 主要業務        |
|-----------------------------------------|-------------------------------|------------------------------|-----------|-------------|
| Best Alliance Holding Inc. ^            | 英屬處女群島(「英屬處女群島」)／中華民國(「中華民國」) | 52,600,000美元(「美元」)<br>普通股    | 100%      | 投資控股        |
| 大煜國際有限公司                                | 薩摩亞／中華民國                      | 49,777,419美元<br>普通股          | 100%      | 投資控股        |
| 大昶電腦配件(蘇州)有限公司*                         | 中國／中國大陸                       | 52,500,000美元                 | 100%      | 生產及銷售機殼     |
| 蘇州大智資訊配件有限公司*                           | 中國／中國大陸                       | 148,500,000美元                | 100%      | 生產及銷售機殼     |
| 巨騰(內江)資訊配件有限公司*(「巨騰(內江)」)               | 中國／中國大陸                       | 101,000,000美元                | 100%      | 生產及銷售機殼     |
| 三泰國際有限公司                                | 薩摩亞／中華民國                      | 1,000,000美元<br>普通股           | 100%      | 銷售機殼及相關物料   |
| 其立股份有限公司                                | 中華民國                          | 105,000,000新台幣<br>(「新台幣」)普通股 | 100%      | 銷售機殼及相關物料   |
| 業拓投資有限公司                                | 香港                            | 1港元<br>普通股                   | 100%      | 提供一般行政及支援服務 |
| Mindforce Holdings Limited(「Mindforce」) | 英屬處女群島／中華民國                   | 75,101,000美元<br>普通股          | 71%       | 投資控股        |
| 緯立資訊配件(昆山)有限公司*                         | 中國／中國大陸                       | 25,000,000美元                 | 71%       | 生產及銷售機殼     |

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司的主要附屬公司詳情如下：(續)

| 公司名稱                                        | 註冊成立／註冊及業務地點 | 已發行及實繳股份／<br>註冊股本     | 本公司應佔股本權益 | 主要業務                 |
|---------------------------------------------|--------------|-----------------------|-----------|----------------------|
| 緯立資訊配件(泰州)有限公司*                             | 中國／中國大陸      | 69,800,000美元          | 71%       | 生產及銷售機殼              |
| 振業一人有限公司                                    | 澳門           | 100,000澳門幣(「澳門幣」)     | 100%      | 銷售機殼及相關物料            |
| 富理東有限公司                                     | 薩摩亞／中華民國     | 31,749,800美元<br>普通股   | 71%       | 投資控股、銷售電腦設備及<br>周邊產品 |
| 聯益精密(中山)有限公司*                               | 中國／中國大陸      | 33,400,000美元          | 71%       | 生產及銷售電腦設備及<br>周邊產品   |
| 華元科技控股有限公司(「華元」)                            | 毛里裘斯／中華民國    | 261,758,240美元<br>普通股  | 59.28%    | 投資控股                 |
| 宏葉新科技股份有限公司                                 | 中華民國         | 475,577,800新台幣<br>普通股 | 59.28%    | 生產及銷售機殼              |
| Compal Precision Module China Holdings Ltd. | 毛里裘斯／中華民國    | 236,267,926美元<br>普通股  | 59.28%    | 投資控股、銷售機殼及<br>相關物料   |
| 巨寶精密加工(江蘇)有限公司*                             | 中國／中國大陸      | 420,000,000美元         | 59.28%    | 生產及銷售機殼              |
| 昶寶電子科技(重慶)有限公司(「昶寶(重慶)」)*                   | 中國／中國大陸      | 60,000,000美元          | 59.28%    | 生產及銷售機殼              |



## 財務報表附註(續)

二零二五年十二月三十一日

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

本公司的主要附屬公司詳情如下：(續)

| 公司名稱                      | 註冊成立／註冊及業務地點 | 已發行及實繳股份／<br>註冊股本 | 本公司應佔股本權益 | 主要業務    |
|---------------------------|--------------|-------------------|-----------|---------|
| 大昶(重慶)電子科技有限公司(「大昶(重慶)」)* | 中國／中國大陸      | 90,000,000美元      | 100%      | 生產及銷售機殼 |
| 東旭巨騰電子材料(句容)有限公司*         | 中國／中國大陸      | 1,000,000美元       | 51%       | 生產及銷售物料 |
| 巨騰電子科技(泰州)有限公司*           | 中國／中國大陸      | 180,000,000美元     | 100%      | 生產及銷售機殼 |
| 巨騰電子科技(越南)有限公司            | 越南           | 40,000,000美元      | 71.5%     | 生產及銷售機殼 |

\* 根據中國法例註冊為外商獨資公司

^ 本公司直接持有

上表列出本公司董事認為對本集團年內業績有主要影響或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，如果呈列其他附屬公司的詳情將導致篇幅過於冗贅。

年內，本公司非全資附屬公司江蘇井上巨騰高分子材料有限公司及合立成電子材料(重慶)有限公司分別於二零二五年一月十五日及二零二五年十二月十一日註銷。本公司全資附屬公司城信有限公司於二零二五年八月二十八日註銷。

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)發出的香港財務報告準則會計準則(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定並且採用歷史成本慣例編製，惟衍生金融工具及指定為按公平值計入其他全面收入的股本投資乃以公平值計量。分類為持作出售之非流動資產按其賬面值與公平值減銷售成本之較低者認列。本財務資料以港元(「港元」)呈報，而除另有指明外，所有數值均約整至千位。

於二零二五年十二月三十一日，本集團有計息銀行及其他借貸約2,789,367,000港元，其中包括銀團貸款非流動部分約1,003,444,000港元，因未能遵守三項貸款契約而被分類為流動負債。報告期末後，本集團與相關銀行簽訂了銀團貸款的修訂協議(「貸款協議的首次修訂」)。根據貸款協議的首次修訂，本集團：(i)獲得豁免截至二零二五年十二月三十一日止年度及二零二六年一月一日至二零二六年六月三十日期間的利息保障比率；及(ii)就有形淨值及槓桿比率達成修訂，並追溯自二零二五年十二月三十一日起生效。因此，除利息保障比率外，本集團於二零二五年十二月三十一日已遵守銀團貸款的貸款契約。根據銀團貸款的融資協議，本集團須於直至二零二九年的貸款期內向銀團報告其於六月三十日及十二月三十一日遵守貸款契約的情況。為改善本集團的財務狀況及流動性，本公司董事制定了多項措施，包括但不限於以下各項：

- 本集團有成功展期循環貸款的歷史，本集團將繼續與銀行協商，為現有銀行及其他借貸進行再融資和展期，並在有需要時，通過抵押本集團的部分土地和物業以獲得新的融資來源；
- 本集團有約1,141,609,000港元的未動用循環貸款信貸，可為本集團現有的財務責任和營運提供資金；及
- 截至二零二五年十二月三十一日，根據本集團與多名買家就本集團出售分類為持作出售的非流動資產的若干租賃土地及自用樓宇訂立的買賣協議，本集團有357,365,000港元的出售所得款項尚未收回。本集團將繼續追討該等未收回款項，其中約39,707,000港元已於報告期末後收回。

## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.1 編製基準(續)

考慮到上述措施，本公司董事認為，本集團擁有足夠資源以應付自二零二五年十二月三十一日起的未來十二個月內到期的負債、承諾及資金需求，因此本集團在編製綜合財務報表時採用持續經營基準。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二五年十二月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團承擔或有權通過參與被投資公司的業務獲得可變回報，以及有能力通過其對被投資公司的權力(即賦予本集團現有權力指導被投資公司相關活動的現有權利)而影響該等回報時，則本集團獲得控制權。

於一般情況下均存在多數投票權形成控制權的推定。倘本公司擁有被投資公司少數投票權或類似權利，則於評定本集團對被投資公司是否有權力時，本集團會考慮一切相關事實及情況，包括：

- (a) 與被投資公司的其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權或潛在投票權。

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之日為止。



## 2. 會計政策(續)

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控制權益，即使此舉會導致非控制權益出現虧絀結餘。所有集團內公司間之資產及負債、權益、收入、開支及與本集團成員公司間交易有關之現金流量均於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。一間附屬公司之所有權權益發生的變動(並未失去控制權)按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認相關資產(包括商譽)、負債、任何非控制權益及外匯波動儲備；及確認所保留任何投資之公平值及損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適當)，基準與倘本集團直接出售有關資產或負債時所規定的基準相同。

### 2.2 會計政策及披露之變動

本集團已於本年度的財務報表內首次採用香港會計準則第21號(修訂本)缺乏可兌換性。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及海外附屬公司用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對本集團的財務報表並無任何影響。

此外，香港會計師公會已發出香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號財務報表中有關不確定性之披露的說明性示例修訂本，在相關香港財務報告準則會計準則中增加說明性示例。該等說明性示例反映出相關香港財務報告準則會計準則現時規定須使用氣候相關示例呈報財務報表中有關不確定性的影響。故此，該等修訂本並無生效日期或過渡條文。



## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於該等財務報表內應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用(如適用)。

|                              |                                                                              |
|------------------------------|------------------------------------------------------------------------------|
| 香港財務報告準則第18號                 | 財務報表的呈列及披露 <sup>2</sup>                                                      |
| 香港財務報告準則第19號及其修訂             | 非公共受託責任的附屬公司：披露 <sup>2</sup>                                                 |
| 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) | 金融工具分類與計量修訂 <sup>1</sup>                                                     |
| 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 <sup>1</sup>                                                 |
| 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的資產出售或投入 <sup>3</sup>                                        |
| 香港會計準則第21號(修訂本)              | 換算為嚴重通貨膨脹呈列貨幣 <sup>2</sup>                                                   |
| 香港財務報告準則會計準則年度改進—第11卷        | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) <sup>1</sup> |

<sup>1</sup> 於二零二六年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二七年一月一日或之後開始的年度／報告期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

有關預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料載述如下：

香港財務報告準則第18號取代香港會計準則第1號財務報表之呈列。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組(匯總及拆分)及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號會計政策、會計估計變更及錯誤更正(重新命名為香港會計準則第8號財務報表之編製基準)。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則或國際財務報告會計準則編製可供公眾使用之綜合財務報表的母公司(最終或中間控股公司)。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的績效指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號編製其特定財務報表的資格。

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)金融工具分類與計量修訂澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定為按公允值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用日對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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)涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

# 財務報表附註(續)

二零二五年十二月三十一日

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂的以往強制生效日期。然而，該等修訂可於現時採納。

香港會計準則第21號(修訂本)換算為惡性通貨膨脹呈列貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則會計準則之年度改進—第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂。預期適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。



## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

### 2.4 重大會計政策

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團可選擇按公平值或按比例分佔被收購方之可識別資產淨值，計量被收購方之非控制權益。全部其他非控制權益部份乃按公平值計量。所產生之收購相關成本計入開支。

當所收購的一系列活動和資產包括一項對共同創造輸出能力有顯著貢獻的輸入及實質程序時，本集團認定已收購業務。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估兼合理分類及確認，其中包括將內嵌式衍生工具與被收購方之主合約分開。

倘業務合併分階段進行，先前持有之股權乃按收購日期之公平值重新計量，而由此產生之收益或虧損於損益或其他全面收入內確認(如適用)。



## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 業務合併及商譽(續)

由收購方將予轉讓之任何或有代價於收購日期按公平值確認。分類為屬資產或負債之或有代價乃按公平值計量，而公平值變動於損益確認。分類為權益之或有代價毋須重新計量，而其後結算計入權益內。

商譽起初按成本計量，即已轉讓總代價、已確認非控制權益及本集團先前持有的被收購方股權的任何公平值總額，超逾所收購可識別資產及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於首次確認後，商譽乃以成本減任何累計減值虧損計量。每年均會測試商譽是否出現減值或倘有事件或情況變動顯示賬面值可能減值時，則作出更頻密的審閱。本集團於每年十二月三十一日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併的協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回金額而釐定。倘現金產生單位(一組現金產生單位)的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售盈虧時計入該業務的賬面值內。在該等情況下出售的商譽乃根據被出售業務的相關價值及所保留的現金產生單位部分計量。

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 公平值計量

本集團於各報告期末按公平值計量其衍生金融工具及股本投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量所基於的假設為出售資產或轉讓負債的交易於資產或負債的主要市場進行，或倘不存在主要市場，則於對資產或負債最為有利的市場中進行。主要的或最為有利的市場必須為本集團可進入的市場。假設市場參與者均按最佳經濟利益行事，則資產或負債的公平值計量所採用的假設與市場參與者為資產或負債定價時所用者一致。

非金融資產公平值的計量及市場參與者以資產最高價值及最佳用途使用資產或將資產售予其他可以資產最高價值及最佳用途使用資產的市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據可供計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

基於對公平值計量整體屬重大的最低等級輸入數據，於財務報表內計量或披露公平值的所有資產及負債均按下文所述的公平值等級分類：

第一級－基於相同資產或負債在活躍市場之報價(未經調整)

第二級－基於可直接或間接觀察對公平值計量屬重大的最低等級輸入數據的估值方法

第三級－基於不可觀察對公平值計量屬重大的最低等級輸入數據的估值方法

就經常於財務報表中確認的資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公平值計量整體屬重大的最低等級輸入數據)確定等級間是否出現轉移。

## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括存貨、遞延稅項資產及金融資產)進行年度減值測試時，則會估計資產的可收回金額。資產可收回金額按資產或現金產生單位的使用價值及公平值減銷售成本(以較高者為準)而計算，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。

對現金產生單位進行減少測試時，公司資產(例如總部大樓)的賬面值部分可分配至單獨的現金產生單位，惟前提為其可按合理一致的基準分配或以其他方式分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間在損益表中與已減值資產功能一致的開銷類別內扣除。

於各報告期末須評估有否跡象顯示過往確認的減值虧損不再存在或已減少。如有該跡象存在，則估計可收回金額。過往確認的資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於產生期間計入損益表。



## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致工作狀況及地點作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投產後產生的開支(如維修及保養)，一般於產生期間自損益表扣除。倘能達成確認標準，則主要調查的開支將撥作該資產之賬面值作為替代項目。倘物業、廠房及設備的重大部分須不時替換，則本集團確認有關部分為具有特定使用年期的獨立資產並對其計算相應折舊。

折舊於各物業、廠房及設備項目的估計可使用年期內計提以直線法將成本撇銷至資產的剩餘價值。物業、廠房及設備項目的估計可使用年期如下：

|             |            |
|-------------|------------|
| 永久業權土地      | 毋需折舊       |
| 樓宇          | 20年        |
| 租賃物業裝修      | 按租賃期或5至10年 |
| 機器          | 5至10年      |
| 傢俬、裝置及辦公室設備 | 5年         |
| 汽車          | 5年         |

倘物業、廠房及設備項目具有不同的可使用年期，項目的成本按合理基準分配至各部分，而各部分均獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(倘適用)。

物業、廠房及設備項目(包括首次確認之任何重大部分)於出售或預期日後使用或出售不再產生經濟利益時不再確認入賬。於不再確認資產的年度內在損益表確認的出售或報廢的任何盈虧指出售所得款項淨額與有關資產賬面值的差額。

在建工程按成本減任何減值虧損入賬，且不予折舊。在建工程於竣工可用時會重新分類至物業、廠房及設備的適當類別。



# 財務報表附註(續)

二零二五年十二月三十一日

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 持作出售之非流動資產

倘非流動資產的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產須可按現狀即時出售，惟須符合出售該等資產的慣常條款及出售須具十分把握。

分類為持作出售之非流動資產按賬面值與公平值減銷售成本兩者中的較低者計量。歸類為持作出售之物業、廠房及設備不予折舊。

#### 租賃

本集團於訂立合約時評估有關合約是否為租賃或包含租賃。倘合約轉讓一項權利，以於一段時間內控制可識別資產的使用以換取代價，則該合約乃一項租賃或包含一項租賃。

#### 本集團作為承租人

本集團對所有租賃採用單一確認和計量方法(短期租賃及低價值資產租賃除外)。本集團確認用於支付租賃款項的租賃負債和代表相關資產使用權的使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可供使用日)。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括於開始日期或之前已確認的租賃負債、所產生的首次直接成本及租賃付款減任何已收取的租賃優惠。使用權資產按租賃期及估計可使用年期的較短者內按直線法計提折舊如下：

|      |      |
|------|------|
| 租賃土地 | 50年  |
| 物業   | 1至5年 |
| 汽車   | 3年   |

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按將於租賃期間作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租金優惠。

於計算租賃付款的現值時，因租賃所含的利率不能即時釐定，本集團會於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債的金額會增加，以反映利息的增加及就租賃付款作出扣減。此外，倘租賃期限變更、租賃付款變動(例如：因指數或利率變化引起的未來租賃付款變動)或購買相關資產的評估變更，則會重新計量租賃負債的賬面值。

##### (c) 短期租賃及低價值資產租賃

對於租賃期為開始日期起計12個月或以內及無購買權的短期辦公室物業及設備租賃，本集團應用短期租賃確認豁免。另外，本集團亦應用低價值資產租賃確認豁免於被認為具有低價值的辦公設備租賃。短期租賃及低價值資產租賃的租賃付款以直線法於租期內確認為開支。

##### 本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。

倘本集團不把絕大部分風險及回報轉移至資產所有權，則該租賃分類為經營租賃。租金收入在租賃期內按直線法入賬並由於其經營性質計入當期損益收入。

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均法計算，如屬在製品及製成品，則包括直接物料成本、直接勞工成本及適當比例的間接成本。可變現淨值按估計售價減完成及出售所需的任何估計成本釐定。

#### 撥備

當因過往事件導致現有法律或推定責任，而日後可能須動用資源履行有關責任，且有關責任所涉數額能可靠估計，則須確認撥備。

## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 撥備(續)

倘本集團預計部份或全部撥備將獲償還，則該償還款將作為單獨資產確認，惟僅適用於償還款幾乎確定時。與撥備相關的費用扣除償還款後於損益表中呈列。

##### 股息

末期股息於股東大會上獲股東批准時會確認為負債。建議末期股息於財務報表附註披露。

##### 所得稅

所得稅包括當期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於股本確認。

當期稅項資產及負債按預期可自稅務機構收回或支付予稅務機構的金額計算，稅率乃按於報告期末已實施或實際上已實施的稅率(及稅法)計算，並會考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項以負債法就報告期末的資產及負債稅基與財務申報的資產及負債賬面值之間的一切臨時差額計提撥備，惟支柱二所得稅不確認遞延稅項。

所有應課稅臨時差額均確認為遞延稅項負債，惟：

- 倘有關遞延稅項負債因首次確認商譽或交易(不包括非業務合併)的資產或負債所產生，而於交易當時並不影響會計溢利或應課稅溢利或虧損，且並無產生等額應課稅及可扣稅臨時差額，則不予確認；及
- 對於涉及附屬公司投資的應課稅臨時差額，倘臨時差額的撥回時間可以控制，而在可見將來應不會撥回，則不予確認。



## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 所得稅(續)

對於所有可抵扣臨時差額、承前未動用稅務抵免及任何未動用稅務虧損，均確認為遞延稅項資產。倘可能有應課稅溢利而可動用該等可抵扣臨時差額、承前未動用稅務抵免及未動用稅務虧損抵銷，則確認遞延稅項資產，惟：

- 倘有關可抵扣臨時差額的遞延稅項資產因首次確認交易(不包括業務合併)的資產或負債所產生，而於交易當時並不影響會計溢利及應課稅溢利或虧損，且並無產生等額應課稅及可扣稅臨時差額，則不予確認；及
- 對於涉及附屬公司投資的可抵扣臨時差額，僅會於臨時差額會於可見將來撥回，且將會有應課稅溢利而可動用臨時差額抵銷的情況下，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產，則扣減遞延稅項資產的賬面值。倘有足夠應課稅溢利而可收回全部或部分遞延稅項資產，則於各報告期末重新評估及確認並無確認的遞延稅項資產。

遞延稅項資產與負債根據於報告期末頒佈或實際頒佈的稅率(及稅法)，按預期應用於資產變現或償還負債期間的稅率計算。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。



## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 僱員福利

##### 退休金計劃

本集團在中國大陸及越南經營的附屬公司的僱員均須參加有關政府當局管理的中央退休金計劃。該等附屬公司須向中央退休金計劃作出相當於其薪酬成本若干百分比的供款。有關供款於根據中央退休金計劃規定應付時自損益表扣除。

本集團亦根據強制性公積金計劃條例，為本集團香港附屬公司的所有僱員設立界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的若干百分比作出，並於根據強積金計劃規定應付時自損益表扣除。強積金計劃的資產與本集團資產分開，由獨立管理基金持有。當本集團向強積金計劃供款時，該等僱主供款全數歸僱員所有。

本集團亦根據勞工退休金條例(「條例」)，為本集團中華民國附屬公司的僱員設立界定供款退休福利計劃。根據該條例，本集團每月向界定供款計劃覆蓋的僱員的個人退休金賬戶作出的供款為每月薪金及工資的6%。該等基金存於勞工保險局總局的個人勞工退休金賬戶。

##### 股份付款

本公司設立購股權計劃及股份獎勵計劃。本集團僱員(包括董事)以股份付款方式收取酬金，由此僱員提供服務作為獲得股本工具的代價(「股本結算交易」)。

與僱員進行的股本結算交易的成本乃參考授出當日的公平值計算。公平值由外聘估值師釐定，其他詳情載於財務報表附註28。

股本結算交易的成本於達成表現及／或服務條件期間，連同相關股本增加一併於僱員福利開支確認。於各報告期末至歸屬日期就股本結算交易確認的累計開支，反映本集團對歸屬日期屆滿時最終歸屬的股本工具數目的最佳估計。於任何期間在損益表扣除或入賬的金額指由有關期間開始至結束時確認的累計開支變動。

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 僱員福利(續)

##### 股份付款(續)

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

最終因未能達成非市場表現及／或服務條件而並無歸屬的獎勵並不確認開支。倘獎勵包括市場或非歸屬條件，交易於達成所有其他表現及／或服務條件時視作歸屬，不論有否達成市場或非歸屬條件。

當修訂股本付款獎勵的條款時，倘獎勵的原條款獲達成將會至少確認開支，猶如有關條款並無修訂。此外，亦會就任何增加股份付款的總公平值，或於修訂當日計算時對僱員有利的修訂確認開支。倘若註銷股本結算獎勵，則會視作已於註銷當日歸屬，而任何未就獎勵確認的開支將立即確認。

尚未行使的購股權的攤薄影響列作計算每股盈利的額外股份攤薄。

#### 外幣

該等財務報表以本公司的功能貨幣港元呈列。本集團旗下各實體自行決定功能貨幣，而各實體財務報表的項目均以該功能貨幣列值。由本集團旗下實體錄得的外幣交易首先按其各自的交易日期通行的功能貨幣匯率入賬。以外幣為單位的貨幣資產與負債按報告期末的適用匯率換算。結算或換算貨幣項目產生之匯兌差額均於損益表確認。

根據外幣歷史成本計算的非貨幣項目按首次交易日期的匯率換算。以外幣按公平值計算的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的損益與該項目於公平值變動中確認的損益處理一致(即公平值損益於其他全面收入或損益表中確認，該項目所產生的換算差額亦應分別於其他全面收入或損益表中確認)。

## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 外幣(續)

於終止確認預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初步確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘存在多筆付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外附屬公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債均按報告期末的通行匯率換算為港元，而該等公司的損益表按與交易當日通行匯率近似的匯率換算為港元。

所產生的匯兌差額於其他全面收入中確認及於外匯波動儲備累積，惟非控股權益應佔差額除外。於出售國外業務時，儲備中與該特定國外業務相關的累積款項將於損益表確認。

收購國外業務產生的任何商譽及就收購產生的資產及負債賬面值作出的任何公平值調整將被視作該國外業務資產及負債處理及按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按有關現金流日期的匯率換算為港元。海外附屬公司年內經常產生的現金流量按年內的加權平均匯率換算為港元。

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 關連人士

在下列情況下，有關人士將視為本集團的關連人士：

**(a) 有關人士為一名人士，或其直系親屬且該人士**

- (i) 控制或與他人共同控制本集團；
- (ii) 對本集團發揮重大影響力；或
- (iii) 為本集團的主要管理人員；

及

**(b) 有關人士為實體，且符合下列任何條件：**

- (i) 該實體與本集團為同一集團成員公司；
- (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同集團附屬公司)的聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與其有關連的實體就僱員福利設立的退休後福利計劃；
- (vi) 該實體受(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團。



## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 投資及其他金融資產

##### 首次確認及計量

金融資產於首次確認時分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於首次確認時的分類，取決於其合約現金流量情況以及本集團管理它們之業務模式。除不包含重大融資成分的應收貿易款項，本集團初步以公平值計量金融資產，加上交易成本(於金融資產在損益並非以公平值計量的情況下)。沒有包含重大融資成分的應收貿易款項，按香港財務報告準則第15號所釐定的交易價格，且按照下文「收益確認」所載政策計量。

倘金融資產須按攤銷成本列賬或按公平值計入其他全面收入分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息之現金流量。現金流並非僅可用作償還本金及未償還本金利息的金融資產分類為按公平值計入損益計量，而不論業務模式。

本集團管理金融資產的業務模式，是指其如何管理金融資產以產生現金流量。業務模式決定現金流量是否來自收集合約現金流量，出售金融資產，或兩者兼而有之。以業務模式持有以攤餘成本分類和計量的金融資產，旨在收取合約現金流量。倘以另一種業務模式持有以公平值計量且其變動計入其他綜合收益的金融資產，亦旨在收取合約現金流量及出售。倘金融資產不屬於上述業務模式，分類為以公平值計量且其變動計入當期損益。

以須於市場規例或常規所定時間內交付資產的方式買賣金融資產於交易日(即本集團承諾購買或出售資產的日期)確認入賬。

##### 後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

##### 以攤銷成本計值的金融資產(債務工具)

金融資產其後使用實際利率法按攤銷成本計量，並可能出現減值。當資產終止確認，修訂或減值時，收益及虧損在損益表中確認。

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

金融資產的後續計量根據其分類進行，該等金融資產分類如下：(續)

##### 指定為按公平值計入其他全面收入的金融資產(股本投資)

於初步確認時，本集團可選擇不可撤銷地將其股本投資分類為指定按公平值計入其他全面收入的權益工具，惟該等投資符合香港會計準則第32號金融工具：呈列下的權益定義並非持作買賣。有關分類乃按個別工具基準確定。

該等金融資產的收益及虧損絕不會轉回損益。股息於支付權確立、與股息相關的經濟利益可能會流入本集團且股息金額能可靠地計量時在損益中確認為其他收入，惟當本集團獲享的該等所得款項被視作金融資產部分收回成本，在此情況下，有關收益於其他全面收入列賬。按公平值計入其他全面收入之股本投資無須接受減值評估。

##### 取消確認金融資產

金融資產(或(如適用)金融資產的一部分或同類金融資產組別的一部分)主要在以下情況會解除確認(即自本集團綜合財務狀況報表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已承諾將根據「交付」安排在無重大延誤情況下向第三方全數悉償已收現金流量；及(a)本集團將資產的絕大部分風險及回報轉讓；或(b)本集團並無將資產的絕大部分風險及回報轉讓或保留，惟已轉讓資產的控制權。

## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 取消確認金融資產(續)

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時，本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權時，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。於該情況下，本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。

##### 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原有實際利率相近的差額貼現。預期現金流量將包括同為合約條款組成部分的自銷售所持有抵押品所得的現金流量或其他提升信貸物品。

##### 一般方法

預期信貸虧損於兩個階段獲確認。就自初步確認起信貸風險並無顯著增加的信貸風險而言，預期信貸虧損提供予因未來十二個月內可能發生的違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約事件，於餘下風險年期內的信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否有大幅增加。當作出評估時，本集團比較於報告日期金融工具發生違約風險與於初步確認日期金融工具發生違約風險，並於沒有過度成本或努力的情況下考慮可得的合理及可支持資料，包括過往及前瞻性資料。本集團認為，倘合約付款逾期超過90天，則信貸風險已大幅上升。本集團根據有理有據的資料，包括本集團的信貸風險控制實務及逾期超過30天的金融資產過往收回率，反駁30天逾期使信貸風險大幅增加的推定。然而，倘內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為信貸風險大幅增加。



## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融資產減值(續)

##### 一般方法(續)

當合約付款已逾期120天，本集團視金融資產違約。本集團根據有理有據的資料，包括本集團的信貸風險控制實務及逾期超過90天的金融資產過往收回率，反駁90天逾期違約推定。然而，倘內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。金融資產於無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法可能會減值，且除應用簡化方法的應收貿易款項外，彼等在以下階段分類用於計量預期信貸虧損，詳情如下：

- 第1階段－ 自初始確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於十二個月預期信貸虧損的金額計量
- 第2階段－ 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第3階段－ 於報告日期信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

##### 簡化方法

不包含重大融資成分的應收貿易款項，或當本集團對該筆應收貿易款項已採用未經調整重大融資成分影響的權宜之計時，本集團採納簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險之變動，而是根據每個報告日的全期預期信貸虧損確認虧損準備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。



# 財務報表附註(續)

二零二五年十二月三十一日

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融負債

##### 首次確認及計量

金融負債於首次確認時分類為以公平值計入損益之金融負債、貸款及借貸、應付款項或分類為指定作有效對沖的對沖工具的衍生工具。

所有金融負債首先按公平值確認及倘為貸款及借貸以及應付款項，則須扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項及票據，金融負債包括其他應付款項及應計費用、租賃負債、衍生金融工具以及計息銀行及其他借貸。

##### 後續計量

金融負債的後續計量根據其分類進行，詳情如下：

##### 按攤銷成本列賬的金融負債(貿易及其他應付款項以及借貸)

於首次確認後，貿易及其他應付款項以及計息借貸隨後以實際利率法以攤銷成本計量，除非貼現影響微不足道，在該情況下以按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

##### 按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣的金融負債及於初始確認時指定為按公平值計入損益之金融負債。

倘金融負債產生的目的為在短期內回購，則該等負債分類為持作買賣。該分類亦包括本集團訂立在對沖關係(定義見香港財務報告準則第9號)中並無指定為對沖工具的衍生金融工具。持作買賣的負債收益或虧損於損益表內確認。於損益表確認的公平值收益或虧損淨額並不包括任何就該等金融負債收取的利息。

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融負債(續)

##### 後續計量(續)

金融負債的後續計量根據其分類進行，詳情如下：(續)

##### 按公平值計入損益之金融負債(續)

於初始確認時指定為按公平值計入損益之金融負債，乃於初始確認當日及僅於符合香港財務報告準則第9號的標準時方會指定。指定為按公平值計入損益之負債收益或虧損於損益表內確認，惟本集團自身的信用風險產生的收益或虧損除外，該收益或虧損於其他全面收入中列報，且期後不能重分類至損益表。於損益表確認的公平值收益或虧損淨額並不包括任何就該等金融負債收取的利息。

##### 取消確認金融負債

當金融負債項下的責任被解除或取消或到期，則解除確認金融負債。

倘現有金融負債由同一貸方授予條款迥異的其他負債取代，或現有負債的條款經重大修訂，則該等變更或修訂視作解除確認原有負債並確認新負債，各賬面值的差額於損益表確認入賬。

##### 抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

##### 衍生金融工具

##### 首次確認及後續計量

本集團使用遠期外幣合約等衍生金融工具對沖其外幣風險。該等衍生金融工具首次按訂立衍生合約當日的公平值確認，後續再按公平值計量。衍生工具在公平值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平值變動產生的任何收益或虧損均直接列入損益表內。

##### 庫存股份

本公司或本集團購回及持有自有權益工具(庫存股份)直接按成本於權益確認。本集團購買、出售、發行或註銷自有之權益工具所得收益或虧損不得計入損益表。

## 財務報表附註(續)

二零二五年十二月三十一日

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭現金及銀行存款以及一般於三個月內到期，可隨時兌換為已知數額現金，價值波動風險不大，且持作滿足短期現金需求的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文定義的短期存款(不包括須於要求時償還的銀行透支)及屬本集團現金管理主要組成部分。

##### 政府補貼

政府補助收入乃於合理確定有關補貼將獲收取，且所有附帶條件均獲符合時按公平值確認。如補貼涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

如補貼涉及一項資產，則公平值會計入遞延收入賬，並就有關資產之預期使用年期每年按等額轉撥至損益表。

##### 收益確認

###### 客戶合約收入

客戶合約收益於貨物或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨物或服務有權獲得的代價。

來自銷售貨物之收入應於該資產之控制權轉移予客戶之時間點(一般發生在貨物交付時)確認。

###### 其他收入

租金收入於租期內按時間比例確認。

利息收入以實際利率法，運用透過在金融工具的預計使用期或較短期間(如適用)實際貼現估計未來現金收益以計算金融資產賬面淨值的利率累積計算確認。



**2. 會計政策(續)****2.4 重大會計政策(續)****合約負債**

倘客戶於本集團轉移商品或服務之前付款或付款到期(以較早者為準)，則確認為合約負債。合約負債於本集團履約時(即將相關商品或服務的控制權轉讓予客戶)確認為收益。

**借貸成本**

直接因收購、建造或生產符合條件的資產(即需要一段頗長時間方可作擬定用途或出售的資產)的借貸成本撥作該等資產的部分成本。該等借貸成本之資本化會於該等資產大部分達致其擬定用途或進行銷售時終止。所有其他借貸成本於產生期間支銷。借貸成本包括與實體借貸相關的利息及其他成本。

**報告期後事項**

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

**3. 重大會計判斷及估計**

編製本集團之財務報表時，管理層需作出可影響所呈報之收益、開支、資產及負債之金額，及其隨附披露以及或然負債披露資料之判斷、估算及假設。然而，有關該等假設及估算之不確定因素可導致於日後需對資產或負債之賬面值作出重大調整。

**不明朗因素估計**

於報告期末有重大可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及不明朗因素估計的其他主要來源概述如下。



## 財務報表附註(續)

二零二五年十二月三十一日

### 3. 重大會計判斷及估計(續)

#### 不明朗因素估計(續)

##### 物業、廠房及設備減值

本集團於各報告期末評估所有非金融資產有否任何減值跡象。非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公平值減銷售成本與使用價值的較高者)，則視為已減值。公平值減銷售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。進一步詳情載於財務報表附註13。

##### 應收貿易款項預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群的分組的逾期天數而定。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將通過調整矩陣以調整過往信貸虧損經驗與前瞻性資料。例如，倘預測市場狀況(如全球個人電腦出貨量及國內生產總值)將在未來一年內惡化，可能導致違約率增加，過往違約率將予以調整。於各報告日期，過往觀察違約率會予以更新，並分析前瞻性估計的變動。

過往觀察違約率、市場狀況預測及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境變化及經濟狀況預測極為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦或不能代表客戶未來的實際違約。有關預期信貸虧損及本集團應收貿易款項的資料披露於財務報表附註17。

##### 存貨撇減

管理層檢討本集團存貨狀況及對已識別為不再適合出售或使用之陳舊及滯銷存貨項目計提撥備。管理層主要根據最新發票價格及現行市況估計有關存貨的可變現值淨額。本集團於各報告期末進行存貨檢討，並對陳舊及滯銷項目計提撥備。管理層考慮各種因素包括存貨之狀況及貨齡、銷售紀錄及售價、市場需求及本集團未來對存貨的使用和銷售計劃。管理層於各報告期末重估有關估算。

### 3. 重大會計判斷及估計(續)

#### 不明朗因素估計(續)

##### 存貨撇減(續)

識別陳舊及滯銷存貨時需要作出判斷及估算。倘預計與原有之估算不同，有關差異將對有關估算出現變動期間之存貨賬面值及已確認之存貨撇減值造成影響。於二零二五年十二月三十一日在綜合財務狀況表列為資產的存貨賬面值為1,317,837,000港元(二零二四年：1,048,338,000港元)，詳情載於財務報表附註16。

##### 判斷

於應用本集團會計政策之過程中，除作出涉及估計之會計政策外，管理層亦作出以下對財務報表所確認金額構成最重大影響之判斷：

##### 投資物業與業主自用物業之間的分類

本集團釐定物業是否符合投資物業的條件，並已制定出一套判斷準則。投資物業是持作賺取租金或資本增值或兩者俱備的物業。因此，本集團考慮物業產生現金流量時是否大體獨立於本集團持有的其他資產。某些物業的部分是為賺取租金或資本增值而持有，而另一部分是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或根據融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則僅在非主要部分持作生產或供應貨品或服務或作行政用途時，有關物業方會列作投資物業。本集團按個別基準對物業作出判斷，以決定配套服務是否重要，以致物業不符合投資物業資格。

##### 預扣稅

中國企業所得稅法規定，須就向外國投資者宣派於中國大陸的外資企業股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。因此，本集團須就該等於中國大陸成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

估計於中國大陸成立的附屬公司就二零零八年一月一日後盈利分派股息的預扣稅時，董事乃基於多項因素評估，包括可預見將來之股息政策、資本水平及本集團業務營運所需資金。

## 財務報表附註(續)

二零二五年十二月三十一日

### 4. 業務分部資料

本集團主要生產及銷售筆記本型電腦外殼和手持裝置外殼業務。根據管理用途，本集團以其外殼產品經營單一業務，及只有一個可呈報的業務分部。

以上可呈報的業務分部並無合計其他業務分部。

#### 地區資料

##### (i) 來自外界客戶的分部收入：

|          | 二零二五年<br>千港元     | 二零二四年<br>千港元 |
|----------|------------------|--------------|
| 中國(香港除外) | <b>4,952,190</b> | 5,417,093    |
| 其他       | <b>778,968</b>   | 609,227      |
| 收入總額     | <b>5,731,158</b> | 6,026,320    |

上述收入資料乃根據客戶產品運送之所在地區作出。

於截至二零二四年及二零二五年十二月三十一日止年度，除了來自中國外界客戶的收入外，來自其他地區的收入各佔本集團收入少於10%。

##### (ii) 非流動資產：

|           | 二零二五年<br>千港元     | 二零二四年<br>千港元 |
|-----------|------------------|--------------|
| 中國(香港除外)  | <b>4,223,940</b> | 4,952,120    |
| 越南社會主義共和國 | <b>935,679</b>   | 610,284      |
| 中華民國      | <b>152,833</b>   | 142,685      |
| 其他        | <b>8,888</b>     | 995          |
| 非流動資產總額   | <b>5,321,340</b> | 5,706,084    |

上述非流動資產資料，乃根據資產所在地區作出及不包括指定為按公平值計入其他全面收入的股本投資及遞延稅項資產。

## 4. 業務分部資料(續)

## 主要客戶資料

於截至二零二五年十二月三十一日止年度，分別來自四大客戶群組的銷售(各佔本集團銷售收入10%或以上)收入約為1,268,792,000港元、1,223,593,000港元、1,100,391,000港元及660,841,000港元。

於截至二零二四年十二月三十一日止年度，分別來自四大客戶群組的銷售(各佔本集團銷售收入10%或以上)收入約為1,325,689,000港元、1,314,717,000港元、954,772,000港元及668,830,000港元。

## 5. 收入、其他收入及收益

收入的分析如下：

|                   | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|-------------------|--------------|--------------|
| 客戶合約收入            |              |              |
| 銷售筆記本型電腦外殼和手持裝置外殼 | 5,731,158    | 6,026,320    |

## 客戶合約收入

## (i) 分拆收入資料

|            | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|------------|--------------|--------------|
| 地區市場       |              |              |
| 中國(香港除外)   | 4,952,190    | 5,417,093    |
| 其他         | 778,968      | 609,227      |
|            | 5,731,158    | 6,026,320    |
| 收入確認時間     |              |              |
| 於某一時點轉讓的貨物 | 5,731,158    | 6,026,320    |



## 財務報表附註(續)

二零二五年十二月三十一日

### 5. 收入、其他收入及收益(續)

#### 客戶合約收入(續)

##### (i) 分拆收入資料(續)

下表顯示本報告期確認的收益金額，包括在報告期初的合約負債中：

|                                        | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------------------------------|--------------|--------------|
| 於報告期初計入合約負債之收入確認：<br>銷售筆記本型電腦外殼和手持裝置外殼 | 16,020       | 31,646       |

##### (ii) 履約責任

#### 銷售筆記本型電腦外殼和手持裝置外殼

履約責任於交付貨物時獲履行，且款項通常自交貨起計60至120天內支付。

#### 其他收入及收益

|                         | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|-------------------------|--------------|--------------|
| 利息收入                    | 24,627       | 33,794       |
| 津貼收入 <sup>#</sup>       | 16,983       | 19,346       |
| 補償收入                    | 23,210       | 22,431       |
| 租金收入總額                  | 20,792       | 21,185       |
| 應收貿易款項減值回撥              | —            | 1,009        |
| 撇銷長期未付之應付貿易款項           | —            | 84           |
| 撇銷長期未付之其他應付款及應計費用       | 22,498       | 958          |
| 出售物業、廠房及設備項目及使用權資產收益淨額  | 85,343       | 15,951       |
| 出售分類為持作出售之非流動資產收益(附註21) | 142,692      | 39,203       |
| 註銷附屬公司之收益               | 16,060       | —            |
| 外幣匯兌收益淨額                | —            | 145,114      |
| 衍生金融工具公平值收益淨額           | —            | —            |
| 已變現收益                   | 741          | —            |
| 其他                      | 3,398        | 2,422        |
| 其他收入及收益總額               | 356,344      | 301,497      |

<sup>#</sup> 於中國大陸從事業務之企業已收取為推動製造業的數項政府津貼。該等津貼並無任何未達成的條件或其他或然事項。

## 6. 融資成本

本集團的融資成本的分析如下：

|                      | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------------|--------------|--------------|
| 銀行貸款及其他借貸的利息         | 161,639      | 195,818      |
| 租賃負債的利息              | 297          | 271          |
| 不按公平值計入損益的金融負債利息支出總額 | 161,936      | 196,089      |
| 減：利息資本化              | (14,246)     | (13,361)     |
|                      | 147,690      | 182,728      |

## 7. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)：

|                                 | 附註    | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|---------------------------------|-------|--------------|--------------|
| 已售存貨的成本*                        |       | 5,463,102    | 5,853,135    |
| 核數師酬金                           |       | 4,794        | 4,761        |
| 物業、廠房及設備折舊                      | 13    | 573,397      | 654,830      |
| 使用權資產折舊                         | 14(a) | 17,948       | 19,992       |
| 未計入租賃負債計量的租賃付款                  | 14(c) | 1,070        | 1,059        |
| 存貨撥備淨額**                        |       | 89,337       | 104,829      |
| 物業、廠房及設備減值***                   | 13    | 400,000      | 303,596      |
| 應收貿易款項減值／(減值回撥)*****            | 17    | 1,006        | (1,009)      |
| 撇銷應收貿易款項*****                   |       | 849          | 957          |
| 僱員福利開支(不包括董事及主要行政人員酬金—<br>附註8)： |       |              |              |
| 工資及薪金、花紅、津貼及福利                  |       | 1,887,093    | 1,735,584    |
| 退休金計劃供款(界定供款計劃)*****            |       | 127,241      | 108,538      |
|                                 |       | 2,014,334    | 1,844,122    |

