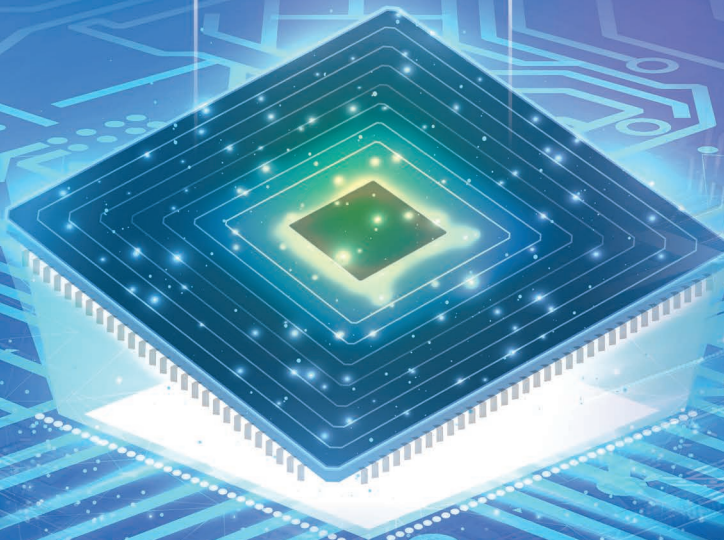




SIM Technology Group Limited  
晨訊科技集團有限公司\*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 2000)



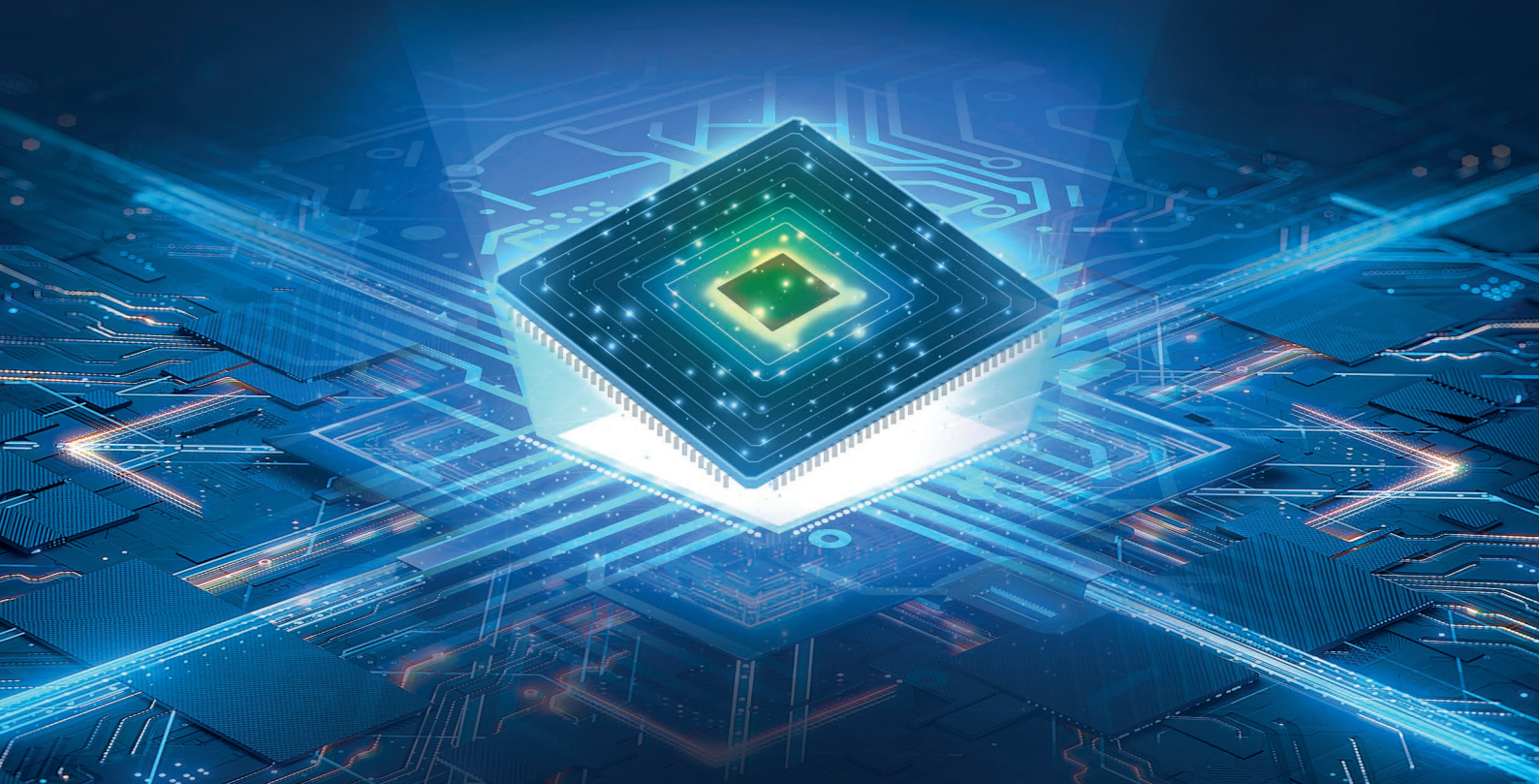
# 2025

## ANNUAL REPORT 年報

\*For identification purpose only 僅供識別

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# Chairman's Statement 主席報告



Dear Shareholders,

On behalf of the board (“Board”) of directors (“Directors”) of SIM Technology Group Limited (“Company”), I am presenting the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 (“Year”).