## 財務報表附註(續)

二零二五年十二月三十一日

### 7. 除稅前虧損(續)

本集團的除稅前虧損已扣除／(計入)：(續)

|                           | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|---------------------------|--------------|--------------|
| 業主自用物業租金收入總額              | (20,792)     | (21,185)     |
| 減：租金賺取的業主自用物業及機器產生的直接經營開支 | 4,373        | 4,362        |
| 租金收入淨額                    | (16,419)     | (16,823)     |
| 衍生金融工具公平值虧損／(收益)淨額****    |              |              |
| 已變現收益                     | (741)        | —            |
| 未變現虧損                     | —            | 2,450        |
| 外幣匯兌虧損／(收益)淨額#            | 105,037      | (145,114)    |

\* 已售存貨的成本包括2,431,492,000港元(二零二四年：2,308,422,000港元)的折舊、僱員福利開支及存貨撥備淨額，其亦計入上文就各類費用披露的相關款項總額內。

\*\* 結餘計入綜合損益表中「銷售成本」。

\*\*\* 結餘計入綜合損益表中「其他開支」。

\*\*\*\* 公平值收益計入綜合損益表中「其他收入及收益」。公平值虧損計入綜合損益表中「其他開支」。

\*\*\*\*\* 應收貿易款項減值及撇銷應收貿易款項計入綜合損益表中「其他開支」。應收貿易款項減值回撥計入綜合損益表中「其他收入及收益」。

\*\*\*\*\* 概無因僱主削減現有供款水平而令本集團或可使用的已沒收供款。

# 外幣匯兌虧損淨額計入綜合損益表中「其他開支」。外幣匯兌收益淨額計入綜合損益表中「其他收入及收益」。

## 8. 董事及主要行政人員酬金

根據香港聯合交易所有限公司(「香港交易所」)證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事及主要行政人員的酬金如下：

|            | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|------------|--------------|--------------|
| 袍金         | 1,336        | 1,130        |
| 其他酬金：      |              |              |
| 薪金、津貼及實物利益 | 4,327        | 5,513        |
| 表現花紅       | 99           | 398          |
| 退休金計劃供款    | 34           | 34           |
|            | 4,460        | 5,945        |
|            | 5,796        | 7,075        |

## (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

| 董事姓名                | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|---------------------|--------------|--------------|
| 程嘉君先生 <sup>#</sup>  | 83           | 198          |
| 蔡文預先生 <sup>##</sup> | —            | 75           |
| 葉偉明先生               | 198          | 198          |
| 袁志豪先生               | 198          | 198          |
| 莊淑惠博士               | 198          | 65           |
|                     | 677          | 734          |

<sup>#</sup> 程嘉君先生於二零二五年五月二十八日退任本公司的獨立非執行董事。

<sup>##</sup> 蔡文預先生於二零二四年五月十六日退任本公司的獨立非執行董事。

年內，並無其他應付予獨立非執行董事之酬金(二零二四年：無)。



## 財務報表附註(續)

二零二五年十二月三十一日

### 8. 董事及主要行政人員酬金(續)

#### (b) 執行董事、非執行董事及主要行政人員

| 董事姓名         | 袍金<br>千港元  | 薪金、津貼及<br>實物利益<br>千港元 | 表現花紅<br>千港元 | 退休金計劃供<br>款<br>千港元 | 總酬金<br>千港元   |
|--------------|------------|-----------------------|-------------|--------------------|--------------|
| <b>二零二五年</b> |            |                       |             |                    |              |
| 執行董事：        |            |                       |             |                    |              |
| 鄭立育先生***     | -          | 789                   | 99          | -                  | 888          |
| 黃國光先生        | -          | 982                   | -           | 16                 | 998          |
| 邱輝欽先生        | 198        | -                     | -           | -                  | 198          |
| 林豐杰先生*       | -          | 780                   | -           | -                  | 780          |
| 徐容國先生        | -          | 1,776                 | -           | 18                 | 1,794        |
| 王挺進先生**      | 263        | -                     | -           | -                  | 263          |
| 非執行董事：       |            |                       |             |                    |              |
| 鄭立彥先生        | 198        | -                     | -           | -                  | 198          |
|              | <b>659</b> | <b>4,327</b>          | <b>99</b>   | <b>34</b>          | <b>5,119</b> |

| 董事姓名         | 袍金<br>千港元  | 薪金、津貼及<br>實物利益<br>千港元 | 表現花紅<br>千港元 | 退休金計劃供<br>款<br>千港元 | 總酬金<br>千港元   |
|--------------|------------|-----------------------|-------------|--------------------|--------------|
| <b>二零二四年</b> |            |                       |             |                    |              |
| 執行董事：        |            |                       |             |                    |              |
| 鄭立育先生***     | -          | 777                   | 117         | -                  | 894          |
| 黃國光先生        | -          | 1,048                 | -           | 16                 | 1,064        |
| 邱輝欽先生        | 198        | -                     | -           | -                  | 198          |
| 林豐杰先生        | -          | 1,873                 | 281         | -                  | 2,154        |
| 徐容國先生        | -          | 1,815                 | -           | 18                 | 1,833        |
| 非執行董事：       |            |                       |             |                    |              |
| 鄭立彥先生        | 198        | -                     | -           | -                  | 198          |
|              | <b>396</b> | <b>5,513</b>          | <b>398</b>  | <b>34</b>          | <b>6,341</b> |

\* 林豐杰先生於二零二五年五月二十八日退任本公司的執行董事。

\*\* 王挺進先生於二零二五年六月十一日獲委任為本公司的執行董事。

\*\*\* 鄭立育先生亦為本集團的執行長。

年內，董事或主要行政人員概無放棄或同意放棄任何酬金。

## 9. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括兩名(二零二四年：三名)董事，彼等酬金的詳情載於上文附註8中。年內其餘三名(二零二四年：兩名)最高薪酬僱員(非本公司董事及主要行政人員)的酬金詳情如下：

|            | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|------------|--------------|--------------|
| 薪金、津貼及實物利益 | 2,707        | 1,233        |
| 表現花紅       | 1,425        | 1,443        |
| 退休金計劃供款    | 38           | 38           |
|            | 4,170        | 2,714        |

屬以下薪酬範圍的最高薪酬非董事及非主要行政人員僱員人數如下：

|                         | 僱員人數  |       |
|-------------------------|-------|-------|
|                         | 二零二五年 | 二零二四年 |
| 1,000,001港元至1,500,000港元 | 2     | 1     |
| 1,500,001港元至2,000,000港元 | 1     | 1     |
|                         | 3     | 2     |

## 10. 所得稅

由於本集團於本年度並無在香港產生任何應課稅溢利，因此並無作出香港利得稅撥備(二零二四年：無)。應課稅溢利的稅項根據本集團經營業務的司法管轄區既有的法例、詮釋及慣例，按有關司法管轄區當時的稅率計算。

|             | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|-------------|--------------|--------------|
| 本年度撥備：      |              |              |
| 即期－中國(香港除外) |              |              |
| 本年度開支       | 53,541       | 26,480       |
| 過往年度撥備不足    | 336          | 786          |
| 即期－海外       |              |              |
| 本年度開支       | 17,864       | 16,980       |
| 過往年度超額撥備    | (22,455)     | (32,063)     |
| 遞延稅項(附註15)  | (17,712)     | (9,862)      |
| 本年度稅項開支總額   | 31,574       | 2,321        |

## 財務報表附註(續)

二零二五年十二月三十一日

### 10. 所得稅(續)

採用本公司與其大部分附屬公司註冊司法管轄區法定稅率所計算的除稅前溢利／(虧損)的稅項開支／(抵免)(介乎12%至25%)(二零二四年：12%至25%)，與根據實際稅率計算的稅項開支／(抵免)對賬如下：

二零二五年

|                             | 香港<br>千港元 | 澳門<br>千港元 | 中國(香港及澳<br>門除外)<br>千港元 | 海外<br>千港元 | 總額<br>千港元 |
|-----------------------------|-----------|-----------|------------------------|-----------|-----------|
| 除稅前溢利／(虧損)                  | (20,641)  | 49,284    | (495,832)              | (166,306) | (633,495) |
| 按法定稅率計算的稅項開支／<br>(抵免)       | (3,406)   | 5,914     | (123,958)              | (27,824)  | (149,274) |
| 優惠稅率的影響                     | —         | —         | (13,673)               | —         | (13,673)  |
| 中國附屬公司可分派溢利按<br>10%計算預扣稅的影響 | —         | —         | 4,592                  | —         | 4,592     |
| 有關以往期間之即期稅項調整               | —         | —         | 336                    | (22,455)  | (22,119)  |
| 毋須繳稅收入                      | (127)     | —         | (33,686)               | (29,044)  | (62,857)  |
| 不可扣稅開支                      | 3,533     | —         | 156,375                | 49,924    | 209,832   |
| 未確認之稅項虧損                    | —         | —         | 90,467                 | 18,894    | 109,361   |
| 以往期間已動用之稅項虧損                | —         | —         | (44,288)               | —         | (44,288)  |
| 按本集團實際稅率計算的稅項<br>開支／(抵免)    | —         | 5,914     | 36,165                 | (10,505)  | 31,574    |

## 10. 所得稅(續)

二零二四年

|                             | 香港<br>千港元 | 澳門<br>千港元 | 中國(香港及澳<br>門除外)<br>千港元 | 海外<br>千港元 | 總額<br>千港元 |
|-----------------------------|-----------|-----------|------------------------|-----------|-----------|
| 除稅前溢利／(虧損)                  | (21,822)  | 44,007    | (423,651)              | (326,095) | (727,561) |
| 按法定稅率計算的稅項開支／<br>(抵免)       | (3,601)   | 5,281     | (105,913)              | (61,400)  | (165,633) |
| 優惠稅率的影響                     | —         | —         | (4,967)                | —         | (4,967)   |
| 中國附屬公司可分派溢利按<br>10%計算預扣稅的影響 | —         | —         | (10,000)               | —         | (10,000)  |
| 有關以往期間之即期稅項調整               | —         | 607       | 786                    | (32,670)  | (31,277)  |
| 毋須繳稅收入                      | (120)     | —         | (20,895)               | (10,971)  | (31,986)  |
| 不可扣稅開支                      | 3,721     | —         | 95,499                 | 81,256    | 180,476   |
| 未確認之稅項虧損                    | —         | —         | 79,015                 | —         | 79,015    |
| 以往期間已動用之稅項虧損                | —         | —         | (10,383)               | —         | (10,383)  |
| 其他                          | —         | (10)      | (5,736)                | 2,822     | (2,924)   |
| 按本集團實際稅率計算的稅項<br>開支／(抵免)    | —         | 5,878     | 17,406                 | (20,963)  | 2,321     |

根據自二零零八年一月一日起生效的中國企業所得稅法，所有中國大陸企業統一按25%稅率繳稅。

根據財政部、國家稅務總局及國家發展改革委於二零二零年四月刊發的公告[2020]第23號，若於中國西部地區成立的企業主要業務符合「西部地區受鼓勵行業目錄」，其企業所得稅(「企業所得稅」)稅率獲減免為15%。

巨騰(內江)、大昶(重慶)及昶寶(重慶)因其主要業務屬於中國西部地區受鼓勵行業目錄而享有企業所得稅優惠稅率15%。

澳門所得補充稅乃就澳門附屬公司的估計應課稅溢利12%計算。



## 財務報表附註(續)

二零二五年十二月三十一日

### 10. 所得稅(續)

#### 第二支柱所得稅

本集團屬於第二支柱模型規則的範疇。本集團已採用暫時性的強制例外，不確認及披露因第二支柱所得稅而產生的遞延稅項資產及負債。自二零二五年一月一日起，本集團須就其在香港的收益，依據《2025年香港稅務(修訂)(跨國企業集團最低稅)條例》繳納第二支柱所得稅。本集團將於產生時，將額外的第二支柱所得稅列作即期稅項。第二支柱立法已於本集團營運所在的若干司法權區頒佈或實質上已頒佈，但於二零二五年十二月三十一日尚未生效。

本集團已根據本年度的財務表現資料評估其潛在的稅務風險。因此，該評估未必完全代表未來情況。根據評估結果，本集團營運所在的大多數司法權區的第二支柱實際稅率均高於15%。一處司法權區的第二支柱實際稅率略低於15%。本集團預期不會有重大第二支柱所得稅的負擔。隨著更多國家準備頒佈支柱二模型規則，本集團會繼續關注第二支柱立法的最新進展，以評估對其財務報表的潛在未來影響。

### 11. 股息

本公司董事會決議不建議派發截至二零二五年十二月三十一日止年度之末期股息(二零二四年：無)。

### 12. 本公司股權持有人應佔每股虧損

每股基本虧損金額乃根據本年度本公司股權持有人應佔虧損493,427,000港元(二零二四年：約529,890,000港元)及本年度已發行普通股加權平均數845,662,671股(二零二四年：845,662,671股)計算，惟不包括年內根據股份獎勵計劃持有之股份。

截至二零二五年十二月三十一日止年度，由於本集團並無已發行的潛在稀釋性普通股，因此並無就攤薄影響對每股基本虧損金額作出調整。

截至二零二四年十二月三十一日止年度，由於尚未行使之購股權對所呈列之每股基本虧損沒有攤薄效應，故並無就攤薄影響對所呈列之每股基本虧損金額作出調整。

## 13. 物業、廠房及設備

|                         | 永久業權<br>土地及樓宇<br>千港元 | 租賃物業裝修<br>千港元 | 機器<br>千港元   | 傢俬、裝置及<br>辦公室設備<br>千港元 | 汽車<br>千港元 | 在建工程<br>千港元 | 總額<br>千港元    |
|-------------------------|----------------------|---------------|-------------|------------------------|-----------|-------------|--------------|
| 二零二五年十二月三十一日            |                      |               |             |                        |           |             |              |
| 於二零二五年一月一日：             |                      |               |             |                        |           |             |              |
| 成本                      | 4,237,346            | 8,876         | 8,460,355   | 1,425,897              | 16,434    | 364,279     | 14,513,187   |
| 累計折舊及減值                 | (1,946,357)          | (5,514)       | (6,338,856) | (1,392,524)            | (10,536)  | -           | (9,693,787)  |
| 賬面淨值                    | 2,290,989            | 3,362         | 2,121,499   | 33,373                 | 5,898     | 364,279     | 4,819,400    |
| 於二零二五年一月一日，扣除累計折舊及減值    | 2,290,989            | 3,362         | 2,121,499   | 33,373                 | 5,898     | 364,279     | 4,819,400    |
| 添置                      | 11,743               | -             | 39,356      | 23,319                 | 112       | 284,621     | 359,151      |
| 轉移                      | 9,787                | -             | 472,226     | 24,978                 | 1,238     | (508,229)   | -            |
| 出售／撇銷                   | (16,666)             | -             | (90,121)    | (23,194)               | (113)     | (9,953)     | (140,047)    |
| 減值撥備(附註7)               | -                    | -             | (389,707)   | (9,298)                | (995)     | -           | (400,000)    |
| 年內折舊撥備(附註7)             | (180,848)            | (720)         | (379,454)   | (10,927)               | (1,448)   | -           | (573,397)    |
| 匯兌調整                    | 97,549               | 120           | 82,630      | 10,490                 | 185       | (852)       | 190,122      |
| 於二零二五年十二月三十一日，扣除累計折舊及減值 | 2,212,554            | 2,762         | 1,856,429   | 48,741                 | 4,877     | 129,866     | 4,255,229    |
| 於二零二五年十二月三十一日：          |                      |               |             |                        |           |             |              |
| 成本                      | 4,317,171            | 9,186         | 8,909,426   | 1,372,963              | 18,011    | 129,866     | 14,756,623   |
| 累計折舊及減值                 | (2,104,617)          | (6,424)       | (7,052,997) | (1,324,222)            | (13,134)  | -           | (10,501,394) |
| 賬面淨值                    | 2,212,554            | 2,762         | 1,856,429   | 48,741                 | 4,877     | 129,866     | 4,255,229    |

## 財務報表附註(續)

二零二五年十二月三十一日

### 13. 物業、廠房及設備(續)

|                              | 永久業權<br>土地及樓宇<br>千港元 | 租賃物業裝修<br>千港元 | 機器<br>千港元   | 傢俬、裝置及<br>辦公室設備<br>千港元 | 汽車<br>千港元 | 在建工程<br>千港元 | 總額<br>千港元   |
|------------------------------|----------------------|---------------|-------------|------------------------|-----------|-------------|-------------|
| 二零二四年十二月三十一日                 |                      |               |             |                        |           |             |             |
| 於二零二四年一月一日：                  |                      |               |             |                        |           |             |             |
| 成本                           | 4,375,252            | 9,351         | 8,980,455   | 1,478,386              | 15,562    | 197,660     | 15,056,666  |
| 累計折舊及減值                      | (1,841,527)          | (5,040)       | (6,059,837) | (1,462,226)            | (8,434)   | -           | (9,377,064) |
| 賬面淨值                         | 2,533,725            | 4,311         | 2,920,618   | 16,160                 | 7,128     | 197,660     | 5,679,602   |
| 於二零二四年一月一日，扣除累計折舊及減值         |                      |               |             |                        |           |             |             |
| 減值                           | 2,533,725            | 4,311         | 2,920,618   | 16,160                 | 7,128     | 197,660     | 5,679,602   |
| 添置                           | 5,828                | 21            | 24,681      | 20,936                 | 1,491     | 339,491     | 392,448     |
| 轉移                           | 79,176               | -             | 58,759      | 13,103                 | -         | (151,038)   | -           |
| 出售／撤銷                        | (19,554)             | -             | (54,231)    | (2,688)                | (64)      | (7,873)     | (84,410)    |
| 轉撥至持作出售之非流動資產時產生之減值<br>(附註7) | (11,596)             | -             | -           | -                      | -         | -           | (11,596)    |
| 轉撥至持作出售之非流動資產(附註21)          | (36,820)             | -             | -           | -                      | -         | -           | (36,820)    |
| 減值撥備(附註7)                    | -                    | -             | (286,929)   | (4,303)                | (768)     | -           | (292,000)   |
| 年內折舊撥備(附註7)                  | (184,223)            | (734)         | (459,028)   | (9,228)                | (1,617)   | -           | (654,830)   |
| 匯兌調整                         | (75,547)             | (236)         | (82,371)    | (607)                  | (272)     | (13,961)    | (172,994)   |
| 於二零二四年十二月三十一日，扣除累計折舊及減值      | 2,290,989            | 3,362         | 2,121,499   | 33,373                 | 5,898     | 364,279     | 4,819,400   |
| 於二零二四年十二月三十一日：               |                      |               |             |                        |           |             |             |
| 成本                           | 4,237,346            | 8,876         | 8,460,355   | 1,425,897              | 16,434    | 364,279     | 14,513,187  |
| 累計折舊及減值                      | (1,946,357)          | (5,514)       | (6,338,856) | (1,392,524)            | (10,536)  | -           | (9,693,787) |
| 賬面淨值                         | 2,290,989            | 3,362         | 2,121,499   | 33,373                 | 5,898     | 364,279     | 4,819,400   |

於二零二五年十二月三十一日，本集團位於中華民國賬面淨值約19,691,000港元(二零二四年：19,090,000港元)的若干土地及樓宇已予以抵押，以作為本集團所獲一般銀行信貸的擔保(附註25)。

於二零二五年十二月三十一日，有關賬面淨值為34,175,000港元(二零二四年：63,520,000港元)的若干樓宇的房屋產權證申請仍在處理中。董事認為，本集團無法獲得相關土地及樓宇之法定業權之風險為低，以及本集團將繼續尋求並與中國國土資源部商討最終結算及完成樓宇之所有權登記。

## 13. 物業、廠房及設備(續)

於截至二零二五年及二零二四年十二月三十一日止年度，鑑於生產及銷售筆記本型電腦機殼及手持裝備機殼現金產生單位(「現金產生單位」)的經營業績下滑，管理層對現金產生單位於十二月三十一日的可收回金額作出減值評估。現金產生單位的可收回款額是根據使用價值釐定。使用價值則按照租賃土地的餘下租期運用現金流量預測計算。現金流量預測所應用的除稅前貼現率為13%(二零二四年：13%)。財政預算乃根據對未來結果的預期並考慮過往經驗及市場狀況得出，並根據市場發展，對租賃土地以及物業、廠房及設備未來五年複合年增長率8.2%及餘下年期五年期以外複合年增長率2%的預期收益增長進行調整。根據管理層的評估，已確認減值虧損400,000,000港元(二零二四年：292,000,000港元)，以將物業、廠房及設備以及使用權資產的賬面值撇減至其於二零二五年十二月三十一日的可收回總金額4,845,923,000港元(二零二四年：5,541,244,000港元)。

## 14. 租賃

## 本集團作為承租人

本集團就若干用於經營的物業、機器、汽車及辦公室設備訂有租賃合約。向土地擁有人預付一筆款項收購租賃期為期50年的租賃土地。物業租賃的租賃期通常在3個月至60個月之間，而汽車的租賃期通常為3年。機器及辦公室設備的租賃期通常為12個月或更短及／或個別價值較低，因此，租賃付款乃按有關租約年期內以直線法確認入帳。

## (a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

|                             | 租賃土地<br>千港元     | 物業<br>千港元      | 汽車<br>千港元 | 總額<br>千港元       |
|-----------------------------|-----------------|----------------|-----------|-----------------|
| 於二零二四年一月一日                  | 804,139         | 3,051          | 57        | 807,247         |
| 轉撥至持作出售之非流動資產<br>(附註21)     | (16,563)        | —              | —         | (16,563)        |
| 出售                          | (17,922)        | —              | —         | (17,922)        |
| 提前終止                        | —               | (195)          | —         | (195)           |
| 折舊開支(附註7)                   | (18,476)        | (1,461)        | (55)      | (19,992)        |
| 匯兌調整                        | (30,727)        | (2)            | (2)       | (30,731)        |
| 於二零二四年十二月三十一日及<br>二零二五年一月一日 | <b>720,451</b>  | <b>1,393</b>   | —         | <b>721,844</b>  |
| 添置                          | —               | <b>3,974</b>   | —         | <b>3,974</b>    |
| 出售                          | <b>(26,767)</b> | —              | —         | <b>(26,767)</b> |
| 折舊開支(附註7)                   | <b>(16,551)</b> | <b>(1,397)</b> | —         | <b>(17,948)</b> |
| 匯兌調整                        | <b>15,717</b>   | —              | —         | <b>15,717</b>   |
| 於二零二五年十二月三十一日               | <b>692,850</b>  | <b>3,970</b>   | —         | <b>696,820</b>  |



## 財務報表附註(續)

二零二五年十二月三十一日

### 14. 租賃(續)

本集團作為承租人(續)

#### (b) 租賃負債

年內，租賃負債的賬面值及變動如下：

|           | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|-----------|--------------|--------------|
| 於一月一日     | 8,636        | 142,365      |
| 新租賃       | 3,974        | –            |
| 年內確認的累增利息 | 297          | 271          |
| 提前終止      | –            | (214)        |
| 付款        | (1,767)      | (129,948)    |
| 匯兌調整      | (173)        | (3,838)      |
| 於十二月三十一日  | 10,967       | 8,636        |
| 分析為：      |              |              |
| 流動部分      | 1,354        | 1,064        |
| 非流動部分     | 9,613        | 7,572        |

分析為：

|               | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|---------------|--------------|--------------|
| 租賃負債還款期：      |              |              |
| 一年內           | 1,354        | 1,064        |
| 第二年           | 1,434        | 84           |
| 第三至五年(包括首尾兩年) | 1,214        | 267          |
| 超過五年          | 6,965        | 7,221        |
|               | 10,967       | 8,636        |

租賃負債之到期日分析披露於財務報表附註37。

## 14. 租賃(續)

## 本集團作為承租人(續)

(c) 在損益中確認與租賃有關的金額如下：

|                        | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|------------------------|--------------|--------------|
| 租賃負債的利息                | 297          | 271          |
| 使用權資產折舊                | 17,948       | 19,992       |
| 短期租賃有關的開支(包括在行政費用中)    | 1,023        | 1,013        |
| 有關租賃低價值資產的開支(包括在行政費用中) | 47           | 46           |
| 提前終止租賃之收益              | —            | 19           |
| 於損益內確認的總金額             | 19,315       | 21,341       |

(d) 租賃的現金流總額在財務報表附註31(c)中披露。

## 本集團作為出租人

本集團根據經營租賃安排將其部份廠房及機器出租。租賃條款通常要求租戶支付保證金，並根據當時的市場條件作出定期租金調整。本集團於年內確認的租金收入為20,792,000港元(二零二四年：21,185,000港元)，詳情載於財務報表附註5。

於二零二五年十二月三十一日，本集團與租戶在經營租賃下於未來期間應收的未貼現租賃付款如下：

|            | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|------------|--------------|--------------|
| 一年內        | 19,123       | 19,685       |
| 一年以後但於兩年以內 | 18,971       | 17,945       |
| 兩年以後但於三年以內 | 19,303       | 17,919       |
| 三年以後但於四年以內 | 19,967       | 18,235       |
| 四年以後但於五年以內 | 19,867       | 18,867       |
| 超過五年       | 13,315       | 31,533       |
|            | 110,546      | 124,184      |

## 財務報表附註(續)

二零二五年十二月三十一日

### 15. 遞延稅項

#### 遞延稅項資產

|                                 | 政府補貼<br>千港元    | 物業、廠房及<br>設備減值<br>千港元 | 總額<br>千港元     |
|---------------------------------|----------------|-----------------------|---------------|
| 於二零二四年一月一日的總遞延稅項資產              | 7,102          | —                     | 7,102         |
| 年內扣除損益表的遞延稅項(附註10)              | (138)          | —                     | (138)         |
| 匯兌調整                            | (189)          | —                     | (189)         |
| 於二零二四年十二月三十一日及二零二五年一月一日的總遞延稅項資產 | <b>6,775</b>   | <b>—</b>              | <b>6,775</b>  |
| 年內計入／(扣除)損益表的遞延稅項(附註10)         | <b>(1,454)</b> | <b>19,249</b>         | <b>17,795</b> |
| 匯兌調整                            | <b>222</b>     | <b>—</b>              | <b>222</b>    |
| 於二零二五年十二月三十一日的總遞延稅項資產           | <b>5,543</b>   | <b>19,249</b>         | <b>24,792</b> |

本集團於中國大陸產生約1,551,957,000港元(二零二四年：1,414,965,000港元)的稅務虧損，並將於一至五年內到期，以抵銷錄得上述虧損的附屬公司的日後應課稅溢利。由於被認為可能並無應課稅溢利可抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

## 15. 遞延稅項(續)

## 遞延稅項負債

|                                 | 收購附屬公司產生<br>的公平值調整<br>千港元 | 指定為按公平值計入其他<br>全面收入的股本投資重估<br>產生的公平值調整<br>千港元 | 預扣稅<br>千港元 | 其他<br>千港元 | 總額<br>千港元 |
|---------------------------------|---------------------------|-----------------------------------------------|------------|-----------|-----------|
| 於二零二四年一月一日的總遞延稅項負債              | 421                       | 1,437                                         | 69,790     | –         | 71,648    |
| 年內計入損益表的遞延稅項(附註10)              | –                         | –                                             | (10,000)   | –         | (10,000)  |
| 年內計入權益的遞延稅項                     | –                         | (1,432)                                       | –          | –         | (1,432)   |
| 匯兌調整                            | –                         | (60)                                          | –          | –         | (60)      |
| 於二零二四年十二月三十一日及二零二五年一月一日的總遞延稅項負債 | 421                       | (55)                                          | 59,790     | –         | 60,156    |
| 由中國附屬公司匯回收益時支付的預扣稅              | –                         | –                                             | (8,512)    | –         | (8,512)   |
| 年內扣除損益表的遞延稅項(附註10)              | –                         | –                                             | –          | 83        | 83        |
| 匯兌調整                            | –                         | 25                                            | –          | –         | 25        |
| 於二零二五年十二月三十一日的總遞延稅項負債           | 421                       | (30)                                          | 51,278     | 83        | 51,752    |

根據中國企業所得稅法，就向外國投資者宣派來自於中國大陸成立之外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。本集團須就該等於中國大陸成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。



## 財務報表附註(續)

二零二五年十二月三十一日

### 15. 遞延稅項(續)

#### 遞延稅項負債(續)

於二零二五年十二月三十一日，投資該等於中國大陸成立的附屬公司產生之臨時差額總額(其遞延稅項負債並無確認)總計約1,713,554,000港元(二零二四年：1,839,430,000港元)。董事認為，本公司可控制臨時差額的撥回時間，因此，本集團已考慮(其中包括)於可預見未來撥回臨時差額的可能性，並就本公司於中國大陸成立的附屬公司就產生的盈利而分派未匯出盈利而於可預見未來應付的預扣稅確認有關遞延稅項。

本公司向其股東派付股息對所得稅並無影響。

### 16. 存貨

|       | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|-------|--------------|--------------|
| 生產物料  | 121,057      | 96,185       |
| 在製品   | 455,352      | 287,078      |
| 製成品   | 573,755      | 513,841      |
| 模具及耗材 | 167,673      | 151,234      |
|       | 1,317,837    | 1,048,338    |

### 17. 應收貿易款項

|        | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|--------|--------------|--------------|
| 應收貿易款項 | 2,411,287    | 2,120,561    |
| 減值     | (3,589)      | (2,583)      |
|        | 2,407,698    | 2,117,978    |

本集團所給予信貸期一般介乎60天至120天。應收貿易款項不計利息。本集團並無就該等結餘持有任何抵押品或其他信貸增級品。

## 17. 應收貿易款項(續)

於報告期末，本集團按發票日期及虧損撥備淨額計算的應收貿易款項賬齡分析如下：

|        | 二零二五年<br>千港元     | 二零二四年<br>千港元 |
|--------|------------------|--------------|
| 3個月內   | <b>1,329,035</b> | 1,315,604    |
| 4至6個月  | <b>972,374</b>   | 764,878      |
| 7至12個月 | <b>106,289</b>   | 37,496       |
|        | <b>2,407,698</b> | 2,117,978    |

應收貿易款項減值的虧損撥備變動載列如下：

|                | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------|--------------|--------------|
| 年初             | <b>2,583</b> | 3,592        |
| 減值／(減值回撥)(附註7) | <b>1,006</b> | (1,009)      |
| 年終             | <b>3,589</b> | 2,583        |

於二零二五年十二月三十一日，虧損撥備增加乃因逾期7至12個月的應收貿易款項增加所致。

於二零二四年十二月三十一日，虧損撥備減少乃因逾期7至12個月的應收貿易款項減少所致。

於每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群的分組的逾期天數而定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，應收貿易款項於逾期超過一年後撇銷，且不受執行工作規限。

## 財務報表附註(續)

二零二五年十二月三十一日

### 17. 應收貿易款項(續)

以下載列有關本集團應收貿易款項，使用撥備矩陣的信貨風險的資料：

於二零二五年十二月三十一日

|             | 流動        | 1至3個月   | 逾期<br>4至6個月 | 7至12個月 | 總額        |
|-------------|-----------|---------|-------------|--------|-----------|
| 預期信貸虧損率     | 0.04%     | 0.10%   | 3.81%       | 6.77%  | 0.15%     |
| 賬面總值(千港元)   | 1,945,134 | 414,012 | 38,285      | 13,856 | 2,411,287 |
| 預期信貸虧損(千港元) | 778       | 414     | 1,459       | 938    | 3,589     |

於二零二四年十二月三十一日

|             | 流動        | 1至3個月   | 逾期<br>4至6個月 | 7至12個月 | 總額        |
|-------------|-----------|---------|-------------|--------|-----------|
| 預期信貸虧損率     | 0.06%     | 0.06%   | 4.66%       | 0.00%  | 0.12%     |
| 賬面總值(千港元)   | 1,756,865 | 333,248 | 28,510      | 1,938  | 2,120,561 |
| 預期信貸虧損(千港元) | 1,054     | 200     | 1,329       | –      | 2,583     |

### 18. 預付款項、按金及其他應收款項

|           | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|-----------|--------------|--------------|
| 預付款項      | 106,491      | 101,043      |
| 按金及其他應收款項 | 125,479      | 109,085      |
|           | 231,970      | 210,128      |

已計入上述結餘的金融資產與近期並無欠款記錄及逾期金額的應收款項有關。預期信貸虧損經參考本集團過往虧損記錄後透過採用虧損比率方法估計。虧損比率會作調整，以反映經濟狀況的現時情況及未來預測(如適用)。於二零二五年及二零二四年十二月三十一日的預期信貸虧損評估為微乎其微。

## 19. 指定為按公平值計入其他全面收入的股本投資

|                      | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------------|--------------|--------------|
| 指定為按公平值計入其他全面收入的股本投資 |              |              |
| 海外上市股本投資，按公平值        |              |              |
| 柏騰科技有限公司             | 14,571       | 16,767       |

由於本集團認為該投資屬於策略性質，故上述股本投資已不可撤銷地指定為按公平值計入其他全面收入。

於截至二零二五年十二月三十一日止年度，本集團指定為按公平值計入其他全面收入的股本投資總虧損為2,244,000港元(二零二四年：8,360,000港元)，並於其他全面收益中予以確認。

董事認為，指定為按公平值計入其他全面收入的股本投資預期不會於報告期末後十二個月內變現。因此，該投資分類為綜合財務狀況表的非流動資產。

## 20. 現金及現金等價物與受限制銀行結餘

|                          | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|--------------------------|--------------|--------------|
| 現金及銀行結餘，包括原有期限不超3個月的定期存款 | 992,951      | 1,135,433    |
| 減：受限制銀行結餘                | (100,523)    | (107,029)    |
| 現金及現金等價物                 | 892,428      | 1,028,404    |

人民幣(「人民幣」)於中國大陸為不可自由兌換貨幣，將資金匯出中國大陸須受中國政府匯兌限制的規限。在中華民國註冊成立的公司將資金匯出中華民國亦受到若干管制，每曆年匯出的金額不得超過規定上限。根據越南外國投資法，越南盾於越南為不可自由兌換貨幣。在泰國註冊成立的公司將資金匯出泰國亦受到若干管制，每曆年匯出的金額不得超過規定上限。於報告期末受中國大陸、中華民國或越南的兌換及／或匯款限制的現金及現金等價物約為634,702,000港元(二零二四年：383,739,000港元)。

銀行現金根據日常銀行存款利率按浮動利率賺取利息。短期定期存款期限為一天至三個月，視乎本集團的即時現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘及已抵押存款已存入近期並無違約記錄且信用良好的銀行。



## 財務報表附註(續)

二零二五年十二月三十一日

### 21. 持作出售之非流動資產

- (i) 於截至二零二四年十二月三十一日止年度，本集團與泰州市鑫豐資產投資有限公司訂立一份協議，以出售位於中國泰州市的若干租賃土地及樓宇。賬面總值分別為16,563,000港元(附註14)及36,820,000港元(附註13)的該等租賃土地及自有樓宇已由使用權資產以及物業、廠房及設備轉撥至持作出售之非流動資產。銷售所得款項53,175,000港元及1,030,000港元分別於本年度及過往年度收取。於截至二零二五年十二月三十一日止年度，出售事項已完成，且概無產生收益或虧損。
- (ii) 於截至二零二三年十二月三十一日止年度，本集團與吳江經濟技術開發區管理委員會(「吳江經開區」)訂立第一份協議，以因應中國蘇州地方政府機構要求交還地塊而出售若干租賃土地及自有樓宇。賬面值分別為7,458,000港元及34,419,000港元的該等租賃土地及自有樓宇已由使用權資產以及物業、廠房及設備轉撥至持作出售之非流動資產。於截至二零二四年十二月三十一日止年度，出售事項已完成，並錄得出售分類為持作出售之非流動資產收益39,203,000港元(附註5)。

於截至二零二三年十二月三十一日止年度，本集團與吳江經開區訂立第二份協議，以因應中國蘇州地方政府機構要求交還地塊而出售若干租賃土地及自有樓宇。賬面值分別為1,799,000港元及13,035,000港元的該等租賃土地及自有樓宇已由使用權資產以及物業、廠房及設備轉撥至持作出售之非流動資產。銷售所得款項110,249,000港元及47,249,000港元分別於本年度及過往年度收取。於截至二零二五年十二月三十一日止年度，出售事項已完成，並錄得出售分類為持作出售之非流動資產收益142,692,000港元(附註5)。

於截至二零二三年十二月三十一日止年度，本集團與華映視訊(吳江)有限公司(「華映視訊」)訂立第三份協議，以因應中國蘇州地方政府機構要求交還地塊而出售若干租賃土地及自有樓宇。賬面總值分別為6,188,000港元及28,561,000港元的該等租賃土地及自有樓宇已由使用權資產以及物業、廠房及設備轉撥至持作出售之非流動資產。於截至二零二五年十二月三十一日止年度，本集團終止與華映視訊的協議，並與吳江經開區(取代華映視訊)簽訂另一份協議，以按相同條件及條款收購該等租賃土地及自有樓宇。於二零二五年十二月三十一日，出售賬面總值為35,326,000港元的餘下租賃土地及樓宇仍在進行中，且董事認為，出售事項預期將於報告期末後十二個月內完成。

**22. 應付貿易款項及票據**

應付貿易款項不計利息，且一般須於60至120天結算。

於報告期末，本集團分別按發票日期及出單日期計算的應付貿易款項及票據賬齡分析如下：

|        | 二零二五年<br>千港元   | 二零二四年<br>千港元 |
|--------|----------------|--------------|
| 3個月內   | <b>645,686</b> | 526,832      |
| 4至6個月  | <b>285,883</b> | 274,330      |
| 7至12個月 | <b>14,233</b>  | 15,297       |
| 超過1年   | <b>6,807</b>   | 7,952        |
|        | <b>952,609</b> | 824,411      |

**23. 其他應付款項及應計費用**

|                      | 二零二五年<br>千港元     | 二零二四年<br>千港元 |
|----------------------|------------------|--------------|
| 遞延收入(附註26)           | <b>589</b>       | 785          |
| 合約負債 <sup>#</sup>    | <b>23,076</b>    | 16,020       |
| 其他應付款項 <sup>##</sup> | <b>574,249</b>   | 499,390      |
| 預收補償收入               | <b>39,707</b>    | 83,976       |
| 應計費用                 | <b>454,348</b>   | 448,288      |
|                      | <b>1,091,969</b> | 1,048,459    |

<sup>#</sup> 合約負債指自客戶銷售貨物所得的預收款項。

於二零二四年一月一日，合約負債約為31,646,000港元。於二零二五年，合約負債增加(二零二四年：減少)主要因年底就銷售貨物而向客戶收取的預收款增加(二零二四年：減少)所致。

<sup>##</sup> 其他應付款項不計利息。

**24. 衍生金融工具**

|        | 二零二五年     |           | 二零二四年     |           |
|--------|-----------|-----------|-----------|-----------|
|        | 資產<br>千港元 | 負債<br>千港元 | 資產<br>千港元 | 負債<br>千港元 |
| 遠期外幣合約 | —         | —         | —         | 2,442     |

本集團訂立多項遠期外幣合約，以削減其承受的外匯波動影響。該等遠期外幣合約並非指定用於對沖目的，且透過損益按公平值計量。於截至二零二五年十二月三十一日止年度，非對沖貨幣衍生工具的公平值變動淨額741,000港元(二零二四年：2,450,000港元)於損益表內計入(二零二四年：扣除)。

## 財務報表附註(續)

二零二五年十二月三十一日

### 25. 計息銀行及其他借貸

|             | 附註  | 二零二五年       |           |           | 二零二四年       |           |           |
|-------------|-----|-------------|-----------|-----------|-------------|-----------|-----------|
|             |     | 實際利率<br>(%) | 到期日       | 千港元       | 實際利率<br>(%) | 到期日       | 千港元       |
| <b>流動</b>   |     |             |           |           |             |           |           |
| 銀團貸款        | (c) | 5.62        | 按要求       | 1,114,938 | 6.2         | 按要求       | 1,020,026 |
| 其他銀行貸款及其他借貸 |     | 2.02-7.57   | 2026      | 1,650,460 | 2.05-7.84   | 2025      | 1,612,874 |
|             |     |             |           | 2,765,398 |             |           | 2,632,900 |
| <b>非流動</b>  |     |             |           |           |             |           |           |
| 其他銀行貸款及其他借貸 |     | 2.05-5.34   | 2027-2028 | 23,969    | 2.05-5.25   | 2026-2027 | 7,488     |
|             |     |             |           | 2,789,367 |             |           | 2,640,388 |

|               | 附註  | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|---------------|-----|--------------|--------------|
| 還款期：          |     |              |              |
| 按要求           | (c) | 1,114,938    | 1,020,026    |
| 一年內           |     | 1,650,460    | 1,612,874    |
| 第二年           |     | 16,185       | 6,834        |
| 第三至五年(包括首尾兩年) |     | 7,784        | 654          |
|               |     | 2,789,367    | 2,640,388    |

附註：

(a) 本集團若干銀行貸款以下列項目作為擔保：

- (i) 於報告期末，本集團於中華民國若干土地及樓宇抵押，賬面淨值為19,691,000港元(二零二四年：19,090,000港元)；及
- (ii) 於報告期末，本公司提供最高為2,109,599,000港元(二零二四年：2,085,050,000港元)的公司擔保。

(b) 本集團賬面值為2,477,183,000港元(二零二四年：2,526,165,000港元)、22,351,000港元(二零二四年：17,017,000港元)及289,833,000港元(二零二四年：97,206,000港元)之銀行貸款分別以美元、新台幣及人民幣為單位。

## 25. 計息銀行及其他借貸(續)

附註：(續)

- (c) 本集團與銀行簽訂的銀團貸款協議金額為1,114,938,000港元(二零二四年：1,020,026,000港元)，到期日為二零二九年八月，並受貸款契約條款約束，包括流動比率、有形淨值、槓桿比率及利息保障倍數。於二零二五年十二月三十一日，本集團在技術上違反了銀團貸款協議所要求的利息保障倍數(二零二四年：槓桿比率及利息保障倍數)(「財務比率」)。由於違反貸款契約(二零二四年：兩項貸款契約)，銀團貸款的非流動部分1,003,444,000港元(二零二四年：1,020,026,000港元)已於二零二五年及二零二四年十二月三十一日由計息銀行及其他借貸的非流動部分重新分類為流動部分。

根據銀團貸款的原始到期條款，應償還金額如下：一年內應償還111,494,000港元(二零二四年：無)；第二年應償還222,987,000港元(二零二四年：102,002,000港元)；及第三至第四年(二零二四年：第三至第五年)(包括首尾兩年)應償還780,457,000港元(二零二四年：918,024,000港元)。於報告期末後，本集團已成功獲得相關銀行的書面同意，並獲得一次性豁免上述財務比率。

根據貸款協議所載的原始到期條款，本集團於二零二五年十二月三十一日的計息銀行及其他借貸應按下列方式償還：

|               | 二零二五年<br>千港元     | 二零二四年<br>千港元 |
|---------------|------------------|--------------|
| 還款期：          |                  |              |
| 一年內           | 1,761,954        | 1,612,874    |
| 第二年           | 239,172          | 108,836      |
| 第三至五年(包括首尾兩年) | 788,241          | 918,678      |
|               | <b>2,789,367</b> | 2,640,388    |

## 26. 遞延收入

|                                  | 附註  | 二零二五年<br>千港元                  | 二零二四年<br>千港元    |
|----------------------------------|-----|-------------------------------|-----------------|
| 與收購資產所得政府補貼有關的遞延收入<br>流動部分(附註23) | (i) | <b>37,041</b><br><b>(589)</b> | 39,813<br>(785) |
| 非流動部分                            |     | <b>36,452</b>                 | 39,028          |

附註：

- (i) 遞延收入指本集團於中國大陸成立的若干附屬公司因收購資產所得的政府補貼。



## 財務報表附註(續)

二零二五年十二月三十一日

### 27. 股本 股份

|                                                 | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|-------------------------------------------------|--------------|--------------|
| 法定股本：                                           |              |              |
| 2,000,000,000股每股面值0.1港元股份                       | 200,000      | 200,000      |
| 已發行及繳足股本：                                       |              |              |
| 1,200,008,445股(二零二四年：1,200,008,445股)每股面值0.1港元股份 | 120,001      | 120,001      |

### 28. 股份報酬計劃

#### (a) 購股權計劃

本公司設立一項購股權計劃(「計劃」)，旨在為合資格參與者提供獎勵及激勵，以表彰其對本集團業務成功所作出的貢獻。計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團的商品或服務供應商、本集團的客戶、為本集團提供研究、開發或其他技術支援的人士、本集團的股東，以及本集團的顧問或顧問公司，以及曾經或可能對本集團的發展和成長作出貢獻的參與者。本公司於二零一五年五月十一日採納一項購股權計劃(「舊計劃」)，該計劃已於二零二五年五月十日到期。本公司於二零二五年五月二十八日採納一項新的購股權計劃(「新計劃」)。

現時批准根據計劃可授出的未行使購股權數目行使時不得多於本公司不時已發行股份(不包括庫存股份)的10%(二零二四年：30%)。於任何12個月期間內每名合資格參與者根據計劃獲授購股權而可獲發行的股份最高數目，以本公司不時已發行股份(不包括庫存股份)1%為限。再行授出超逾該上限的購股權須經股東在股東大會上批准。

向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人授出購股權，須先經獨立非執行董事批准。此外，於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出購股權，而所涉及股份超逾本公司不時的已發行股份(不包括庫存股份)0.1%或總值(根據本公司股份於授出日期的收市價計算)超逾5,000,000港元，則須先經股東在股東大會上批准。

承授人可於獲授購股權日期起計21日內，合共支付1港元的象徵式代價接納授出購股權的建議。所授出購股權的行使期由董事釐定，行使期可由授出購股權當日開始，並於不遲於授出購股權日期起計十年當日結束。購股權的歸屬期為授出日期起計直至行使期開始為止。

## 28. 股份報酬計劃(續)

## (a) 購股權計劃(續)

購股權的行使價由董事釐定，但不得低於以下三者中的最高者：(i)香港交易所每日報價表所示本公司股份於購股權授出日期的收市價；及(ii)緊接授出日期前五個交易日香港交易所每日報價表所示本公司股份的平均收市價；及(iii)本公司股份面值。

本計劃不設現金結算的替代方案。本集團過往並無以現金結算該等購股權。本集團按以股權結算計劃對本計劃作會計處理。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

年內，本公司概無根據舊計劃及新計劃授出、行使、失效、沒收或註銷任何購股權，且於二零二五年十二月三十一日並無任何尚未行使的購股權。

下列為年內計劃項下尚未行使的購股權：

|          | 二零二五年               |       | 二零二四年               |              |
|----------|---------------------|-------|---------------------|--------------|
|          | 加權平均<br>行使價<br>每股港元 | 購股權數目 | 加權平均<br>行使價<br>每股港元 | 購股權數目        |
| 於一月一日    | —                   | —     | 1.48                | 28,338,000   |
| 已沒收      | —                   | —     | 1.48                | (1,280,000)  |
| 已失效      | —                   | —     | 1.48                | (27,058,000) |
| 於十二月三十一日 |                     | —     |                     | —            |

於截至二零二四年十二月三十一日止年度，先前於僱員股份報酬儲備內確認之購股權開支48,813,000港元因沒收／失效購股權而轉撥至保留溢利。

## 財務報表附註(續)

二零二五年十二月三十一日

### 28. 股份報酬計劃(續)

#### (b) 股份獎勵計劃

自二零一七年五月十九日起，董事會批准採納新股份獎勵計劃(「股份獎勵計劃」)，其主要目的為(i)表彰及獎勵為本集團增長及發展付出貢獻之合資格參與者，向合資格參與者給予獎勵，並留聘彼等為本集團持續營運及發展付出貢獻；及(ii)吸引合適人才加盟，以促進本集團進一步發展。獎勵股份之歸屬期由董事會決定。

於二零二五年十二月三十一日，股份獎勵計劃下信託人交通銀行信託有限公司持有合共354,345,774股(二零二四年：354,345,774股)。

### 29. 儲備

於過往年度及本年度本集團儲備的金額及有關變動詳情，載於財務報表第60及61頁的綜合權益變動表。

### 30. 擁有重大非控制權益之非全資附屬公司

擁有重大非控制權益之本公司附屬公司詳情載列如下：

|                                | 二零二五年  | 二零二四年  |
|--------------------------------|--------|--------|
| 非控制權益持有之股權百分比：                 |        |        |
| 華元及其附屬公司(「華元集團」)               | 40.72% | 40.72% |
| Mindforce及其附屬公司(「Mindforce集團」) | 29%    | 29%    |

|                      | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------------|--------------|--------------|
| 分配予非控制權益之本年度溢利／(虧損)： |              |              |
| 華元集團                 | (171,709)    | (175,107)    |
| Mindforce集團          | 3,982        | (11,374)     |

|                  |         |         |
|------------------|---------|---------|
| 於報告日期非控制權益之累計結餘： |         |         |
| 華元集團             | 820,456 | 962,574 |
| Mindforce集團      | 31,471  | 23,014  |

## 財務報表附註(續)

二零二五年十二月三十一日

### 30. 擁有重大非控制權益之非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露之金額乃任何公司間抵銷前金額：

|                   | 華元集團<br>千港元 | Mindforce集團<br>千港元 |
|-------------------|-------------|--------------------|
| 二零二五年             |             |                    |
| 收入                | 1,773,075   | 414,721            |
| 總開支               | (2,194,758) | (400,989)          |
| 本年度溢利／(虧損)        | (421,683)   | 13,732             |
| 本年度全面收入／(開支)總額    | (349,011)   | 29,784             |
| 流動資產              | 2,129,367   | 295,186            |
| 非流動資產             | 2,214,428   | 367,276            |
| 流動負債              | (2,309,865) | (397,955)          |
| 非流動負債             | (29,268)    | (155,680)          |
| 經營業務所得／(所用)現金流量淨額 | 277,825     | (102,737)          |
| 投資活動所得／(所用)現金流量淨額 | (393,441)   | 31,485             |
| 融資活動所得／(所用)現金流量淨額 | (13,117)    | 70,897             |
| 現金及現金等價物減少淨額      | (128,733)   | (355)              |
| 二零二四年             |             |                    |
| 收入                | 1,969,014   | 489,615            |
| 總開支               | (2,399,040) | (528,836)          |
| 本年度虧損             | (430,026)   | (39,221)           |
| 本年度全面開支總額         | (1,012,498) | (101,704)          |
| 流動資產              | 2,055,306   | 326,558            |
| 非流動資產             | 2,187,450   | 441,896            |
| 流動負債              | (1,860,257) | (534,131)          |
| 非流動負債             | (28,826)    | (155,280)          |
| 經營業務所得現金流量淨額      | 617,320     | 74,637             |
| 投資活動所得／(所用)現金流量淨額 | (405,679)   | 63,886             |
| 融資活動所用現金流量淨額      | (10,781)    | (112,098)          |
| 現金及現金等價物增加淨額      | 200,860     | 26,425             |



## 財務報表附註(續)

二零二五年十二月三十一日

### 31. 綜合現金流量表附註

#### (a) 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，本集團就物業租賃安排的使用權資產及租賃負債的非現金增加為3,974,000港元。

#### (b) 融資活動產生之負債變動

二零二五年

|               | 租賃負債<br>千港元 | 計息銀行及<br>其他借貸<br>千港元 |
|---------------|-------------|----------------------|
| 於二零二五年一月一日    | 8,636       | 2,640,388            |
| 融資現金流量變動      | (1,470)     | 104,624              |
| 新租賃           | 3,974       | —                    |
| 年內確認的累增利息     | 297         | —                    |
| 分類為經營現金流的已付利息 | (297)       | —                    |
| 外匯變動          | (173)       | 44,355               |
| 於二零二五年十二月三十一日 | 10,967      | 2,789,367            |

二零二四年

|               | 租賃負債<br>千港元 | 計息銀行及<br>其他借貸<br>千港元 |
|---------------|-------------|----------------------|
| 於二零二四年一月一日    | 142,365     | 3,136,614            |
| 融資現金流量變動      | (129,677)   | (454,854)            |
| 提前終止          | (214)       | —                    |
| 年內確認的累增利息     | 271         | —                    |
| 分類為經營現金流的已付利息 | (271)       | —                    |
| 外匯變動          | (3,838)     | (41,372)             |
| 於二零二四年十二月三十一日 | 8,636       | 2,640,388            |

## 31. 綜合現金流量表附註(續)

## (c) 租賃的總現金流量

計入現金流量表的租賃現金流出總額如下：

|        | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|--------|--------------|--------------|
| 在經營活動中 | <b>1,367</b> | 1,330        |
| 在融資活動中 | <b>1,470</b> | 129,677      |
|        | <b>2,837</b> | 131,007      |

## 32. 或然負債

於報告期末，本集團並無任何重大或然負債。

## 33. 承擔

本集團於報告期末之資本承擔如下：

|          | 二零二五年<br>千港元   | 二零二四年<br>千港元 |
|----------|----------------|--------------|
| 樓宇       | <b>116,149</b> | 151,033      |
| 機器及辦公室設備 | <b>81,191</b>  | 111,759      |
| 總合約承擔    | <b>197,340</b> | 262,792      |

## 34. 關連人士交易

(a) 除此等財務報表其他部分所詳述的交易外，本集團於年內曾與關連人士進行下列交易：

|                | 附註    | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------|-------|--------------|--------------|
| 向下列人士支付租賃付款：   |       |              |              |
| 鄭韶文女士          | (i)   | <b>140</b>   | 138          |
| 鄭永康先生          | (ii)  | <b>58</b>    | 57           |
| 禾涎股份有限公司(「禾涎」) | (iii) | <b>237</b>   | 292          |
| 林美麗女士          | (iv)  | <b>61</b>    | 60           |

## 財務報表附註(續)

二零二五年十二月三十一日

### 34. 關連人士交易(續)

(a) 除此等財務報表其他部分所詳述的交易外，本集團於年內曾與關連人士進行下列交易：(續)

附註：

- (i) 鄭韶文女士為本公司董事鄭立育先生的女兒。租金乃根據有關各方協定的收費率釐定。於截至二零二五年十二月三十一日止年度，本集團與鄭韶文女士僅訂立短期租賃協議。
- (ii) 鄭永康先生為本公司董事鄭立育先生的兒子。租金乃根據有關各方協定的收費率釐定。於截至二零二五年十二月三十一日止年度，本集團與鄭永康先生僅訂立短期租賃協議。
- (iii) 鄭韶文女士及鄭永康先生均為禾涎的董事。林美麗女士(為本公司董事鄭立育先生的配偶)、鄭韶文女士及鄭永康先生均為禾涎的股東。租金乃根據有關各方協定的收費率釐定。於截至二零二五年十二月三十一日止年度，本集團與禾涎僅訂立短期租賃協議。
- (iv) 林美麗女士為本公司董事鄭立育先生的配偶。租金乃根據有關各方協定的收費率釐定。於截至二零二五年十二月三十一日止年度，本集團與林美麗女士僅訂立短期租賃協議。

上述交易亦構成上市規則第14A章所定義之關連交易或持續關連交易。

(b) 本集團主要管理人員的酬金(不包括董事酬金)：

|        | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|--------|--------------|--------------|
| 短期僱員福利 | 10,163       | 8,484        |

董事酬金的進一步詳情載於財務報表附註8。

## 35. 按類別劃分的金融工具

於報告期末，各金融工具類別的賬面值如下：

## 二零二五年

## 金融資產

|                        | 以攤銷成本計值的金融資產<br>千港元 | 指定為按公平值計入其他全面收入的股本投資<br>千港元 | 總額<br>千港元 |
|------------------------|---------------------|-----------------------------|-----------|
| 指定為按公平值計入其他全面收入的股本投資   | —                   | 14,571                      | 14,571    |
| 應收貿易款項                 | 2,407,698           | —                           | 2,407,698 |
| 已計入預付款項、按金及其他應收款項的金融資產 | 70,467              | —                           | 70,467    |
| 受限制銀行結餘                | 100,523             | —                           | 100,523   |
| 現金及現金等價物               | 892,428             | —                           | 892,428   |
|                        | 3,471,116           | 14,571                      | 3,485,687 |

## 金融負債

|                    | 按公平值計入損益的金融負債－持作買賣<br>千港元 | 按攤銷成本列賬的金融負債<br>千港元 | 總額<br>千港元 |
|--------------------|---------------------------|---------------------|-----------|
| 應付貿易款項及票據          | —                         | 952,609             | 952,609   |
| 已計入其他應付款及應計費用的金融負債 | —                         | 609,764             | 609,764   |
| 計息銀行及其他借貸          | —                         | 2,789,367           | 2,789,367 |
| 租賃負債               | —                         | 10,967              | 10,967    |
|                    | —                         | 4,362,707           | 4,362,707 |



## 財務報表附註(續)

二零二五年十二月三十一日

### 35. 按類別劃分的金融工具(續)

於報告期末，各金融工具類別的賬面值如下：(續)

二零二四年

#### 金融資產

|                        | 以攤銷成本計值的金融資產<br>千港元 | 指定為按公平值計入其他全面收入的股本投資<br>千港元 | 總額<br>千港元 |
|------------------------|---------------------|-----------------------------|-----------|
| 指定為按公平值計入其他全面收入的股本投資   | —                   | 16,767                      | 16,767    |
| 應收貿易款項                 | 2,117,978           | —                           | 2,117,978 |
| 已計入預付款項、按金及其他應收款項的金融資產 | 72,051              | —                           | 72,051    |
| 受限制銀行結餘                | 107,029             | —                           | 107,029   |
| 現金及現金等價物               | 1,028,404           | —                           | 1,028,404 |
|                        | 3,325,462           | 16,767                      | 3,342,229 |

#### 金融負債

|                    | 按公平值計入損益的金融負債—持作買賣<br>千港元 | 按攤銷成本列賬的金融負債<br>千港元 | 總額<br>千港元 |
|--------------------|---------------------------|---------------------|-----------|
| 應付貿易款項及票據          | —                         | 824,411             | 824,411   |
| 已計入其他應付款及應計費用的金融負債 | —                         | 537,894             | 537,894   |
| 計息銀行及其他借貸          | —                         | 2,640,388           | 2,640,388 |
| 衍生金融工具             | 2,442                     | —                   | 2,442     |
| 租賃負債               | —                         | 8,636               | 8,636     |
|                    | 2,442                     | 4,011,329           | 4,013,771 |

## 36. 金融工具公平值及公平值層級

本集團金融工具(不包括該等賬面值與公平值合理相若者)之賬面值及公平值如下：

|                       | 賬面值          |              | 公平值          |              |
|-----------------------|--------------|--------------|--------------|--------------|
|                       | 二零二五年<br>千港元 | 二零二四年<br>千港元 | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
| <b>金融資產</b>           |              |              |              |              |
| 指定為按公平值計入其他全面收入的股本投資： |              |              |              |              |
| 海外上市股本投資，按公平值         | 14,571       | 16,767       | 14,571       | 16,767       |
| <b>金融負債</b>           |              |              |              |              |
| 衍生金融工具                | -            | 2,442        | -            | 2,442        |

管理層已評估應收貿易款項、已計入預付款項、按金及其他應收款項的金融資產、受限制銀行結餘、現金及現金等價物、應付貿易款項及票據、已計入其他應付款項及應計費用的金融負債以及計息銀行及其他借貸之流動部份之公平值與彼等之賬面值基本相若，原因為該等工具均於短期內到期。

本集團財務部門由財務總監領導，負責釐定金融工具公平值計量的政策及程序。財務部門直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具價值的變動及釐定應用於估值的主要輸入數字。估值交由財務總監審核及批准。

金融資產及負債之公平值乃以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

下列方法及假設乃用以估計公平值：

計息銀行及其他借貸之非流動部份公平值已透過使用具類似期限、信貸風險及剩餘到期日之工具之當前可用利率貼現預期未來現金流量計算。於二零二五年十二月三十一日及二零二四年十二月三十一日，因本集團自身不履行計息銀行及其他借貸風險而導致的公平值變動被評估為不重大。

上市股權投資之公平值乃根據所報市價計量。

## 財務報表附註(續)

二零二五年十二月三十一日

### 36. 金融工具公平值及公平值層級(續)

本集團與多名對手(主要為信譽良好且無近期違約記錄的銀行)訂立衍生金融工具。衍生金融工具(包括遠期外匯合約)均採用與以現值計算遠期定價相似的估值技術計量。該等模型包括多項市場可觀察輸入數據,包括對手的信貸質素以及外匯的即期及遠期匯率。遠期外匯合約的賬面值與彼等的公平值相同。於二零二四年十二月三十一日,按市值標價的衍生工具狀況已扣除涉及衍生工具對手方違約風險應佔的信貸評估調整。

#### 公平值層級

下表列示本集團金融工具之公平值計量層級:

#### 以公平值計量之資產

於二零二五年十二月三十一日

|                           | 採用下列之公平值計量             |                               |                                | 總額<br>千港元 |
|---------------------------|------------------------|-------------------------------|--------------------------------|-----------|
|                           | 活躍市場報價<br>(第一級)<br>千港元 | 重大可觀察<br>輸入數據<br>(第二級)<br>千港元 | 重大不可觀察<br>輸入數據<br>(第三級)<br>千港元 |           |
| 指定為按公平值計入其他全面收入的<br>股本投資: |                        |                               |                                |           |
| 海外上市股本投資                  | 14,571                 | —                             | —                              | 14,571    |

於二零二四年十二月三十一日

|                           | 採用下列之公平值計量             |                               |                                | 總額<br>千港元 |
|---------------------------|------------------------|-------------------------------|--------------------------------|-----------|
|                           | 活躍市場報價<br>(第一級)<br>千港元 | 重大可觀察<br>輸入數據<br>(第二級)<br>千港元 | 重大不可觀察<br>輸入數據<br>(第三級)<br>千港元 |           |
| 指定為按公平值計入其他全面收入的<br>股本投資: |                        |                               |                                |           |
| 海外上市股本投資                  | 16,767                 | —                             | —                              | 16,767    |

**36. 金融工具公平值及公平值層級(續)****公平值層級(續)**

下表列示本集團金融工具之公平值計量層級：(續)

**以公平值計量之負債**

於二零二四年十二月三十一日

|        | 採用下列之公平值計量      |                |                 | 總額<br>千港元 |
|--------|-----------------|----------------|-----------------|-----------|
|        | 活躍市場報價<br>(第一級) | 重大可觀察輸入數據(第二級) | 重大不可觀察輸入數據(第三級) |           |
|        | 千港元             | 千港元            | 千港元             |           |
| 衍生金融工具 | —               | 2,442          | —               | 2,442     |

於二零二五年十二月三十一日，本集團概無任何按公平值計量的金融負債。

於本年度，金融資產及金融負債之第一級與第二級間並無公平值計量轉移以及並無轉入或轉出第三級(二零二四年：無)。

**37. 金融風險管理目標及政策**

本集團的主要金融工具(衍生工具除外)包括計息銀行及其他借貸、受限制銀行結餘以及現金及短期存款。該等金融工具主要是為本集團經營業務籌集資金。本集團尚有其他各類金融資產及負債如應收貿易款項、其他應收款項、應付貿易款項及票據以及其他應付款項及應計費用，直接自日常經營活動產生。

本集團亦訂立衍生交易，主要包括遠期外匯合約，旨在管理本集團營運產生的貨幣風險。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。



## 財務報表附註(續)

二零二五年十二月三十一日

### 37. 金融風險管理目標及政策(續)

#### 利率風險

本集團的市場利率變動風險主要來自本集團以美元計值的浮息債務承擔。

下表顯示在所有其他變數保持不變的情況下，本集團的除稅前虧損相對於美元利率的合理可能變動的敏感度。

|       | 基點上升／<br>(下跌) | 除稅前虧損<br>減少／(增加)<br>千港元 |
|-------|---------------|-------------------------|
| 二零二五年 |               |                         |
| 美元    | 50            | (12,386)                |
| 美元    | (50)          | 12,386                  |
| 二零二四年 |               |                         |
| 美元    | 50            | (12,655)                |
| 美元    | (50)          | 12,655                  |

#### 外幣風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位的功能貨幣以外的貨幣進行買賣而產生。

本集團有關匯率變動的市場風險主要來自並非以本集團所營運附屬公司的功能貨幣計值的若干應收貿易款項、應付貿易款項及票據、若干現金及現金等價物以及計息銀行及其他借貸。本集團利用衍生金融工具減低外幣風險，惟有關交易並不符合資格使用對沖會計法。

由於本集團大部分收入及開支分別以美元及人民幣計值，故人民幣升值對本集團之盈利能力構成不利影響。

下表顯示由於人民幣匯率的合理可能變動，在所有其他變數保持不變的情況下，對本集團於報告期末的除稅前虧損(源自以人民幣計值的金融工具)的敏感度分析。

## 37. 金融風險管理目標及政策(續)

## 外幣風險(續)

|           | 匯率上升／(下跌)<br>% | 除稅前虧損減少／<br>(增加)<br>千港元 |
|-----------|----------------|-------------------------|
| 二零二五年     |                |                         |
| 倘美元兌人民幣升值 | 4.26           | 106,258                 |
| 倘美元兌人民幣貶值 | (4.26)         | (106,258)               |
| 二零二四年     |                |                         |
| 倘美元兌人民幣升值 | 4.45           | 92,765                  |
| 倘美元兌人民幣貶值 | (4.45)         | (92,765)                |

## 信貸風險

計入綜合財務狀況表的應收貿易款項賬面值指本集團就應收貿易款項所承受的最高信貸風險。本集團持續對客戶的財務狀況進行信貸評估，並無要求客戶提供抵押品。

由於應收最大及五大客戶的應收貿易款項分別佔本集團於報告期末的應收貿易款項的21%（二零二四年：19%）及84%（二零二四年：78%），故此本集團就應收貿易款項的信貸風險極為集中。應收貿易款項減值虧損撥備乃根據對全部應收貿易款項的預期可收回程度作出的審閱而釐定。

## 最大風險承擔及年末階段分類

下表顯示於十二月三十一日，基於本集團信貸政策的信貸質量及最大信貸風險敞口（主要基於過往的到期資料，除非有無需付出不必要費用或努力所得的其他資料）以及年末階段分類。所列金額為金融資產的賬面總額。

## 財務報表附註(續)

二零二五年十二月三十一日

### 37. 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### 最大風險承擔及年末階段分類(續)

於二零二五年十二月三十一日

|                            | 12個月預期<br>信貸虧損<br>第一階段<br>千港元 | 全期預期<br>信貸虧損<br>簡化方法<br>千港元 | 總額<br>千港元 |
|----------------------------|-------------------------------|-----------------------------|-----------|
| 應收貿易款項*                    | —                             | 2,411,287                   | 2,411,287 |
| 已計入預付款項、按金及其他應收款項<br>的金融資產 |                               |                             |           |
| — 正常**                     | 70,467                        | —                           | 70,467    |
| 受限制銀行結餘                    |                               |                             |           |
| — 尚未逾期                     | 100,523                       | —                           | 100,523   |
| 現金及現金等價物                   |                               |                             |           |
| — 尚未逾期                     | 892,428                       | —                           | 892,428   |
|                            | 1,063,418                     | 2,411,287                   | 3,474,705 |

於二零二四年十二月三十一日

|                            | 12個月預期<br>信貸虧損<br>第一階段<br>千港元 | 全期預期<br>信貸虧損<br>簡化方法<br>千港元 | 總額<br>千港元 |
|----------------------------|-------------------------------|-----------------------------|-----------|
| 應收貿易款項*                    | —                             | 2,120,561                   | 2,120,561 |
| 已計入預付款項、按金及其他應收款項<br>的金融資產 |                               |                             |           |
| — 正常**                     | 72,051                        | —                           | 72,051    |
| 受限制銀行結餘                    |                               |                             |           |
| — 尚未逾期                     | 107,029                       | —                           | 107,029   |
| 現金及現金等價物                   |                               |                             |           |
| — 尚未逾期                     | 1,028,404                     | —                           | 1,028,404 |
|                            | 1,207,484                     | 2,120,561                   | 3,328,045 |

\* 本集團就應收貿易款項採納的簡化減值方法，所用資料乃根據財務報表附註17中披露的撥備矩陣而定。

\*\* 當已計入預付款項、按金及其他應收款項的金融資產並無逾期時，並且未有任何資料表明自初步確認以來金融資產具有顯著增加的信貸風險，則信貸質素會被視為「正常」。

## 37. 金融風險管理目標及政策(續)

## 信貸風險(續)

## 最大風險承擔及年末階段分類(續)

有關本集團因應收貿易款項而產生之信貸風險的更多量化數據於財務報表附註17披露。

## 流動資金風險

本集團通過使用經常性流動資金計劃工具監視資金短缺的風險。該工具考慮金融工具及金融資產(例如應收貿易款項)的到期日和來自於經營活動的現金流量預測。

本集團的目標在於透過運用銀行貸款及租賃負債，保持資金持續性與靈活性的平衡。此外，本集團亦已備有銀行信用貸款額度作緊急用途。

以下載列本集團於報告期末的金融負債到期日(根據已訂約惟未貼現款項計算)：

|                    | 二零二五年                |             |             | 總額<br>千港元 |
|--------------------|----------------------|-------------|-------------|-----------|
|                    | 按要求或<br>一年內償還<br>千港元 | 二至五年<br>千港元 | 超過五年<br>千港元 |           |
| 應付貿易款項及票據          | 952,609              | —           | —           | 952,609   |
| 租賃負債               | 1,739                | 3,575       | 11,622      | 16,936    |
| 已計入其他應付款及應該費用的金融負債 | 609,764              | —           | —           | 609,764   |
| 計息銀行及其他借貸*         | 1,834,968            | 1,123,164   | —           | 2,958,132 |
|                    | 3,399,080            | 1,126,739   | 11,622      | 4,537,441 |



## 財務報表附註(續)

二零二五年十二月三十一日

### 37. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

以下載列本集團於報告期末的金融負債到期日(根據已訂約惟未貼現款項計算):(續)

|                    | 二零二四年                |             |             |           |
|--------------------|----------------------|-------------|-------------|-----------|
|                    | 按要求或<br>一年內償還<br>千港元 | 二至五年<br>千港元 | 超過五年<br>千港元 | 總額<br>千港元 |
| 應付貿易款項及票據          | 824,411              | —           | —           | 824,411   |
| 租賃負債               | 1,289                | 1,187       | 12,187      | 14,663    |
| 已計入其他應付款及應該費用的金融負債 | 537,894              | —           | —           | 537,894   |
| 衍生金融工具             | 2,442                | —           | —           | 2,442     |
| 計息銀行及其他借貸*         | 1,691,126            | 1,182,106   | —           | 2,873,232 |
|                    | 3,057,162            | 1,183,293   | 12,187      | 4,252,642 |

\* 計息銀行及其他借貸包括價值1,120,896,000港元(二零二四年:1,024,828,000港元)的未貼現銀團貸款。於二零二五年十二月三十一日,該貸款違反貸款契約,並於報告期末後獲得相關銀行的一次性豁免。故此,就上述到期情況而言,該筆款項乃按照貸款協議規定的原始到期日列報。

#### 股本價格風險

股本價格風險為股本指數水平及個別證券價值變動導致股本證券公平值下降的風險。於二零二五年十二月三十一日,本集團面對的股本價格風險來自歸類為指定為按公平值計入其他全面收入的股本投資(附註19)的個別股本投資。本集團的上市投資乃於台灣證券交易所(「台交所」)上市,按報告期末所報市場價格估值。

於年內距報告期末最近的交易日營業時間結束時以下證券交易所的市場股本指數,以及其於年內的最高及最低點如下:

|              | 二零二五年<br>十二月三十一日 | 高/低<br>二零二五年  | 二零二四年<br>十二月三十一日 | 高/低<br>二零二四年  |
|--------------|------------------|---------------|------------------|---------------|
|              |                  |               |                  |               |
| 中華民國—台交所加權指數 | 28,707           | 28,842/17,307 | 23,190           | 24,417/17,152 |

## 37. 金融風險管理目標及政策(續)

## 股本價格風險(續)

下表顯示股本投資公平值的合理可能變動的敏感度分析在所有其他變數保持不變的情況下及受到任何遞延稅項影響之前，以報告期末的賬面值為基準。就此項分析的目的而言，指定為按公平值計入其他全面收入的股本投資被視為只會影響公平值儲備。

|                            | 股本投資<br>賬面值<br>千港元 | 股本價格<br>增加／(減少)<br>% | 權益*<br>增加／(減少)<br>千港元 |
|----------------------------|--------------------|----------------------|-----------------------|
| 二零二五年                      |                    |                      |                       |
| 於以下地區上市的投資：                |                    |                      |                       |
| 中華民國－按公平值計入其他全面收入的<br>股本投資 | <b>14,571</b>      | <b>33.19</b>         | <b>4,836</b>          |
|                            | <b>14,571</b>      | <b>(33.19)</b>       | <b>(4,836)</b>        |
| 二零二四年                      |                    |                      |                       |
| 於以下地區上市的投資：                |                    |                      |                       |
| 中華民國－按公平值計入其他全面收入的<br>股本投資 | 16,767             | 36.50                | 6,120                 |
|                            | 16,767             | (36.50)              | (6,120)               |

\* 不包括保留溢利

## 財務報表附註(續)

二零二五年十二月三十一日

### 37. 金融風險管理目標及政策(續)

#### 資本管理

本集團管理資本的首要目標乃保障本集團能持續經營，並維持穩健的資本比例，以支持業務及提高股東價值。

本集團管理資本結構以及根據經濟狀況及相關資產風險特徵的轉變作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股份以保持或調整資本結構。本集團不受任何外部實施的資本規定限制。於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團的資本管理目標、政策或程序並無轉變。

本集團通過使用資本負債率(以銀行及其他借貸總額除以總資產)監察資本。於報告期末的資本負債率如下：

|           | 二零二五年<br>千港元      | 二零二四年<br>千港元 |
|-----------|-------------------|--------------|
| 銀行及其他借貸總額 | <b>2,789,367</b>  | 2,640,388    |
| 非流動資產總額   | <b>5,360,703</b>  | 5,729,626    |
| 流動資產總額    | <b>4,985,782</b>  | 4,612,833    |
| 總資產       | <b>10,346,485</b> | 10,342,459   |
| 資本負債率     | <b>27%</b>        | 26%          |

## 38. 本公司財務狀況報表

本公司於報告期末財務狀況表的資料如下：

|                | 二零二五年<br>千港元 | 二零二四年<br>千港元 |
|----------------|--------------|--------------|
| 非流動資產          |              |              |
| 於附屬公司之投資       | 1,026,805    | 1,032,130    |
| 流動資產           |              |              |
| 應收附屬公司款項       | 5,014,697    | 5,016,271    |
| 預付款項、按金及其他應收款項 | 449          | 481          |
| 受限制銀行結餘        | 87,710       | 87,645       |
| 現金及現金等價物       | 355          | 3,393        |
| 流動資產總額         | 5,103,211    | 5,107,790    |
| 流動負債           |              |              |
| 應付附屬公司款項       | 1,998,838    | 1,993,336    |
| 其他應付款項及應計費用    | 5,298        | 5,747        |
| 流動負債總額         | 2,004,136    | 1,999,083    |
| 流動資產淨額         | 3,099,075    | 3,108,707    |
| 資產淨值           | 4,125,880    | 4,140,837    |
| 權益             |              |              |
| 已發行股本          | 120,001      | 120,001      |
| 儲備(附註)         | 4,005,879    | 4,020,836    |
| 權益總額           | 4,125,880    | 4,140,837    |



## 財務報表附註(續)

二零二五年十二月三十一日

### 38. 本公司財務狀況報表(續)

附註：

本公司之儲備概要載列如下：

|                             | 股份溢價賬<br>千港元   | 股份獎勵計劃<br>下持有之股份<br>千港元 | 僱員股份<br>報酬儲備<br>千港元 | 其他儲備<br>千港元    | 保留溢利<br>千港元      | 總額<br>千港元        |
|-----------------------------|----------------|-------------------------|---------------------|----------------|------------------|------------------|
| 於二零二四年一月一日                  | 187,919        | (699,766)               | 54,138              | 316,058        | 4,220,403        | 4,078,752        |
| 本年度全面開支總額                   | -              | -                       | -                   | -              | (9,103)          | (9,103)          |
| 因沒收／失效購股權而轉出僱員股份報酬<br>儲備    | -              | -                       | (48,813)            | -              | -                | (48,813)         |
| 於二零二四年十二月三十一日及<br>二零二五年一月一日 | <b>187,919</b> | <b>(699,766)</b>        | <b>5,325</b>        | <b>316,058</b> | <b>4,211,300</b> | <b>4,020,836</b> |
| 本年度全面開支總額                   | -              | -                       | -                   | -              | (9,632)          | (9,632)          |
| 轉撥至保留溢利                     | -              | -                       | (5,325)             | -              | -                | (5,325)          |
| 於二零二五年十二月三十一日               | <b>187,919</b> | <b>(699,766)</b>        | <b>-</b>            | <b>316,058</b> | <b>4,201,668</b> | <b>4,005,879</b> |

僱員股份報酬儲備包括已授出惟未行使的購股權公平值，誠如財務報表附註2.4股份付款會計政策進一步闡釋。該款項將於(i)行使相關購股權時轉撥至股份溢價賬；(ii)相關購股權到期時轉撥至保留溢利；或(iii)相關購股權被沒收時轉撥至保留溢利。

### 39. 批准財務報表

於二零二六年三月二十六日，董事會已批准並授權刊發財務報表。

## 五年財務概要

摘錄自己刊發經審核綜合財務報表，本集團過去五個財政年度的業績及資產、負債及非控制權益概要如下：

### 業績

|            | 截至十二月三十一日止年度     |              |              |              |              |
|------------|------------------|--------------|--------------|--------------|--------------|
|            | 二零二五年<br>千港元     | 二零二四年<br>千港元 | 二零二三年<br>千港元 | 二零二二年<br>千港元 | 二零二一年<br>千港元 |
| 收入         | <b>5,731,158</b> | 6,026,320    | 6,936,056    | 8,255,947    | 11,282,979   |
| 除稅前溢利／(虧損) | <b>(633,495)</b> | (727,561)    | (166,645)    | 238,507      | 200,195      |
| 所得稅開支      | <b>(31,574)</b>  | (2,321)      | (162,176)    | (180,404)    | (142,646)    |
| 本年度溢利／(虧損) | <b>(665,069)</b> | (729,882)    | (328,821)    | 58,103       | 57,549       |
| 以下人士應佔：    |                  |              |              |              |              |
| 本公司股權持有人   | <b>(493,427)</b> | (529,890)    | (230,815)    | 172,149      | 162,396      |
| 非控制權益      | <b>(171,642)</b> | (199,992)    | (98,006)     | (114,046)    | (104,847)    |
|            | <b>(665,069)</b> | (729,882)    | (328,821)    | 58,103       | 57,549       |

### 資產、負債及非控制權益

|       | 於十二月三十一日           |              |              |              |              |
|-------|--------------------|--------------|--------------|--------------|--------------|
|       | 二零二五年<br>千港元       | 二零二四年<br>千港元 | 二零二三年<br>千港元 | 二零二二年<br>千港元 | 二零二一年<br>千港元 |
| 總資產   | <b>10,346,485</b>  | 10,342,459   | 12,155,514   | 14,189,930   | 17,248,679   |
| 總負債   | <b>(4,946,014)</b> | (4,628,135)  | (5,398,722)  | (6,746,643)  | (8,700,978)  |
| 非控制權益 | <b>(924,701)</b>   | (1,077,128)  | (1,291,348)  | (1,404,904)  | (1,705,568)  |
|       | <b>4,475,770</b>   | 4,637,196    | 5,465,444    | 6,038,383    | 6,842,133    |

## 附 件 五



JU TENG INTERNATIONAL HOLDINGS LIMITED  
巨騰國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 3336

**2025** ANNUAL REPORT



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# CORPORATE INFORMATION

## EXECUTIVE DIRECTORS

Mr. Cheng Li-Yu (*Chairman and Chief Executive Officer*)  
Mr. Chiu Hui-Chin (*Chief Strategy Officer*)  
Mr. Huang Kuo-Kuang  
Mr. Lin Feng-Chieh (*Retired on 28 May 2025*)  
Mr. Tsui Yung Kwok (*Chief Financial Officer*)  
Mr. Wang Ting Jin (*Appointed on 11 June 2025*)

## NON-EXECUTIVE DIRECTORS

Mr. Cheng Li-Yen

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cherng Chia-Jiun (*Retired on 28 May 2025*)  
Mr. Yip Wai Ming  
Mr. Yuen Chi Ho  
Dr. Chuang Shu-Hui

## AUTHORISED REPRESENTATIVES

Mr. Cheng Li-Yu  
Mr. Tsui Yung Kwok

## COMPANY SECRETARY

Ms. Cheung Lai Yin

## AUDIT COMMITTEE

Mr. Yuen Chi Ho (*Chairman*)  
Mr. Cherng Chia-Jiun (*Retired on 28 May 2025*)  
Mr. Yip Wai Ming  
Dr. Chuang Shu-Hui

## REMUNERATION COMMITTEE

Mr. Yuen Chi Ho (*Chairman*)  
Mr. Cherng Chia-Jiun (*Retired on 28 May 2025*)  
Mr. Cheng Li-Yu  
Mr. Huang Kuo-Kuang  
Mr. Yip Wai Ming  
Dr. Chuang Shu-Hui

## NOMINATION COMMITTEE

Mr. Cheng Li-Yu (*Chairman*)  
Mr. Huang Kuo-Kuang  
Mr. Cherng Chia-Jiun (*Retired on 28 May 2025*)  
Mr. Yip Wai Ming  
Mr. Yuen Chi Ho  
Dr. Chuang Shu-Hui

## CORPORATE GOVERNANCE COMMITTEE

Mr. Yip Wai Ming (*Chairman*)  
Mr. Cheng Li-Yu  
Mr. Huang Kuo-Kuang  
Mr. Cherng Chia-Jiun (*Retired on 28 May 2025*)  
Mr. Yuen Chi Ho  
Dr. Chuang Shu-Hui

## LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

## AUDITORS

Ernst & Young  
*Registered Public Interest Entity Auditor*

## PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
Bank SinoPac  
Cathay United Bank  
China Citic Bank  
CTBC Bank  
E. Sun Bank  
Fubon Bank  
Industrial and Commercial Bank of China  
KGI Bank  
Taishin Bank  
United Overseas Bank

## CORPORATE INFORMATION

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3311-3312, Jardine House  
1 Connaught Place, Central  
Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

No. 666 Yin Jia Road  
Wujiang Economic Development District  
Wujiang District, Suzhou City, Jiangsu Province  
The PRC

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

[www.irasia.com/listco/hk/juteng](http://www.irasia.com/listco/hk/juteng)

### STOCK CODE

3336.HK and 9136.TT



## FINANCIAL HIGHLIGHTS

|                                                                   |       | For the year ended 31 December |         |         |
|-------------------------------------------------------------------|-------|--------------------------------|---------|---------|
|                                                                   | Notes | 2025                           | 2024    | Changes |
| <b>Operating Results:</b>                                         |       |                                |         |         |
| Revenue (HK\$ million)                                            |       | <b>5,731</b>                   | 6,026   | -4.9%   |
| Loss attributable to equity holders of the Company (HK\$ million) |       | <b>-493</b>                    | -530    | +6.9%   |
| Loss per share                                                    |       |                                |         |         |
| Basic (HK cents)                                                  |       | <b>-58.3</b>                   | -62.7   | +6.9%   |
| Diluted (HK cents)                                                |       | <b>-58.3</b>                   | -62.7   | +6.9%   |
| <b>Profitability Ratio:</b>                                       |       |                                |         |         |
| Gross profit margin                                               |       | <b>4.7%</b>                    | 2.9%    | +1.8%   |
| Operating loss margin                                             | 1     | <b>-5.8%</b>                   | -8.8%   | +3.0%   |
| Net loss margin                                                   | 2     | <b>-8.6%</b>                   | -8.8%   | +0.2%   |
| EBITDA (HK\$ million)                                             |       | <b>106</b>                     | 130     | -18.5%  |
| Return on equity                                                  | 3     | <b>-10.8%</b>                  | -10.5%  | -0.3%   |
| <b>Liquidity and Capital Ratio:</b>                               |       |                                |         |         |
| Inventory turnover days                                           | 4     | <b>88</b>                      | 66      | +33.3%  |
| Trade receivables turnover days                                   | 5     | <b>153</b>                     | 129     | +18.6%  |
| Trade and bills payables turnover days                            | 6     | <b>64</b>                      | 52      | +23.1%  |
| Interest coverage                                                 | 7     | <b>-328.9%</b>                 | -298.2% | -30.7%  |
| Net debt to equity                                                | 8     | <b>35.1%</b>                   | 28.2%   | +6.9%   |
| Net cash flows from operating activities (HK\$ million)           |       | <b>-135</b>                    | 741     | -118.2% |

### Notes:

- (1) Operating loss margin equals operating loss divided by revenue. Operating loss includes gross profit, net of selling and distribution expenses, and administrative expenses.
- (2) Net loss margin equals loss attributable to equity holders of the Company divided by revenue.
- (3) Return on equity equals loss attributable to equity holders of the Company divided by the average of the beginning and closing balance of equity attributable to equity holders of the Company.
- (4) Inventory turnover days is equal to the closing balance of inventories divided by cost of sales and multiplied by the number of days in the year.
- (5) Trade receivables turnover days is equal to the closing balance of trade receivables divided by revenue and multiplied by the number of days in the year.
- (6) Trade and bills payables turnover days is equal to the closing balance of trade and bills payables divided by cost of sales and multiplied by the number of days in the year.
- (7) Interest coverage ratio equals loss before tax and finance costs divided by finance costs.
- (8) Net debt to equity equals net debt divided by net assets. Net debt includes all interest-bearing bank and other borrowings net of cash and cash equivalents.