For the Year, the Group recorded a loss attributable to owners of the Company of HK\$13.3 million (2024: loss attributable to owners of the Company HK\$94.8 million). The basic loss per share was HK0.62 cents (2024: loss per share HK4.42 cents).

致各股東：

本人謹代表晨訊科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「本年度」)之全年業績報告。

本年度，本集團錄得本公司擁有人應佔虧損為13,300,000港元(二零二四年：本公司擁有人應佔虧損94,800,000港元)。本年度之每股基本虧損為0.62港仙(二零二四年：每股基本虧損4.42港仙)。



## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend to shareholders of the Company (“Shareholders”) for the Year.

## BUSINESS REVIEW

In 2025, in the face of a complex and changing external environment, the Group remained committed to tightening cost control and optimizing organizational structure while at the same time raised the operational awareness among all employees and refined its appraisal and incentive mechanisms. Against this backdrop, despite revenue and gross profit for the Year recorded a decline over the past year, continued improvement in operational quality has resulted in the ODM business for intelligent terminals achieving a turnaround from loss to profit. Although the substantial impairment of investment properties far exceeded the profits generated by all business segments making an overall loss unavoidable, the overall loss was considered minimal.

## 末期股息

董事不建議向本公司股東（「股東」）派發截至本年度之末期股息。

## 業務回顧

二零二五年，面對複雜多變的外部環境，本集團堅持深化成本管控與優化組織架構，同步強化全員經營意識與考核激勵機制建設。在此背景下，儘管全年營業額及毛利額同比有所下降，但經營品質持續改善，智能終端設計製造代工業務實現扭虧為盈。雖然投資物業的大幅減值遠遠超過各項業務所賺取的利潤，以至於整體虧損在所難免，但整體虧損已經很少了。

本年度，本集團錄得營業額398,700,000港元，較去年429,400,000港元減少7.1%；毛利額為81,000,000港元，較去年92,900,000港元減少12.8%。全年集團整體錄得虧損13,300,000港元（去年同期錄得虧損94,800,000港元）。

For the Year, the Group recorded a turnover of HK\$398.7 million, representing a decrease of 7.1% as compared to HK\$429.4 million for last year. Gross profit amounted to HK\$81.0 million, representing a decrease of 12.8% as compared to HK\$92.9 million for last year. Overall, the Group recorded a loss of HK\$13.3 million for the Year (compared to a loss of HK\$94.8 million for the same period last year).

The main reason for the loss in the Year is the impairment of investment properties. Based on the market prediction of future rents and the leases signed by the Group, the valuer conducted impairment assessments of the investment properties held by the Group totalling HK\$73.9 million during the Reporting Period. Excluding the impact of such non-operating factor, the Group achieved a profit of HK\$60.6 million for the Year (for the same period last year, a loss of HK\$38.8 million was recorded on a comparable basis). The significant year-on-year improvement in operating results was primarily attributable to the Group's stringent control over costs and expenses, continuous optimization of operational efficiency, and the gradual recovery of profitability in its Core Business.

造成年度虧損的主要原因是投資物業的減值，根據未來租金市場預測以及集團已簽署的租約，評估師對集團持有的投資物業在報告期內作出了合計73,900,000港元的減值評估。剔除該非經營性因素影響後，本年度集團實現盈利60,600,000港元（去年同期按同口径計算則為虧損38,800,000港元）。經營業績同比顯著改善，主要由於集團嚴控成本費用、經營效率持續優化，主營業務盈利能力逐步恢復所致。

## Segment results of Core Business

### ODM business for intelligent terminals

This business segment recorded a turnover of HK\$343.1 million for the Year, representing an increase of 1.5% as compared to HK\$338.0 million for last year. Gross profit amounted to HK\$46.3 million, representing an increase of 42.9% as compared to HK\$32.4 million for last year, and gross profit margin rose to 13.5% from 9.6% last year. This segment achieved a turnaround from loss to profit for the Year, recording a profit of HK\$5.0 million (compared to a segment loss of HK\$61.5 million last year).