### **The global PC market experiences moderate growth, while challenges still exist in the business environment**

During the year ended 31 December 2025 (the "Year"), as inflation in major economies fell and monetary policies gradually shifted towards easing, the global economy maintained fairly stable. Meanwhile, the continued geopolitical tensions, the rising trade protectionism, and the uncertainties in tariff policies had an impact on the global supply chain stability and corporate investment decisions, collectively weakening the foundation of global growth. However, the global trade still showed phased growth during the Year, partly due to companies shipping ahead of schedule to avoid upcoming tariff increases and strong growth in service trades. In this context, the overall performance of the global PC market and the domestic PC market of China has shown a moderate improvement as compared with that of last year. According to the report released by Gartner, Inc., a market research organization, the global PC shipments in 2025 increased by 9.1%, mainly driven by tariff volatility, expected memory price hikes, and the discontinuation of services for the Windows 10 operating system. In terms of the domestic market of China, according to data released by Omdia, a market research organization, it is expected that the domestic PC market will increase by 5% to 41.5 million units in 2025, mainly driven by strong consumer demands and stable commercial procurement in the first half of the Year, especially from the innovation sector, which supported the market growth. However, there are signs of further slowdown in consumer demands and uncertainties in the business environment.

In addition, due to trade and policy fluctuations, the supply chain of the PC market continues to undergo industrial adjustments. The Group is adapting to the industrial development, gradually promoting diversified production capacity layout, and has dispersed certain production capacities to Southeast Asia. Among them, the production base located in Vietnam was officially put into production in the second quarter of 2025. However, with the continuous changes in tariff policies during the Year, the overall market wait-and-see atmosphere continues, and order demand is under short-term pressure. Coupled with the fact that the production capacity of factories in Vietnam is still in the climbing stage, and its production efficiency and scale still need to be further released. The Group's ability to undertake and expand orders is temporarily limited, which has a short-term impact on its business performance. During the Year, Ju Teng International Holdings Limited (the "Company" and together with its subsidiaries, the "Group" or "Ju Teng") recorded revenue of approximately HK\$5,731,000,000 (2024: revenue of approximately HK\$6,026,000,000), representing a decrease of approximately 4.9% as compared with that of last year. The Group actively carried out measures for cost reduction and efficiency improvement, driving the gross profit margin to maintain relatively stable and record approximately 4.7%, representing an increase of 1.8% as compared with that of last year. The Group will closely monitor the market changes, prudently promote to release the production capacity of factories in Vietnam, accelerate the integration of domestic factory resources, and strengthen overall business resilience and competitiveness.

### **Continuously optimizing various types of casing product portfolio and taking various measures to respond to the market challenges**

Notebook computers and 2-in-1 computer casings remained the core products of the Group. With years of comprehensive experience and technological advantages, the Group has maintained a leading position in the industry and has established stable and close cooperative relationships with its upstream and downstream supply chains and customers, thereby continuously consolidating a stable market share. During the Year, despite a mild recovery in the global PC market, the industry as a whole is still constrained by the upward cost pressure brought by the imbalance of memory supply and demand. The Group will actively identify market trends and deepen business strategy adjustments, comprehensively promote resource integration and capacity optimization, including efficient integration of domestic factory resources, acceleration of capacity upgrading of factories in Vietnam, and strengthening cross-regional production collaboration, so as to build a more efficient, flexible, and cost-effective production system. At the same time, the Group actively promotes the research and application of new products, continuously optimizes various types of casing product portfolio and operational strategies, aiming to strengthen its ability to secure orders in high value-added fields such as high-end metal casings, and provide impetus for the Group's medium and long-term sustainable development.

## CHAIRMAN'S STATEMENT

### **The trend of operating system upgrade and "AI PC" replacement encounters memory shortage, leading to a mixed PC market**

The complex situation of structural PC replacement and supply chain challenges is leading to a mixed global PC market. On the one hand, Microsoft announced the discontinuation of support services for the Windows 10 operating system on 14 October 2025, accelerating upgrade cycle of the Windows 11 operating system. In addition, with the intense penetration of artificial intelligence ("AI") technology application scenarios into the PC field, the iteration of AI technology brings attraction to product devices with various functions, and the market is welcoming a PC replacement demand driven by major upgrades to the Windows operating system and PC products equipped with artificial intelligence functions ("AI PC"). According to the projections of Gartner, Inc., a market research organization, the global AI PC shipments will reach approximately 77.8 million units in 2025, accounting for approximately 31% of the overall PC market share and injecting momentum into the industry growth. On the other hand, this wave of PC replacement coincides with an imbalance in memory supply and demand. The memory price hikes and tight supply may stimulate manufacturers to purchase and accelerate shipments in the short term, driving the global PC shipments to increase. However, the upward cost pressure may ultimately suppress consumer demand for PC replacement. Faced with market fluctuations, the Group will actively deepen supply chain collaboration and optimize global production capacity layout, and proactively manage its cost risks; At the same time, the Group will focus on the trend of high-end casing and AI PC, drive the product value enhancement through technological upgrades, consolidate customer cooperation in the changing situation, and prepare for future performance improvement.

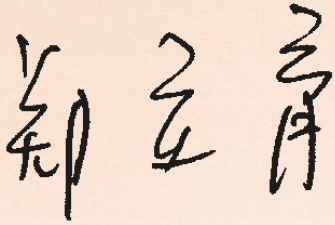
### **Continuously optimizing the production capacity configuration and orderly promoting to release the production capacity of factories in Vietnam**

Against the backdrop of sustained fluctuations in the global trade environment and intense protectionist measures, the Group has proactively optimized its production capacity configuration, enhanced its ability to respond to various market demands, and ensured the stability and resilience of its business development. During the Year, the Group comprehensively promoted its capacity integration strategy, and focused on improving production performance and cost control level. In the overseas market, the Group has accelerated the strategic layout of factories in Vietnam, and the relevant production capacity has been officially put into operation in the second quarter of 2025. It is expected to accurately respond to the incremental demand of the Southeast Asian market, and enhance the regional resilience and delivery capability of the supply chain. In the domestic market, the Group continued to deepen the integration of factory resources. During the Year, the Group has sold various factories and closely promoted the return of other factories, so as to minimize its operating costs and achieve optimal resource allocation and operational performance in an unstable market situation. In the face of the accelerated restructuring and diversified development of the global supply chain, the Group has closely monitored the dynamics of the industrial chain at home and abroad, actively optimized the global production capacity layout and cost structure, and strived to seize development opportunities in the complex environments.

Looking forward to 2026, opportunities and challenges will coexist in the PC market. The Group remains prudently optimistic about the development of the PC industry, and will rely on our established production capacity layout and supply chain resilience to continuously optimize its resource allocation and production efficiency, and flexibly and stably respond to the market changes. At the same time, the Group will actively identify and seize the opportunities from the PC market recovery, and strive to create sustainable long-term values for its shareholders and investors by consolidating its core competitiveness and improving its operational performance.

## CHAIRMAN'S STATEMENT

Lastly, I would like to take this opportunity to express my sincere gratitude to the Company's shareholders, customers, partners and investors for their continuous trust and support, as well as the unremitting efforts of the Group's employees. Looking ahead to the future, the Group will continue to uphold a prudent and pragmatic business philosophy, continuously optimize its operational efficiency to flexibly respond to the dynamic evolution of the market environment. At the same time, the Group will fully leverage its comprehensive competitive advantages in technology, production capacity and supply chain, seize the growth opportunities from the industry recovery, and strive for sustainable returns for its shareholders, employees, and all partners.

A handwritten signature in black ink, consisting of three stylized Chinese characters: 鄭, 立, 宇.

**Cheng Li-Yu**

*Chairman and Chief Executive Officer*

Hong Kong  
26 March 2026



# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review & Prospects

Looking back at the year ended 31 December 2025 (the “Year”), the global economy has undergone profound changes, and the significant changes in trade and policy are reshaping the global market and policy framework. However, the surge in trade before policy changes and the rapid adjustment of global supply chain have provided temporary support for the global economic growth. The global economic situation is under pressure and resilience, and the economic recovery in different regions is showing differentiated trends. In this context, the global PC market and the domestic PC market of China have undergone adjustments, with performance differentiation in different regions and application scenarios, but the overall performance has still improved as compared with that of last year. According to market data released by Gartner, Inc., a market research organization, the global PC market saw a significant reversal in shipments during the Year after experiencing a sharp decline in 2022 and 2023 and a slight increase in 2024. The cumulative shipments for the Year exceeded 270 million units, representing an increase of 9.1% as compared with that of last year. In the fourth quarter, the global PC shipments reached 71.5 million units, representing a year-on-year increase of 9.3%, indicating a rebound in market demand compared to last year. In terms of the domestic market of China, according to data released by Omdia, a market research organization, benefiting from stable consumer demands and strong commercial procurement in the first half of the Year, it was expected that the domestic PC market will increase by 5% year-on-year to 41.5 million units by the end of 2025. Nevertheless, the business environment remains full of challenges due to the fading subsidy effect and the flattening overall market demand.

As one of the world’s leading notebook computer casing manufacturers, notebook computers and 2-in-1 computer casings remained as the Group’s major source of revenue. Looking back at the Year, despite of the overall good performance of the global PC market, affected by the continued fluctuation of trade policies and the widespread extension of customer decision-making cycles, coupled with the fact that the Group is in the stage of orderly capacity migration and adjustment, the Group’s production capacity has not been fully released, and our response to the market demands is encountering phased challenges, which brought certain challenges to our business operations. During the year ended 31 December 2025, the Group recorded revenue of approximately HK\$5,731 million (2024: approximately HK\$6,026 million), representing a decrease of approximately 4.9% as compared with that of last year. Faced with market fluctuations, the Group actively adjusted its operational strategies during the Year, continuously optimized its resource allocation and operational efficiency, and the gross profit margin rebounded compared to last year to approximately 4.7% (2024: approximately 2.9%). However, due to the decline in sales revenue and the utilization rate of production capacity remaining low, the Group recorded an impairment of property, plant and equipment of approximately HK\$400 million (2024: approximately HK\$304 million). Therefore, the Group recorded the loss attributable to equity holders of the Company of approximately HK\$493 million for the Year (2024: approximately HK\$530 million).

Under the intertwined influence of multiple factors such as the global tariff structure adjustment, policy fluctuations, and changes in geopolitical situation, the international trade environment has become more complex, which have been further complicated by increase in trade barriers, which posed structural challenges to the production capacity layout of notebook computer casings, especially the production demands in China. During the Year, in order to build a more flexible and sustainable supply chain and respond more efficiently and robustly to changes in the market demands, the Group has orderly promoted various measures such as the integration of domestic factory resources, the gradual increase in production of factories in Vietnam, and cross-regional production collaboration. Among which, Lian-Yi Precision (Zhongshan) Inc., an indirect, non-wholly-owned subsidiary of the Group, has entered into an assets disposal agreement with Guangdong Rushan Intelligent Technology Co., Ltd for the sale of certain land and buildings in Zhongshan, and certain production capacities of the Group are expected to be relocated within the next three years, which will help further reduce operating costs. Factories in Vietnam have also been successfully put into production in the second quarter of the Year, and its production capacity is still in the initial climbing



## MANAGEMENT DISCUSSION AND ANALYSIS

stage. We hope to continuously ensure its order delivery capability and customer cooperation flexibility through this additional overseas production capacity, and support the medium and long-term business resilience construction and market expansion. In addition, the Group is closely monitoring the market demands, timely promoting new product development and technological upgrades, so as to strengthen its product differentiation advantages and market competitiveness, and accumulate momentum for the future performance growth.

During the Year, the global PC market was in a stage of technological upgrades and demand structure adjustment. Diversified applications and digitalization processes are driving the demands for devices equipped with higher performance, especially with the accelerated upgrade cycle of the Windows operating system, enterprises and individual users were willing to purchase new generation hardware, which stimulated the demand for computer procurement. According to data released by International Data Corporation, a market research organization, the global PC shipments increased by 9.4% year-on-year to 75.8 million units in the third quarter of the Year, driven by the discontinuation of services for the Windows 10 operating system in the third quarter of the Year. Looking ahead to 2026, driven by the transition of the Windows operating system and the demand for device updates, it is expected that the demand for PC replacement in the global PC market will continue, which will provide supports for the business environment.

The deepening application of artificial intelligence (“AI”) technologies continues to reshape the product forms and market pattern of the PC industry, and bring opportunities and challenges to the PC market. On the one hand, with the iteration of AI technologies and continuous expansion of application scenarios, PCs equipped with AI technologies (“AI PC”) have gradually become an important direction for industry upgrading. According to the projections of Gartner, Inc., a market research organization, the global AI PC shipments will reach 143 million units by 2026, accounting for approximately 55% of the total shipments in the PC market, and are expected to become the norm by 2029. The popularization of AI PC helps to promote product structure optimization and overall value enhancement, bringing new development opportunities to the PC market. On the other hand, the imbalance of memory supply and demand driven by AI is causing structural impacts on the PC market. The AI infrastructures continue to occupy memory production capacity, resulting in the tightened consumer memory supply and sharply rising prices, which in turn lead to significant cost pressures and supply instability for computer manufacturers. This not only affects the pace of shipments, but also forces terminal product prices to rise, squeezes the growth space of the market and consumers’ purchasing willingness, and imposes significant suppression to the PC shipments. The Group will continue to monitor the evolution of relevant technologies and changes in the market demands, adjust its product layout and resource allocation in a timely manner, and strive to build a more resilient and competitive product matrix for the Company’s long-term development, thereby further consolidating its market leading position.

Despite ongoing trade and policy uncertainties, coupled with the memory shortages coinciding with the discontinuation of services for the Windows 10 operating system and the AI PC market promotion boom, the PC market is facing structural reshaping. However, the Group remains cautiously optimistic about the long-term prospects of the industry. To effectively respond to future market challenges, the Group will continue to optimize its production capacity layout and supply chain configuration, accelerate the integration of domestic factory resources and the orderly release of overseas factory production capacity, thereby strengthening the resilience and dynamic allocation capabilities of the supply chain to cope with changes in trade policies and demand in different markets. At the same time, the Group will actively seize the market opportunities, promote product technology innovation in response to the market demands, optimize the product matrix and flexibly adjust its pricing strategies to strengthen its market competitiveness, strive to smoothly cross the cyclical fluctuations of the industry in the complex and changing market conditions, and to accumulate momentum for the next round of market recovery and structural demands, so as to create sustainable investment returns for its shareholders.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Review

### Revenue and Gross Profit Margin

During the year, the Group's factory in Vietnam only commenced production in the second quarter and is still in the process of ramping up production efficiency and scale. At the same time, ongoing geopolitical tensions, rising trade protectionism, and uncertainties surrounding tariff policies have made customers more cautious, prompting them to reassess their supply chains in order to mitigate tariff exposure. These factors have temporarily suppressed customer demand for notebook casings from China and impacted the Group's performance. As a result, the Group's revenue decreased by approximately 4.9% as compared with that of 2024 to approximately HK\$5,731 million (2024: approximately HK\$6,026 million).

As the order demand for the Group's products was under short-term pressure during the Year, the Group adjusted the production scale in China and have also begun to shift certain production capacities to Vietnam in order to improve production efficiency and reduce the cost of production. Therefore, the Group achieved better economies of scale in the second half of the Year, resulting in an increase in gross profit margin. The Group's gross profit margin during the Year increased to approximately 4.7% (2024: approximately 2.9%).

### Other income and gains

Mainly due to the recognition of gain on disposal of non-current assets classified as held for sale of approximately HK\$143 million (2024: approximately HK\$39 million), write-off of long outstanding other payables and accruals of approximately HK\$22 million (2024: approximately HK\$1 million), gain on disposal of items of property, plant and equipment and right-of-use assets, net of approximately HK\$85 million (2024: approximately HK\$16 million) and gain on deregistration of subsidiaries of approximately HK\$16 million (2024: nil) during the Year, which offset the impact of the absence of foreign exchange gains, net of approximately HK\$145 million recorded in last year, the Group recorded an increase of approximately 18.2% in other income and gains as compared with the corresponding period of last year to approximately HK\$356 million (2024: approximately HK\$301 million), accounting for approximately 6.2% (2024: approximately 5.0%) of the Group's revenue.

### Operating costs

During the Year, the Group recorded a decrease of approximately 15.1% in operating costs, including administrative expenses and selling and distribution expenses, as compared with that of 2024 to approximately HK\$599 million (2024: approximately HK\$706 million). The decrease in the operating costs was mainly attributable to implementation of cost control measures and allocation of operating costs to production costs following the successful commissioning of the production plant in Vietnam in the second quarter of the Year, which reduced staff costs and transportation expenses. The percentage of operating costs of the Group accounted for approximately 10.5% (2024: approximately 11.7%) of the Group's revenue.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Other expenses

During the Year, other expenses of the Group mainly consisted of impairment of property, plant and equipment of approximately HK\$400 million (2024: approximately HK\$304 million) as a result of the decline in sales revenue and low utilization rates of production capacity, and net foreign exchange losses, mainly resulting from the translation of trade receivables denominated in United States Dollar ("USD"), of approximately HK\$105 million (2024: net foreign exchange gains of approximately HK\$145 million) arising from the appreciation of Renminbi ("RMB") against USD. Due to the increase in impairment of property, plant and equipment and recognition of net foreign exchange losses, the Group recorded an increase of approximately 62.9% in other expenses during the Year as compared with that of 2024 to approximately HK\$511 million (2024: approximately HK\$314 million), accounting for approximately 8.9% (2024: approximately 5.2%) of the Group's revenue.

## Finance costs

Finance costs of the Group decreased by approximately 19.2% as compared with that of 2024 to approximately HK\$148 million (2024: approximately HK\$183 million) for the Year, which was mainly attributable to the decrease in interest rate of USD borrowings of the Group and repayment of certain bank borrowings with higher interest rates during the Year. Interest capitalized during the Year was approximately HK\$14 million (2024: approximately HK\$13 million).

## Income tax expense

Despite the Group's operating losses for the Year, the Group has provided income tax expense on the operating profits generated by certain subsidiaries and gain on disposal of non-current assets classified as held for sale, and withholding tax on profit distributions by certain subsidiaries located in the PRC. The impact of these items was partially offset by the recognition of deferred tax assets arising from impairment of certain property, plant and equipment. As a result, the Group's income tax expense for the Year amounted to approximately HK\$32 million (2024: approximately HK\$2 million).

## Loss attributable to equity holders of the Company

Despite the measures adopted by the Group to lower the production costs and improve the efficiency through factory consolidation plans, the Group still recorded a loss attributable to equity holders of the Company for the Year of approximately HK\$493 million (2024: approximately HK\$530 million), mainly attributable to the decrease in revenue and increase in impairment of property, plant and equipment, the impact of which was partially offset by the increase in gross profit, increase in other income and gains, and decrease in operating costs.

## Liquidity and Financial Resources

As at 31 December 2025, total bank and other borrowings of the Group amounted to approximately HK\$2,789 million (31 December 2024: approximately HK\$2,640 million), representing an increase of approximately 5.6% as compared with that as at 31 December 2024. The Group's bank and other borrowings were at floating interest rates and included short-term loans with 1-year maturity, 3-year term loans and 5-year syndicated loans. As at 31 December 2025, the Group's bank and other borrowings denominated in USD, New Taiwan dollars and RMB were approximately HK\$2,477 million (31 December 2024: approximately HK\$2,526 million), approximately HK\$22 million (31 December 2024: approximately HK\$17 million) and approximately HK\$290 million (31 December 2024: approximately HK\$97 million), respectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Year, the Group recorded a net cash outflow of approximately HK\$135 million from operating activities during the year, compared with a net cash inflow of approximately HK\$741 million in 2024, mainly attributable to the increase in inventories and trade receivables. As a result of the purchase of manufacturing facilities and equipment for installation in the new production plant in Vietnam during the Year, the Group recorded a net cash outflow from investing activities of approximately HK\$127 million (2024: approximately HK\$332 million). The decrease in net cash outflow from investing activities was mainly attributable to the proceeds received from disposal of items of property, plant and equipment and right-of-use assets and non-current assets classified as held for sale. During the Year, due to the drawdown of new bank borrowings, the Group recorded a net cash inflow from financing activities of approximately HK\$94 million during the year (2024: net cash outflow of approximately HK\$585 million). As at 31 December 2025, the Group had cash and bank balances of approximately HK\$892 million (31 December 2024: approximately HK\$1,028 million).

As at 31 December 2025, the Group's gearing ratio, calculated as total bank and other borrowings of approximately HK\$2,789 million (31 December 2024: approximately HK\$2,640 million) divided by total assets of approximately HK\$10,346 million (31 December 2024: approximately HK\$10,342 million), increased slightly to approximately 27.0% (31 December 2024: approximately 25.5%), which was mainly due to the increase in total bank and other borrowings as at 31 December 2025 as compared with that as at 31 December 2024.

### Financial Ratios

Inventory turnover days of the Group during the Year increased to approximately 88 days (2024: approximately 66 days) mainly due to the expectation that sales in the first quarter of 2026 will be higher than those in the first quarter of the Year. As at 31 December 2025, there was an increase in the Group's inventories of approximately 25.7% to approximately HK\$1,318 million (31 December 2024: approximately HK\$1,048 million).

Trade receivables turnover days of the Group during the Year increased to approximately 153 days (2024: approximately 129 days) which was mainly due to the slower payment from the Group's customers. Trade receivables as at 31 December 2025 increased by approximately 13.7% to approximately HK\$2,408 million, as compared with approximately HK\$2,118 million as at 31 December 2024.

Trade and bills payables turnover days of the Group during the Year increased to approximately 64 days (2024: approximately 52 days) mainly due to the increase in purchases in the fourth quarter of the Year compared to the fourth quarter of last year. As at 31 December 2025, there was an increase in the Group's trade and bills payables of approximately 15.6% to approximately HK\$953 million (31 December 2024: approximately HK\$824 million).

### Pledge of Assets

As at 31 December 2025, certain land and buildings of the Group with a net carrying amount of approximately HK\$20 million (31 December 2024: approximately HK\$19 million) were pledged to secure certain banking facilities granted to the Group.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Foreign Exchange Exposure

Since most of the Group's revenue is denominated in USD and most of the Group's expenses are denominated in RMB, the appreciation of RMB will have adverse effect on the Group's profitability and vice versa. Accordingly, the Group had entered into forward foreign exchange contracts to mitigate possible exchange losses arising from the fluctuations in the values of the USD and RMB. During the Year, the Group recorded foreign exchange losses, net of approximately HK\$105 million (2024: foreign exchange gains, net of approximately HK\$145 million) and fair value gain on derivative financial instruments, net of approximately HK\$1 million (2024: fair value losses, net of approximately HK\$2 million). The management of the Group will continue to monitor the Group's foreign currency risk exposures and adopt prudent measures as appropriate to minimise the adverse effects arising from the foreign currency fluctuations.

## Employees

During the Year, the Group had approximately 21,000 employees (2024: approximately 20,000 employees) and recorded staff costs (excluding directors' remuneration) of approximately HK\$2,014 million (2024: approximately HK\$1,844 million).

The Group's employees are remunerated in line with prevailing market terms and individual performance, with the remuneration package and policies reviewed on a regular basis. Discretionary bonuses may be rewarded to employees after assessment of the performance of the Group and that of the individual employee. The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, for (among others) their contribution to the growth and development of the Group, as well as a share award plan to recognize the contribution by eligible participants thereunder and to attract suitable personnel for further development of the Group. The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme for its employees in Hong Kong, and provides its PRC, ROC and Vietnam employees with welfare schemes as required by the applicable laws and regulations of the PRC, ROC and Vietnam.

## Capital Commitment

As at 31 December 2025, the capital commitments which the Group had contracted for but were not provided for in the financial information in respect of the acquisition of buildings, machinery and office equipment amounted to approximately HK\$197 million (31 December 2024: approximately HK\$263 million).

## Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities.

## EVENTS AFTER THE REPORTING PERIOD

There is no event that will have material impact on the Group since the end of the Year to the date of this report.

## Possible risks and uncertainties

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **(1) Market risk**

Casing products are one of the components for notebook computers and handheld devices. With the development of the technologies, notebook computers and handheld devices face the competition from new substitutes, leading to difficulties in the rebound of the market of notebook computers and handheld devices.

Following the principals of market-orientation, the Group will strive to develop new casing products to fulfil the new market opportunities. In the view of the strong demand on metal casings with sleek, durable and high-ended features, the Group is continuously exploring any new technologies and materials in production of the metal casings.

## **(2) Concentration risk on the product types**

Casing products for the notebook computers and handheld devices are the major products of Ju Teng. In the past few years, the casing products provided the stable source of the income to the Group. The business development of the Group is therefore highly limited to the saturation of global PC market.

In the view of the concentration risk on the product types, the Group will expand the product mix based on the market trends, improve the quality of the products, focus on new product development and look for any opportunities in the future to widen the sources of the income.

## **(3) Risk of keen competition arising from the sluggish demand**

Sluggish demand on the casing products for the notebook computers result in fierce competition among the industry. Since 2022, due to the downturn of market of notebook computers and handheld devices, the demand on the casing products has become weak. In order to maintain the market, casing manufacturers have lowered the unit price of the casing products, resulting in an adverse impact on the profitability of the industry.

In the view of the keen competition in the industry, the Group will continue to invest in advanced equipment, maintain the good quality of the products and expand the product mix in order to gain good reputation among the industry.

## **(4) Risk of rising labour cost in the PRC**

As the factories of the Group are mainly located in the PRC, the increase of labour costs in the PRC will adversely affect the profitability of the Group.

In the view of the upward trends on the labour cost in the PRC, the Group has strategically identified Vietnam as the ideal location for production of casings for notebook computer and automotive parts and hence shifted certain production capacity to Vietnam due to the relatively lower cost of production in Vietnam, which is in line with the Group's strategy of taking better advantage of the global supply chain, enhancing cost efficiency and seizing the development opportunities in Vietnam's manufacturing industry.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Compliance with Relevant Laws and Regulations

The Group's business is mainly operated by its subsidiaries incorporated or established in the British Virgin Islands, Hong Kong, the ROC, the PRC and the Vietnam and the Company was incorporated in the Cayman Islands and is a listed company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). Therefore, the Group should comply with relevant laws and regulations of the Cayman Islands, British Virgin Islands, Hong Kong, the ROC, the PRC and the Vietnam. The Company promotes the culture of adhering to the highest ethical standards of business conduct and commits to complying with all prevailing laws and regulations in all its operating regions.

During the Year, the Company was not aware of any material non-compliance or breach of the applicable legislation or regulations that have a significant impact on the Group.

## Environmental policy

The Group has strong commitment towards environmental protection. The management will review the Group's environmental practices from time to time and will consider implementing further ecology friendly measures and practices in the operation to enhance environmental protection and sustainability. Details of which are disclosed in our Environmental, Social and Governance report, which will be issued separately by the Company and available on the websites of the Company and the Hong Kong Stock Exchange.

## Product liability

Ju Teng maintains well-established quality inspection procedures to ensure all products meet quality standards. Products from the production lines are subject to inspection by its quality management department before they are qualified for storage or delivery. The Group has also in place a set of product recall procedures to ensure that customer claims are properly addressed in case of quality issues. Details of which are disclosed in our Environmental, Social and Governance report.

## Occupational safety

The Group has formulated an occupational safety management system and is in compliance with the Production Safety Law of the PRC and other requirements set out in relevant laws and regulations. The Group also holds educational activities of occupational safety including the publicity of relevant laws and regulations. Moreover, new employees have to receive safety orientation training and special operations staff such as electricians and forklift operators have to be certified. The Group also holds training on safety techniques, responsibilities and systems for staff in various positions from time to time. Details of which are disclosed in our Environmental, Social and Governance report.

## Relationships with key stakeholders

The Group's success also depends on the support from its key stakeholders which comprise employees, customers, suppliers and shareholders.

### (1) Employees

Diverse staff allows Ju Teng to be flexible on serving customers around the world. Each of the Ju Teng's management members is top talent in the industry, and possesses solid professional backgrounds. They serve as the backbone of the Group's development.



## MANAGEMENT DISCUSSION AND ANALYSIS

Ju Teng has a comprehensive internal promotion pipeline. To keep up with the market dynamics, it deploys talented executives through a system of human resources assessment, so that each of the staff may leverage its strengths, contribute to the swift growth, and maintain stable operation and flexibilities of the organization.

Ju Teng's culture emphasizes professional division of labour, team spirits and on-site management. Ju Teng pursues increasingly profound qualities and technologies through requirements on discipline and efficiency and maximization of the economies of scale.

The Group has a share option scheme. The purpose of the scheme is to attract and retain eligible and well-performed participants, including employees and any company related person, and to motivate them to strive for future development and expansion of the Group. The scheme serves as an incentive encouraging participants to perform their best in achieving the goals of the Group and allows the participants to enjoy the results of the Group attained through their efforts and contributions. Offering share options to employees is also a way of recognizing employees' contributions. The Group strongly believes that the operation of the scheme can result in a boost in employees' loyalty and cohesiveness.

### (2) Customers

The Group's customers are mainly global well-known notebook computer manufacturers and brand owners. They purchased products of the Group by way of a single order on request and therefore, the Group did not enter into any long-term sales contracts with any major customers. The Group has established good and long-term business relationship with the customers, and believes that these customers will continue to place the purchase orders to the Group. Meanwhile, the Group will actively seek for the new customers, in order to minimize the possible negative impact on the Group's business and profitability resulting from the discontinuance of order from any major customer.

### (3) Suppliers

Ju Teng holds supply chain management in high regard and strives to select quality suppliers through an open and transparent screening process to achieve mutual benefits. Under the same conditions, priority will be given to suppliers who stick to standard management practices and actively fulfil their social responsibility.

In addition, all suppliers must provide their company background and product information for supervision and inspection by the Group. The Group will also review and assess the performance of suppliers annually to decide whether to continue cooperating with them, and such reviews will also be taken into consideration when identifying other suppliers.

### (4) Shareholders

One of the corporate goals of the Group is to enhance corporate value to shareholders of the Company. The Group is committed to fostering business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts, taking into account of capital adequacy levels, liquidity positions and business expansion needs of the Group.



Set out below is the biographical details of the Directors and senior management of the Group as at the date of this annual report:

### DIRECTORS

#### Executive Directors

**Mr. Cheng Li-Yu (鄭立育)**, aged 67, is the chairman and the chief executive officer of the Group and director of certain subsidiaries of the Group. Mr. Cheng Li-Yu is one of the founders of the Group. Mr. Cheng was appointed as an executive Director on 15 July 2004 and the chief executive officer of the Group on 16 March 2022. Mr. Cheng is responsible for the Group's overall corporate strategy planning, operation management and establishment of the Group's future development direction. Prior to co-founding the Group, Mr. Cheng began his career at San Li Industrial Company Limited which was engaged in spray painting in around 1984. Mr. Cheng is the younger brother of Mr. Cheng Li-Yen, the non-executive Director. Mr. Cheng's interest in shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance is disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this annual report.

**Mr. Chiu Hui-Chin (邱輝欽)**, aged 72, is an executive Director and the chief strategy officer of the Group and director of a subsidiary of the Group. He was conferred a Master Degree in Industrial Engineering and Management in National Taipei University of Technology and EMBA in the Graduate Institute of Finance in National Taiwan University. He has more than 39 years of experience in notebook computer, and electronic products business. He joined the Group as executive Director and the chief executive officer of the Group on 1 March 2017. He ceased to be the chief executive officer of the Group and was appointed as the chief strategy officer of the Group on 16 March 2022, responsible for formulating and managing strategies of the Group. Prior to joining the Group, Mr. Chiu was a chief executive officer of Lite-on Technology Corporation, a company listed on the Taiwan Stock Exchange Corporation ("TSEC") until February 2017, and held top management position in various leading international brands and manufacturers of notebook computer, and electronic products. He was a director of Silitech Technology Corporation (stock code: 3311.TT) from June 2012 to March 2017 and Dragonjet Corporation (stock code: 3280.TT) from June 2014 to March 2017, which are listed on the TSEC. Mr. Chiu has also been appointed as an independent director of Syncmold Enterprise Corp. (stock code: 1582.TT) since 18 June 2020, Integrated Service Technology Inc. (stock code: 6913.TT) since 8 December 2022, Auras Technology Co., Ltd. (stock code: 3324.TT) since 2 June 2023, and Amia Co., Ltd. (stock code: 2718.TT) since 26 June 2024, all of which is listed on the TSEC. Mr. Chiu was the chairman of council of Department of Industrial Engineering and Management Alumnus and council member of China Value Engineering Society (中華民國價值工程學會). Mr. Chiu was also awarded as the outstanding Alumnus of National Taipei University of Technology. Mr. Chiu's interest in shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance is disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this annual report.

**Mr. Huang Kuo-Kuang (黃國光)**, aged 65, is an executive Director and director of a subsidiary of the Group. He joined the Group in February 2001 as a member of the Group's senior management and has been responsible for the Group's daily operations and for overseeing the Group's procurement and operation management of two of its major operating subsidiaries in the PRC, namely, Everyday Computer Components (Suzhou) Co., Ltd. ("Everyday Computer") and Suzhou Dazhi Communication Accessory Co., Ltd ("Suzhou Dazhi"), since their establishment. He was appointed as senior vice president of Everyday Computer and of Suzhou Dazhi in 2002. He has more than 33 years' experience in the computer industry. Mr. Huang was appointed as an executive Director on 10 June 2005. He is responsible for the planning of the Group's procurement strategy, as well as the execution and guidance of operation management. Mr. Huang's interest in shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance is disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this annual report.

## MANAGEMENT PROFILE

**Mr. Tsui Yung Kwok (徐容國)**, aged 57, is an executive Director, the chief financial officer and director of a subsidiary of the Group. Mr. Tsui was appointed as an executive Director on 10 June 2005. He is responsible for the overall financial management. He holds a master degree in corporate governance and a bachelor degree in business (Accounting). He is also a member of Chartered Accountants Australia and New Zealand, CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Chartered Governance Institute. Before joining the Group in August 2004, Mr. Tsui had been the chief financial officer of a Hong Kong listed company and held a senior position in an international accounting firm in Hong Kong. He had over 32 years' experience in accounting and finance. He has been an independent non-executive director of Shenguan Holdings (Group) Limited (stock code: 829) since 19 September 2009, Cabbeen Fashion Limited (stock code: 2030) since 18 February 2013 and Intron Technology Holdings Limited (stock code: 1760) since 22 June 2018. Mr. Tsui's interest in shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance is disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this annual report.

**Mr. Wang Ting Jin (王挺進先生)**, aged 57, is an executive Director of the Group. He was appointed as an executive Director on 11 June 2025. Mr. Wang has over 17 years of experience in computer components development and manufacturing. Before joining the Group, Mr. Wang was the general manager of the ODM Business Operations Department of Lens Technology Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code:300433) between May 2024 to March 2025, and the general manager of Lens Changsha Co., Ltd., a main operating subsidiary of Lens Technology Co., Ltd., where he was responsible for managing and overseeing the operations between March 2023 to May 2024. Mr. Wang also served in several positions within Apple Procurement Operations Management (Shanghai) Co., Ltd.\* (蘋果採購運營管理(上海)有限公司) between September 2008 to April 2021: between April 2019 to April 2021, he served as the director of Brittle Material Manufacturing Design and Quality Engineering Division, where he helped establish key tools and processes in the area of brittle materials to support product and process development, and led the newly-formed Brittle Material External Casings team with a focus on functional capability development, and alignment of resources for business needs; between April 2012 to March 2019, he served as senior manager and director of manufacturing design and quality engineering of laptop casings and peripheral equipment, successively; and manager of laptop casings manufacturing design and quality engineering between September 2008 to April 2012. He was also a quality control manager of the Communications Device Enclosure Systems Division of Sanmina Corporation in Toronto and Suzhou, successively, from September 2005 to August 2008. Mr. Wang obtained his Bachelor of Engineering in mechanical engineering from Tsinghua University in July 1991 and his Master of Applied Science in mechanical engineering from the University of Toronto in November 2002.

### Non-executive Director

**Mr. Cheng Li-Yen (鄭立彥)**, aged 72, is one of the founders of the Group. He was an executive Director from 10 June 2005 to 1 March 2017, and thereafter he remained as a director of a subsidiary of the Company and a consultant to the Group in relation to the Group's overall management of resource planning, as well as plant expansion, development and construction. He was appointed as the non-executive Director on 16 March 2022. Prior to co-founding the Group, Mr. Cheng began his career at San Li Industrial Company Limited which was engaged in spray painting in around 1990 and later joined the management of Sunrise Plastic Injection Company Limited in around 2000. Mr. Cheng is the elder brother of Mr. Cheng Li-Yu, the chairman and the chief executive officer of the Group. Mr. Cheng's interest in shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance is disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this annual report.



### Independent non-executive Directors

**Mr. Yip Wai Ming (葉偉明)**, aged 60, is an independent non-executive Director. He has more than 34 years of experience in finance and accounting, and had held senior positions in an international accounting firm, a major European bank and listed companies in Hong Kong. Mr. Yip graduated from the University of Hong Kong with a Bachelor's degree in social sciences and from the University of London with a Bachelor's degree in law. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of the Chinese Institute of Certified Public Accountants. He has been appointed as an independent non-executive director of PAX Global Technology Limited (stock code: 327) since December 2010, Far East Horizon Limited (stock code: 3360) since March 2011, Poly Culture Group Corporation Limited (stock code: 3636) since December 2013 (he then resigned as an independent non-executive director, the chairman of the remuneration and assessment committee of the board of directors and the member of the audit committee of the board of directors with effect from 21 June 2022), Yida China Holdings Limited (stock code: 3639) since June 2014 (he then resigned as an independent non-executive director, the chairman of the audit committee and member of the nomination committee of the board of directors with effect from 26 July 2024), Sinohope Technology Holdings Limited (formerly known as New Huo Technology Holdings Limited) (stock code: 1611) since October 2018 and Peijia Medical Limited (stock code: 9996) since January 2020 (with effect since May 2020). Mr. Yip was appointed as an independent non-executive Director on 25 May 2006. Mr. Yip's interest in shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance is disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this annual report.

**Mr. Yuen Chi Ho (袁志豪)**, aged 58, is an independent non-executive Director. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 35 years of experience in audit, accounting and financial management. Mr. Yuen has been the chief financial officer of a private group of companies principally engaged in manufacturing and sales of gardening planter products since 2021. From 1990 to 2000, Mr. Yuen worked in international accounting firms. He was an executive director and chief financial officer of IPE Group Limited (stock code: 929), a company listed on the Main Board of the Stock Exchange, from 1 October 2009 to 1 June 2017, and was redesignated as chief operating officer from 2 June 2017 to 30 November 2018. Mr. Yuen was appointed as an independent non-executive Director on 6 December 2022.

**Dr. Chuang Shu-Hui (莊淑惠)**, aged 60, is an independent non-executive Director. She has over 16 years of experience in business administration, application of information systems in government and enterprise, knowledge management and business intelligence. She has been the chairperson of the Department of Business Administration at Asia University, Taiwan since August 2021 and one of its professors since August 2018. Before that, she held various teaching positions at Asia University including assistant professor and associate professor at its Department of Accounting and Information Systems and Department of Business Administration, successively, from August 2007 to July 2018. She is the supervisor of Sunyu Tech Co., Inc. (翔堉科技股份有限公司), which is principally engaged in providing system development and consulting services for information technology infrastructure. She has been appointed as honorary director general of the Digital Transformation and Innovative Development Association (中華數位轉型創新發展協會) in Taiwan since January 2023. She also served as an independent director of Bai Sha Technology Co., Ltd (白紗科技印刷股份有限公司), a company whose shares are listed on the Taipei Exchange (stock code: 8401), from May 2019 to May 2022 and re-appointed as an independent director with effect from 29 May 2025. Dr. Chuang's research interests include the applications of e-business, knowledge management, online marketing, and business intelligence, and she has been a guest editor and reviewer for international journals regarding information management (such as *Queueing Models and Service Management*, *Journal of Information and Knowledge Management and Technology Analysis & Strategic Management*). Dr. Chuang obtained her master's degree in engineering from Tunghai University (東海大學) in June 1999 and her PhD in information management from National Chung Cheng University (國立中正大學) in April 2008. Dr. Chuang was appointed as an independent non-executive Director on 2 September 2024.

# MANAGEMENT PROFILE

## SENIOR MANAGEMENT

**Mr. Huang Cheng-Pin (黃正斌)**, aged 60, is an assistant to Mr. Cheng Li-Yu, an executive Director, the chief executive officer and chairman of the Group. He joined the Group in 2003. Mr. Huang has over 25 years of experience in the banking field and is responsible for the investment planning for the new projects. He also assists the board of Directors in the evaluation of such investment projects as well as the Group's financial planning and funding matters.

**Mr. Lee Ming-Kun (李明坤)**, aged 68, is an assistant to Mr. Cheng Li-Yu, an executive Director, the chief executive officer and chairman of the Group, and joined the Group in 2013. Mr. Lee is responsible for management and supervision on new product development and management in the Group.

**Mr. Lu Fu-Hsing (呂福興)**, aged 60, is an assistant to Mr. Cheng Li-Yu, an executive Director, the chief executive officer and chairman of the Group. He joined the Group in 2003 and is responsible for the human resources planning for the new investment project. He is also responsible for the monitoring and rectification of the matters in relation to the operations and management of the Group.

**Mr. Chu San-Tai (朱三泰)**, aged 51, is a vice president of the Group who joined the Group in 2003 and is currently responsible for the overall operation management of factories in Neijiang and Chongqing regions. He is also responsible the supervision of the quality assurance department of the Group and the establishment of all quality assurance system certifications and quality control. Mr. Chu has rich experience in quality control, understands the manufacturing process and has strict quality control concept. He monitors the Group's quality control system and set-ups a complete quality control system process.

**Mr. Lo Ching-Chen (羅竟珍)**, aged 47, is an assistant Vice President of the Group and joined the Group in 2004, with approximately 26 years of experience in mold-related process planning and precision machining production management. He is responsible for the Group's plastics, metal molds, hot stamping, parts precision processing and new technology research and development, new model integration development (NPI), currently in charge of the production management of Suzhou Dazhi Communication Accessory Co., Ltd., a wholly-owned subsidiary of the Group.

**Mr. Lee Ming-Yu (李明育)**, aged 44, is an associate vice president of the Group and joined the Group in 2009. He has about 26 years of experience in mold-related process planning and production management. He is responsible for the research and development of the Group's plastic molds, metal molds, high-temperature molds, two-color molds, etc. and the new technologies, and new product introduction. Mr. Lee also responsible for the production management of Juteng (Neijiang) Communication Accessory Co., Ltd, a wholly-owned subsidiary of the Group.

**Mr. Hsiao Chuan-Cheng (蕭全成)**, aged 52, is the supervisor of the Group. He joined the Group in 2010 and has over 29 years of experience in plastic parts of notebook computers and electronic products. Mr. Hsiao is currently responsible for the operation and management of Lian-Yi Precision (Zhongshan) Inc., a non-wholly owned subsidiary of the Group.