## 主營業務分類業務

### 智能終端設計製造代工業務

該業務於本年度錄得營業額343,100,000港元，較去年338,000,000港元增長1.5%；毛利額為46,300,000港元，較去年32,400,000港元較增長42.9%，毛利率由去年的9.6%提升至13.5%。本年度該業務實現扭虧為盈，錄得盈利5,000,000港元（去年錄得分類虧損61,500,000港元）。

According to the management, the improvement in performance was primarily attributable to the following factors: First, the systematic enhancement of operational awareness among all employees, implementation of optimized appraisal and incentive mechanisms and the fact that cost-control measures continued to deliver results have led to a further reduction in labour cost compared with last year. Second, increased factory utilization has contributed to the realisation of economies of scale. Third, the proactive divestment of negative-profit and low-efficiency projects along with ongoing optimization of the product mix. However, this segment is still facing the following risks and challenges: a high degree of customer concentration such that revenue from Core Business is heavily reliant on a small number of key clients, and there is pressure in expanding new collaborations with existing clients. Furthermore, rising market prices for critical materials (such as storage chips) has posed potential impacts on operational stability, putting our supply chain material preparation and risk management capabilities to test.

#### Automotive intelligent products business

In view of the bruising price war within the automotive market, at the beginning of 2025, upon the delivery of some 1,000 vehicles by the Group's subsidiary, Shanghai Zhenkang Electronics Limited ("Zhenkang"), in respect of orders placed in the previous year, the client immediately notified Zhenkang of the cancellation of the original order plan worth hundred millions of RMB. This has resulted in a turnover of only HK\$17.1 million recorded by the business segment for the Year, representing a decrease of 63.1% as compared to HK\$46.3 million for last year. Gross profit amounted to HK\$4.0 million, representing a decrease of 79.1% as compared to HK\$19.1 million for last year. A segment loss of HK\$17.3 million was recorded for the Year (compared to a segment loss of HK\$30.8 million last year). Upon prudent evaluation, the management concluded that, given the price competition within the automotive industry and among upstream suppliers has reached a critical stage and competition has tended to be irrational, the Group has decided to suspend its automotive pre-installed operations, i.e. the OEM business for automotive manufacturers. This business will no longer be presented and disclosed as a separate segment in subsequent reporting.

管理層注意到，業績改善主要得益於以下因素：第一，全員經營意識的系統性提升與考核激勵機制的優化落地，成本管控成效持續顯現，人力成本較去年進一步壓縮；第二，工廠稼動提升帶動規模效益釋放；第三，主動剝離負毛利及低效專案，產品結構持續優化。然而，本業務仍面臨以下風險與挑戰：客戶集中度偏高，核心業務營收對少數重點客戶依賴度較高，存量客戶新增合作拓展面臨壓力；此外，關鍵物料如存儲晶片市場價格的持續上漲對經營穩定性構成潛在影響，考驗供應鏈備料與風險管控能力。

#### 車載智能產品業務

由於汽車市場殘酷的價格戰，2025年初，本集團旗下的上海葇康電子有限公司（「葇康」）交完上一年度下單的一千餘台後，客戶即通知取消原來給葇康的數億元的訂貨計劃。以至於該業務於本年度僅錄得營業額17,100,000港元，較去年46,300,000港元下降63.1%；毛利額為4,000,000港元，較去年19,100,000港元下降79.1%。本年度錄得分類虧損17,300,000港元（去年分類虧損為30,800,000港元）。管理層經審慎評估後認為，鑒於汽車行業及上游供應商價格競爭進入白熱化階段，競爭已呈非理性狀態。集團決定暫停汽車前裝，即給汽車整車廠直接配套業務，後續該業務將不再作為獨立板塊單獨列示披露。



### Property management

The revenue from this business segment for the Year was mainly derived from the business of leasing of Block A and Block B of SIM Technology Building in Shanghai, and factory units and commercial properties in Shenyang, with total gross floor area (GFA) of approximately 78,000 square meters. This business segment recorded a turnover of HK\$38.5 million for the Year, representing a decrease of 14.4% as compared to HK\$45.0 million for last year. Gross profit margin was 79.9%, representing a decrease as compared to 92.1% for last year. A segment loss of HK\$55.5 million was recorded for the Year (compared to a segment loss of HK\$24.4 million last year).

For the Year, based on the forecasts of the future rental market and the existing lease contracts, the valuer made an impairment loss totalling HK\$73.9 million on the Group's investment properties (a total impairment amount of HK\$56.0 million was recognised for the same period last year), which has resulted in a significant loss incurred by the business segment. According to the management, due to the impact of the overall downturn in the nationwide property leasing market, the Group's property vacancy rate, particularly in Shenyang, has risen significantly compared to last year. To enhance the efficiency of resource utilization, the Company will continue to streamline and lease out idle buildings and factory to steadily advance the development of its property management business.

### Prospects

In 2026, the Group's development will still face multiple challenges. Considering that numerous uncertainties persist in the current macro environment as well as the intensifying overseas and domestic market competition, the management opined that the industry is in a stage of excessive competition, and it is currently not an opportune time for expansion. "Maintaining profitability while staying stable" is the most appropriate strategy to adopt at the moment.

As the core pillar of the Group, the ODM business for intelligent terminals will continue to drive our strategic transformation. The Group will focus on enhancing the operational quality and optimizing its business structure to solidify its core competitiveness, leveraging application of AI technologies, further diversifying its customer base, refining supply chain management and upgrading product intelligence to provide fundamental support for the robust development of the Group.

### 物業租賃管理

該業務於本年度的收入主要來源於上海晨訊科技大樓A、B棟、瀋陽地區工廠單位及商用物業的出租業務，出租物業總建築面積約78,000平方米。本年度錄得營業額38,500,000港元，較去年45,000,000港元減少14.4%；毛利率為79.9%，較去年的92.1%有所下降。本年度錄得分類虧損55,500,000港元（去年錄得分類虧損24,400,000港元）。

本年度，基於對未來租金市場的預測及實際租約情況，評估師對集團持有的投資物業進行總額為73,900,000港元的減值損失（去年同期減值總額為56,000,000港元），這導致該業務板塊出現重大虧損。管理層注意到，受全國物業租賃市場整體下行影響，集團物業空置率尤其是瀋陽地區物業空置率較上年顯著上升。為提升集團資源利用效率，公司將持續梳理並出租閒置樓宇及廠房資源，穩步推進物業租賃管理業務發展。

### 展望

二零二六年，集團發展仍會面臨多種挑戰。當前宏觀環境諸多不確定性仍然存在，國內外市場競爭持續加劇。管理層研判行業正處於過度競爭階段，現時並非擴張良機，「持盈守穩」才是當前應對之策。

智能終端設計製造代工業務作為集團核心支柱，將持續推進戰略轉型。集團將聚焦經營品質提升與業務結構優化，通過AI技術應用、客戶多元化拓展、供應鏈精細化管理及產品智慧化升級，鞏固核心競爭力，為集團穩健發展提供基礎支撐。

Building upon the foundation of solidifying Core Business to strengthen development, the Group will also gradually shift its development priorities to emerging segments with high potential, among which the robotics industry has been identified as a new strategic focus of the Group which shares strong synergy with our current ODM business and supply chain advantages, indicating a natural shifting of the Group's operation into this field.

The Group has formally entered the robotics business and will uphold the principle of "proactive exploration with prudent investment" to strictly control its allocation of resources and proceed with its development steadily. The business will focus on two core areas: first, the OEM mass production of humanoid robots, providing ODM services encompassing design and manufacturing outsourcing during the mass production phase for robotics manufacturers; second, building a supply chain platform for critical robot components with its decades of supply chain management expertise to offer one-stop supply chain services to robotics manufacturers. Given the fragmented nature of the segmented market within this industry and the abundance of small and medium-sized robot manufacturers, the Group will focus on the ODM business and core parts of supply chain services. The management believes that this sector will offer ample opportunities for the Group in the foreseeable future.

The management firmly believes that by the simultaneous implementation of prudent business strategies and AI technology empowerment, the Group can not only control business risks but also grasp the window period of benefits from technology, thereby striving to seize the opportunities in emerging sectors and planning ahead of time for high-speed development in the future.

On behalf of the Board, I would like to express my cordial appreciation to our Shareholders, customers, suppliers, principal bankers and professional advisers for their support. I would also like to thank all employees of the Company for their efforts and dedication throughout the Year.

**Wong Cho Tung**  
Chairman

Hong Kong, 20 March 2026

在穩固核心業務、夯實發展根基的基礎上，集團亦逐步將發展重心向高潛力新興領域轉移，其中機器人行業作為集團重點開拓的新興賽道，與現有設計製造代工業務及供應鏈優勢高度協同，轉型切入具備天然基礎。

集團已正式佈局機器人領域業務，將秉持「積極開拓、審慎投入」原則，嚴控資源配置、穩步推進發展。業務將聚焦兩大核心：一是人形機器人量產製造代工，為機器人廠家提供量產階段設計 + 生產代工的設計製造代工製造服務；二是機器人關鍵零部件供應鏈平臺建設，發揮數十年供應鏈管理優勢，為機器人廠家提供一站式供應鏈服務。該行業細分市場分散、中小機器人廠家眾多，集團將聚焦設計製造代工生產製造與供應鏈服務核心環節，管理層相信未來一段時間這一賽道將有足夠的機會。