**Mr. Wong Tin-Sang (王天生)**, aged 47 and joined the Group in 2002, has about 25 years of experience in coating-related process planning and production management. He is responsible for the new technology research and development, new model integration development (NPI), currently in charge of the production management of Tasun (Chongqing) Electronic Technology Co., Ltd./Compal Electronic Technology (Chongqing) Co., Ltd., wholly-owned subsidiaries of the Group.



## MANAGEMENT PROFILE

**Mr. Wong Sam-Yun (王森源)**, aged 47, is the supervisor of the Group and joined the Group in 2006, with approximately 26 years of experience in magnesium aluminum alloy injection technology and magnesium aluminum process and production management. He is responsible for the magnesium aluminum process, mold design, 3C computer accessories, automotive parts, and electric bicycle components of the Group, currently in charge of the production management of Compal Precision Module (Jiangsu) Co., Ltd., a wholly owned subsidiary of the Group.

**Mr. Wong Siu-Loeng (黃少良)**, aged 44, is the supervisor of the Group and joined the Group in 2005, with approximately 21 years of experience in process planning and production management related to exterior design and surface treatment. He is responsible for the new technology research and development, new exterior and surface treatment integration development (NPI) of the Group, currently in charge of the production management of Ju Teng Electronic Technology (Vietnam) Limited, a non-wholly owned subsidiary of the Group.

**Mr. Sou Gun-Ping (蘇君評)**, aged 49, has over 30 years of experience in business development and joined the Group in 2002. He is responsible for the customer development of the Group, currently in charge of the production management of Ju Teng Technology (Taizhou) Co., Ltd., a wholly owned subsidiary of the Group.

### COMPANY SECRETARY

**Ms. Cheung Lai Yin** has been appointed as the company secretary of the Company with effect from 31 January 2019. She is a practising solicitor in Hong Kong working at Chiu & Partners, the Company's legal advisers as to Hong Kong laws, in the field of commercial and corporate finance. Ms. Cheung graduated from the University of Hong Kong with a Bachelor of Laws degree.

# REPORT OF THE DIRECTORS

The directors (the “Directors”) of Ju Teng International Holdings Limited (the “Company”) present their report and the audited consolidated financial statements of the Company and its subsidiaries (the “Subsidiaries” and together with the Company, the “Group”) for the year ended 31 December 2025.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2025.

## BUSINESS REVIEW

Details of the business review of the Group, its likely future development, principal risks, important events affecting the Group after 31 December 2025, uncertainties facing the Group, the Company’s environmental policies and performance and compliance with the relevant laws and regulations that have a significant impact on the Group for the year ended 31 December 2025, details of relationships with key stakeholders and details of important events affecting the business of the Group subsequent to 31 December 2025 are set out in the section headed “Management Discussion and Analysis” on pages 8 to 16 of this annual report.

## RESULTS AND DIVIDEND

The Group’s loss for the year ended 31 December 2025 and the Group’s financial position as at 31 December 2025 are set out in the consolidated financial statements on pages 56 to 143 of this annual report.

The Board does not recommend any payment of a final dividend for the Year (2024: Nil).

## DIVIDEND POLICY

The amount of dividends to be declared by the Company will depend on the Group’s results, working capital requirements, cash positions, the provision of relevant laws of the PRC and other factors that the Directors consider relevant from time to time, subject to the availability of the cash and distributable reserves, investment requirement, cashflow and the working capital requirements of the Group. The undistributed profit will be used to finance the continued growth and expansion of the business of the Group.

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 144 of this annual report. Such summary does not form part of the audited consolidated financial statements of the Group for the year ended 31 December 2025.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company’s share capital and share options (the “Share Options”) during the year ended 31 December 2025, if any, are set out in notes 27 and 28 to the consolidated financial statements, respectively.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders of the Company.

# REPORT OF THE DIRECTORS

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025.

## ISSUE OF SHARES

During the year ended 31 December 2025, the Company did not issue any shares.

## DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, as calculated in accordance with the provisions of the Companies Act of the Cayman Islands, amounted to approximately HK\$4,005,879,000.

## CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2025, the Group made charitable contributions of approximately HK\$108,000.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, sales to the Group's five largest customers accounted for approximately 81% of the revenue for the year and sales to the largest customer amounted to approximately 22% of the revenue for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year. None of the Directors nor any of their close associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital (excluding treasury shares)) of the Company had any interest in the Group's five largest customers or suppliers.

## DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report are:

### Executive Directors:

Mr. Cheng Li-Yu (*Chairman and Chief Executive Officer*)

Mr. Chiu Hui-Chin (*Chief Strategy Officer*)

Mr. Huang Kuo-Kuang

Mr. Lin Feng-Chieh (*Retired on 28 May 2025*)

Mr. Tsui Yung Kwok (*Chief Financial Officer*)

Mr. Wang Ting Jin (*Appointed on 11 June 2025*)

### Non-executive Director:

Mr. Cheng Li-Yen

### Independent non-executive Directors:

Mr. Cherng Chia-Jiun (*Retired on 28 May 2025*)

Mr. Yip Wai Ming

Mr. Yuen Chi Ho

Dr. Chuang Shu-Hui



## REPORT OF THE DIRECTORS

In accordance with Article 108(A) of the Company's articles of association, Mr. Chiu Hui-Chin, Mr. Tsui Yung Kwok, and Mr. Yip Wai Ming will retire as Directors by rotation and, being eligible, will offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company. As Mr. Wang Ting Jin was appointed on 11 June 2025 as an additional Director, in accordance with Article 112 of the Company's articles of association, Mr. Wang Ting Jin will hold office until the forthcoming annual general meeting of the Company and, being eligible, will offer himself for re-election as Director at the forthcoming annual general meeting of the Company.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") from all the three independent non-executive Directors namely, Mr. Yip Wai Ming, Mr. Yuen Chi Ho and Dr. Chuang Shu-Hui. As at the date of this report, the Company still considers these independent non-executive Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

### DIRECTORS' AND SENIOR MANAGERMENTS' BIOGRAPHIES

Biographical details of the Directors and senior management of the Group as at the date of this annual report are set out on pages 17 to 21 of this annual report.

### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Director's biographical details for the year ended 31 December 2025 and up to the date of this annual report, which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules, are set out below:

- Mr. Lin Feng-Chieh ceased to be an executive Director with effect from the conclusion of the annual general meeting of the Company held on 28 May 2025 (the "AGM"). For further information regarding his retirement, please refer to the circular of the Company dated 17 April 2025 and the announcement of the Company dated 28 May 2025.
- Mr. Cherng Chia-Jiun ceased to be an independent non-executive Director, the chairman of each of the audit committee and remuneration committee, and a member of each of the nomination committee and corporate governance committee of the Board with effect from the conclusion of the AGM. For further information regarding his retirement, please refer to the circular of the Company dated 17 April 2025 and the announcement of the Company dated 28 May 2025.
- Dr. Chuang Shu-Hui was appointed as an independent director of Bai Sha Technology Co., Ltd (stock code: 8401), a company whose shares are listed on the Taipei Exchange, with effect from 29 May 2025.
- The terms of remuneration of each of Mr. Cheng Li-Yu, Mr. Chiu Hui-Chin, Mr. Huang Kuo-Kuang and Mr. Tsui Yung Kwok had been amended such that they shall be entitled to a management bonus in respect of each financial year of the Company in such sum as the Board may in its absolute discretion determine with effect from 11 June 2025.
- Mr. Wang Ting Jin was appointed as an executive Director on 11 June 2025. For further information regarding his appointment, please refer to the announcement of the Company dated 11 June 2025.

Save as disclosed above, there are no other matters required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules or required to be brought to the attention of the shareholders of the Company.



## REPORT OF THE DIRECTORS

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Cheng Li-Yu, Mr. Huang Kuo-Kuang and Mr. Tsui Yung Kwok, all being executive Directors, has entered into a service agreement with the Company for an initial fixed term of three years commencing from 1 June 2005, renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of the service agreement, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association, and until terminated by not less than three months' notice in writing served by either party on the other.

Mr. Chiu Hui-Chin, being an executive Director, has entered into a service agreement with the Company for an initial fixed term of three years commencing from 1 March 2017, renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of the service agreement, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association, and until terminated by not less than three months' notice in writing served by either party on the other.

Mr. Wang Ting Jin, being an executive Director, has entered into a service agreement with the Company for an initial fixed term of three years commencing from 11 June 2025, renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of the service agreement, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association, and until terminated by not less than three months' notice in writing served by either party on the other.

Mr. Cheng Li-Yen, being the non-executive Director, has entered into a service agreement with the Company for an initial fixed term of three years commencing from 16 March 2022, renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of the service agreement, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association, and until terminated by not less than three months' notice in writing served by either party on the other.

Mr. Yip Wai Ming, being an independent non-executive Director, has entered into an appointment letter with the Company for a term of two years commencing from 25 May 2006, renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of appointment, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association, and until terminated by not less than three months' notice in writing served by either party on the other.

Mr. Yuen Chi Ho, being an independent non-executive Director, has entered into an appointment letter with the Company for a term of two years commencing from 6 December 2022, renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of appointment, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association, and until terminated by not less than three months' notice in writing served by either party on the other.

## REPORT OF THE DIRECTORS

Dr. Chuang Shu-Hui, being an independent non-executive Director, has entered into an appointment letter with the Company for a term of two years commencing from 2 September 2024, renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of appointment, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association, and until terminated by not less than three months' notice in writing served by either party on the other.

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service agreement with the Company or any of the Subsidiaries which is not determinable by the Company or the Subsidiary(ies) (as the case may be) within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND SENIOR MANAGERMENTS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings of the Company. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

The remuneration of the senior management of the Group by band during the year ended 31 December 2025 is set out below:

| Remuneration bands             | Number of senior management |
|--------------------------------|-----------------------------|
| HK\$500,001 to HK\$1,000,000   | 7                           |
| HK\$1,000,001 to HK\$1,500,000 | 2                           |
| HK\$1,500,001 to HK\$2,000,000 | 1                           |
|                                | 10                          |

Further details of the Directors' remuneration and the five highest paid employees are set out in notes 8 and 9 to the consolidated financial statements, respectively.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in note 34 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, the holding company of the Company or any of the Subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2025.

## REPORT OF THE DIRECTORS

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company which were not contract of service with any Director or any person engaged in full-time employment of the Company were entered into or existed during the year ended 31 December 2025.

### CONTRACT OF SIGNIFICANCE

No contract of significance had been entered into between the Company, or any of the Subsidiaries, and a controlling shareholder (as defined in the Listing Rules) of the Company, or any of its subsidiaries during the year ended 31 December 2025.

No contract of significance for the provision of services to the Company or the Subsidiaries by a controlling shareholder of the Company or any of its subsidiaries was entered into during the year ended 31 December 2025.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2025 and up to the date of this annual report, there was and is permitted indemnity provision (within the meaning in section 469 of the Hong Kong Companies Ordinance) in the articles of association of the Company being in force.

The Company has taken out and maintained directors' and officers' liability insurance throughout the year ended 31 December 2025, which provides appropriate cover for certain legal actions brought against its directors and officers.

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:



## REPORT OF THE DIRECTORS

| Name of Directors   |        | Long positions<br>Number of ordinary shares of the Company<br>of HK\$0.1 each (the "Shares") and<br>underlying Shares held under equity derivatives |                     |                         |                 | Approximate<br>percentage<br>of the Company's<br>issued<br>share capital<br>(Note 3) |
|---------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|-----------------|--------------------------------------------------------------------------------------|
|                     |        | Personal interests                                                                                                                                  | Interests of spouse | Other interests         | Total interests |                                                                                      |
| Mr. Cheng Li-Yen    | Shares | –                                                                                                                                                   | –                   | 303,240,986<br>(Note 1) | 303,240,986     | 25.27%                                                                               |
| Mr. Cheng Li-Yu     | Shares | 23,408,000                                                                                                                                          | 7,064,046           | 303,240,986<br>(Note 1) | 333,713,032     | 27.81%                                                                               |
| Mr. Chiu Hui-Chin   | Shares | 5,900,000                                                                                                                                           | –                   | –                       | 5,900,000       | 0.49%                                                                                |
| Mr. Huang Kuo-Kuang | Shares | 8,285,866                                                                                                                                           | 2,300,631           | –                       | 10,586,497      | 0.88%                                                                                |
| Mr. Tsui Yung Kwok  | Shares | 6,156,000                                                                                                                                           | –                   | –                       | 6,156,000       | 0.51%                                                                                |

### Notes:

1. The Shares and the underlying Shares were registered in the name of Southern Asia Management Limited ("Southern Asia"), which was wholly owned by Shine Century Assets Corp., the entire issued share capital of which was held in the name of East Asia International Trustees Limited as trustee for the Cheng Family Trust which was founded by Mr. Cheng Li-Yu. The beneficiaries of the Cheng Family Trust include Mr. Cheng Li-Yu and Mr. Cheng Li-Yen. Mr. Cheng Li-Yu is also a director of Southern Asia. Mr. Cheng Li-Yu and Mr. Cheng Li-Yen were deemed to be interested in all the Shares in which Southern Asia was interested by virtue of the SFO.
2. These percentages are calculated on the basis of 1,200,008,445 Shares of the Company in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.



# REPORT OF THE DIRECTORS

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “Share Option Scheme” and “Share Award Plan”, there was no equity-linked agreement entered into by the Company, or that subsisted during the year ended 31 December 2025.

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Share Option Scheme” and “Share Award Scheme” and in note 28 to the consolidated financial statements, at no time during or at the end of the year ended 31 December 2025 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or minor child (natural or adopted), or were such rights exercised by them; nor was the Company or any of the Subsidiaries, its holding company or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

## SHARE OPTION SCHEME

### (A) 2015 Share Option Scheme

The Company had adopted a share option scheme on 11 May 2015 (the “2015 Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations, and such share option scheme had expired on 10 May 2025.

During the year ended 31 December 2025, no options to subscribe for Shares (“Options”) were granted, exercised, cancelled or lapsed under the 2015 Share Option Scheme. As at 1 January 2025 and 31 December 2025, there were no outstanding Options under the 2015 Share Option Scheme.

The number of Options available for grant under the scheme mandate of the 2015 Share Option Scheme as at 1 January 2025 was 116,634,244. As the 2015 Share Option Scheme had expired on 10 May 2025, no Options were available for grant under the 2015 Share Option Scheme as at 31 December 2025. Further, as the 2015 Share Option Scheme had expired on 10 May 2025 and there was no outstanding share option under the 2015 Share Option Scheme, no Shares were available for issue under the 2015 Share Option Scheme as at the date of this annual report.

For further details regarding the 2015 Share Option Scheme, please refer to note 28 to the consolidated financial statements.

### (B) 2025 Share Option Scheme

The Company has adopted a new share option scheme (the “2025 Share Option Scheme”) on 28 May 2025, which shall be valid and effective for a period of 10 years from the date of adoption with remaining life of approximately 9 years, subject to early termination by the Company in a general meeting.

The purposes of the 2025 Share Option Scheme are to (i) enable the Company to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the shareholders of the Company to promote the long-term financial and business performance of the Group.

## REPORT OF THE DIRECTORS

Under the 2025 Share Option Scheme, the Directors may, at their absolute discretion, invite any person belonging to any of the following classes ("Eligible Participants"), to take up Options: (a) any employees (whether full time or part time, including any executive director, but excluding any non-executive directors) of the Company or any of its subsidiaries (and including persons who are granted options or awards under the 2025 Share Option Scheme as an inducement to enter into employment contracts with these companies); (b) any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries; and (c) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company.

The maximum number of Shares which may be allotted and issued (including any treasury shares which may be transferred, as applicable) in respect of all Options to be granted under the 2025 Share Option Scheme and awards of Shares ("Awards") to be granted under any other share schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time ("Share Scheme") shall not exceed 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of approval of the 2025 Share Option Scheme, being 120,000,844 Shares. Unless expressly approved by the shareholders of the Company in general meeting and expressly allowed by the Stock Exchange, no Option or Award may be granted under the 2025 Share Option Scheme or any other Share Scheme if the grant of such Option or Award will result in the aforementioned limit being exceeded.

The number of Shares issued and to be issued upon exercise of all Options and Awards granted and proposed to be granted to a selected participant person (excluding any Options and Awards lapsed) under the 2025 Share Option Scheme and any other Share Scheme in any 12-month period up shall not exceed 1% of the issued Shares ("1% Individual Limit"). Any further grant of Options in excess of the 1% Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to Shareholders' approval in general meeting of the Company with such participant and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting. Where the number of Shares issued and to be issued upon exercise of all Options and Awards granted and proposed to be granted to an independent non-executive Director or substantial shareholder of the Company or any of their respective associates under the 2025 Share Option Scheme and any other Share Scheme in any 12-month period would result in the Shares issued and to be issued upon exercise of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of this Scheme or the relevant Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the Shares in issue, such grant of Options or Awards must be approved by the shareholders of the Company in general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting in favour).

The subscription price in respect of any Option will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer; and (iii) (where applicable) the nominal value of a Share.

The offer of a grant of Options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 in total is payable by the grantee on acceptance of the grant of an Option. The exercise period of the Options granted is determinable by the Directors, which period may commence from the date of the offer, and ends on a date which is not later than 10 years from the date of offer.



## REPORT OF THE DIRECTORS

The vesting period in respect of any Option granted to any Eligible Participant shall not be shorter than 12 months from the date of acceptance of the offer, provided that where the Eligible Participant is: (i) an employee participant who is a Director or a senior manager specifically identified by the Company, the Remuneration Committee shall, or (ii) an employee participant who is not a Director nor a senior manager specifically identified by the Company, the Directors shall have the authority to determine a shorter vesting period under the following specific circumstances: (a) grants of “make-whole” Options to a new employee participant to replace awards or options such employee participant forfeited when leaving his previous employer; (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event; (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria; (d) grants that are made in batches during a year for administrative and compliance reasons; and (e) grants of Options with a mixed or accelerated vesting period schedule such that the Options vest evenly over a period of 12 months.

The exercise price of the Options is determinable by the Directors, but shall not be less than the higher of (a) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of the relevant Option; and (c) (where applicable) the nominal value of a Share.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for share options. The Group accounts for the 2025 Share Option Scheme as an equity-settled plan. The Options do not confer rights on the grantees to dividends or to vote at shareholders’ meetings.

As at 1 January 2025 and 31 December 2025, there were no Options outstanding under the 2025 Share Option Scheme. During the year ended 31 December 2025, no Options were granted, exercised, cancelled or lapsed under the 2025 Share Option Scheme. As the 2025 Share Option Scheme was only adopted on 28 May 2025, no Options had been available for grant under the scheme mandate of the 2025 Share Option Scheme as at the beginning of the year, i.e. 1 January 2025. Since no Options had been granted under the 2025 Share Option Scheme since its adoption, 120,000,844 Options were available for grant under the scheme mandate of the 2025 Share Option Scheme as at the end of the Year, i.e. 31 December 2025.

As at the date of this annual report, the total number of Shares available for issue under the 2025 Share Option Scheme was 120,000,844 Shares, representing approximately 10% of the issued share capital of the Company.

For further details regarding the Share Option Scheme, please refer to note 28 to the consolidated financial statements.

# REPORT OF THE DIRECTORS

## SHARE AWARD PLAN

On 19 May 2017, a trust deed (the “Trust Deed”) was entered into between the Company as settlor and Bank of Communications Trustee Limited as trustee (the “Trustee”) in relation to the establishment of a trust (the “Trust”) and adoption of a share award plan (the “Plan”).

The purpose of the Plan is to recognize the contribution by eligible participants under the Plan and to attract suitable personnel for further development of the Group. The Company may make contribution to the Trust for the purpose of vesting awarded Shares to the selected participants. Pursuant to the Plan, the Board may from time to time at its sole discretion subject to requirements under the Plan, cause to be paid any sums of money to the Trustee and instruct the Trustee to purchase Shares in the market at prevailing market price. The Trustee will hold the awarded shares on trust for all or one or more of the selected participants until such awarded shares are vested with the relevant selected participants in accordance with the rules of the Plan.

The Plan is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Plan and the Trust Deed. The Plan constitutes a share scheme funded by existing shares within the meaning of Chapter 17 of the Listing Rules.

On 5 December 2022, the Board resolved to make certain amendments (the “Amendments”) to the Plan effective on the same date, to the effect that: (1) the Trustee will not be instructed to subscribe for any new Shares for the purpose of satisfying awards to be granted following the effective date of the Amendments such that all awards to be granted shall be satisfied by existing Shares only; (2) the Trustee shall abstain from voting on matters that require Shareholders’ approval under the Listing Rules in respect of any Shares held under the Trust unless required by law to vote in accordance with the beneficial owner’s direction and such a direction is given; and (3) other house-keeping amendments are made for the purpose of making consequential amendments in line with the above amendments and to clarify the existing practice. Save for the Amendments disclosed in the announcement of the Company dated 5 December 2022 and other cosmetic changes, no other changes have been made to the Plan and all other terms of the Plan remain effective.

### Eligible participants and maximum entitlement

Any employee (whether full time or part time, including any executive Director but excluding any non-executive director) and any non-executive director (including independent non-executive director) of the Company, any Subsidiary or any Invested Entity. There is no maximum entitlement applicable to an individual participant of the Plan.



## REPORT OF THE DIRECTORS

### Vesting period

The vesting period of an award of Shares commences on the date on which such Shares have been provisionally set aside by the Trustee to such the grantee and ends on the date on which the legal and beneficial title to the Shares awarded are transferred to the grantee, which shall be within ten business days after the latest of (a) such date as determined by the Board; and (b) where applicable, the date on which the condition(s) or performance target(s) (if any) to be attained by such grantee have been attained.

### Determination of purchase price

Where the Trustee effects a purchase of Shares by off-market transactions for satisfying an award under the Plan, the purchase price shall not be higher than the lower of (a) the closing market price per Share on the trading day immediately prior to such purchase on which the Shares were traded on the Hong Kong Stock Exchange, and (b) the average closing market price per Share for the five preceding trading days on which the Shares were traded on the Hong Kong Stock Exchange.

### Term

The Plan will remain in force for a period of 30 years since the date of adoption of the Plan, i.e. 19 May 2017, with a remaining life of approximately 21 years. Early termination may be done by the Board.

During the year ended 31 December 2025, (i) there were no unvested awards under the Plan; (ii) no share award was granted by the Board to any eligible participants; and (iii) no awards were vested, cancelled nor lapsed.

The Plan is a share scheme funded by existing shares of the Company within the meaning of Chapter 17 of the Listing Rules. Accordingly, the scheme mandate limit does not apply. However, in any given financial year, the Trustee shall not purchase more than 10% of the total number of issued Shares as at the beginning of such financial year for the purpose of the Plan. During the year ended 31 December 2025, no Shares had been purchased by the Trustee.

# REPORT OF THE DIRECTORS

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2025, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

| Name of shareholders                             | Capacity and nature of interest     | Long positions   |                                                                          |
|--------------------------------------------------|-------------------------------------|------------------|--------------------------------------------------------------------------|
|                                                  |                                     | Number of Shares | Approximate percentage of the Company's issued share capital<br>(Note 3) |
| Southern Asia                                    | Beneficial owner                    | 303,240,986      | 25.27%                                                                   |
| Shine Century Assets Corp. (Note 1)              | Interest of controlled corporations | 303,240,986      | 25.27%                                                                   |
| East Asia International Trustee Limited (Note 1) | Trustee                             | 303,240,986      | 25.27%                                                                   |
| Ms. Lin Mei-Li (Note 2)                          | Beneficial owner                    | 7,064,046        | 0.59%                                                                    |
|                                                  | Interest of spouse                  | 326,648,986      | 27.22%                                                                   |
|                                                  |                                     | 333,713,032      | 27.81%                                                                   |
| Bank of Communications Trustee Limited           | Trustee                             | 354,345,774      | 29.53%                                                                   |

Notes:

- The Shares and underlying Shares were held by Southern Asia, which was wholly owned by Shine Century Assets Corp. The entire issued share capital of Shine Century Assets Corp. was held in the name of East Asia International Trustees Limited as trustee for the Cheng Family Trust. Shine Century Assets Corp. was deemed to be interested in all the Shares in which Southern Asia is interested by virtue of the SFO. East Asia International Trustees Limited was deemed to be interested in all the Shares in which Shine Century Assets Corp. was interested by virtue of the SFO. Mr. Cheng Li-Yu is also a director of Southern Asia. The Shares registered in the name of Southern Asia was also disclosed as the interest of Mr. Cheng Li-Yu and Mr. Cheng Li-Yen in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company" above.
- Ms. Lin Mei-Li is the wife of Mr. Cheng Li-Yu and she was deemed to be interested in all the Shares in which Mr. Cheng Li-Yu was interested by virtue of the SFO.
- These percentages are calculated on the basis of 1,200,008,445 Shares of the Company in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group had conducted the following continuing connected transactions which were required to be disclosed pursuant to Rule 14A.49 of the Listing Rules:

- (a) Pursuant to a master sales agreement dated as of 31 December 2008 entered into between Giant Glory International Limited ("Giant Glory"), an indirect wholly-owned subsidiary of the Company (for itself and on behalf of other members of the Group) and Wistron Corporation ("Wistron") (for itself and on behalf of other members of Wistron and its subsidiaries (the "Wistron Group")), on 23 January 2009, the Group agreed to sell casings for electronic products and related materials manufactured and/or supplied by the Group (the "Products") to the Wistron Group in its ordinary course of business, at prices to be determined from time to time by the Group and Wistron (for itself and on behalf of other members of the Wistron Group) with reference to the market prices and on such terms that are no more favourable than those applicable to the sales of the Products by the Group to independent third parties. The master sales agreement had subsequently been renewed on 31 October 2011, 10 December 2014, 27 December 2017 and 17 December 2020, each for a term of three years commencing from the expiry of the then current term. On 27 December 2023, Giant Glory (for itself and on behalf of other members of the Group) and Wistron (for itself and on behalf of other members of Wistron Group) further entered into a renewal agreement for the existing master sales agreement for a term of three years commencing from 1 January 2024 and ending on 31 December 2026 unless terminated earlier according to the terms and conditions of the agreement. The total sales of the Products by the Group to the Wistron Group amounted to approximately HK\$660,841,000 for the year ended 31 December 2025 (2024: approximately HK\$668,830,000).

Wistron is a substantial shareholder of Mindforce Holdings Limited, a non-wholly owned subsidiary of the Company, and therefore is a connected person of the Company.

- (b) On 1 January 2009, Giant Glory (for itself and on behalf of other members of the Group) and Compal Electronics, Inc. ("Compal") and three of its subsidiaries (for themselves and on behalf of other members of Compal and its subsidiaries (the "Compal Group")) entered into a master sales agreement in relation to the sales of the Products by the Group to the Compal Group in its ordinary course of business, at prices to be determined from time to time by the Group and Compal (for itself and on behalf of the other members of the Compal Group) with reference to the market prices and on such terms that are no more favourable than those applicable to the sales of the Products by the Group to independent third parties. The price of the Products shall be payable by the Compal Group to the Group in arrears ranging from 45 to 120 days' credit period by transferring to the Group's bank account. The master sales agreement had subsequently been renewed on 15 November 2011, 30 December 2014, 27 December 2017 and 17 December 2020, each for a term of three years commencing from the expiry of the then current term. On 27 December 2023, Giant Glory (for itself and on behalf of other members of the Group) and Compal (for itself and on behalf of other members of Compal Group) further entered into a renewal agreement for the existing master sales agreement for a term of three years commencing from 1 January 2024 and ending on 31 December 2026 unless terminated earlier according to the terms and conditions of the agreement. The total sales of the Products by the Group to the Compal Group amounted to approximately HK\$1,100,391,000 for the year ended 31 December 2025 (2024: approximately HK\$1,314,717,000).

Compal is a substantial shareholder of Wah Yuen Technology Holding Limited, a non-wholly owned subsidiary of the Company, and therefore is a connected person of the Company.

During the year ended 31 December 2025, the Group has followed the pricing policies agreed upon in the respective master sales agreements in determining the price and terms of the above continuing connected transactions.



## REPORT OF THE DIRECTORS

The independent non-executive Directors have reviewed and confirmed that the continuing connected transactions disclosed in (a) and (b) above undertaken by the Group were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* as issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unmodified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed in (a) and (b) above by the Group in accordance with the Listing Rules and confirming the matters as stated in Rule 14A.56 of the Listing Rules.

The related party transactions set out in note 34 to the consolidated financial statements also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and such transactions are fully exempt from the requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the latest practicable date prior to the issue of this annual report.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group.

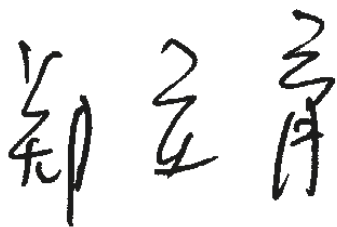
### AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 December 2025.

### AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD



**Cheng Li-Yu**

*Chairman and Chief Executive Officer*

Hong Kong

26 March 2026



# CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE PRACTICES

Ju Teng International Holdings Limited (the “Company”) continues to devote much effort on formulating and implementing sufficient corporate governance practices which it believes is crucial to its healthy growth and its business needs.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) that were in effect during the year ended 31 December 2025. The Company and its corporate governance committee (the “CG Committee”) of the Company periodically review its corporate governance practices to ensure its continuous compliance with the CG Code. The Company had complied with the code provisions of the CG Code for the year ended 31 December 2025, save for the deviation from certain code provisions as described below.

### Code Provision C.2.1

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. With effect from 16 March 2022, Mr. Cheng Li-Yu assumed both roles as the chairman of the Board and the chief executive officer of the Company. The Board believes that having the same individual serving both roles as chairman of the Board and the chief executive officer of the Company allows the Group to be managed under a consistent leadership and the overall strategy of the Group could be more effectively formulated and executed.

The Board will continue to review the management structure from time to time and shall make necessary changes as appropriate and inform the shareholder of the Company accordingly.

### Code Provisions C.1.6 and F.2.2 (now renumbered as Code Provision C.1.5 and F.1.3, respectively)

Pursuant to code provision F.2.2 of the CG Code, among others, the chairman of the Board should invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegates to attend. Pursuant to code provision C.1.6 of the CG Code, among others, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders.

During the year ended 31 December 2025, Mr. Cherng Chia-Jiun, an independent non-executive Director and the chairman of the audit committee and remuneration committee of the Board who retired on 28 May 2025, was unable to attend the annual general meeting of the Company held on 28 May 2025 (the “AGM”) due to prior business commitments, and members of the audit committee and remuneration committee of the Board were present at the AGM to answer questions.

***Note: The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025. For this annual report, the Company shall refer to the then effective CG Code.***

# CORPORATE GOVERNANCE REPORT

## BOARD OF DIRECTORS

The Group is led by and controlled through the Board, which was constituted by a combination of five executive Directors, one non-executive Director and three independent non-executive Directors during the year ended 31 December 2025.

The Board oversees the overall management and operations of the Company. Major responsibilities of the Board include approving the Company's overall business, formulating financial and technical strategies, setting key performance targets, approving financial budgets and major expenditures, supervising and scrutinizing the performance of management while the senior management are responsible for the supervision and day-to-day management of operation of the Group and the execution of the plans of the Group as approved by the Board.

In compliance with Rule 3.09D of the Listing Rules, Mr. Wang Ting Jin, who was appointed as an executive Director on 11 June 2025, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 30 May 2025, and Mr. Wang Ting Jin has confirmed that he has understood his obligations as a director of the Company.

Independent non-executive Directors have been instrumental in ensuring independent views and input are available to the Board. The independent non-executive Directors have been appointed by the Company for a term of two years commencing from the date of their respective appointment renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, and until terminated by not less than three months' notice in writing served by either the Company or the respective Director on the other. All the independent non-executive Directors have confirmed in writing to the Company that they have met all the guidelines for assessing their independence as set out in Rule 3.13 of the Listing Rules.

Mr. Cheng Li-Yen, the non-executive Director, has been appointed for an initial term of three years commencing from 16 March 2022 renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of the service agreement until terminated by not less than three months' notice in writing served by either party on the other.

All Directors are subject to rotation at annual general meetings pursuant to the articles of association of the Company.

The Company has adopted and applied a code of conduct regarding directors' securities transaction on terms no less exacting than the required standard set out in the Model Code as set out in Appendix C3 to the Listing Rules throughout the year ended 31 December 2025. Having made specific enquiry of all Directors, the Company is satisfied that all the Directors have fully complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions for the year ended 31 December 2025.

The Directors' fees are subject to shareholders' approval at general meetings of the Company. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group.

Save for the sibling relationship between Mr. Cheng Li-Yu, the chairman and the chief executive officer of the Group, and Mr. Cheng Li-Yen, the non-executive Director, there is no family relationship between any of the Directors, nor were there any financial, business or other material or relevant relationships among the members of the Board.

# CORPORATE GOVERNANCE REPORT

## Mechanisms for ensuring independent views and input to the Board

To ensure independent views and input are available to the Board, the following mechanisms are implemented and are reviewed on an annual basis by the Board.

1. The Board requires each independent non-executive Director to provide written confirmation as to the factors affecting their independence as provided under the Listing Rules.
2. In recruiting independent non-executive Directors, the nomination committee of the Board ("Nomination Committee") shall assess if the candidate(s) would be independent with reference to the relevant guidelines set out in the Listing Rules and also consider other factors, including but not limited to his/her character, integrity, cross-directorships and significant links with other Directors, time commitment, professional qualifications and relevant work experience.
3. The Nomination Committee shall review the structure, size and composition of the Board by taking into account of various aspects, including the diversity policy for the Board ("Board Diversity Policy") and measurable objectives to achieve Board diversity, on an annual basis.
4. The Board shall also take into account the lack of involvement in the daily management of the Company on the part of the independent non-executive Directors and any relationship or circumstances which would affect the exercise of their independent judgement.
5. The chairman of the Board meets with the independent non-executive Directors regularly without the presence of the other Directors.
6. The Directors may seek advice from external independent professional advisors at the Company's expense to perform their duties.
7. The Board shall also ensure that further re-appointment of any long-serving independent non-executive Director is subject to a separate resolution to be approved by the Shareholders at the annual general meetings of the Company.



# CORPORATE GOVERNANCE REPORT

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly for at least four times a year. Special meetings of the Board will be convened if the situation requires so. During the year ended 31 December 2025, the Board convened a total of eight Board meetings (exclusive of meetings of Board committees held during the year) and one general meetings, i.e. the AGM on 28 May 2025. The individual attendance record of the Directors at board meetings and general meetings of the Company is tabulated as follows:

| Name of Directors                                         | Board meeting                     |                             | General meeting         |                             |
|-----------------------------------------------------------|-----------------------------------|-----------------------------|-------------------------|-----------------------------|
|                                                           | Number of meetings held<br>(Note) | Number of Meetings attended | Number of Meetings held | Number of meetings attended |
| <b>Executive Directors</b>                                |                                   |                             |                         |                             |
| Mr. Cheng Li-Yu ( <i>Chairman</i> )                       | 7                                 | 7                           | 1                       | 1                           |
| Mr. Chiu Hui-Chin                                         | 7                                 | 7                           | 1                       | 1                           |
| Mr. Huang Kuo-Kuang                                       | 7                                 | 7                           | 1                       | 0                           |
| Mr. Lin Feng-Chieh ( <i>Retired on 28 May 2025</i> )      | 4                                 | 4                           | 1                       | 0                           |
| Mr. Tsui Yung Kwok                                        | 7                                 | 7                           | 1                       | 1                           |
| Mr. Wang Ting Jin<br>( <i>Appointed on 11 June 2025</i> ) | 2                                 | 2                           | 0                       | 0                           |
| <b>Non-executive Director</b>                             |                                   |                             |                         |                             |
| Mr. Cheng Li-Yen                                          | 7                                 | 7                           | 1                       | 0                           |
| <b>Independent non-executive Directors</b>                |                                   |                             |                         |                             |
| Mr. Cherng Chia-Jiun<br>( <i>Retired on 28 May 2025</i> ) | 4                                 | 4                           | 1                       | 0                           |
| Mr. Yip Wai Ming                                          | 7                                 | 6                           | 1                       | 1                           |
| Mr. Yuen Chi Ho                                           | 7                                 | 7                           | 1                       | 1                           |
| Dr. Chuang Shu-Hui                                        | 7                                 | 7                           | 1                       | 1                           |

Note: For Directors appointed, resigned or retired during the year, number of Board meetings shown is that held during that Director's tenure during the year.

Board committee meetings will be convened as and when necessary.

For the individual attendance record of the Directors at meetings of the CG Committee, nomination committee (the "Nomination Committee"), audit committee (the "Audit Committee") and remuneration committee (the "Remuneration Committee") of the Board, please refer to the paragraphs headed "Corporate Governance Committee", "Nomination Committee", "Audit Committee" and "Remuneration Committee", respectively, of this corporate governance report.



# CORPORATE GOVERNANCE REPORT

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

To ensure the Directors' contribution to the Board remains informed and relevant, and in compliance with the CG Code, the Company would arrange and fund suitable continuous professional development opportunities for Directors to develop and refresh their knowledge and skills. During the year ended 31 December 2025, the Company has arranged, and each of the Directors (except Mr. Wang Ting Jin, was unable to attend the AGM due to health reason) has participated in environmental, social and governance ("ESG") sustainable growth and impact, as well as how to conduct board performance reviews training courses provided by the training institution engaged by the Company.

## COMMITTEES OF THE BOARD

As at 31 December 2025, the Board had four Board committees, namely, the CG Committee, the nomination committee (the "Nomination Committee"), the audit committee (the "Audit Committee") and the remuneration committee (the "Remuneration Committee"), for overseeing various aspects of the Company's affairs.

Each of the Board committees has been established with written terms of reference that state its authority and duties, which are available on the website of the Company and the Hong Kong Stock Exchange. Accordingly, the Board committees should report to the Board for their decisions or recommendations made and they shall be provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses. Please refer to the respective terms of reference for each of the Board committees for their practices, procedures and arrangements in conducting meetings.

## CORPORATE GOVERNANCE COMMITTEE

The Company has established the CG Committee on 1 April 2012 with written terms of reference adopted in compliance with the CG Code. The CG Committee currently consists of five members, namely Mr. Yip Wai Ming, Mr. Yuen Chi Ho and Dr. Chuang Shu-Hui who are all independent non-executive Directors; and Mr. Cheng Li-Yu and Mr. Huang Kuo-Kuang who are both executive Directors. Mr. Yip Wai Ming is the chairman of the CG Committee.

The CG Committee is mainly responsible for ensuring the effectiveness of the corporate governance and system of internal non-financial controls of the Group. The CG Committee shall introduce and propose relevant principles concerning corporate governance as appropriate and review and determine the corporate governance policy, so as to enhance and to ensure a high standard of corporate governance practice in the Group. The CG Committee shall review and monitor the training and continuous professional development of Directors and senior management and shall review and monitor the Company's policies and practices on compliance with legal and regulatory requirements. During the year ended 31 December 2025, the CG Committee reviewed issuer's policies and practices on corporate governance of the Group, arranged for training and continuous professional development of Directors and senior management pursuant to its review and reviewed the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

## CORPORATE GOVERNANCE REPORT

The CG Committee convened one meeting during the year ended 31 December 2025 to review the policies and practices on corporate governance of the Group. The individual attendance record of each member of the CG Committee is tabulated as follows:

| Name of Director                                       | Number of meeting held | Number of meeting attended |
|--------------------------------------------------------|------------------------|----------------------------|
| Mr. Yip Wai Ming ( <i>Chairman</i> )                   | 1                      | 1                          |
| Mr. Cherng Chia-Jiun ( <i>Retired on 28 May 2025</i> ) | 1                      | 1                          |
| Mr. Cheng Li-Yu                                        | 1                      | 1                          |
| Mr. Huang Kuo-Kuang                                    | 1                      | 1                          |
| Mr. Yuen Chi Ho                                        | 1                      | 1                          |
| Dr. Chuang Shu-Hui                                     | 1                      | 1                          |

### NOMINATION COMMITTEE

The Company has established the Nomination Committee on 1 April 2012 with written terms of reference adopted in compliance with the CG Code. The Nomination Committee currently consists of five members, namely Mr. Yip Wai Ming, Mr. Yuen Chi Ho and Dr. Chuang Shu-Hui who are all independent non-executive Directors; and Mr. Cheng Li-Yu and Mr. Huang Kuo-Kuang who are both executive Directors. Mr. Cheng Li-Yu is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and diversity of perspectives experience) of the Board at least annually and making recommendation to the Board for any proposed changes to the Board; assisting the Board in maintaining a board skills matrix; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; making recommendations to the Board on various matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer of the Company; supporting the Company's regular evaluation of the Board's performance; and making recommendations to the Board on the Board Diversity Policy, and the measurable objectives for implementing such policy.

The Board has adopted a written policy for the nomination of new director. In evaluating and selecting any candidate for directorship, the criteria to be taken into account when considering the suitability of a candidate shall be, among others, his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of its responsibilities.

The Board has adopted procedures for nomination of new director, pursuant to which (i) an interview will be conducted with the prospective candidates; and (ii) the Nomination Committee will consider and, if thought fit, recommend to the Board for appointment; (iii) the Board would, after taking into consideration the recommendation of the Nomination Committee and other relevant factors, approve the appointment of the new director by way of board meeting or written resolution. To ensure a proper understanding of the operations and business of the Company and that he is fully aware of his responsibilities under the applicable laws and regulations (including the Listing Rules), the newly appointed director will be provided with a comprehensive, tailored and formal induction on the first occasion of his appointment.

## CORPORATE GOVERNANCE REPORT

The Nomination Committee convened two meetings during the year ended 31 December 2025 to review the structure and composition of the Board, review the Board Diversity Policy, monitor the progress on achieving the measurable objectives (the "Measurable Objectives") set out in the Board Diversity Policy and consider the nomination of Mr. Wang Ting Jin as Executive Director. The individual attendance record of each member of the Nomination Committee is tabulated as follows:

| Name of Director                                       | Number of meeting held | Number of meeting attended |
|--------------------------------------------------------|------------------------|----------------------------|
| Mr. Cheng Li-Yu ( <i>Chairman</i> )                    | 2                      | 2                          |
| Mr. Cherng Chia-Jiun ( <i>Retired on 28 May 2025</i> ) | 1                      | 1                          |
| Mr. Yip Wai Ming                                       | 2                      | 2                          |
| Mr. Huang Kuo-Kuang                                    | 2                      | 2                          |
| Mr. Yuen Chi Ho                                        | 2                      | 2                          |
| Dr. Chuang Shu-Hui                                     | 2                      | 2                          |

The Board and the Nomination Committee would review the implementation and effectiveness of the Board Diversity Policy on an annual basis, and monitor the progress on achieving the Measurable Objectives which are set for implementing diversity on the Board. The Board Diversity Policy endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. For the year ended 31 December 2025, the Company has achieved the following Measurable Objectives that the Board has set for implementing the Board Diversity Policy:

- (a) To ensure the appropriate proportion of the independent non-executive Directors and the executive Directors in order to maintain the independence of the Board. In particular, at least one-third of the number of members of the Board shall be independent non-executive Directors;
- (b) To ensure there is at least one Director of a different gender on the Board;
- (c) To ensure at least two members of the Board shall have obtained accounting or other professional qualification;
- (d) To ensure at least one-third of the members of the Board shall have attained bachelor's degree or higher level of education;
- (e) To ensure at least one-third of the members of the Board were or currently are director(s) of listed companies (including Hong Kong and other regions) other than the Company;
- (f) To ensure Board has members coming from different cultural backgrounds (including Hong Kong and Taiwan); and
- (g) To ensure the age distribution of the members of the Board comprised of people from at least two decades.