管理層深信，通過審慎的經營策略及AI科技賦能雙軌並行，既能控制好業務風險，亦能把握住科技紅利視窗期，力求在新興賽道搶佔先機，為未來的高速發展提前謀篇佈局。

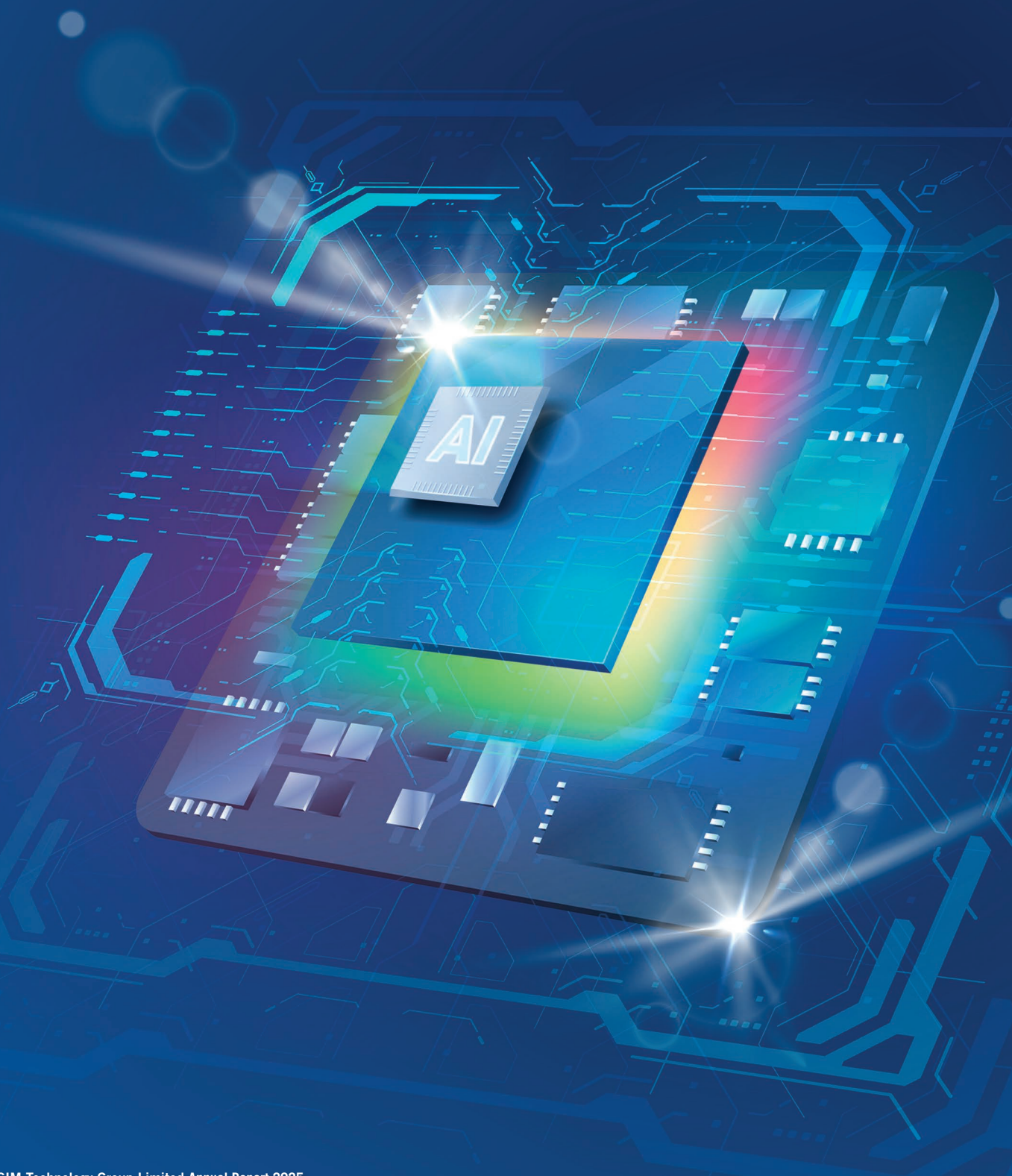
本人謹代表董事會衷心感謝股東、客戶、供應商、主要往來銀行及專業顧問對我們的支持。本人亦謹此感謝本公司全體員工於過去一年所付出的努力及奉獻。

**王祖同**  
主席

香港，二零二六年三月二十日

# SMART Machine and SMART Module for Internet of Things

物聯網時代的**智能設備**和**智能模塊**



### FINANCIAL REVIEW

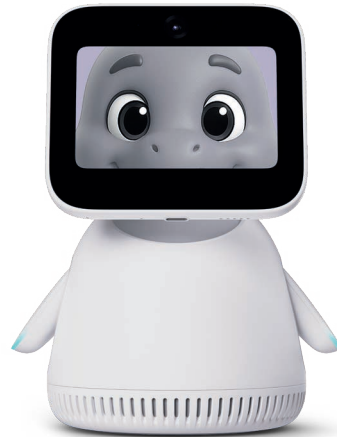
For the Year, the revenue of the Group was HK\$398.7 million (2024: HK\$429.4 million), in which the revenue from the ODM (original design manufacturer) business for intelligent terminals and automotive intelligent products business (together, "Core Business") decreased by 6.3% as compared with that in 2024 to HK\$360.2 million (2024: HK\$384.3 million). The revenue from property management ("Non-core Business") decreased by 14.4% as compared with that in 2024 to HK\$38.5 million in 2025 (2024: HK\$45.0 million).

The gross profit for Core Business of the Group for the Year was HK\$50.3 million (2024: HK\$51.5 million). The gross profit margin for Core Business was 14.0% (2024: 13.4%) and the gross profit margin for Non-core Business decreased to 79.9% (2024: 92.1%). The overall gross profit margin of the Group for the Year was 20.3% (2024: 21.7%).