## CORPORATE GOVERNANCE REPORT

The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender in order to ensure there is a pipeline of male and female potential successors to the Board and the senior management. The Board shall continue to look for appropriate opportunity and candidates to increase its proportion of female members over time when selecting and making recommendation on suitable candidates for future Board appointments, with a goal to achieve at least 30% female members on the Board by 31 December 2030.

Set forth below are the gender ratio in the Group's workforce as at 31 December 2025:

|                                                  | Male | Female |
|--------------------------------------------------|------|--------|
| Directors                                        | 90%  | 10%    |
| Workforce ( <i>including senior management</i> ) | 56%  | 44%    |

To maintain a balance of gender composition of human resources at all levels, gender diversity targets are set across the workforce. The Board will identify specific target groups based on a set of criteria, including current and expected size of each department in the future, changes in the number of female staff members in each department, and the needs of each department with reference to the Group's business development plans. Based on the existing composition of the workforce, the Group shall endeavor to maintain a near 50% of each gender for the workforce. The targets will be revisited periodically based on the abovementioned considerations and other relevant factors. The management will review the employee turnover and recruitment data for women and men in the target group identified on a periodic basis for adjustment to the recruitment policies and strategies if necessary.

### AUDIT COMMITTEE

The Board is responsible for preparing the consolidated financial statements of the Group, which give a true and fair view of the financial performance and financial position of the Group on a going concern basis. It is also responsible for presenting a balanced, clear and understandable assessment of the Group's annual and interim reports, announcements regarding the inside information and other financial disclosures as required under the Listing Rules. The management provides all relevant information and records to the Board which enable it to prepare the above financial information and to make the above assessments.

The Company has established the Audit Committee on 17 June 2005 with written terms of reference adopted in compliance with the CG Code. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Yip Wai Ming, Mr. Yuen Chi Ho and Dr. Chuang Shu-Hui. Mr. Yuen Chi Ho is the chairman of the Audit Committee.

The Audit Committee oversees the overall financial reporting process as well as the adequacy and effectiveness of the Company's risk management and internal control systems including the adequacy of resources, staff qualifications and experience training programmes and budget of the Company's accounting, financial reporting function and ESG performance and reporting.

This committee is responsible for, among others, (i) making recommendations to the Board for, the appointment, reappointment or removal of the external auditors, (ii) reviewing and monitoring the external auditors' independence and objectivity as well as the effectiveness of the audit process to make sure that it is in full compliance with the Listing Rules and other applicable standards and (iii) reviewing the financial information of the Group. During the year ended 31 December 2025, the Audit Committee met with the external auditors to review and approve the audit plans. It also reviewed the Group's annual results of 2024 and interim results of 2025 and the audit findings with the attendance of the external auditors and executive Directors.



## CORPORATE GOVERNANCE REPORT

The Audit Committee convened a total of five meetings during the year ended 31 December 2025. The individual attendance record of each member of the Audit Committee is tabulated as follows:

| Name of Director                                       | Number of<br>meeting held | Number of<br>meeting attended |
|--------------------------------------------------------|---------------------------|-------------------------------|
| Mr. Yuen Chi Ho ( <i>Chairman</i> )                    | 5                         | 5                             |
| Mr. Cherng Chia-Jiun ( <i>Retired on 28 May 2025</i> ) | 2                         | 2                             |
| Mr. Yip Wai Ming                                       | 5                         | 5                             |
| Dr. Chuang Shu-Hui                                     | 5                         | 5                             |

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 17 June 2005 with written terms of reference adopted in compliance with the CG Code. The Remuneration Committee currently consists of five members, namely, Mr. Yuen Chi Ho, Mr. Yip Wai Ming and Dr. Chuang Shu-Hui who are all independent non-executive Directors; and Mr. Cheng Li-Yu and Mr. Huang Kuo-Kuang who are both executive Directors. Mr. Yuen Chi Ho is the chairman of the Remuneration Committee.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy and the remuneration, bonuses and welfare benefits for the executive Directors and senior management, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. During the year ended 31 December 2025, the Remuneration Committee reviewed the remuneration policy and packages of the Directors and senior management, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management, made recommendations to the Board on the remuneration of Mr. Wang Ting Jin, the executive Director appointed on 11 June 2025, and reviewed the 2025 Share Option Scheme and matters related thereto.

The Remuneration Committee convened two meetings during the year ended 31 December 2025. The individual attendance record of each member of the Remuneration Committee is tabulated as follows:

| Name of Director                                       | Number of<br>meetings held | Number of<br>meetings attended |
|--------------------------------------------------------|----------------------------|--------------------------------|
| Mr. Yuen Chi Ho ( <i>Chairman</i> )                    | 2                          | 2                              |
| Mr. Cherng Chia-Jiun ( <i>Retired on 28 May 2025</i> ) | 1                          | 1                              |
| Mr. Yip Wai Ming                                       | 2                          | 2                              |
| Mr. Cheng Li-Yu                                        | 2                          | 2                              |
| Mr. Huang Kuo-Kuang                                    | 2                          | 2                              |
| Dr. Chuang Shu-Hui                                     | 2                          | 2                              |

# CORPORATE GOVERNANCE REPORT

## AUDITORS' REMUNERATION

During the year, the audit and non-audit fees payable/paid to Ernst & Young, the auditors of the Group, was made up of an audit fee of HK\$4,350,000 and non-audit service fees of approximately HK\$1,396,000, respectively. The non-audit service fees mainly comprised tax compliance service of HK\$387,000, agreed-upon procedures on interim results of HK\$580,000, environmental, social and governance reporting service of HK\$308,000 and certain other non-audit service of approximately HK\$121,000.

## DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2025.

The external auditors of the Company acknowledge their reporting responsibilities in the independent auditor's report on the consolidated financial statements for the year ended 31 December 2025.

## COMPANY SECRETARY

All Directors are entitled to the company secretary services. The company secretary reports and notifies the Board the latest information on corporate governance and oversight on a regular basis, assists the Chairman in preparation of the agenda, prepares and dispatches meeting documents in a timely and comprehensive manner so as to ensure the efficiency and validity of the Board Meeting.

The company secretary is also in charge of preparing and keeping written resolutions and/or minutes of the meetings of the Board and the Board committees together with relevant documents. All matters under consideration including any enquiry and objection by Director will be minuted in details. Within a reasonable time frame upon closing a meeting, draft minutes will be despatched to all Directors for their comments and final written resolution and minutes will be sent to Directors for their records.

With effect from 31 January 2019, Ms. Cheung Lai Yin of Chiu & Partners, an external service provider, has been appointed by the Company as the company secretary. Her primary contact person at the Company is Mr. Tsui Yung Kwok (an executive Director of the Company). According to Rule 3.29 of the Listing Rules, the company secretary had taken no less than 15 hours of relevant professional training during the year.

## INTERNAL CONTROL

The Board is responsible for ensuring that sound and effective risk management and internal control systems are maintained within the Group. The Company has procedures and internal controls for the handling and dissemination of inside information. In practice, when employees of the Group become aware of any information which they consider as potential inside information, they would keep such matters confidential and report to the designated personnel of the Company, who would then consider whether it is necessary to pass such information to the Board for the purpose of considering and deciding whether such information constitutes inside information and whether disclosure by way of an announcement is required.

## CORPORATE GOVERNANCE REPORT

The Board acknowledges its overall responsibility for the risk management functions and internal control systems of the Group and reviewing their effectiveness. Management is responsible for the design, implementation and monitoring such systems, while the Board oversees management in performing its duties on an ongoing basis. During the year ended 31 December 2025, the Board has complied with the risk management and internal control code provisions of the CG Code by establishing and maintaining appropriate and effective risk management and internal control systems and reviewing the effectiveness of the Group's risk management and internal control system (including the Group's processes for financial reporting and Listing Rules compliance). The review covered all material controls, including financial, operational and compliance controls. An integrated bottom-up and top-down risk review process has been adopted to enable comprehensive identification and prioritization of all material risks (including ESG risks) across the Group, escalation of material risks at the appropriate managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

The risk management framework adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its risk profile on a regular basis. Risks that are relevant to the Group's business are identified, assessed and ranked according to their likelihood and impact on the Group. In case any material internal control defects are identified, the Audit Committee would review the actions performed by the management in addressing the issues and defects regarding the internal control and risk management systems. The proposed remedial plans in response to such defects will then be submitted to the Board for consideration.

Due to the Group's size, nature and complexity of the business, it is more cost effective to appoint external independent professionals to perform internal audit function to meet the Group's needs. The Group had hired independent professionals to perform an annual review on the system of risk management and internal control of the Group to ensure that the financial and operational functions, compliance control, asset management and risk management functions are in place and functioning effectively for the year ended 31 December 2025. The independent professionals has assessed the risk and internal control systems by conducting interviews, walkthroughs and tests on the effectiveness of operations. In accordance with the review plan approved by the Board, risk management and internal control systems are reviewed annually and the results are subsequently reported to the Board through the Audit Committee.

With reference to the assessment of the independent professionals, the Directors and the Audit Committee conducted its annual review of the risk management and internal control system maintained by the Group including the financial, operational and compliance controls and risk management functions during the year ended 31 December 2025 and were satisfied that it is effective and adequate. The Board accepts that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and has determined that such systems are sufficient to provide reasonable, but not absolute, assurance that the Group's assets are safeguarded against material misstatement, loss from unauthorized use or disposition, transactions are properly authorized and proper accounting records are maintained. The Directors will continue to engage external independent professionals to review the adequacy and effectiveness of the Group's internal control systems and will continue to review the need for setting up an internal audit function.



# CORPORATE GOVERNANCE REPORT

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS POLICY

The Company enhances investor relations and communications through various channels. Information of the Company shall be communicated to the shareholders of the Company and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings of the Company and other meetings that may be convened, during which the Directors and designated senior management will attend the meeting and respond to requests for information and queries from the shareholders of the Company and the investment community. The Chairman of the Board and Directors will answer questions on the Company's business at the meeting. External auditors will also attend the annual general meetings of the Company and to answer any questions if necessary. Taking into account the enquiries from Shareholders received by the Company during the year ended 31 December 2025 and raised at the AGM held on 28 May 2025, the Board has reviewed the implementation of the shareholders' communications policy and is satisfied that it has been effective for the Board to understand the views and opinion of the shareholders through the available channels.

Shareholders are encouraged to attend the annual and extraordinary general meetings of the Company. Notice of the general meetings and related papers shall be sent to shareholders in accordance with the requirements of the articles of association of the Company and the Listing Rules and such documents shall be also made available on the Company's website (<http://www.irasia.com/listco/hk/juteng>) and the Hong Kong Stock Exchange's website (<http://www.hkexnews.hk>).

Shareholders of the Company and the investor community may also provide their views on matters affecting the Company via email at the email address of the Company at [ir@juteng-intl.com](mailto:ir@juteng-intl.com).

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene an extraordinary general meeting

The following procedures for shareholders of the Company (the "Shareholders", each a "Shareholder") to convene an extraordinary general meeting (the "EGM") of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

- (a) One or more Shareholders (the "Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.
- (b) Such Requisition shall be made in writing to the Board or the company secretary of the Company via email at the email address of the Company at [ir@juteng-intl.com](mailto:ir@juteng-intl.com).
- (c) The EGM shall be held within two months after the deposit of such Requisition.
- (d) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of the deposit of such Requisition, the Requisitionist(s) himself (or themselves) may convene a physical meeting at one location, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.



# CORPORATE GOVERNANCE REPORT

## Procedures for raising enquiries

- (a) Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong branch share registrar, details of which are set out in the section headed "Corporate Information" of this annual report.
- (b) Shareholders may at any time raise any enquiry in respect of the Company via email at the email address of the Company at [ir@juteng-intl.com](mailto:ir@juteng-intl.com).
- (c) Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

## Procedures and contact details for putting forward proposals at shareholders' meetings

- (a) To put forward resolutions to be considered at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposed resolution(s) (the "Proposal") with his/her/its detailed contact information via email at the email address of the Company at [ir@juteng-intl.com](mailto:ir@juteng-intl.com).
- (b) The identity of the Shareholder and his/her/its request will be verified with the Company's Hong Kong branch share registrar and upon confirmation by the Hong Kong branch share registrar that such Shareholder is entitled to make such request, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.
- (c) The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:
  - (i) Notice of not less than 21 days in writing if the Proposal requires approval by way of an ordinary resolution or a special resolution in an annual general meeting of the Company;
  - (ii) Notice of not less than 14 days in writing if the Proposal requires approval in meeting other than an annual general meeting.

## AMENDMENT OF CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, the Articles of Association of the Company (the "Articles of Association") were amended and a new set of Articles of Association was adopted at the annual general meeting held on 28 May 2025 for the purposes of among others, (a) updating and bringing the Articles of Association in line with Listing Rules requirements pursuant to rule amendments relating to (i) treasury shares (as defined under the Listing Rules), (ii) the electronic dissemination of corporate communications by listed issuers to their securities holders, and (iii) enabling online participation at general meetings and voting by securities holders by electronic means; and (b) incorporating certain housekeeping amendments.

# INDEPENDENT AUDITOR'S REPORT



## To the shareholders of Ju Teng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Ju Teng International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 56 to 143, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of 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 consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

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

### Key audit matters

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

## INDEPENDENT AUDITOR'S REPORT (continued)

### To the shareholders of Ju Teng International Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### Key audit matters (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter

##### *Assessment of inventory provision*

As at 31 December 2025, the net carrying value of the Group's inventories amounted to HK\$1,317,837,000. The assessment of inventory provision is based on the estimated net realisable value of inventories, which requires significant management judgements and estimates. Management considers various factors, including the conditions and ageing of inventories, sales patterns and selling prices of inventories, market demand and the Group's future plan for the usage and sale of inventories. Management's provision assessment involves a high level of judgements and estimates, and is subject to uncertainty due to rapid changes in the notebook and tablet computer market.

Related disclosures about inventories are included in notes 3, 7 and 16 to the consolidated financial statements.

#### How our audit addressed the key audit matter

Our audit procedures included, among others, evaluating management's assessment methodology based on the Group's circumstances, and evaluating the inputs and assumptions applied by management in performing the provision assessment by reviewing the ageing, the historical usage and sales patterns, the post year-end usage, sales and selling prices, of selected samples of inventories.



# INDEPENDENT AUDITOR'S REPORT (continued)

To the shareholders of Ju Teng International Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## Key audit matters (continued)

### Key audit matter

*Impairment assessment of property, plant and equipment*

As at 31 December 2025, the net carrying amount of the Group's property, plant and equipment was HK\$4,255,229,000. These property, plant and equipment mainly relate to the manufacture and sale of casings for notebook computer and handheld devices cash-generating unit and leasing. Management assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting year, and performs impairment assessment when an impairment indicator is identified. The impairment assessment is based on the recoverable amount of the cash-generating unit. Management's assessment process involves a high level of judgements and estimates, including the estimation of expected future cash flows and the use of other assumptions, e.g. revenue growth rate, market rent, discount rate applied, etc., which are sensitive to expected future market or economic conditions and the cash-generating unit's actual performance.

Related disclosures about property, plant and equipment are included in notes 3, 7 and 13 to the consolidated financial statements.

### How our audit addressed the key audit matter

Our audit procedures included, among others, involving our valuation specialists to assist us in evaluating the methodologies and key assumptions used by management in the discounted cash flow forecasts, including discount rate, market rent and revenue growth rate. We also compared the forecasts prepared by management with the historical performance of the cash-generating unit and the business development plan.



## INDEPENDENT AUDITOR'S REPORT (continued)

### **To the shareholders of Ju Teng International Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

### **Other information included in the Annual Report**

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

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

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

### **Responsibilities of the directors for the consolidated financial statements**

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

In preparing the consolidated financial statements, the directors 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.

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

### **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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

## INDEPENDENT AUDITOR'S REPORT (continued)

### To the shareholders of Ju Teng International Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

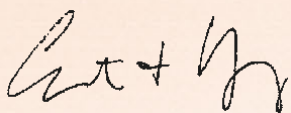
**To the shareholders of Ju Teng International Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

### **Auditor's responsibilities for the audit of the consolidated financial statements** *(continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Yuk Man (practising certificate number: P05516).



Ernst & Young  
*Certified Public Accountants*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

26 March 2026



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

|                                                                         | Notes | 2025<br>HK\$'000   | 2024<br>HK\$'000 |
|-------------------------------------------------------------------------|-------|--------------------|------------------|
| <b>REVENUE</b>                                                          | 5     | <b>5,731,158</b>   | 6,026,320        |
| Cost of sales                                                           |       | <b>(5,463,102)</b> | (5,853,135)      |
| Gross profit                                                            |       | <b>268,056</b>     | 173,185          |
| Other income and gains                                                  | 5     | <b>356,344</b>     | 301,497          |
| Selling and distribution expenses                                       |       | <b>(160,400)</b>   | (149,325)        |
| Administrative expenses                                                 |       | <b>(438,673)</b>   | (556,402)        |
| Other expenses                                                          |       | <b>(511,132)</b>   | (313,788)        |
| Finance costs                                                           | 6     | <b>(147,690)</b>   | (182,728)        |
| <b>LOSS BEFORE TAX</b>                                                  | 7     | <b>(633,495)</b>   | (727,561)        |
| Income tax expense                                                      | 10    | <b>(31,574)</b>    | (2,321)          |
| <b>LOSS FOR THE YEAR</b>                                                |       | <b>(665,069)</b>   | (729,882)        |
| Attributable to:                                                        |       |                    |                  |
| Equity holders of the Company                                           |       | <b>(493,427)</b>   | (529,890)        |
| Non-controlling interests                                               |       | <b>(171,642)</b>   | (199,992)        |
|                                                                         |       | <b>(665,069)</b>   | (729,882)        |
| <b>LOSS PER SHARE ATTRIBUTABLE<br/>TO EQUITY HOLDERS OF THE COMPANY</b> | 12    |                    |                  |
| – Basic (HK cents)                                                      |       | <b>(58.3)</b>      | (62.7)           |
| – Diluted (HK cents)                                                    |       | <b>(58.3)</b>      | (62.7)           |



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

|                                                                                                         | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|---------------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>LOSS FOR THE YEAR</b>                                                                                |       | <b>(665,069)</b> | (729,882)        |
| <b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>                                                            |       |                  |                  |
| Other comprehensive income/(expenses) that may be reclassified to profit or loss in subsequent periods: |       |                  |                  |
| Exchange differences on translation of foreign operations                                               |       | <b>378,566</b>   | (305,658)        |
| Release of exchange fluctuation reserve upon deregistration of subsidiaries                             |       | <b>(15,214)</b>  | –                |
|                                                                                                         |       | <b>363,352</b>   | (305,658)        |
| Other comprehensive expenses that will not be reclassified to profit or loss in subsequent periods:     |       |                  |                  |
| Equity investment designated at fair value through other comprehensive income:                          |       |                  |                  |
| Change in fair value                                                                                    | 19    | <b>(2,244)</b>   | (8,360)          |
| Income tax effect                                                                                       | 15    | –                | 1,432            |
|                                                                                                         |       | <b>(2,244)</b>   | (6,928)          |
| <b>OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR, NET OF TAX</b>                                   |       | <b>361,108</b>   | (312,586)        |
| <b>TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR</b>                                                        |       | <b>(303,961)</b> | (1,042,468)      |
| Attributable to:                                                                                        |       |                  |                  |
| Equity holders of the Company                                                                           |       | <b>(161,138)</b> | (828,248)        |
| Non-controlling interests                                                                               |       | <b>(142,823)</b> | (214,220)        |
|                                                                                                         |       | <b>(303,961)</b> | (1,042,468)      |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

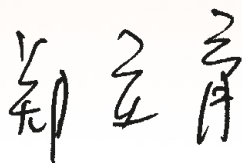
31 December 2025

|                                                                               | Notes | 2025<br>HK\$'000    | 2024<br>HK\$'000     |
|-------------------------------------------------------------------------------|-------|---------------------|----------------------|
| <b>NON-CURRENT ASSETS</b>                                                     |       |                     |                      |
| Property, plant and equipment                                                 | 13    | 4,255,229           | 4,819,400            |
| Right-of-use assets                                                           | 14(a) | 696,820             | 721,844              |
| Deferred tax assets                                                           | 15    | 24,792              | 6,775                |
| Prepayments for acquisition of property, plant and equipment                  |       | 369,291             | 164,840              |
| Equity investment designated at fair value through other comprehensive income | 19    | 14,571              | 16,767               |
| Total non-current assets                                                      |       | 5,360,703           | 5,729,626            |
| <b>CURRENT ASSETS</b>                                                         |       |                     |                      |
| Inventories                                                                   | 16    | 1,317,837           | 1,048,338            |
| Trade receivables                                                             | 17    | 2,407,698           | 2,117,978            |
| Prepayments, deposits and other receivables                                   | 18    | 231,970             | 210,128              |
| Restricted bank balances                                                      | 20    | 100,523             | 107,029              |
| Cash and cash equivalents                                                     | 20    | 892,428             | 1,028,404            |
| Non-current assets classified as held for sale                                | 21    | 4,950,456<br>35,326 | 4,511,877<br>100,956 |
| Total current assets                                                          |       | 4,985,782           | 4,612,833            |
| <b>CURRENT LIABILITIES</b>                                                    |       |                     |                      |
| Trade and bills payables                                                      | 22    | 952,609             | 824,411              |
| Other payables and accruals                                                   | 23    | 1,091,969           | 1,048,459            |
| Lease liabilities                                                             | 14(b) | 1,354               | 1,064                |
| Tax payable                                                                   |       | 12,898              | 4,615                |
| Derivative financial instruments                                              | 24    | –                   | 2,442                |
| Interest-bearing bank and other borrowings                                    | 25    | 2,765,398           | 2,632,900            |
| Total current liabilities                                                     |       | 4,824,228           | 4,513,891            |
| <b>NET CURRENT ASSETS</b>                                                     |       | 161,554             | 98,942               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                                  |       | 5,522,257           | 5,828,568            |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 December 2025

|                                                             | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-------------------------------------------------------------|-------|------------------|------------------|
| <b>NON-CURRENT LIABILITIES</b>                              |       |                  |                  |
| Interest-bearing bank and other borrowings                  | 25    | 23,969           | 7,488            |
| Deferred income                                             | 26    | 36,452           | 39,028           |
| Lease liabilities                                           | 14(b) | 9,613            | 7,572            |
| Deferred tax liabilities                                    | 15    | 51,752           | 60,156           |
| Total non-current liabilities                               |       | 121,786          | 114,244          |
| Net assets                                                  |       | 5,400,471        | 5,714,324        |
| <b>EQUITY</b>                                               |       |                  |                  |
| <b>Equity attributable to equity holders of the Company</b> |       |                  |                  |
| Issued capital                                              | 27    | 120,001          | 120,001          |
| Reserves                                                    | 29    | 4,355,769        | 4,517,195        |
|                                                             |       | 4,475,770        | 4,637,196        |
| <b>Non-controlling interests</b>                            |       | <b>924,701</b>   | <b>1,077,128</b> |
| Total equity                                                |       | 5,400,471        | 5,714,324        |



**Cheng Li-Yu**  
Director



**Huang Kuo-Kuang**  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

| Attributable to equity holders of the Company                                                                        |                |                       |                                    |                                           |                        |                              |                  |                    |                |           |                           |              |
|----------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|------------------------------------|-------------------------------------------|------------------------|------------------------------|------------------|--------------------|----------------|-----------|---------------------------|--------------|
|                                                                                                                      | Issued capital | Share premium account | Shares held under share award plan | Employee share-based compensation reserve | Statutory reserve fund | Exchange fluctuation reserve | Retained profits | Fair value reserve | Other reserves | Total     | Non-controlling interests | Total equity |
| Note                                                                                                                 | HK\$'000       | HK\$'000              | HK\$'000                           | HK\$'000                                  | HK\$'000               | HK\$'000                     | HK\$'000         | HK\$'000           | HK\$'000       | HK\$'000  | HK\$'000                  | HK\$'000     |
|                                                                                                                      | (Note 27)      | Note (c)              | Note (c)                           | Note (c)                                  | Notes (a), (c)         | Note (c)                     | Note (c)         | Note (c)           | Notes (b), (c) |           |                           |              |
| At 1 January 2024                                                                                                    | 120,001        | 187,919               | (699,766)                          | 54,138                                    | 593,916                | (713,652)                    | 5,589,732        | 9,193              | 323,963        | 5,465,444 | 1,291,348                 | 6,756,792    |
| Loss for the year                                                                                                    | -              | -                     | -                                  | -                                         | -                      | -                            | (529,890)        | -                  | -              | (529,890) | (199,992)                 | (729,882)    |
| Other comprehensive expenses for the year:                                                                           |                |                       |                                    |                                           |                        |                              |                  |                    |                |           |                           |              |
| Change in fair value of an equity investment designated at fair value through other comprehensive income, net of tax | -              | -                     | -                                  | -                                         | -                      | -                            | -                | (6,928)            | -              | (6,928)   | -                         | (6,928)      |
| Exchange differences on translation of foreign operations                                                            | -              | -                     | -                                  | -                                         | -                      | (291,430)                    | -                | -                  | -              | (291,430) | (14,228)                  | (305,658)    |
| Total comprehensive expenses for the year                                                                            | -              | -                     | -                                  | -                                         | -                      | (291,430)                    | (529,890)        | (6,928)            | -              | (828,248) | (214,220)                 | (1,042,468)  |
| Transfer of employee share-based compensation reserve upon the forfeiture/lapse of share options                     | 28             | -                     | -                                  | (48,813)                                  | -                      | -                            | 48,813           | -                  | -              | -         | -                         | -            |
| Transfer from retained profits                                                                                       | -              | -                     | -                                  | -                                         | 21,975                 | -                            | (21,975)         | -                  | -              | -         | -                         | -            |
| At 31 December 2024                                                                                                  | 120,001        | 187,919               | (699,766)                          | 5,325                                     | 615,891                | (1,005,082)                  | 5,086,680        | 2,265              | 323,963        | 4,637,196 | 1,077,128                 | 5,714,324    |



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 December 2025

|                                                                                                                      | Attributable to equity holders of the Company |                                                      |             |              |                                                       |                                                                |                                              |                                                   |                                                     |                                                                   |                             |           |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------|-------------|--------------|-------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|-----------------------------|-----------|
|                                                                                                                      | Issued capital<br>HK\$'000<br><br>(Note 27)   | Share premium<br>account<br>HK\$'000<br><br>Note (c) | Shares      | Employee     | Statutory reserve<br>fund<br>HK\$'000<br><br>(a), (c) | Exchange<br>fluctuation<br>reserve<br>HK\$'000<br><br>Note (c) | Retained profits<br>HK\$'000<br><br>Note (c) | Fair value<br>reserve<br>HK\$'000<br><br>Note (c) | Other<br>reserves<br>HK\$'000<br><br>Notes (b), (c) | Non-controlling<br>Total<br>interests<br>HK\$'000<br><br>HK\$'000 | Total<br>equity<br>HK\$'000 |           |
|                                                                                                                      |                                               |                                                      | held under  | share-based  |                                                       |                                                                |                                              |                                                   |                                                     |                                                                   |                             |           |
|                                                                                                                      |                                               |                                                      | share award | compensation |                                                       |                                                                |                                              |                                                   |                                                     |                                                                   |                             |           |
|                                                                                                                      |                                               |                                                      | plan        | reserve      |                                                       |                                                                |                                              |                                                   |                                                     |                                                                   |                             |           |
|                                                                                                                      |                                               |                                                      |             |              |                                                       |                                                                |                                              |                                                   |                                                     |                                                                   |                             |           |
| At 1 January 2025                                                                                                    | 120,001                                       | 187,919                                              | (699,766)   | 5,325        | 615,891                                               | (1,005,082)                                                    | 5,086,680                                    | 2,265                                             | 323,963                                             | 4,637,196                                                         | 1,077,128                   | 5,714,324 |
| Loss for the year                                                                                                    | -                                             | -                                                    | -           | -            | -                                                     | -                                                              | (493,427)                                    | -                                                 | -                                                   | (493,427)                                                         | (171,642)                   | (665,069) |
| Other comprehensive income/(expenses) for the year:                                                                  |                                               |                                                      |             |              |                                                       |                                                                |                                              |                                                   |                                                     |                                                                   |                             |           |
| Change in fair value of an equity investment designated at fair value through other comprehensive income, net of tax | -                                             | -                                                    | -           | -            | -                                                     | -                                                              | -                                            | (2,244)                                           | -                                                   | (2,244)                                                           | -                           | (2,244)   |
| Exchange differences on translation of foreign operations                                                            | -                                             | -                                                    | -           | -            | -                                                     | 349,747                                                        | -                                            | -                                                 | -                                                   | 349,747                                                           | 28,819                      | 378,566   |
| Release of exchange fluctuation reserve upon deregistration of subsidiaries                                          | -                                             | -                                                    | -           | -            | -                                                     | (15,214)                                                       | -                                            | -                                                 | -                                                   | (15,214)                                                          | -                           | (15,214)  |
| Total comprehensive income/(expenses) for the year                                                                   | -                                             | -                                                    | -           | -            | -                                                     | 334,533                                                        | (493,427)                                    | (2,244)                                           | -                                                   | (161,138)                                                         | (142,823)                   | (303,961) |
| Transfer (to)/from retained profits                                                                                  | -                                             | -                                                    | -           | (5,325)      | 16,412                                                | -                                                              | (11,087)                                     | -                                                 | -                                                   | -                                                                 | -                           | -         |
| Deregistration of subsidiaries                                                                                       | -                                             | -                                                    | -           | -            | (288)                                                 | -                                                              | -                                            | -                                                 | -                                                   | (288)                                                             | -                           | (288)     |
| Dividends paid to non-controlling shareholders of subsidiaries                                                       | -                                             | -                                                    | -           | -            | -                                                     | -                                                              | -                                            | -                                                 | -                                                   | -                                                                 | (9,604)                     | (9,604)   |
| At 31 December 2025                                                                                                  | 120,001                                       | 187,919                                              | (699,766)   | -            | 632,015                                               | (670,549)                                                      | 4,582,166                                    | 21                                                | 323,963                                             | 4,475,770                                                         | 924,701                     | 5,400,471 |

Notes:

- In accordance with the relevant regulations in the People's Republic of China (the "PRC"), the Company's subsidiaries established in the PRC are required to transfer a certain percentage of their net profit to the statutory reserve fund. Subject to certain restrictions set out in the relevant PRC regulations and in the subsidiaries' articles of association, the statutory reserve fund may be used either to offset losses, or for capitalisation issue by way of paid-up capital.
- The other reserves comprise capital reserve which represents profits of the Company's subsidiaries capitalised in the prior years and other capital reserve.
- These reserve accounts comprise the consolidated reserves of HK\$4,355,769,000 (2024: HK\$4,517,195,000) in the consolidated statement of financial position.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

|                                                                                         | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                             |       |                  |                  |
| Loss before tax                                                                         |       | <b>(633,495)</b> | (727,561)        |
| Adjustments for:                                                                        |       |                  |                  |
| Finance costs                                                                           | 6     | <b>147,690</b>   | 182,728          |
| Interest income                                                                         | 5     | <b>(24,627)</b>  | (33,794)         |
| Write-off of long outstanding trade payables                                            | 5     | –                | (84)             |
| Write-off of long outstanding other payables and accruals                               | 5     | <b>(22,498)</b>  | (958)            |
| Depreciation of property, plant and equipment                                           | 7     | <b>573,397</b>   | 654,830          |
| Depreciation of right-of-use assets                                                     | 7     | <b>17,948</b>    | 19,992           |
| Gain on disposal of items of property, plant and equipment and right-of-use assets, net | 5     | <b>(85,343)</b>  | (15,951)         |
| Gain on disposal of non-current assets classified as held for sale                      | 5     | <b>(142,692)</b> | (39,203)         |
| Gain on deregistration of subsidiaries                                                  | 5     | <b>(16,060)</b>  | –                |
| Gain on early termination of a lease                                                    |       | –                | (19)             |
| Impairment of property, plant and equipment                                             | 7     | <b>400,000</b>   | 303,596          |
| Impairment/(reversal of impairment) of trade receivables                                | 7     | <b>1,006</b>     | (1,009)          |
| Write-off of trade receivables                                                          | 7     | <b>849</b>       | 957              |
| Provision for inventories, net                                                          | 7     | <b>89,337</b>    | 104,829          |
| Fair value losses/(gains) on derivative financial instruments, net                      | 7     | <b>(741)</b>     | 2,450            |
|                                                                                         |       | <b>304,771</b>   | 450,803          |
| Decrease/(increase) in inventories                                                      |       | <b>(300,219)</b> | 344,111          |
| Decrease/(increase) in trade receivables                                                |       | <b>(186,925)</b> | 294,913          |
| Increase in prepayments, deposits and other receivables                                 |       | <b>(15,189)</b>  | (36,994)         |
| Movement in derivative financial instruments                                            |       | <b>(1,701)</b>   | (8)              |
| Increase/(decrease) in trade and bills payables                                         |       | <b>92,523</b>    | (42,162)         |
| Increase/(decrease) in other payables and accruals                                      |       | <b>146,059</b>   | (60,855)         |
| Cash generated from operations                                                          |       | <b>39,319</b>    | 949,808          |

# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2025

|                                                                                          | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                              |       |                  |                  |
| Cash generated from operations                                                           |       | 39,319           | 949,808          |
| Chinese mainland income tax refunded                                                     |       | 1,047            | –                |
| Chinese mainland income tax paid                                                         |       | (14,866)         | (34,622)         |
| Overseas income tax refunded                                                             |       | 258              | –                |
| Overseas income tax paid                                                                 |       | (10,541)         | (11,555)         |
| Withholding tax paid                                                                     |       | (13,104)         | –                |
| Interest received                                                                        |       | 24,627           | 33,794           |
| Interest paid                                                                            |       | (161,936)        | (196,089)        |
| Net cash flows from/(used in) operating activities                                       |       | (135,196)        | 741,336          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                              |       |                  |                  |
| Purchases of items of property, plant and equipment                                      |       | (313,188)        | (371,111)        |
| Proceeds from disposal of items of property, plant and equipment and right-of-use assets |       | 252,157          | 118,283          |
| Proceeds from disposal of non-current assets classified as held for sale                 | 21    | 163,424          | 81,080           |
| Decrease in restricted bank balances                                                     |       | 6,506            | 4,847            |
| Increase in prepayments for acquisition of property, plant and equipment                 |       | (236,168)        | (164,840)        |
| Net cash flows used in investing activities                                              |       | (127,269)        | (331,741)        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                              |       |                  |                  |
| New bank loans and other borrowings                                                      |       | 1,543,613        | 1,890,472        |
| Repayment of bank loans and other borrowings                                             |       | (1,438,989)      | (2,345,326)      |
| Dividend paid to non-controlling shareholders of subsidiaries                            |       | (9,604)          | –                |
| Principal portion of lease payments                                                      |       | (1,470)          | (129,677)        |
| Net cash flows from/(used in) financing activities                                       |       | 93,550           | (584,531)        |

# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2025

|                                                                                                                                      | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--------------------------------------------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                                                                                     |       | <b>(168,915)</b> | (174,936)        |
| Cash and cash equivalents at beginning of year                                                                                       |       | <b>1,028,404</b> | 1,221,852        |
| Effect of foreign exchange rate changes, net                                                                                         |       | <b>32,939</b>    | (18,512)         |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                                                                                      |       | <b>892,428</b>   | 1,028,404        |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                                                                             |       |                  |                  |
| Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows | 20    | <b>892,428</b>   | 1,028,404        |



# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 1. CORPORATE AND GROUP INFORMATION

Ju Teng International Holdings Limited is a limited liability company incorporated in the Cayman Islands. During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the manufacture and sale of casings for notebook computer and handheld devices. The registered address of the Company is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

| Company name                                                                  | Place of incorporation/<br>registration and business                    | Issued and<br>paid-up share/<br>registered capital      | Equity interest<br>attributable to<br>the Company | Principal activities                                           |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------|
| Best Alliance Holding Inc. ^                                                  | British Virgin Islands (“BVI”)/<br>The Republic of China<br>(The “ROC”) | United States dollar<br>(“US\$”) 52,600,000<br>Ordinary | 100%                                              | Investment holding                                             |
| Giant Glory International Limited                                             | Samoa/ROC                                                               | US\$49,777,419 Ordinary                                 | 100%                                              | Investment holding                                             |
| Everyday Computer Components (Suzhou)<br>Co., Ltd. *                          | PRC/Chinese mainland                                                    | US\$52,500,000                                          | 100%                                              | Manufacture and<br>sale of casings                             |
| Suzhou Dazhi Communication Accessory Co.,<br>Ltd. *                           | PRC/Chinese mainland                                                    | US\$148,500,000                                         | 100%                                              | Manufacture and<br>sale of casings                             |
| Ju Teng (Neijiang) Communication Accessory Co.,<br>Ltd. (“Juteng Neijiang”) * | PRC/Chinese mainland                                                    | US\$101,000,000                                         | 100%                                              | Manufacture and<br>sale of casings                             |
| Tri-Great International Limited                                               | Samoa/ROC                                                               | US\$1,000,000 Ordinary                                  | 100%                                              | Sale of casings and<br>related materials                       |
| Gi Li Co., Ltd.                                                               | ROC                                                                     | New Taiwan dollar<br>(“NT\$”)105,000,000<br>Ordinary    | 100%                                              | Sale of casings and<br>related materials                       |
| Grand Develop Investments Limited                                             | Hong Kong                                                               | HK\$1 Ordinary                                          | 100%                                              | Provision of general<br>administrative and<br>support services |
| Mindforce Holdings Limited (“Mindforce”)                                      | BVI/ROC                                                                 | US\$75,101,000 Ordinary                                 | 71%                                               | Investment holding                                             |
| WIS Precision (Kunshan) Co., Ltd. *                                           | PRC/Chinese mainland                                                    | US\$25,000,000                                          | 71%                                               | Manufacture and sale of<br>casings                             |

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

| Company name                                                              | Place of incorporation/<br>registration and<br>business | Issued and<br>paid-up share/<br>registered capital | Equity interest<br>attributable to<br>the Company | Principal activities                                              |
|---------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------|
| WIS Precision (Taizhou) Co., Ltd. *                                       | PRC/Chinese mainland                                    | US\$69,800,000                                     | 71%                                               | Manufacture and sale of casings                                   |
| Dynamic Apex Limited                                                      | Macau                                                   | Macanese pataca<br>("MOP")100,000                  | 100%                                              | Sale of casings and related materials                             |
| Fullerton Ltd.                                                            | Samoa/ROC                                               | US\$31,749,800 Ordinary                            | 71%                                               | Investment holding and sale of computer equipment and peripherals |
| Lian-Yi Precision (Zhongshan) Inc. *                                      | PRC/Chinese mainland                                    | US\$33,400,000                                     | 71%                                               | Manufacture and sale of computer equipment and peripherals        |
| Wah Yuen Technology Holding Limited ("Wah Yuen")                          | Mauritius/ROC                                           | US\$261,758,240 Ordinary                           | 59.28%                                            | Investment holding                                                |
| Hong Ya Technology Corp.                                                  | ROC                                                     | NT\$475,577,800 Ordinary                           | 59.28%                                            | Manufacture and sale of casings                                   |
| Compal Precision Module China Holdings Ltd.                               | Mauritius/ROC                                           | US\$236,267,926 Ordinary                           | 59.28%                                            | Investment holding and sale of casings and related materials      |
| Compal Precision Module (Jiangsu) Company Limited *                       | PRC/Chinese mainland                                    | US\$420,000,000                                    | 59.28%                                            | Manufacture and sale of casings                                   |
| Compal Electronic Technology (Chongqing) Co., Ltd. ("Compal Chongqing") * | PRC/Chinese mainland                                    | US\$60,000,000                                     | 59.28%                                            | Manufacture and sale of casings                                   |

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

| Company name                                                               | Place of incorporation/<br>registration and<br>business | Issued and<br>paid-up share/<br>registered capital | Equity interest<br>attributable to<br>the Company | Principal activities                 |
|----------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|--------------------------------------|
| Tasun (Chongqing) Electronic Technology Co., Ltd.<br>("Tasun Chongqing") * | PRC/Chinese mainland                                    | US\$90,000,000                                     | 100%                                              | Manufacture and sale of<br>casings   |
| Dongxu Juteng Electronic Material (Jurong) Co.,<br>Ltd. *                  | PRC/Chinese mainland                                    | US\$1,000,000                                      | 51%                                               | Manufacture and sale of<br>materials |
| Juteng Electronic Technology (Taizhou) Co., Ltd. *                         | PRC/Chinese mainland                                    | US\$180,000,000                                    | 100%                                              | Manufacture and sale of<br>casings   |
| Ju Teng Electronic Technology (Vietnam) Limited                            | Vietnam                                                 | US\$40,000,000                                     | 71.5%                                             | Manufacture and sale of<br>casings   |

\* Registered as wholly-foreign-owned enterprises under the PRC law

^ Directly held by the Company

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

During the year, Jiang Su Inoac Ju Teng Polymer Co., Ltd. and He Li Cheng Electronic Material (Chong Qing) Co., Ltd., non-wholly owned subsidiaries of the Company, were deregistered on 15 January 2025 and 11 December 2025, respectively. City Faith Limited, a wholly owned subsidiary of the Company, was deregistered on 28 August 2025.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES

### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments and an equity investment designated at fair value through other comprehensive income which have been measured at fair value. Non-current assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. This financial information is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2025, the Group has interest-bearing bank and other borrowings of HK\$2,789,367,000, which includes a non-current portion of the syndicated bank loan of HK\$1,003,444,000 classified as current liability due to the non-compliance with three loan covenants at the end of the reporting period. Subsequent to the end of the reporting period, the Group entered into an amendment to the syndicated bank loan (the "First Amendment To Loan Agreement") with the relevant banks. According to the First Amendment To Loan Agreement, the Group (i) obtained waiver of interest coverage ratio for the year ended 31 December 2025 and period from 1 January 2026 to 30 June 2026; and (ii) agreed amendments for the tangible net worth and gearing ratio of the Group with retroactively effective from 31 December 2025. Accordingly, except for interest coverage ratio, the Group complied with the loan covenants of the syndicated loan at 31 December 2025. According to the facility agreement of the syndicated bank loan, the Group is required to report to the syndicate of banks its compliance with loan covenants as at 30 June and 31 December during the loan period until 2029. In order to improve the Group's financial position and liquidity, the directors of the Company have formulated a number of measures, including but not limited to the followings:

- the Group has a history of successful rollover of revolving loans. The Group will continue to negotiate with banks to refinance and extend existing bank and other borrowing facilities, and to obtain new sources of financing by pledging certain of the Group's land and properties, if needed;
- the Group has approximately HK\$1,141,609,000 of unutilised revolving loan facilities available to finance the Group's existing financial obligations and operations; and
- as at 31 December 2025, according to the sale and purchase agreement entered into by the Group and the purchaser in relation to the Group's disposal of certain leasehold land and owned buildings classified as non-current assets held for disposal, the Group has outstanding proceeds of HK\$357,365,000 from such disposal. The Group will continue to pursue this outstanding amount, of which approximately HK\$39,707,000 has been received after the end of the reporting period.