### 財務回顧

本年度，本集團之收入398,700,000港元（二零二四年：429,400,000港元），其中來自智能終端設計製造代工業務及車載智能產品業務（統稱「主營業務」）之收入較二零二四年減少6.3%至360,200,000港元（二零二四年：384,300,000港元）。於二零二五年，來自物業租賃管理（「非主營業務」）之收入較二零二四年減少14.4%至38,500,000港元（二零二四年：45,000,000港元）。

本集團於本年度之主營業務的毛利額50,300,000港元（二零二四年：51,500,000港元）。主營業務的毛利率為14.0%（二零二四年：13.4%），非主營業務的毛利率減少至79.9%（二零二四年：92.1%）。本集團於本年度整體毛利率為20.3%（二零二四年：21.7%）。



# SMART Phone and SMART Application for 5G Phones

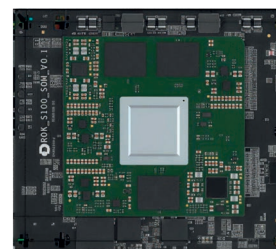
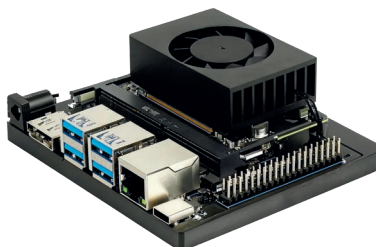
## 5G 時代的**智能手機**和**智能應用**





The Group recorded a loss attributable to owners of the Company of HK\$13.3 million (2024: loss attributable to owners of the Company HK\$94.8 million) for the Year. The basic loss per share for the Year was HK0.62 cent (2024: loss per share HK4.42 cents). In 2025, in the face of a complex and changing external environment, the Group remained committed to tightening cost control and optimizing organizational structure while at the same time raised the operational awareness among all employees and refined its appraisal and incentive mechanisms. Against this backdrop, despite revenue and gross profit for the Year recorded a decline over the past year, continued improvement in operational quality has contributed to a significant narrowing of overall losses. The ODM business for intelligent terminals achieved a turnaround from loss to profit.

本集團錄得本年度本公司擁有人應佔虧損為13,300,000港元(二零二四年：本公司擁有人應佔虧損94,800,000港元)。本年度每股基本虧損為0.62港仙(二零二四年：每股基本虧損為4.42港仙)。二零二五年，面對複雜多變的外部環境，本集團堅持深化成本管控與優化組織架構，同步強化全員經營意識與考核激勵機制建設。在此背景下，儘管全年營業額及毛利額同比有所下降，但經營質量持續改善，整體虧損大幅收窄，智能終端設計製造代工業務實現扭虧為盈。



Segment results of Core Business

主營業務的分類業務

		Year ended 31 December 2025 截至二零二五年 十二月三十一日止年度			Year ended 31 December 2024 截至二零二四年 十二月三十一日止年度		
		Gross Revenue	Gross profit	margin	Gross Revenue	Gross profit	margin
		收入	毛利	毛利率	收入	毛利	毛利率
		HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
		百萬港元	百萬港元	%	百萬港元	百萬港元	%
ODM business for intelligent terminals	智能終端設計製造 代工業務	343.1	46.3	13.5	338.0	32.4	9.6
Automotive intelligent products business	車載智能產品業務	17.1	4.0	23.1	46.3	19.1	41.1
Total	總計	360.2	50.3	14.0	384.3	51.5	13.4

ODM business for intelligent terminals

This business segment recorded a turnover of HK\$343.1 million for the Year, representing an increase of 1.5% as compared to HK\$338.0 million for last year. Gross profit amounted to HK\$46.3 million, representing an increase of 42.9% as compared to HK\$32.4 million for last year, and gross profit margin rose to 13.5% from 9.6% last year. This segment achieved a turnaround from loss to profit for the Year, recording a profit of HK\$5.0 million (compared to a segment loss of HK\$61.5 million last year).

智能終端設計製造代工業務

該業務於本年度錄得營業額343,100,000港元，較去年338,000,000港元增長1.5%；毛利額為46,300,000港元，較去年32,400,000港元較增長42.9%，毛利率由去年的9.6%提升至13.5%。本年度該業務實現扭虧為盈，錄得盈利5,000,000港元（去年錄得分類虧損61,500,000港元）。

According to the management, the improvement in performance was primarily attributable to the following factors: First, the systematic enhancement of operational awareness among all employees, implementation of optimized appraisal and incentive mechanisms and effective cost-control measures have resulted in a further reduction in labour cost compared with last year. Second, increased factory utilization has contributed to the realisation of economies of scale. Third, the proactive divestment of negative-profit and low-efficiency projects along with ongoing optimization of the product mix. However, this segment is still facing the following risks and challenges: a high degree of customer concentration, such that the revenue from Core Business is heavily reliant on a small number of key clients, and there is pressure in expanding new collaborations with existing clients. Furthermore, rising market prices for critical materials (such as storage chips) has posed potential impacts on operational stability, putting our supply chain material preparation and risk management capabilities to test.

#### Automotive intelligent products business

This business segment recorded a turnover of HK\$17.1 million for the Year, representing a decrease of 63.1% as compared to HK\$46.3 million for last year. Gross profit amounted to HK\$4.0 million, representing a decrease of 79.1% as compared to HK\$19.1 million for last year. A segment loss of HK\$17.3 million was recorded for the Year (compared to a segment loss of HK\$30.8 million last year). Upon prudent evaluation, the management concluded that, given the price competition within the automotive industry and among upstream suppliers has reached a critical stage and competition has tended to be irrational, the Group has decided to suspend its automotive pre-installed operations, i.e. the OEM business for automotive manufacturers. This business will no longer be presented and disclosed as a separate segment in subsequent reporting.

管理層注意到，業績改善主要得益於以下因素：第一，全員經營意識的系統性提升與考核激勵機制的優化落地，成本管控成效持續顯現，人力成本較去年進一步壓縮；第二，工廠稼動提升帶動規模效益釋放；第三，主動剝離負毛利及低效項目，產品結構持續優化。然而，本業務仍面臨以下風險與挑戰：客戶集中度偏高，核心業務營收對少數重點客戶依賴度較高，存量客戶新增合作拓展面臨壓力；此外，關鍵物料如存儲芯片市場價格的持續上漲對經營穩定性構成潛在影響，考驗供應鏈備料與風險管控能力。

#### 車載智能產品業務

該業務於本年度錄得營業額17,100,000港元，較去年46,300,000港元下降63.1%；毛利額為4,000,000港元，較去年19,100,000港元下降79.1%。本年度錄得分類虧損17,300,000港元（去年錄得分類虧損30,800,000港元）。管理層經審慎評估後認為鑒於汽車行業及上游供應商價格進入白熱化階段，競爭已是非理性狀態。集團決定暫停汽車前裝，即給汽車整車廠直接配套業務後續該業務將不再作為獨立板塊單獨列示披露。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Liquidity

As at 31 December 2025, the Group had bank balances and cash of HK\$430.5 million (31 December 2024: HK\$360.3 million), among which 55.6% was held in Renminbi, 5.5% was held in Japanese Yen, 38.8% was held in US dollars and the remaining balance was held in Hong Kong dollars, and short-term bank deposits of HK\$509.7 million (31 December 2024: HK\$580.8 million), among which 65.1% was held in US dollars and the remaining balance was held in Renminbi. As at 31 December 2025, the Group's bank deposits of HK\$11.1 million were pledged to secure its borrowings denominated in Renminbi (31 December 2024: HK\$ Nil). The Group intends to finance its working capital and capital expenditure plans from such bank balances. The total bank borrowings of the Group amounted to HK\$11.1 million as at 31 December 2025 (31 December 2024: HK\$29.2 million), all of which was denominated in Renminbi. All of the bank borrowings were at fixed interest rates and repayable within one year.

### Operating Efficiency

The respective turnover period of inventory, trade and notes receivables, trade payables of the Group for the Core Business is presented below:

		2025 二零二五年 Days 天	2024 二零二四年 Days 天
Inventory turnover period	存貨週轉期	65	75
Trade and notes receivables turnover period	應收貿易賬款及票據週轉期	105	82
Trade payables turnover period	應付貿易賬款週轉期	138	105

## 流動資金、財務資源及資本結構

### 流動資金

於二零二五年十二月三十一日，本集團的銀行結餘及現金為430,500,000港元(二零二四年十二月三十一日：360,300,000港元)，其中55.6%以人民幣持有，5.5%以日元持有，38.8%以美元持有，其餘則以港元持有；本集團的短期存款為509,700,000港元(二零二四年十二月三十一日：580,800,000港元)，其中65.1%以美元持有，其餘則以人民幣持有。於二零二五年十二月三十一日，本集團亦就其人民幣借貸抵押銀行存款為11,100,000港元(二零二四年十二月三十一日：零港元)。本集團擬以該等銀行結餘撥付本集團的營運資金及資本開支計劃所需的資金。於二零二五年十二月三十一日，本集團之總銀行借貸為11,100,000港元(二零二四年十二月三十一日：29,200,000港元)，全部以人民幣計值，該借貸全部以固定利率計息及於一年內償還。

### 營運效率

本集團主營業務之存貨、應收貿易賬款及票據、應付貿易賬款的週轉期呈列如下：

In 2025, the Group adopted the “just-in-time” supply mode and shifted to a demand-oriented “pull” production and distribution model so as to reduce the inventory level as much as possible. At the same time, the Group has enhanced the sales management by achieving more accurate forecast and response to customer demand, thereby reducing the overstock or shortage caused by forecast deviations. As a result, the inventory turnover period for the Year decreased as compared to that of year 2024.

In 2025, due to intensified market competition, in order to maintain its market share, the Group had to relax the credit policy for certain selected customers and appropriately extend the credit period. As a result, the trade and notes receivables turnover period for the Year significantly increased as compared to that in 2024.

The Group's sales and procurement volumes saw a slight increase, leading to a corresponding rise in the balance of trade payables. By optimizing supplier payment terms and appropriately extending payment cycles, the Group extended the duration of trade payables. Therefore, the trade payables turnover period in the Year significantly increased as compared to that in 2024. As at 31 December 2025, the current ratio, calculated as current assets over current liabilities, was 3.2 times (31 December 2024: 3.1 times).