## 2. ACCOUNTING POLICIES (continued)

### 2.1 Basis of Preparation (continued)

Taking into account the above measures, the directors of the Company consider the Group would have adequate resources to meet its liabilities, commitments and funding requirements as and when they fall due in the coming twelve months from 31 December 2025 and hence the Group adopted the going concern basis in preparing the consolidated financial statements.

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i. e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.1 Basis of Preparation (continued)

#### *Basis of consolidation (continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties In the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. Those examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

|                                                                        |                                                                                                              |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| HKFRS 18                                                               | <i>Presentation and Disclosure in Financial Statement<sup>2</sup></i>                                        |
| HKFRS 19 and its amendments                                            | <i>Subsidiaries without Public Accountability:<br/>Disclosures<sup>2</sup></i>                               |
| Amendments to HKFRS 9 and HKFRS 7                                      | <i>Amendments to the Classification and Measurement<br/>of Financial Instruments<sup>1</sup></i>             |
| Amendments to HKFRS 9 and HKFRS 7                                      | <i>Contracts Referencing Nature-dependent Electricity<sup>1</sup></i>                                        |
| Amendments to HKFRS 10 and HKAS 28                                     | <i>Sale or Contribution of Assets between an Investor<br/>and its Associate or Joint Venture<sup>3</sup></i> |
| Amendments to HKAS 21                                                  | <i>Translation to a Hyperinflationary Presentation<br/>Currency<sup>2</sup></i>                              |
| Annual Improvements to <i>HKFRS Accounting<br/>Standards-Volume 11</i> | Amendments to HKFRS 1, HKFRS 7, HKFRS 9,<br>HKFRS10 and HKAS 7 <sup>1</sup>                                  |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.



## 2. ACCOUNTING POLICIES (continued)

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards (continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards (continued)

- *HKFRS 10 Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKAS 7 Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

### 2.4 Material Accounting Policies

#### *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Business combinations and goodwill (continued)*

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Fair value measurement*

The Group measures its derivative financial instruments and equity investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Impairment of non-financial assets*

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Property, plant and equipment and depreciation*

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of the items of property, plant and equipment are as follows:

|                                          |                                       |
|------------------------------------------|---------------------------------------|
| Freehold land                            | Not depreciated                       |
| Buildings                                | 20 years                              |
| Leasehold improvements                   | Over the lease terms or 5 to 10 years |
| Machinery                                | 5 to 10 years                         |
| Furniture, fixtures and office equipment | 5 years                               |
| Motor vehicles                           | 5 years                               |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and are not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Non-current assets held for sale*

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

#### *Leases*

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

#### **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

|                |              |
|----------------|--------------|
| Leasehold land | 50 years     |
| Properties     | 1 to 5 years |
| Motor vehicles | 3 years      |



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Leases (continued)*

##### **Group as a lessee (continued)**

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### **Group as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### *Provisions*

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Provisions (continued)*

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

#### *Dividends*

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

#### *Income tax*

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Income tax (continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Employee benefits*

##### **Pension schemes**

The employees of the Group's subsidiaries which operate in the Chinese mainland and Vietnam are required to participate in central pension schemes operated by the relevant government authorities. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees employed by the Group's subsidiary in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a defined contribution retirement benefit scheme under the Labor Pension Act (the "Act") for its employees employed by the Group's subsidiaries in the ROC. Based on the Act, the Group's monthly contribution to individual pension accounts of employees covered by the defined contribution plan is at 6% of monthly salaries and wages. The funds are deposited in individual labour pension accounts at the Bureau of Labor Insurance.

##### **Share-based payments**

The Company operates share option schemes and a share award plan. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer, further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Employee benefits (continued)*

##### **Share-based payments (continued)**

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### *Foreign currencies*

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i. e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Foreign currencies (continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Related parties*

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and 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

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Investments and other financial assets*

##### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### **Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

##### **Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Investments and other financial assets (continued)*

##### **Subsequent measurement (continued)**

The subsequent measurement of financial assets depends on their classification as follows: (continued)

##### **Financial assets designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i. e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Derecognition of financial assets (continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### **General approach**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due. The Group has rebutted the 30 days past due presumption of significant increase in credit risk based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of contractual payments over 30 days past due. However, the Group may also consider a significant increase in credit risk when internal or external information indicates that the Group is less likely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Impairment of financial assets (continued)*

##### **General approach (continued)**

The Group considers a financial asset in default when contractual payments are 120 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### **Simplified approach**

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Financial liabilities*

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, derivative financial instruments and interest-bearing bank and other borrowings.

##### **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

##### **Financial liabilities at amortised cost (trade and other payables, and borrowings)**

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Financial liabilities (continued)*

##### **Subsequent measurement (continued)**

The subsequent measurement of financial liabilities depends on their classification as follows: *(continued)*

##### **Financial liabilities at fair value through profit or loss (continued)**

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

#### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### *Derivative financial instruments*

##### **Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

#### *Treasury shares*

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.



## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### *Revenue recognition*

##### **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

##### **Other income**

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material Accounting Policies (continued)

#### *Contract liabilities*

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i. e., transfers control of the related goods or services to the customer).

#### *Borrowing costs*

Borrowing costs 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### *Events after the reporting period*

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### *Estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty 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 year, are described below.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty (continued)

#### *Impairment of property, plant and equipment*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 13 to the financial statements.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast market conditions (such as global shipments of personal computers and gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast market conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

#### *Write-down of inventories*

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management considers various factors, including the conditions and ageing of inventories, sales pattern and selling prices of inventories, market demand and the Group's future plan of usage and sale of inventories. Management reassesses the estimation at the end of each reporting period.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty (continued)

#### Write-down of inventories (continued)

The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed. The carrying amount of inventories carried as assets in the consolidated statement of financial position as at 31 December 2025 was HK\$1,317,837,000 (2024: HK\$1,048,338,000), details of which are set out in note 16 to the financial statements.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Withholding taxes

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises in the Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008.

In estimating the withholding taxes on dividends to be distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008, the directors have made assessment based on factors which include the dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the business of manufacture and sale of casings for notebook computer and handheld devices. For management purposes, the Group operates in one business unit based on its casing products, and has one reportable operating segment.

No operating segments have been aggregated to form the above reportable operating segment.

### Geographical information

#### (i) Revenue from external customers:

|                              | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|------------------------------|------------------|------------------|
| The PRC, excluding Hong Kong | <b>4,952,190</b> | 5,417,093        |
| Others                       | <b>778,968</b>   | 609,227          |
| Total revenue                | <b>5,731,158</b> | 6,026,320        |

The revenue information above is based on the locations where the products are delivered to the customers.

During the years ended 31 December 2025 and 2024, except for the revenue from external customers in the PRC, the Group's revenue derived from each of other locations was less than 10% of the Group's revenue.

#### (ii) Non-current assets:

|                                   | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------|------------------|------------------|
| The PRC, excluding Hong Kong      | <b>4,223,940</b> | 4,952,120        |
| The Socialist Republic of Vietnam | <b>935,679</b>   | 610,284          |
| The ROC                           | <b>152,833</b>   | 142,685          |
| Others                            | <b>8,888</b>     | 995              |
| Total non-current assets          | <b>5,321,340</b> | 5,706,084        |

The non-current assets information above, excluding an equity investment designated at fair value through other comprehensive income and deferred tax assets, is based on the locations of the assets.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 4. OPERATING SEGMENT INFORMATION (continued)

### Information about major customers

Revenues of approximately HK\$1,268,792,000, HK\$1,223,593,000, HK\$1,100,391,000 and HK\$660,841,000 for the year ended 31 December 2025 were derived from sales to four major groups of customers, the revenue from each of which accounted for 10% or more of the Group's revenue.

Revenues of approximately HK\$1,325,689,000, HK\$1,314,717,000, HK\$954,772,000 and HK\$668,830,000 for the year ended 31 December 2024 were derived from sales to four major groups of customers, the revenue from each of which accounted for 10% or more of the Group's revenue.

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

|                                                            | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|------------------------------------------------------------|------------------|------------------|
| <b>Revenue from contracts with customers</b>               |                  |                  |
| Sale of casings for notebook computer and handheld devices | 5,731,158        | 6,026,320        |

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

|                                      | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--------------------------------------|------------------|------------------|
| <b>Geographical markets</b>          |                  |                  |
| The PRC, excluding Hong Kong         | 4,952,190        | 5,417,093        |
| Others                               | 778,968          | 609,227          |
|                                      | 5,731,158        | 6,026,320        |
| <b>Timing of revenue recognition</b> |                  |                  |
| Goods transferred at a point in time | 5,731,158        | 6,026,320        |

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 5. REVENUE, OTHER INCOME AND GAINS (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

|                                                                                                                                                                      | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period:<br>Sale of casings for notebook computer and handheld devices | 16,020           | 31,646           |

#### (ii) Performance obligation

##### Sale of casings for notebook computer and handheld devices

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 60 to 120 days from delivery.

### Other income and gains

|                                                                                         | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------------------------------------------------------------|------------------|------------------|
| Interest income                                                                         | 24,627           | 33,794           |
| Subsidy income <sup>#</sup>                                                             | 16,983           | 19,346           |
| Compensation income                                                                     | 23,210           | 22,431           |
| Gross rental income                                                                     | 20,792           | 21,185           |
| Reversal of impairment of trade receivables                                             | –                | 1,009            |
| Write-off of long outstanding trade payables                                            | –                | 84               |
| Write-off of long outstanding other payables and accruals                               | 22,498           | 958              |
| Gain on disposal of items of property, plant and equipment and right-of-use assets, net | 85,343           | 15,951           |
| Gain on disposal of non-current assets classified as held for sale (note 21)            | 142,692          | 39,203           |
| Gain on deregistration of subsidiaries                                                  | 16,060           | –                |
| Foreign exchange gains, net                                                             | –                | 145,114          |
| Fair value gains on derivative financial instruments, net                               | –                | –                |
| Realised gains                                                                          | 741              | –                |
| Others                                                                                  | 3,398            | 2,422            |
| <b>Total other income and gains</b>                                                     | <b>356,344</b>   | <b>301,497</b>   |

<sup>#</sup> Various government subsidies have been received for enterprises engaged in businesses in the Chinese mainland for promoting the manufacturing industry. There are no unfulfilled conditions or contingencies relating to these subsidies.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

|                                                                                          | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|------------------------------------------------------------------------------------------|------------------|------------------|
| Interest on bank loans and other borrowings                                              | 161,639          | 195,818          |
| Interest on lease liabilities                                                            | 297              | 271              |
| Total interest expense on financial liabilities not at fair value through profit or loss | 161,936          | 196,089          |
| Less: Interest capitalised                                                               | (14,246)         | (13,361)         |
|                                                                                          | 147,690          | 182,728          |

### 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

|                                                                                              | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|----------------------------------------------------------------------------------------------|-------|------------------|------------------|
| Cost of inventories sold*                                                                    |       | 5,463,102        | 5,853,135        |
| Auditor's remuneration                                                                       |       | 4,794            | 4,761            |
| Depreciation of property, plant and equipment                                                | 13    | 573,397          | 654,830          |
| Depreciation of right-of-use assets                                                          | 14(a) | 17,948           | 19,992           |
| Lease payments not included in the measurement of lease liabilities                          | 14(c) | 1,070            | 1,059            |
| Provision for inventories, net**                                                             |       | 89,337           | 104,829          |
| Impairment of property, plant and equipment***                                               | 13    | 400,000          | 303,596          |
| Impairment/(reversal of impairment) of trade receivables*****                                | 17    | 1,006            | (1,009)          |
| Write-off of trade receivables*****                                                          |       | 849              | 957              |
| Employee benefit expense (excluding directors' and chief executive's remuneration – note 8): |       |                  |                  |
| Wages and salaries, bonuses, allowances and welfare                                          |       | 1,887,093        | 1,735,584        |
| Pension scheme contributions (defined contribution scheme) *****                             |       | 127,241          | 108,538          |
|                                                                                              |       | 2,014,334        | 1,844,122        |



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 7. LOSS BEFORE TAX (continued)

The Group's loss before tax is arrived at after charging/(crediting): (continued)

|                                                                                                     | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------------------------------------------------------------------------|------------------|------------------|
| Gross rental income on owner-occupied properties                                                    | (20,792)         | (21,185)         |
| Less: Direct operating expenses arising from rental-earning owner-occupied properties and machinery | 4,373            | 4,362            |
| Net rental income                                                                                   | (16,419)         | (16,823)         |
| Fair value losses/(gains) on derivative financial instruments, net****                              |                  |                  |
| Realised gains                                                                                      | (741)            | –                |
| Unrealised losses                                                                                   | –                | 2,450            |
| Foreign exchange losses/(gains), net#                                                               | 105,037          | (145,114)        |

\* Cost of inventories sold includes HK\$2,431,492,000 (2024: HK\$2,308,422,000) relating to depreciation, employee benefit expense, and provision for inventories, net, which are also included in the total amounts disclosed above for each of these types of expenses.

\*\* Balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

\*\*\* Balance is included in "Other expenses" on the face of the consolidated statement of profit or loss.

\*\*\*\* Fair value gains are included in "Other income and gains" on the face of the consolidated statement of profit or loss. Fair value losses are included in "Other expenses" on the face of the consolidated statement of profit or loss.

\*\*\*\*\* Impairment of trade receivables and write-off of trade receivables are included in "Other expenses" on the face of the consolidated statement of profit or loss. Reversal of impairment of trade receivables is included in "Other income and gains" on the face of the consolidated statement of profit or loss.

\*\*\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

# Foreign exchange losses are included in "Other expenses" on the face of the consolidated statement of profit or loss. Foreign exchange gains are included in "Other income and gains" on the face of the consolidated statement of profit or loss.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

|                                           | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-------------------------------------------|------------------|------------------|
| Fees                                      | 1,336            | 1,130            |
| Other emoluments:                         |                  |                  |
| Salaries, allowances and benefits in kind | 4,327            | 5,513            |
| Performance related bonuses               | 99               | 398              |
| Pension scheme contributions              | 34               | 34               |
|                                           | 4,460            | 5,945            |
|                                           | 5,796            | 7,075            |

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| Name of director                  | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------|------------------|------------------|
| Mr. Cherng Chia-Jiun <sup>#</sup> | 83               | 198              |
| Mr. Tsai Wen-Yu <sup>##</sup>     | —                | 75               |
| Mr. Yip Wai Ming                  | 198              | 198              |
| Mr. Yuen Chi Ho                   | 198              | 198              |
| Dr. Chuang Shu-Hui                | 198              | 65               |
|                                   | 677              | 734              |

<sup>#</sup> On 28 May 2025, Mr. Cherng Chia-Jiun retired as an independent non-executive director of the Company.

<sup>##</sup> On 16 May 2024, Mr. Tsai Wen-Yu retired as an independent non-executive director of the Company.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Executive directors, a non-executive director and the chief executive

| Name of director        | Fees<br>HK\$'000 | Salaries,<br>allowances<br>and benefits<br>in kind<br>HK\$'000 | Performance<br>related<br>bonuses<br>HK\$'000 | Pension<br>scheme<br>contributions<br>HK\$'000 | Total<br>remuneration<br>HK\$'000 |
|-------------------------|------------------|----------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|-----------------------------------|
| <b>2025</b>             |                  |                                                                |                                               |                                                |                                   |
| Executive directors:    |                  |                                                                |                                               |                                                |                                   |
| Mr. Cheng Li-Yu***      | –                | 789                                                            | 99                                            | –                                              | 888                               |
| Mr. Huang Kuo-Kuang     | –                | 982                                                            | –                                             | 16                                             | 998                               |
| Mr. Chiu Hui-Chin       | 198              | –                                                              | –                                             | –                                              | 198                               |
| Mr. Lin Feng-Chieh*     | –                | 780                                                            | –                                             | –                                              | 780                               |
| Mr. Tsui Yung Kwok      | –                | 1,776                                                          | –                                             | 18                                             | 1,794                             |
| Mr. Wang Ting Jin**     | 263              | –                                                              | –                                             | –                                              | 263                               |
| Non-executive director: |                  |                                                                |                                               |                                                |                                   |
| Mr. Cheng Li-Yen        | 198              | –                                                              | –                                             | –                                              | 198                               |
|                         | <b>659</b>       | <b>4,327</b>                                                   | <b>99</b>                                     | <b>34</b>                                      | <b>5,119</b>                      |

| Name of director        | Fees<br>HK\$'000 | Salaries,<br>allowances<br>and benefits<br>in kind<br>HK\$'000 | Performance<br>related<br>bonuses<br>HK\$'000 | Pension<br>scheme<br>contributions<br>HK\$'000 | Total<br>remuneration<br>HK\$'000 |
|-------------------------|------------------|----------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|-----------------------------------|
| <b>2024</b>             |                  |                                                                |                                               |                                                |                                   |
| Executive directors:    |                  |                                                                |                                               |                                                |                                   |
| Mr. Cheng Li-Yu***      | –                | 777                                                            | 117                                           | –                                              | 894                               |
| Mr. Huang Kuo-Kuang     | –                | 1,048                                                          | –                                             | 16                                             | 1,064                             |
| Mr. Chiu Hui-Chin       | 198              | –                                                              | –                                             | –                                              | 198                               |
| Mr. Lin Feng-Chieh      | –                | 1,873                                                          | 281                                           | –                                              | 2,154                             |
| Mr. Tsui Yung Kwok      | –                | 1,815                                                          | –                                             | 18                                             | 1,833                             |
| Non-executive director: |                  |                                                                |                                               |                                                |                                   |
| Mr. Cheng Li-Yen        | 198              | –                                                              | –                                             | –                                              | 198                               |
|                         | <b>396</b>       | <b>5,513</b>                                                   | <b>398</b>                                    | <b>34</b>                                      | <b>6,341</b>                      |

\* On 28 May 2025, Mr. Lin Feng-Chieh retired as an executive director of the Company.

\*\* On 11 June 2025, Mr. Wang Ting-Jin was appointed as an executive director of the Company.

\*\*\* Mr. Cheng Li-Yu is also the chief executive officer of the Group.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2024: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: two) highest paid employees who are neither directors nor chief executive of the Company are as follows:

|                                           | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-------------------------------------------|------------------|------------------|
| Salaries, allowances and benefits in kind | 2,707            | 1,233            |
| Performance related bonuses               | 1,425            | 1,443            |
| Pension scheme contributions              | 38               | 38               |
|                                           | <b>4,170</b>     | 2,714            |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

|                                | Number of employees |      |
|--------------------------------|---------------------|------|
|                                | 2025                | 2024 |
| HK\$1,000,001 to HK\$1,500,000 | 2                   | 1    |
| HK\$1,500,001 to HK\$2,000,000 | 1                   | 1    |
|                                | <b>3</b>            | 2    |

### 10. INCOME TAX

Hong Kong profits tax has not been provided as the Group did not have any assessable profits arising in Hong Kong during the year (2024: Nil). Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

|                                        | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|----------------------------------------|------------------|------------------|
| Provision for the year:                |                  |                  |
| Current – The PRC, excluding Hong Kong |                  |                  |
| Charge for the year                    | 53,541           | 26,480           |
| Underprovision in prior years          | 336              | 786              |
| Current – Overseas                     |                  |                  |
| Charge for the year                    | 17,864           | 16,980           |
| Overprovision in prior years           | (22,455)         | (32,063)         |
| Deferred tax (note 15)                 | (17,712)         | (9,862)          |
| Total tax charge for the year          | <b>31,574</b>    | 2,321            |



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 10. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory tax rates, ranging from 12% to 25% (2024: 12% to 25%), for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense/(credit) at the effective tax rates is as follows:

#### 2025

|                                                                                  | Hong Kong<br>HK\$'000 | Macau<br>HK\$'000 | The PRC,<br>excluding<br>Hong Kong<br>and<br>Macau<br>HK\$'000 | Overseas<br>HK\$'000 | Total<br>HK\$'000 |
|----------------------------------------------------------------------------------|-----------------------|-------------------|----------------------------------------------------------------|----------------------|-------------------|
| Profit/(loss) before tax                                                         | (20,641)              | 49,284            | (495,832)                                                      | (166,306)            | (633,495)         |
| Tax charge/(credit) at the statutory tax rate                                    | (3,406)               | 5,914             | (123,958)                                                      | (27,824)             | (149,274)         |
| Effect of preferential tax rates                                                 | –                     | –                 | (13,673)                                                       | –                    | (13,673)          |
| Effect of withholding tax at 10% on the undistributed profit of PRC subsidiaries | –                     | –                 | 4,592                                                          | –                    | 4,592             |
| Adjustments in respect of current tax of previous periods                        | –                     | –                 | 336                                                            | (22,455)             | (22,119)          |
| Income not subject to tax                                                        | (127)                 | –                 | (33,686)                                                       | (29,044)             | (62,857)          |
| Expenses not deductible for tax                                                  | 3,533                 | –                 | 156,375                                                        | 49,924               | 209,832           |
| Tax losses not recognised                                                        | –                     | –                 | 90,467                                                         | 18,894               | 109,361           |
| Tax losses utilised from prior periods                                           | –                     | –                 | (44,288)                                                       | –                    | (44,288)          |
| Tax charge/(credit) at the Group's effective rate                                | –                     | 5,914             | 36,165                                                         | (10,505)             | 31,574            |

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 10. INCOME TAX (continued)

2024

|                                                                                        | Hong Kong<br>HK\$'000 | Macau<br>HK\$'000 | The PRC,<br>excluding<br>Hong Kong<br>and<br>Macau<br>HK\$'000 | Overseas<br>HK\$'000 | Total<br>HK\$'000 |
|----------------------------------------------------------------------------------------|-----------------------|-------------------|----------------------------------------------------------------|----------------------|-------------------|
| Profit/(loss) before tax                                                               | (21,822)              | 44,007            | (423,651)                                                      | (326,095)            | (727,561)         |
| Tax charge/(credit) at the<br>statutory tax rate                                       | (3,601)               | 5,281             | (105,913)                                                      | (61,400)             | (165,633)         |
| Effect of preferential tax rates                                                       | –                     | –                 | (4,967)                                                        | –                    | (4,967)           |
| Effect of withholding tax at<br>10% on the undistributed<br>profit of PRC subsidiaries | –                     | –                 | (10,000)                                                       | –                    | (10,000)          |
| Adjustments in respect of<br>current tax of previous<br>periods                        | –                     | 607               | 786                                                            | (32,670)             | (31,277)          |
| Income not subject to tax                                                              | (120)                 | –                 | (20,895)                                                       | (10,971)             | (31,986)          |
| Expenses not deductible for tax                                                        | 3,721                 | –                 | 95,499                                                         | 81,256               | 180,476           |
| Tax losses not recognised                                                              | –                     | –                 | 79,015                                                         | –                    | 79,015            |
| Tax losses utilised from prior<br>periods                                              | –                     | –                 | (10,383)                                                       | –                    | (10,383)          |
| Others                                                                                 | –                     | (10)              | (5,736)                                                        | 2,822                | (2,924)           |
| Tax charge/(credit) at the<br>Group's effective rate                                   | –                     | 5,878             | 17,406                                                         | (20,963)             | 2,321             |

Pursuant to the PRC Corporate Income Tax Law being effective on 1 January 2008, the income tax is unified at 25% for all enterprises in the Chinese mainland.

According to Announcement No. 23 [2020] of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission issued in April 2020, enterprises set up in the western region in the PRC with major businesses falling within the Catalogue of Encouraged Industries in the Western Region of the PRC are entitled to a reduced corporate income tax ("CIT") rate of 15%.

Juteng Neijiang, Tasun Chongqing and Compal Chongqing were entitled to enjoy the 15% CIT preferential rate as their major businesses fall within the Catalogue of Encouraged Industries in the Western Region of the PRC.

Macau Complementary Tax is calculated at 12% of the estimated assessable profit for a subsidiary in Macau.

## 10. INCOME TAX (continued)

### Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There is a jurisdiction where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

## 11. DIVIDEND

The Company's board of directors has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

## 12. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to equity holders of the Company of HK\$493,427,000 (2024: HK\$529,890,000) and the weighted average number of 845,662,671 (2024: 845,662,671) ordinary shares outstanding excluding shares held under the share award plan during the year.

For the year ended 31 December 2025, no adjustment has been made to the basic loss per share amount presented in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding.

For the year ended 31 December 2024, no adjustment have been made to the basic loss per share amount presented in respect of a dilution as the impact of share options outstanding had no dilutive effect on the basic loss per share amount presented.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 13. PROPERTY, PLANT AND EQUIPMENT

|                                                                        | Freehold<br>land and<br>buildings<br>HK\$'000 | Leasehold<br>improvements<br>HK\$'000 | Machinery<br>HK\$'000 | Furniture,<br>fixtures<br>and office<br>equipment<br>HK\$'000 | Motor<br>vehicles<br>HK\$'000 | Construction<br>in progress<br>HK\$'000 | Total<br>HK\$'000 |
|------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------|-----------------------|---------------------------------------------------------------|-------------------------------|-----------------------------------------|-------------------|
| 31 December 2025                                                       |                                               |                                       |                       |                                                               |                               |                                         |                   |
| At 1 January 2025:                                                     |                                               |                                       |                       |                                                               |                               |                                         |                   |
| Cost                                                                   | 4,237,346                                     | 8,876                                 | 8,460,355             | 1,425,897                                                     | 16,434                        | 364,279                                 | 14,513,187        |
| Accumulated depreciation and<br>impairment                             | (1,946,357)                                   | (5,514)                               | (6,338,856)           | (1,392,524)                                                   | (10,536)                      | –                                       | (9,693,787)       |
| Net carrying amount                                                    | 2,290,989                                     | 3,362                                 | 2,121,499             | 33,373                                                        | 5,898                         | 364,279                                 | 4,819,400         |
| At 1 January 2025, net of accumulated<br>depreciation and impairment   | 2,290,989                                     | 3,362                                 | 2,121,499             | 33,373                                                        | 5,898                         | 364,279                                 | 4,819,400         |
| Additions                                                              | 11,743                                        | –                                     | 39,356                | 23,319                                                        | 112                           | 284,621                                 | 359,151           |
| Transfers                                                              | 9,787                                         | –                                     | 472,226               | 24,978                                                        | 1,238                         | (508,229)                               | –                 |
| Disposals/write-off                                                    | (16,666)                                      | –                                     | (90,121)              | (23,194)                                                      | (113)                         | (9,953)                                 | (140,047)         |
| Impairment provided (note 7)                                           | –                                             | –                                     | (389,707)             | (9,298)                                                       | (995)                         | –                                       | (400,000)         |
| Depreciation provided during the year<br>(note 7)                      | (180,848)                                     | (720)                                 | (379,454)             | (10,927)                                                      | (1,448)                       | –                                       | (573,397)         |
| Exchange realignment                                                   | 97,549                                        | 120                                   | 82,630                | 10,490                                                        | 185                           | (852)                                   | 190,122           |
| At 31 December 2025, net of accumulated<br>depreciation and impairment | 2,212,554                                     | 2,762                                 | 1,856,429             | 48,741                                                        | 4,877                         | 129,866                                 | 4,255,229         |
| At 31 December 2025:                                                   |                                               |                                       |                       |                                                               |                               |                                         |                   |
| Cost                                                                   | 4,317,171                                     | 9,186                                 | 8,909,426             | 1,372,963                                                     | 18,011                        | 129,866                                 | 14,756,623        |
| Accumulated depreciation and<br>impairment                             | (2,104,617)                                   | (6,424)                               | (7,052,997)           | (1,324,222)                                                   | (13,134)                      | –                                       | (10,501,394)      |
| Net carrying amount                                                    | 2,212,554                                     | 2,762                                 | 1,856,429             | 48,741                                                        | 4,877                         | 129,866                                 | 4,255,229         |



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

|                                                                          | Freehold<br>land and<br>buildings<br>HK\$'000 | Leasehold<br>improvements<br>HK\$'000 | Machinery<br>HK\$'000 | Furniture,<br>fixtures<br>and office<br>equipment<br>HK\$'000 | Motor<br>vehicles<br>HK\$'000 | Construction<br>in progress<br>HK\$'000 | Total<br>HK\$'000 |
|--------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------|-----------------------|---------------------------------------------------------------|-------------------------------|-----------------------------------------|-------------------|
| 31 December 2024                                                         |                                               |                                       |                       |                                                               |                               |                                         |                   |
| At 1 January 2024:                                                       |                                               |                                       |                       |                                                               |                               |                                         |                   |
| Cost                                                                     | 4,375,252                                     | 9,351                                 | 8,980,455             | 1,478,386                                                     | 15,562                        | 197,660                                 | 15,056,666        |
| Accumulated depreciation and<br>impairment                               | (1,841,527)                                   | (5,040)                               | (6,059,837)           | (1,462,226)                                                   | (8,434)                       | –                                       | (9,377,064)       |
| Net carrying amount                                                      | 2,533,725                                     | 4,311                                 | 2,920,618             | 16,160                                                        | 7,128                         | 197,660                                 | 5,679,602         |
| At 1 January 2024, net of accumulated<br>depreciation and impairment     | 2,533,725                                     | 4,311                                 | 2,920,618             | 16,160                                                        | 7,128                         | 197,660                                 | 5,679,602         |
| Additions                                                                | 5,828                                         | 21                                    | 24,681                | 20,936                                                        | 1,491                         | 339,491                                 | 392,448           |
| Transfers                                                                | 79,176                                        | –                                     | 58,759                | 13,103                                                        | –                             | (151,038)                               | –                 |
| Disposals/write-off                                                      | (19,554)                                      | –                                     | (54,231)              | (2,688)                                                       | (64)                          | (7,873)                                 | (84,410)          |
| Impairment upon transfer to non-current<br>assets held for sale (note 7) | (11,596)                                      | –                                     | –                     | –                                                             | –                             | –                                       | (11,596)          |
| Transfer to non-current assets held for sale<br>(note 21)                | (36,820)                                      | –                                     | –                     | –                                                             | –                             | –                                       | (36,820)          |
| Impairment provided (note 7)                                             | –                                             | –                                     | (286,929)             | (4,303)                                                       | (768)                         | –                                       | (292,000)         |
| Depreciation provided during the year<br>(note 7)                        | (184,223)                                     | (734)                                 | (459,028)             | (9,228)                                                       | (1,617)                       | –                                       | (654,830)         |
| Exchange realignment                                                     | (75,547)                                      | (236)                                 | (82,371)              | (607)                                                         | (272)                         | (13,961)                                | (172,994)         |
| At 31 December 2024, net of accumulated<br>depreciation and impairment   | 2,290,989                                     | 3,362                                 | 2,121,499             | 33,373                                                        | 5,898                         | 364,279                                 | 4,819,400         |
| At 31 December 2024:                                                     |                                               |                                       |                       |                                                               |                               |                                         |                   |
| Cost                                                                     | 4,237,346                                     | 8,876                                 | 8,460,355             | 1,425,897                                                     | 16,434                        | 364,279                                 | 14,513,187        |
| Accumulated depreciation and<br>impairment                               | (1,946,357)                                   | (5,514)                               | (6,338,856)           | (1,392,524)                                                   | (10,536)                      | –                                       | (9,693,787)       |
| Net carrying amount                                                      | 2,290,989                                     | 3,362                                 | 2,121,499             | 33,373                                                        | 5,898                         | 364,279                                 | 4,819,400         |

As at 31 December 2025, certain of the Group's land and buildings with a net carrying amount of approximately HK\$19,691,000 (2024: HK\$19,090,000) situated in the ROC were pledged to secure general banking facilities granted to the Group (note 25).

As at 31 December 2025, the application of property ownership certificates for certain buildings with a net book value of HK\$34,175,000 (2024: HK\$63,520,000) was still in progress. In the opinion of the directors, the risk of the Group for not being able to obtain the legal titles for the relevant buildings is low and the Group will continue to pursue and discuss with the Ministry of Land and Resources of the PRC for the final settlement and complete the ownership registration of the buildings.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

In view of the downturn in operating results of the manufacture and sale of casings for notebook computer and handheld devices cash-generating unit (the "CGU") for the years ended 31 December 2025 and 2024, management performed an impairment assessment on the recoverable amount of the CGU at 31 December. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections according to the remaining lease term of leasehold land. The pre-tax discount rate applied to the cash flow projections is 13% (2024: 13%). The financial budget was based on expectations of future outcomes taking into account past experiences and market conditions, adjusted for anticipated revenue growth of a compound annual growth of 8.2% for the next five years and 2% for the remaining life of the leasehold land and property, plant and equipment beyond the five-year period with reference to the market development. Based on management's assessment, impairment losses of HK\$400,000,000 (2024: HK\$292,000,000) were recognised to write down the carrying amounts of the property, plant and equipment and right-of-use assets to their aggregate recoverable amounts of HK\$4,845,923,000 (2024: HK\$5,541,244,000) as at 31 December 2025.

## 14. LEASES

### The Group as a lessee

The Group has lease contracts for certain of its properties, machinery, motor vehicles and office equipment used in its operations. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years. Leases of properties generally have lease terms between 3 months and 60 months, while motor vehicles generally have lease terms of 3 years. Machinery and office equipment generally have lease terms of 12 months or less and/or are individually of low value, and therefore these lease payments are recognised as expenses on a straight-line basis over the lease term.

### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

|                                                           | Leasehold<br>land<br>HK\$'000 | Properties<br>HK\$'000 | Motor<br>vehicles<br>HK\$'000 | Total<br>HK\$'000 |
|-----------------------------------------------------------|-------------------------------|------------------------|-------------------------------|-------------------|
| As at 1 January 2024                                      | 804,139                       | 3,051                  | 57                            | 807,247           |
| Transfer to non-current assets<br>held for sale (note 21) | (16,563)                      | –                      | –                             | (16,563)          |
| Disposal                                                  | (17,922)                      | –                      | –                             | (17,922)          |
| Early termination                                         | –                             | (195)                  | –                             | (195)             |
| Depreciation charge (note 7)                              | (18,476)                      | (1,461)                | (55)                          | (19,992)          |
| Exchange realignment                                      | (30,727)                      | (2)                    | (2)                           | (30,731)          |
| As at 31 December 2024 and<br>1 January 2025              | <b>720,451</b>                | <b>1,393</b>           | –                             | <b>721,844</b>    |
| Addition                                                  | –                             | <b>3,974</b>           | –                             | <b>3,974</b>      |
| Disposal                                                  | <b>(26,767)</b>               | –                      | –                             | <b>(26,767)</b>   |
| Depreciation charge (note 7)                              | <b>(16,551)</b>               | <b>(1,397)</b>         | –                             | <b>(17,948)</b>   |
| Exchange realignment                                      | <b>15,717</b>                 | –                      | –                             | <b>15,717</b>     |
| As at 31 December 2025                                    | <b>692,850</b>                | <b>3,970</b>           | –                             | <b>696,820</b>    |

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 14. LEASES (continued)

### The Group as a lessee (continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|                                                  | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--------------------------------------------------|------------------|------------------|
| At 1 January                                     | 8,636            | 142,365          |
| New lease                                        | 3,974            | –                |
| Accretion of interest recognised during the year | 297              | 271              |
| Early termination                                | –                | (214)            |
| Payments                                         | (1,767)          | (129,948)        |
| Exchange realignment                             | (173)            | (3,838)          |
| At 31 December                                   | 10,967           | 8,636            |
| Analysed into:                                   |                  |                  |
| Current portion                                  | 1,354            | 1,064            |
| Non-current portion                              | 9,613            | 7,572            |

Analysed into:

|                                        | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|----------------------------------------|------------------|------------------|
| Lease liabilities repayable:           |                  |                  |
| Within one year                        | 1,354            | 1,064            |
| In the second year                     | 1,434            | 84               |
| In the third to fifth years, inclusive | 1,214            | 267              |
| Beyond five years                      | 6,965            | 7,221            |
|                                        | 10,967           | 8,636            |

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 14. LEASES (continued)

### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

|                                                                                         | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------------------------------------------------------------|------------------|------------------|
| Interest on lease liabilities                                                           | 297              | 271              |
| Depreciation charge of right-of-use assets                                              | 17,948           | 19,992           |
| Expense relating to short-term leases<br>(included in administrative expenses)          | 1,023            | 1,013            |
| Expense relating to leases of low-value assets<br>(included in administrative expenses) | 47               | 46               |
| Gain on early termination of a lease                                                    | –                | 19               |
| Total amount recognised in profit or loss                                               | 19,315           | 21,341           |

(d) The total cash outflow for leases is disclosed in note 31(c) to the financial statements.

### The Group as a lessor

The Group leases part of its factory and machinery under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$20,792,000 (2024: HK\$21,185,000), details of which are included in note 5 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

|                                         | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------------|------------------|------------------|
| Within one year                         | 19,123           | 19,685           |
| After one year but within two years     | 18,971           | 17,945           |
| After two years but within three years  | 19,303           | 17,919           |
| After three years but within four years | 19,967           | 18,235           |
| After four years but within five years  | 19,867           | 18,867           |
| After five years                        | 13,315           | 31,533           |
|                                         | 110,546          | 124,184          |



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 15. DEFERRED TAX

### Deferred tax assets

|                                                                                              | Government<br>subsidies<br>HK\$'000 | Impairment of<br>property,<br>plant and<br>equipment<br>HK\$'000 | Total<br>HK\$'000 |
|----------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|-------------------|
| Gross deferred tax assets at 1 January 2024                                                  | 7,102                               | –                                                                | 7,102             |
| Deferred tax charged to the statement of profit or loss during the year (note 10)            | (138)                               | –                                                                | (138)             |
| Exchange realignment                                                                         | (189)                               | –                                                                | (189)             |
| Gross deferred tax assets at 31 December 2024 and 1 January 2025                             | <b>6,775</b>                        | <b>–</b>                                                         | <b>6,775</b>      |
| Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10) | <b>(1,454)</b>                      | <b>19,249</b>                                                    | <b>17,795</b>     |
| Exchange realignment                                                                         | <b>222</b>                          | <b>–</b>                                                         | <b>222</b>        |
| Gross deferred tax assets at 31 December 2025                                                | <b>5,543</b>                        | <b>19,249</b>                                                    | <b>24,792</b>     |

The Group had tax losses arising in the Chinese mainland of approximately HK\$1,551,957,000 (2024: HK\$1,414,965,000) as at 31 December 2025 that will expire in one to five years for offsetting against future taxable profits of the subsidiaries in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 15. DEFERRED TAX (continued)

### Deferred tax liabilities

|                                                                                    | Fair value adjustments arising from acquisition of subsidiaries<br>HK\$'000 | Fair value adjustments arising from revaluation of an equity investment designated at fair value through other comprehensive income<br>HK\$'000 | Withholding tax<br>HK\$'000 | Others<br>HK\$'000 | Total<br>HK\$'000 |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------|-------------------|
| Gross deferred tax liabilities at 1 January 2024                                   | 421                                                                         | 1,437                                                                                                                                           | 69,790                      | –                  | 71,648            |
| Deferred tax credited to the statement of profit or loss during the year (note 10) | –                                                                           | –                                                                                                                                               | (10,000)                    | –                  | (10,000)          |
| Deferred tax credited to equity during the year                                    | –                                                                           | (1,432)                                                                                                                                         | –                           | –                  | (1,432)           |
| Exchange realignment                                                               | –                                                                           | (60)                                                                                                                                            | –                           | –                  | (60)              |
| Gross deferred tax liabilities at 31 December 2024 and 1 January 2025              | 421                                                                         | (55)                                                                                                                                            | 59,790                      | –                  | 60,156            |
| Withholding tax paid on repatriation of earnings from PRC subsidiaries             | –                                                                           | –                                                                                                                                               | (8,512)                     | –                  | (8,512)           |
| Deferred tax charged to the statement of profit or loss during the year (note 10)  | –                                                                           | –                                                                                                                                               | –                           | 83                 | 83                |
| Exchange realignment                                                               | –                                                                           | 25                                                                                                                                              | –                           | –                  | 25                |
| Gross deferred tax liabilities at 31 December 2025                                 | 421                                                                         | (30)                                                                                                                                            | 51,278                      | 83                 | 51,752            |

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 15. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

The aggregate amount of temporary differences associated with investments in subsidiaries in the Chinese mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$1,713,554,000 (2024: HK\$1,839,430,000) as at 31 December 2025. In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in the Chinese mainland in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 16. INVENTORIES

|                             | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------|------------------|------------------|
| Production materials        | 121,057          | 96,185           |
| Work in progress            | 455,352          | 287,078          |
| Finished goods              | 573,755          | 513,841          |
| Moulds and consumable tools | 167,673          | 151,234          |
|                             | <b>1,317,837</b> | 1,048,338        |

### 17. TRADE RECEIVABLES

|                   | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-------------------|------------------|------------------|
| Trade receivables | 2,411,287        | 2,120,561        |
| Impairment        | (3,589)          | (2,583)          |
|                   | <b>2,407,698</b> | 2,117,978        |

The general credit terms of the Group range from 60 days to 120 days. Trade receivables are non-interest-bearing. The Group does not hold any collateral or other credit enhancements over these balances.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 17. TRADE RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                 | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------|------------------|------------------|
| Within 3 months | 1,329,035        | 1,315,604        |
| 4 to 6 months   | 972,374          | 764,878          |
| 7 to 12 months  | 106,289          | 37,496           |
|                 | <b>2,407,698</b> | 2,117,978        |

The movements in the loss allowance for impairment of trade receivables are as follows:

|                                              | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|----------------------------------------------|------------------|------------------|
| At beginning of year                         | 2,583            | 3,592            |
| Impairment/(reversal of impairment) (note 7) | 1,006            | (1,009)          |
| At end of year                               | <b>3,589</b>     | 2,583            |

As at 31 December 2025, the increase in loss allowance was due to the increase in trade receivables which were past due for 7 to 12 months.

As at 31 December 2024, the decrease in loss allowance was due to the decrease in trade receivables which were past due for 7 to 12 months.

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 17. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

|                                  |           | Past due      |               |                |           |
|----------------------------------|-----------|---------------|---------------|----------------|-----------|
|                                  | Current   | 1 to 3 months | 4 to 6 months | 7 to 12 months | Total     |
| Expected credit loss rate        | 0.04%     | 0.10%         | 3.81%         | 6.77%          | 0.15%     |
| Gross carrying amount (HK\$'000) | 1,945,134 | 414,012       | 38,285        | 13,856         | 2,411,287 |
| ECLs (HK\$'000)                  | 778       | 414           | 1,459         | 938            | 3,589     |

As at 31 December 2024

|                                  |           | Past due      |               |                |           |
|----------------------------------|-----------|---------------|---------------|----------------|-----------|
|                                  | Current   | 1 to 3 months | 4 to 6 months | 7 to 12 months | Total     |
| Expected credit loss rate        | 0.06%     | 0.06%         | 4.66%         | 0.00%          | 0.12%     |
| Gross carrying amount (HK\$'000) | 1,756,865 | 333,248       | 28,510        | 1,938          | 2,120,561 |
| ECLs (HK\$'000)                  | 1,054     | 200           | 1,329         | –              | 2,583     |

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                                | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--------------------------------|------------------|------------------|
| Prepayments                    | 106,491          | 101,043          |
| Deposits and other receivables | 125,479          | 109,085          |
|                                | 231,970          | 210,128          |

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2025 and 2024, the ECLs were assessed to be minimal.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 19. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                                                                                      | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--------------------------------------------------------------------------------------|------------------|------------------|
| <b>Equity investment designated at fair value through other comprehensive income</b> |                  |                  |
| Overseas listed equity investment, at fair value                                     |                  |                  |
| Paragon Technologies Co., Ltd.                                                       | <b>14,571</b>    | 16,767           |

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

During the year ended 31 December 2025, the gross loss in respect of the Group's equity investment designated at fair value through other comprehensive income recognised in other comprehensive income amounted to HK\$2,244,000 (2024: HK\$8,360,000).

In the opinion of the directors, the equity investment designated at fair value through other comprehensive income is not expected to be realised within 12 months after the end of the reporting period. Accordingly, the investment is classified as a non-current asset in the consolidated statement of financial position.

### 20. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

|                                                                                           | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| Cash and bank balances, including time deposits with original maturity less than 3 months | <b>992,951</b>   | 1,135,433        |
| Less: Restricted bank balances                                                            | <b>(100,523)</b> | (107,029)        |
| Cash and cash equivalents                                                                 | <b>892,428</b>   | 1,028,404        |

Renminbi ("RMB") is not a freely convertible currency in the Chinese mainland and the remittance of funds out of the Chinese mainland is subject to the exchange restriction imposed by the PRC government. Companies incorporated in the ROC are subject to certain controls in the remittance of funds out of the ROC up to a certain limit for each calendar year. Vietnamese Dong is not a freely convertible currency in Vietnam under the Law on Foreign Investment in Vietnam. Company incorporated in Thailand is subject to certain controls in the remittance of funds out of Thailand, up to a certain limit for each calendar day. At the end of the reporting period, the aggregate cash and cash equivalents which were subject to exchange and/or remittance restrictions in the Chinese mainland, Thailand, Vietnam and the ROC amounted to approximately HK\$634,702,000 (2024: HK\$383,739,000).

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 21. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

- (i) During the year ended 31 December 2024, the Group entered into an agreement with Taizhou Xin Feng Asset Investment Co., Ltd. (泰州市鑫豐資產投資有限公司) for the disposal of certain leasehold land and buildings in Taizhou, the PRC. These leasehold land and owned buildings with aggregate carrying values of HK\$16,563,000 (note 14) and HK\$36,820,000 (note 13), respectively, were transferred from right-of-use assets and property, plant and equipment to non-current assets held for sale. Sale proceeds of HK\$53,175,000 and HK\$1,030,000 were received in current and prior years, respectively. During the year ended 31 December 2025, the disposal was completed with no gain or loss.
- (ii) During the year ended 31 December 2023, the Group entered into the first agreement with Wujiang Economic and Technological Development Zone Management Committee (“Wujiang ETDZ”, 吳江經濟技術開發區管理委員會) for the disposal of certain leasehold land and owned buildings in relation to land resumption demanded by the local government authority in Suzhou, the PRC. These leasehold land and owned buildings with carrying values of HK\$7,458,000 and HK\$34,419,000, respectively, were transferred from right-of-use assets and property, plant and equipment to non-current assets held for sale. During the year ended 31 December 2024, the disposal was completed, resulting in a gain on disposal of non-current assets classified as held for sale of HK\$39,203,000 (note 5).

During the year ended 31 December 2023, the Group entered into the second agreement with Wujiang ETDZ for the disposal of certain leasehold land and owned buildings in relation to land resumption demanded by the local government authority in Suzhou, the PRC. These leasehold land and owned buildings with carrying values of HK\$1,799,000 and HK\$13,035,000, respectively, were transferred from right-of-use assets and property, plant and equipment to non-current assets held for sale. Sale proceeds of HK\$110,249,000 and HK\$47,249,000 were received in current and prior years, respectively. During the year ended 31 December 2025, the disposal was completed, resulting in a gain on disposal of non-current assets classified as held for sale of HK\$142,692,000 (note 5).

During the year ended 31 December 2023, the Group entered into the third agreement with Huaying Shixun (Wujiang) Co., Ltd. (“Huaying Shixun”, 華映視訊(吳江)有限公司) for the disposal of certain leasehold land and owned buildings in relation to land resumption demanded by the local government authority in Suzhou, the PRC. These leasehold land and owned buildings with aggregate carrying values of HK\$6,188,000 and HK\$28,561,000, respectively, were transferred from right-of-use assets and property, plant and equipment to non-current assets held for sale. During the year ended 31 December 2025, the Group terminated the agreement with Huaying Shixun and entered into another agreement with Wujiang ETDZ which replaced Huaying Shixun to acquire these leasehold land and owned buildings with the same consideration and terms. As at 31 December 2025, the disposal of the remaining leasehold land and buildings with an aggregate carrying value of HK\$35,326,000 was in progress, and in the opinion of the directors, the disposal was expected to be completed within 12 months after the end of the reporting period.



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 22. TRADE AND BILLS PAYABLES

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days.

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date and issuance date, respectively, is as follows:

|                 | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------|------------------|------------------|
| Within 3 months | 645,686          | 526,832          |
| 4 to 6 months   | 285,883          | 274,330          |
| 7 to 12 months  | 14,233           | 15,297           |
| Over 1 year     | 6,807            | 7,952            |
|                 | <b>952,609</b>   | <b>824,411</b>   |

### 23. OTHER PAYABLES AND ACCRUALS

|                                         | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------------|------------------|------------------|
| Deferred income (note 26)               | 589              | 785              |
| Contract liabilities <sup>#</sup>       | 23,076           | 16,020           |
| Other payables <sup>##</sup>            | 574,249          | 499,390          |
| Compensation income received in advance | 39,707           | 83,976           |
| Accruals                                | 454,348          | 448,288          |
|                                         | <b>1,091,969</b> | <b>1,048,459</b> |

<sup>#</sup> Contract liabilities represent receipts in advance from customers for the sale of goods.

The contract liabilities as at 1 January 2024 amounted to HK\$31,646,000. The increase (2024: decrease) in contract liabilities in 2025 was mainly due to an increase (2024: decrease) in advances received from customers in relation to the sale of goods at the end of the year.

<sup>##</sup> Other payables are non-interest-bearing.

### 24. DERIVATIVE FINANCIAL INSTRUMENTS

|                            | 2025               |                         | 2024               |                         |
|----------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                            | Assets<br>HK\$'000 | Liabilities<br>HK\$'000 | Assets<br>HK\$'000 | Liabilities<br>HK\$'000 |
| Forward currency contracts | –                  | –                       | –                  | 2,442                   |

The Group had entered into various forward currency contracts to reduce its exposure to foreign currency exchange rate fluctuations. These forward currency contracts were not designated for hedge purposes and were measured at fair value through profit or loss. Changes in the fair value of non-hedging currency derivatives, net, amounting to HK\$741,000 (2024: HK\$2,450,000) were credited (2024: debited) to profit or loss during the year ended 31 December 2025.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

|                                      | Note | 2025                        |           |                  | 2024                        |           |                  |
|--------------------------------------|------|-----------------------------|-----------|------------------|-----------------------------|-----------|------------------|
|                                      |      | Effective interest rate (%) | Maturity  | HK\$'000         | Effective interest rate (%) | Maturity  | HK\$'000         |
| <b>Current</b>                       |      |                             |           |                  |                             |           |                  |
| Syndicated bank loans                | (c)  | 5.62                        | On demand | 1,114,938        | 6.2                         | On demand | 1,020,026        |
| Other bank loans and other borrowing |      | 2.02-7.57                   | 2026      | 1,650,460        | 2.05-7.84                   | 2025      | 1,612,874        |
|                                      |      |                             |           | <b>2,765,398</b> |                             |           | <b>2,632,900</b> |
| <b>Non-current</b>                   |      |                             |           |                  |                             |           |                  |
| Other bank loans and other borrowing |      | 2.05-5.34                   | 2027-2028 | 23,969           | 2.05-5.25                   | 2026-2027 | 7,488            |
|                                      |      |                             |           | <b>2,789,367</b> |                             |           | <b>2,640,388</b> |

|                                        | Note | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|----------------------------------------|------|------------------|------------------|
| Repayable:                             |      |                  |                  |
| On demand                              | (c)  | <b>1,114,938</b> | 1,020,026        |
| Within one year                        |      | <b>1,650,460</b> | 1,612,874        |
| In the second year                     |      | <b>16,185</b>    | 6,834            |
| In the third to fifth years, inclusive |      | <b>7,784</b>     | 654              |
|                                        |      | <b>2,789,367</b> | <b>2,640,388</b> |

Notes:

- (a) Certain of the Group's bank loans were secured by:
- (i) the pledge of certain of the Group's land and buildings situated in the ROC, which had a net carrying value at the end of the reporting period of HK\$19,691,000 (2024: HK\$19,090,000); and
  - (ii) corporate guarantees executed by the Company to the extent of HK\$2,109,599,000 (2024: HK\$2,085,050,000) as at the end of the reporting period.
- (b) The Group's bank loans with carrying amounts of HK\$2,477,183,000 (2024: HK\$2,526,165,000), HK\$22,351,000 (2024: HK\$17,017,000) and HK\$289,833,000 (2024: HK\$97,206,000) are denominated in US\$, NT\$ and RMB, respectively.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) The syndicated loan agreement with banks of HK\$1,114,938,000 (2024: HK\$1,020,026,000) with maturity date of August 2029 is subject to loan covenants, including current ratio, tangible net worth, leverage ratio and interest coverage ratio. As at 31 December 2025, the Group was technically in breach of the interest coverage ratio (2024: the leverage ratio and the interest coverage ratio) (the "Financial Ratios") as required in the syndicated loan agreement. As a result of the breach of the loan covenant (2024: two loan covenants), the non-current portion of the syndicated loan of HK\$1,003,444,000 (2024: HK\$1,020,026,000) was reclassified from non-current to current portion of interest-bearing bank and other borrowings as at 31 December 2025 and 2024.

Based on the original maturity terms of the syndicated loan, the amounts repayable are as follows: HK\$111,494,000 (2024: nil) repayable within one year, HK\$222,987,000 (2024: HK\$102,002,000) repayable in the second year; and HK\$780,457,000 (2024: HK\$918,024,000) repayable in the third to fourth years (2024: third to fifth years), inclusive. Subsequent to the end of reporting period, the Group has successfully obtained a written consent from the relevant banks, offering the Group with a one off waiver on these Financial Ratios.

Based on the original maturity terms as set out in the loan agreements, the Group's interest-bearing bank and other borrowings as at 31 December 2025 are repayable as follows:

|                                        | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|----------------------------------------|------------------|------------------|
| Repayable:                             |                  |                  |
| Within one year                        | 1,761,954        | 1,612,874        |
| In the second year                     | 239,172          | 108,836          |
| In the third to fifth years, inclusive | 788,241          | 918,678          |
|                                        | <b>2,789,367</b> | 2,640,388        |

## 26. DEFERRED INCOME

|                                                                               | Note | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-------------------------------------------------------------------------------|------|------------------|------------------|
| Deferred income related to the government subsidies for acquisition of assets | (i)  | 37,041           | 39,813           |
| Current portion (note 23)                                                     |      | (589)            | (785)            |
| Non-current portion                                                           |      | <b>36,452</b>    | 39,028           |

Note:

- (i) Deferred income represented government subsidies relating to acquisition of assets received by certain of the Group's subsidiaries in the Chinese mainland.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 27. SHARE CAPITAL

### Shares

|                                                            | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|------------------------------------------------------------|------------------|------------------|
| Authorised:                                                |                  |                  |
| 2,000,000,000 shares of HK\$0.1 each                       | <b>200,000</b>   | 200,000          |
| Issued and fully paid:                                     |                  |                  |
| 1,200,008,445 (2024: 1,200,008,445) shares of HK\$0.1 each | <b>120,001</b>   | 120,001          |

## 28. EQUITY COMPENSATION PLANS

### (a) Share option scheme

The Company operates a share option scheme ("Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, persons that provide research, development or other technological support to the Group, the Group's shareholders and the advisers or consultants of the Group and participants who have contributed or may contribute to the development and growth of the Group. A share option scheme (the "Old Scheme") was adopted by the Company on 11 May 2015 and expired on 10 May 2025 and a new share option scheme (the "New Scheme") was adopted by the Company on 28 May 2025.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% (2024: 30%) of the shares of the Company in issue (excluding treasury shares) at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue (excluding treasury shares) at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue (excluding treasury shares) at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than 10 years from the date of offer of the share options. The vesting period of the share options is from the date of grant until the commencement of the exercise period.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 28. EQUITY COMPENSATION PLANS (continued)

#### (a) Share option scheme (continued)

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the daily quotation sheet on the Hong Kong Stock Exchange on the date of the offer of the share options; and (ii) the average of the closing prices of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share options were granted, exercised, lapsed, forfeited or cancelled by the Company under the Old Scheme and the New Scheme and there were no share options outstanding as at 31 December 2025.

The following share options were outstanding under the Scheme during the year:

|                | 2025                                                       |                      | 2024                                                       |                      |
|----------------|------------------------------------------------------------|----------------------|------------------------------------------------------------|----------------------|
|                | Weighted<br>average<br>exercise price<br>HK\$<br>per share | Number<br>of options | Weighted<br>average<br>exercise price<br>HK\$<br>per share | Number<br>of options |
| At 1 January   | –                                                          | –                    | 1.48                                                       | 28,338,000           |
| Forfeited      | –                                                          | –                    | 1.48                                                       | (1,280,000)          |
| Lapsed         | –                                                          | –                    | 1.48                                                       | (27,058,000)         |
| At 31 December |                                                            | –                    |                                                            | –                    |

During the year ended 31 December 2024, share option expenses of HK\$48,813,000 previously recognised in employee share-based compensation reserve was transferred to retained profits upon the forfeiture/lapse of share options.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 28. EQUITY COMPENSATION PLANS (continued)

### (b) Share award plan

The board of directors approved the adoption of the new share award plan (the "Share Award Plan") with effect from 19 May 2017. The purpose of the Share Award Plan is to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group through an award of shares and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group. The vesting period of the awarded shares is determined by the board of directors.

As at 31 December 2025, a total of 354,345,774 (2024: 354,345,774) shares were held by the Bank of Communications Trustee Limited, the trustee under the Share Award Plan.

## 29. RESERVES

The amounts of the Group's reserves and the movements therein for the prior and current years are presented in the consolidated statement of changes in equity on pages 60 and 61 of the financial statements.

## 30. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Company's subsidiaries that have material non-controlling interests are set out below:

|                                                                          | 2025             | 2024             |
|--------------------------------------------------------------------------|------------------|------------------|
| Percentage of equity interest held by non-controlling interests:         |                  |                  |
| Wah Yuen and its subsidiaries ("Wah Yuen Group")                         | <b>40.72%</b>    | 40.72%           |
| Mindforce and its subsidiaries ("Mindforce Group")                       | <b>29%</b>       | 29%              |
|                                                                          |                  |                  |
|                                                                          | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
| Profit/(loss) for the year allocated to non-controlling interests:       |                  |                  |
| Wah Yuen Group                                                           | <b>(171,709)</b> | (175,107)        |
| Mindforce Group                                                          | <b>3,982</b>     | (11,374)         |
|                                                                          |                  |                  |
| Accumulated balances of non-controlling interests at the reporting date: |                  |                  |
| Wah Yuen Group                                                           | <b>820,456</b>   | 962,574          |
| Mindforce Group                                                          | <b>31,471</b>    | 23,014           |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 30. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above partly-owned subsidiaries. The amounts disclosed are before any inter-company eliminations:

|                                                    | Wah Yuen<br>Group<br>HK\$'000 | Mindforce<br>Group<br>HK\$'000 |
|----------------------------------------------------|-------------------------------|--------------------------------|
| 2025                                               |                               |                                |
| Revenue                                            | 1,773,075                     | 414,721                        |
| Total expenses                                     | (2,194,758)                   | (400,989)                      |
| Profit/(loss) for the year                         | (421,683)                     | 13,732                         |
| Total comprehensive income/(expenses) for the year | (349,011)                     | 29,784                         |
| Current assets                                     | 2,129,367                     | 295,186                        |
| Non-current assets                                 | 2,214,428                     | 367,276                        |
| Current liabilities                                | (2,309,865)                   | (397,955)                      |
| Non-current liabilities                            | (29,268)                      | (155,680)                      |
| Net cash flows from/(used in) operating activities | 277,825                       | (102,737)                      |
| Net cash flows from/(used in) investing activities | (393,441)                     | 31,485                         |
| Net cash flows from/(used in) financing activities | (13,117)                      | 70,897                         |
| Net decrease in cash and cash equivalents          | (128,733)                     | (355)                          |
| 2024                                               |                               |                                |
| Revenue                                            | 1,969,014                     | 489,615                        |
| Total expenses                                     | (2,399,040)                   | (528,836)                      |
| Loss for the year                                  | (430,026)                     | (39,221)                       |
| Total comprehensive expenses for the year          | (1,012,498)                   | (101,704)                      |
| Current assets                                     | 2,055,306                     | 326,558                        |
| Non-current assets                                 | 2,187,450                     | 441,896                        |
| Current liabilities                                | (1,860,257)                   | (534,131)                      |
| Non-current liabilities                            | (28,826)                      | (155,280)                      |
| Net cash flows from operating activities           | 617,320                       | 74,637                         |
| Net cash flows from/(used in) investing activities | (405,679)                     | 63,886                         |
| Net cash flows used in financing activities        | (10,781)                      | (112,098)                      |
| Net increase in cash and cash equivalents          | 200,860                       | 26,425                         |

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

During the year ended 31 December 2025, the Group had a non-cash addition to right-of-use assets and lease liabilities of HK\$3,974,000, in respect of lease arrangements for its properties.

### (b) Changes in liabilities arising from financing activities

2025

|                                                  | Lease<br>liabilities<br>HK\$'000 | Interest-bearing<br>bank and other<br>borrowings<br>HK\$'000 |
|--------------------------------------------------|----------------------------------|--------------------------------------------------------------|
| At 1 January 2025                                | 8,636                            | 2,640,388                                                    |
| Changes from financing cash flows                | (1,470)                          | 104,624                                                      |
| New lease                                        | 3,974                            | —                                                            |
| Accretion of interest recognised during the year | 297                              | —                                                            |
| Interest paid classified as operating cash flows | (297)                            | —                                                            |
| Foreign exchange movement                        | (173)                            | 44,355                                                       |
| At 31 December 2025                              | 10,967                           | 2,789,367                                                    |

2024

|                                                  | Lease<br>liabilities<br>HK\$'000 | Interest-bearing<br>bank and other<br>borrowings<br>HK\$'000 |
|--------------------------------------------------|----------------------------------|--------------------------------------------------------------|
| At 1 January 2024                                | 142,365                          | 3,136,614                                                    |
| Changes from financing cash flows                | (129,677)                        | (454,854)                                                    |
| Early termination                                | (214)                            | —                                                            |
| Accretion of interest recognised during the year | 271                              | —                                                            |
| Interest paid classified as operating cash flows | (271)                            | —                                                            |
| Foreign exchange movement                        | (3,838)                          | (41,372)                                                     |
| At 31 December 2024                              | 8,636                            | 2,640,388                                                    |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

|                             | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------|------------------|------------------|
| Within operating activities | 1,367            | 1,330            |
| Within financing activities | 1,470            | 129,677          |
|                             | <b>2,837</b>     | 131,007          |

### 32. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

### 33. COMMITMENTS

The Group had the following contractual commitments as at the end of the reporting period:

|                                | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--------------------------------|------------------|------------------|
| Buildings                      | 116,149          | 151,033          |
| Machinery and office equipment | 81,191           | 111,759          |
| Total contractual commitments  | <b>197,340</b>   | 262,792          |

### 34. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

|                         | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-------------------------|-------|------------------|------------------|
| Lease payments paid to: |       |                  |                  |
| Ms. Cheng Shao-Wen      | (i)   | 140              | 138              |
| Mr. Cheng Yung-Kang     | (ii)  | 58               | 57               |
| 禾澁股份有限公司 ( “禾澁” )       | (iii) | 237              | 292              |
| Ms. Lin Mei Li          | (iv)  | 61               | 60               |



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 34. RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (continued)

Notes:

- (i) Ms. Cheng Shao-Wen is the daughter of Mr. Cheng Li-Yu, a director of the Company. The rentals were determined at rates mutually agreed between the relevant parties. During the year ended 31 December 2025, the Group only entered into a short-term lease agreement with Ms. Cheng Shao-Wen.
- (ii) Mr. Cheng Yung-Kang is the son of Mr. Cheng Li-Yu, a director of the Company. The rentals were determined at rates mutually agreed between the relevant parties. During the year ended 31 December 2025, the Group only entered into a short-term lease agreement with Ms. Cheng Yung Kang.
- (iii) Ms. Cheng Shao-Wen and Mr. Cheng Yung-Kang are the directors of 禾澁. Ms. Lin Mei-Li, the spouse of Mr. Cheng Li-Yu, a director of the Company, Ms. Cheng Shao-Wen and Mr. Cheng Yung-Kang are the shareholders of 禾澁. The rentals were determined at rates mutually agreed between the relevant parties. During the year ended 31 December 2025, the Group only entered into a short-term lease agreement with 禾澁.
- (iv) Ms. Lin Mei-Li is the spouse of Mr. Cheng Li-Yu, a director of the Company. The rentals were determined at rates mutually agreed between the relevant parties. During the year ended 31 December 2025, the Group only entered into a short-term lease agreement with Ms. Lin Mei-Li.

The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Compensation of key management personnel of the Group (excluding directors' remuneration):

|                              | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|------------------------------|------------------|------------------|
| Short term employee benefits | 10,163           | 8,484            |

Further details of directors' emoluments are included in note 8 to the financial statements.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2025**

#### Financial assets

|                                                                                  | Financial<br>assets at<br>amortised<br>cost<br>HK\$'000 | Equity<br>investment<br>designated at<br>fair value<br>through other<br>comprehensive<br>income<br>HK\$'000 | Total<br>HK\$'000 |
|----------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------|
| Equity investment designated at fair value<br>through other comprehensive income | –                                                       | 14,571                                                                                                      | 14,571            |
| Trade receivables                                                                | 2,407,698                                               | –                                                                                                           | 2,407,698         |
| Financial assets included in prepayments,<br>deposits and other receivables      | 70,467                                                  | –                                                                                                           | 70,467            |
| Restricted bank balances                                                         | 100,523                                                 | –                                                                                                           | 100,523           |
| Cash and cash equivalents                                                        | 892,428                                                 | –                                                                                                           | 892,428           |
|                                                                                  | <b>3,471,116</b>                                        | <b>14,571</b>                                                                                               | <b>3,485,687</b>  |

#### Financial liabilities

|                                                                  | Financial<br>liability at<br>fair value<br>through profit<br>or loss – held<br>for trading<br>HK\$'000 | Financial<br>liabilities at<br>amortised<br>cost<br>HK\$'000 | Total<br>HK\$'000 |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|
| Trade and bills payables                                         | –                                                                                                      | 952,609                                                      | 952,609           |
| Financial liabilities included in other payables<br>and accruals | –                                                                                                      | 609,764                                                      | 609,764           |
| Interest-bearing bank and other borrowings                       | –                                                                                                      | 2,789,367                                                    | 2,789,367         |
| Lease liabilities                                                | –                                                                                                      | 10,967                                                       | 10,967            |
|                                                                  | –                                                                                                      | <b>4,362,707</b>                                             | <b>4,362,707</b>  |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2024

#### Financial assets

|                                                                                  | Financial<br>assets at<br>amortised<br>cost<br>HK\$'000 | Equity<br>investment<br>designated at<br>fair value<br>through other<br>comprehensive<br>income<br>HK\$'000 | Total<br>HK\$'000 |
|----------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------|
| Equity investment designated at fair value<br>through other comprehensive income | –                                                       | 16,767                                                                                                      | 16,767            |
| Trade receivables                                                                | 2,117,978                                               | –                                                                                                           | 2,117,978         |
| Financial assets included in prepayments,<br>deposits and other receivables      | 72,051                                                  | –                                                                                                           | 72,051            |
| Restricted bank balances                                                         | 107,029                                                 | –                                                                                                           | 107,029           |
| Cash and cash equivalents                                                        | 1,028,404                                               | –                                                                                                           | 1,028,404         |
|                                                                                  | 3,325,462                                               | 16,767                                                                                                      | 3,342,229         |

#### Financial liabilities

|                                                                  | Financial<br>liability at<br>fair value<br>through profit<br>or loss – held<br>for trading<br>HK\$'000 | Financial<br>liabilities at<br>amortised<br>cost<br>HK\$'000 | Total<br>HK\$'000 |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|
| Trade and bills payables                                         | –                                                                                                      | 824,411                                                      | 824,411           |
| Financial liabilities included in other payables<br>and accruals | –                                                                                                      | 537,894                                                      | 537,894           |
| Interest-bearing bank and other borrowings                       | –                                                                                                      | 2,640,388                                                    | 2,640,388         |
| Derivatives financial instruments                                | 2,442                                                                                                  | –                                                            | 2,442             |
| Lease liabilities                                                | –                                                                                                      | 8,636                                                        | 8,636             |
|                                                                  | 2,442                                                                                                  | 4,011,329                                                    | 4,013,771         |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

|                                                                                | Carrying amounts |                  | Fair values      |                  |
|--------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                | 2025<br>HK\$'000 | 2024<br>HK\$'000 | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
| <b>Financial asset</b>                                                         |                  |                  |                  |                  |
| Equity investment designated at fair value through other comprehensive income: |                  |                  |                  |                  |
| Overseas listed equity investment, at fair value                               | 14,571           | 16,767           | 14,571           | 16,767           |
| <b>Financial liabilities</b>                                                   |                  |                  |                  |                  |
| Derivative financial instruments                                               | –                | 2,442            | –                | 2,442            |

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, restricted bank balances, cash and cash equivalents, trade and bills payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 and 31 December 2024 were assessed to be insignificant.

The fair value of the listed equity investment was based on a quoted market price.



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group entered into derivative financial instruments with various counterparties, principally with creditworthy banks with no recent history of default. Derivative financial instruments, including forward currency contracts, were measured using valuation techniques similar to forward pricing using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts were the same as their fair values. As at 31 December 2024, the mark-to-market value of the derivative position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

As at 31 December 2025

|                                                                                | Fair value measurement using                       |                                                  |                                                    | Total<br>HK\$'000 |
|--------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|-------------------|
|                                                                                | Quoted prices<br>in active<br>markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |                   |
|                                                                                | HK\$'000                                           | HK\$'000                                         | HK\$'000                                           |                   |
| Equity investment designated at fair value through other comprehensive income: |                                                    |                                                  |                                                    |                   |
| Overseas listed equity investment                                              | 14,571                                             | –                                                | –                                                  | 14,571            |

As at 31 December 2024

|                                                                                | Fair value measurement using                       |                                                  |                                                    | Total<br>HK\$'000 |
|--------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|-------------------|
|                                                                                | Quoted prices<br>in active<br>markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |                   |
|                                                                                | HK\$'000                                           | HK\$'000                                         | HK\$'000                                           |                   |
| Equity investment designated at fair value through other comprehensive income: |                                                    |                                                  |                                                    |                   |
| Overseas listed equity investment                                              | 16,767                                             | –                                                | –                                                  | 16,767            |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

#### Liability measured at fair value

As at 31 December 2024

|                                  | Fair value measurement using                       |                                                  |                                                    | Total<br>HK\$'000 |
|----------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|-------------------|
|                                  | Quoted prices<br>in active<br>markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |                   |
|                                  | HK\$'000                                           | HK\$'000                                         | HK\$'000                                           |                   |
|                                  |                                                    |                                                  |                                                    |                   |
| Derivative financial instruments | –                                                  | 2,442                                            | –                                                  | 2,442             |

The Group did not have any financial liabilities measured at fair value as at 31 December 2025.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil)

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other borrowings, restricted bank balances, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, other receivables, trade and bills payables and other payables and accruals, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk.

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations denominated in US\$ with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rate of the United States dollar, with all other variables held constant, of the Group's loss before tax.

|                      | Increase/<br>(decrease) in<br>basis points | Decrease/<br>(increase)<br>in loss<br>before tax<br>HK\$'000 |
|----------------------|--------------------------------------------|--------------------------------------------------------------|
| 2025                 |                                            |                                                              |
| United States dollar | 50                                         | (12,386)                                                     |
| United States dollar | (50)                                       | 12,386                                                       |
| 2024                 |                                            |                                                              |
| United States dollar | 50                                         | (12,655)                                                     |
| United States dollar | (50)                                       | 12,655                                                       |

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The Group's exposure to market risk from changes in foreign currency exchange rates relates primarily to certain trade receivables, trade and bills payables, certain cash and cash equivalents, and interest-bearing bank and other borrowings dominated in currencies other than the functional currencies of the Group's operating subsidiaries. The Group uses derivative financial instruments to reduce its foreign currency risk, but the transactions do not qualify for hedge accounting.

Since most of the Group's revenue is denominated in US\$ and most of the Group's expenses are denominated in RMB, the appreciation of RMB has negative effects on the Group's profitability.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's loss before tax (arising from Renminbi – denominated financial instruments).

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

|                                 | Increase/<br>(decrease) in<br>exchange rate<br>% | Decrease/<br>(increase)<br>in loss<br>before tax<br>HK\$'000 |
|---------------------------------|--------------------------------------------------|--------------------------------------------------------------|
| 2025                            |                                                  |                                                              |
| If US\$ strengthens against RMB | <b>4.26</b>                                      | <b>106,258</b>                                               |
| If US\$ weakens against RMB     | <b>(4.26)</b>                                    | <b>(106,258)</b>                                             |
| 2024                            |                                                  |                                                              |
| If US\$ strengthens against RMB | 4.45                                             | 92,765                                                       |
| If US\$ weakens against RMB     | (4.45)                                           | (92,765)                                                     |

#### Credit risk

The carrying amount of trade receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's trade receivables. The Group performs ongoing credit evaluations of its customers' financial conditions and requires no collateral from its customers.

The Group has a significant concentration of credit risk in relation to trade receivables as the trade receivables due from the largest customer and the five largest customers accounted for 21% (2024: 19%) and 84% (2024: 78%), respectively, of the Group's trade receivables at the end of the reporting period. The loss allowance for impairment of trade receivables was based upon a review of the expected collectability of all trade receivables.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.



# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 December 2025

|                                                                             | 12-month<br>ECLs    | Lifetime<br>ECLs<br>Simplified<br>approach | Total     |
|-----------------------------------------------------------------------------|---------------------|--------------------------------------------|-----------|
|                                                                             | Stage 1<br>HK\$'000 | HK\$'000                                   | HK\$'000  |
| Trade receivables*                                                          | –                   | 2,411,287                                  | 2,411,287 |
| Financial assets included in prepayments,<br>deposits and other receivables |                     |                                            |           |
| – Normal**                                                                  | 70,467              | –                                          | 70,467    |
| Restricted bank balances                                                    |                     |                                            |           |
| – Not yet past due                                                          | 100,523             | –                                          | 100,523   |
| Cash and cash equivalents                                                   |                     |                                            |           |
| – Not yet past due                                                          | 892,428             | –                                          | 892,428   |
|                                                                             | 1,063,418           | 2,411,287                                  | 3,474,705 |

As at 31 December 2024

|                                                                             | 12-month<br>ECLs    | Lifetime<br>ECLs<br>Simplified<br>approach | Total     |
|-----------------------------------------------------------------------------|---------------------|--------------------------------------------|-----------|
|                                                                             | Stage 1<br>HK\$'000 | HK\$'000                                   | HK\$'000  |
| Trade receivables*                                                          | –                   | 2,120,561                                  | 2,120,561 |
| Financial assets included in prepayments,<br>deposits and other receivables |                     |                                            |           |
| – Normal**                                                                  | 72,051              | –                                          | 72,051    |
| Restricted bank balances                                                    |                     |                                            |           |
| – Not yet past due                                                          | 107,029             | –                                          | 107,029   |
| Cash and cash equivalents                                                   |                     |                                            |           |
| – Not yet past due                                                          | 1,028,404           | –                                          | 1,028,404 |
|                                                                             | 1,207,484           | 2,120,561                                  | 3,328,045 |

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

# NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the financial statements.

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and lease liabilities. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

|                                                                  | 2025                                      |                             |                             | Total<br>HK\$'000 |
|------------------------------------------------------------------|-------------------------------------------|-----------------------------|-----------------------------|-------------------|
|                                                                  | On demand or<br>within 1 year<br>HK\$'000 | 2 to 5<br>years<br>HK\$'000 | Over<br>5 years<br>HK\$'000 |                   |
| Trade and bills payables                                         | 952,609                                   | –                           | –                           | 952,609           |
| Lease liabilities                                                | 1,739                                     | 3,575                       | 11,622                      | 16,936            |
| Financial liabilities included in other<br>payables and accruals | 609,764                                   | –                           | –                           | 609,764           |
| Interest-bearing bank and other<br>borrowings*                   | 1,834,968                                 | 1,123,164                   | –                           | 2,958,132         |
|                                                                  | 3,399,080                                 | 1,126,739                   | 11,622                      | 4,537,441         |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows: (continued)

|                                                                  | 2024                                      |                             |                             |                   |
|------------------------------------------------------------------|-------------------------------------------|-----------------------------|-----------------------------|-------------------|
|                                                                  | On demand or<br>within 1 year<br>HK\$'000 | 2 to 5<br>years<br>HK\$'000 | Over<br>5 years<br>HK\$'000 | Total<br>HK\$'000 |
| Trade and bills payables                                         | 824,411                                   | –                           | –                           | 824,411           |
| Lease liabilities                                                | 1,289                                     | 1,187                       | 12,187                      | 14,663            |
| Financial liabilities included in other<br>payables and accruals | 537,894                                   | –                           | –                           | 537,894           |
| Derivative financial instruments                                 | 2,442                                     | –                           | –                           | 2,442             |
| Interest-bearing bank and other<br>borrowings*                   | 1,691,126                                 | 1,182,106                   | –                           | 2,873,232         |
|                                                                  | 3,057,162                                 | 1,183,293                   | 12,187                      | 4,252,642         |

\* Included in interest-bearing bank and other borrowings are undiscounted syndicated loans of HK\$1,120,896,000 (2024: HK\$1,024,828,000), which were not in compliance with a loan covenant as at 31 December 2025 and a one-off waiver was obtained from the relevant banks subsequent to the end of the reporting period, and therefore, for the purpose of the above maturity profile, the amounts are presented in accordance with original maturity dates as set out in the loan agreements.

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from an individual equity investment classified as an equity investment designated at fair value through other comprehensive income (note 19) as at 31 December 2025. The Group's listed investment is listed on the Taiwan Stock Exchange (the "TSEC") and valued at the quoted market price at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting periods, and its respective highest and lowest points during the year were as follows:

|                           | 31 December<br>2025 | High/low<br>2025 | 31 December<br>2024 | High/low<br>2024 |
|---------------------------|---------------------|------------------|---------------------|------------------|
| ROC – TSEC Weighted Index | 28,707              | 28,842/17,307    | 23,190              | 24,417/17,152    |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair value of the equity investment, with all other variables held constant and before any impact on deferred tax, based on its carrying amount at the end of the reporting period. For the purpose of this analysis, for the equity investment designated at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

|                                                                                | Carrying<br>amount of<br>equity<br>investment<br>HK\$'000 | Increase/<br>(decrease)<br>in equity<br>price<br>% | Increase/<br>(decrease)<br>in equity*<br>HK\$'000 |
|--------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|
| 2025                                                                           |                                                           |                                                    |                                                   |
| Investment listed in:                                                          |                                                           |                                                    |                                                   |
| ROC – Equity investment at fair value<br>through other comprehensive<br>income | <b>14,571</b><br><b>14,571</b>                            | <b>33.19</b><br><b>(33.19)</b>                     | <b>4,836</b><br><b>(4,836)</b>                    |
| 2024                                                                           |                                                           |                                                    |                                                   |
| Investment listed in:                                                          |                                                           |                                                    |                                                   |
| ROC – Equity investment at fair value<br>through other comprehensive<br>income | 16,767<br>16,767                                          | 36.50<br>(36.50)                                   | 6,120<br>(6,120)                                  |

\* Excluding retained profits



## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is calculated as the total bank and other borrowings divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

|                                 | 2025<br>HK\$'000  | 2024<br>HK\$'000 |
|---------------------------------|-------------------|------------------|
| Total bank and other borrowings | <b>2,789,367</b>  | 2,640,388        |
| Total non-current assets        | <b>5,360,703</b>  | 5,729,626        |
| Total current assets            | <b>4,985,782</b>  | 4,612,833        |
| Total assets                    | <b>10,346,485</b> | 10,342,459       |
| Gearing ratio                   | <b>27%</b>        | 26%              |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

|                                             | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|---------------------------------------------|------------------|------------------|
| NON-CURRENT ASSET                           |                  |                  |
| Investments in subsidiaries                 | <b>1,026,805</b> | 1,032,130        |
| CURRENT ASSETS                              |                  |                  |
| Due from subsidiaries                       | <b>5,014,697</b> | 5,016,271        |
| Prepayments, deposits and other receivables | <b>449</b>       | 481              |
| Restricted bank balances                    | <b>87,710</b>    | 87,645           |
| Cash and cash equivalents                   | <b>355</b>       | 3,393            |
| Total current assets                        | <b>5,103,211</b> | 5,107,790        |
| CURRENT LIABILITIES                         |                  |                  |
| Due to a subsidiary                         | <b>1,998,838</b> | 1,993,336        |
| Other payables and accruals                 | <b>5,298</b>     | 5,747            |
| Total current liabilities                   | <b>2,004,136</b> | 1,999,083        |
| NET CURRENT ASSETS                          | <b>3,099,075</b> | 3,108,707        |
| Net assets                                  | <b>4,125,880</b> | 4,140,837        |
| EQUITY                                      |                  |                  |
| Issued capital                              | <b>120,001</b>   | 120,001          |
| Reserves (note)                             | <b>4,005,879</b> | 4,020,836        |
| Total equity                                | <b>4,125,880</b> | 4,140,837        |

## NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

|                                                                                                        | Share<br>premium<br>account<br>HK\$'000 | Shares<br>held under<br>share<br>award<br>plan<br>HK\$'000 | Employee<br>share-based<br>compensation<br>reserve<br>HK\$'000 | Other<br>reserves<br>HK\$'000 | Retained<br>profits<br>HK\$'000 | Total<br>HK\$'000 |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|-------------------------------|---------------------------------|-------------------|
| At 1 January 2024                                                                                      | 187,919                                 | (699,766)                                                  | 54,138                                                         | 316,058                       | 4,220,403                       | 4,078,752         |
| Total comprehensive expenses for the year                                                              | –                                       | –                                                          | –                                                              | –                             | (9,103)                         | (9,103)           |
| Transfer of employee share-based<br>compensation reserve upon the<br>forfeiture/lapse of share options | –                                       | –                                                          | (48,813)                                                       | –                             | –                               | (48,813)          |
| At 31 December 2024 and 1 January 2025                                                                 | <b>187,919</b>                          | <b>(699,766)</b>                                           | <b>5,325</b>                                                   | <b>316,058</b>                | <b>4,211,300</b>                | <b>4,020,836</b>  |
| Total comprehensive expenses for the year                                                              | –                                       | –                                                          | –                                                              | –                             | (9,632)                         | (9,632)           |
| Transfer to retained profits                                                                           | –                                       | –                                                          | (5,325)                                                        | –                             | –                               | (5,325)           |
| As 31 December 2025                                                                                    | <b>187,919</b>                          | <b>(699,766)</b>                                           | <b>–</b>                                                       | <b>316,058</b>                | <b>4,201,668</b>                | <b>4,005,879</b>  |

The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 2.4 to the financial statements. The amount will be (i) transferred to the share premium account when the related options are exercised; (ii) transferred to retained profits should the related options expire; or (iii) transferred to retained profits should the related options be forfeited.

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March, 2026.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

### RESULTS

|                                   | Year ended 31 December |                  |                  |                  |                  |
|-----------------------------------|------------------------|------------------|------------------|------------------|------------------|
|                                   | 2025<br>HK\$'000       | 2024<br>HK\$'000 | 2023<br>HK\$'000 | 2022<br>HK\$'000 | 2021<br>HK\$'000 |
| <b>REVENUE</b>                    | <b>5,731,158</b>       | 6,026,320        | 6,936,056        | 8,255,947        | 11,282,979       |
| <b>PROFIT/(LOSS) BEFORE TAX</b>   | <b>(633,495)</b>       | (727,561)        | (166,645)        | 238,507          | 200,195          |
| Income tax expense                | <b>(31,574)</b>        | (2,321)          | (162,176)        | (180,404)        | (142,646)        |
| <b>PROFIT/(LOSS) FOR THE YEAR</b> | <b>(665,069)</b>       | (729,882)        | (328,821)        | 58,103           | 57,549           |
| Attributable to:                  |                        |                  |                  |                  |                  |
| Equity holders of the Company     | <b>(493,427)</b>       | (529,890)        | (230,815)        | 172,149          | 162,396          |
| Non-controlling interests         | <b>(171,642)</b>       | (199,992)        | (98,006)         | (114,046)        | (104,847)        |
|                                   | <b>(665,069)</b>       | (729,882)        | (328,821)        | 58,103           | 57,549           |

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

|                                  | As at 31 December  |                  |                  |                  |                  |
|----------------------------------|--------------------|------------------|------------------|------------------|------------------|
|                                  | 2025<br>HK\$'000   | 2024<br>HK\$'000 | 2023<br>HK\$'000 | 2022<br>HK\$'000 | 2021<br>HK\$'000 |
| <b>TOTAL ASSETS</b>              | <b>10,346,485</b>  | 10,342,459       | 12,155,514       | 14,189,930       | 17,248,679       |
| <b>TOTAL LIABILITIES</b>         | <b>(4,946,014)</b> | (4,628,135)      | (5,398,722)      | (6,746,643)      | (8,700,978)      |
| <b>NON-CONTROLLING INTERESTS</b> | <b>(924,701)</b>   | (1,077,128)      | (1,291,348)      | (1,404,904)      | (1,705,568)      |
|                                  | <b>4,475,770</b>   | 4,637,196        | 5,465,444        | 6,038,383        | 6,842,133        |