The Group reckons that inventory turnover period, trade and notes receivables turnover period, and trade payables turnover period help the Group to understand its ability to convert inventory into cash and its sales and cash conversion cycle. Through reviewing the turnover periods, the Group can improve its operational efficiency. The current ratio can help the Group to understand its ability to pay short-term and long-term obligations.



二零二五年，集團採用「按需」供應模式，轉向以客戶需求為導向的「拉動式」生產和配送，盡量減少庫存。同時，集團銷售管理提升，對客戶需求有更精準的預測和響應，減少由於預測偏差導致的過剩或缺貨。因此本年度存貨週轉期比二零二四年年度的有所減少。

二零二五年，市場競爭加劇，為了保持市場份額，集團不得不放寬某些特選客戶的信用政策，適當放寬賒賬期。因此本年度應收貿易賬款及票據週轉期比二零二四年年度的明顯增加。

集團銷售採購量略有上升，應付貿易賬款餘額隨之增加。集團優化供應商付款條件，適當延長付款周期，從而增加了應付貿易賬款的佔用時間。因此本年度應付貿易賬款週轉期比二零二四年年度的明顯增加。於二零二五年十二月三十一日，流動比率（按流動資產對流動負債計算）為3.2倍（二零二四年十二月三十一日：3.1倍）。

本集團認為存貨週轉期、應收貿易賬款及票據週轉期、應付貿易賬款週轉期有助本集團瞭解存貨變現能力的效率，銷售與現金週轉週期。透過審視週轉天數將可改善本集團的營運效率。流動比率可幫助本集團瞭解其短期及長期償債能力。



### Treasury Policies

The Group adopts a prudent approach in its treasury policy. The Group's surplus funds are mainly held under fixed and savings deposits in reputable banks to earn interest income.

Certain sales and purchases of inventories of the Group are denominated in US dollars. Furthermore, certain trade receivables, trade payables and bank balances are denominated in US dollars, thereby exposing the Group to the currency risk of US dollars. As at 31 December 2025, the Group did not use any financial instrument for hedging purpose but it will consider entering into non-deliverable foreign exchange forward contracts to eliminate the foreign exchange exposure in US dollars when necessary.

### CAPITAL STRUCTURE

As at 31 December 2025, the Company had 2,119,047,300 ordinary shares of HK\$0.10 each in issue.

No shares of the Company were issued during the Year.

### GEARING RATIO

As at 31 December 2025, the total assets value of the Group was HK\$1,922.0 million (31 December 2024: HK\$1,921.2 million) and bank borrowings were HK\$11.1 million (31 December 2024: HK\$29.2 million). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 0.6% (31 December 2024: 1.5%).

Through reviewing its gearing ratio on a regular basis and based on its future capital planning needs, the Group strikes a balance between shareholder return and capital security. It also adjusts its capital structure in response to changes in the operational environment.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group did not have any material acquisition or disposal of subsidiaries or associated companies.

### 庫務政策

本集團採納審慎之庫務政策。本集團之盈餘資金主要存入聲譽良好之銀行作為定期及活期存款，以賺取利息收入。

本集團若干銷售及購買存貨以美元計值，另本集團若干應收貿易賬款、應付貿易賬款及銀行結餘以美元計值，本集團因此承受美元貨幣風險。於二零二五年十二月三十一日，本集團無使用任何金融工具作對沖用途，但在需要時會考慮簽訂不交割遠期外匯合約抵銷以美元計值的外匯風險。

### 資本結構

截至二零二五年十二月三十一日，本公司已發行2,119,047,300股每股面值0.10港元之普通股。

於本年度，概無發行本公司之股票。

### 負債比率

於二零二五年十二月三十一日，本集團之資產總值為1,922,000,000港元(二零二四年十二月三十一日：1,921,200,000港元)，銀行借貸為11,100,000港元(二零二四年十二月三十一日：29,200,000港元)。本集團之負債比率(按銀行借貸總額除以資產總值計算)為0.6%(二零二四年十二月三十一日：1.5%)。

本集團透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

### 重大收購及出售附屬公司及聯營公司

於本年度，本集團並無任何重大收購或出售附屬或聯營公司。

## FUTURE PLANS FOR MATERIAL INVESTMENT

During the Year, the Group did not have any future plans for material investment or capital assets.

## SIGNIFICANT INVESTMENT

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

## CONTINGENT LIABILITIES

Subsequent to the end of the Year, a wholly-owned subsidiary of the Group ("SHZK"), together with another wholly-owned subsidiary ("SH Sunrise"), received a writ of summons together with a statement of claim from a court in the People's Republic of China ("PRC") in connection with a contractual dispute brought by a third-party supplier to SHZK. The claimant is claiming against SHZK and SH Sunrise to be liable for compensation in an amount of approximately RMB13.9 million, equivalent to approximately HK\$15.3 million (2024: Nil). As at 31 December 2025, SHZK has recorded a trade payable of HK\$4.5 million in respect of amounts related to the underlying transaction. The arbitration proceeding is still in its initial stage. The Group has assessed the claim and obtained PRC legal advice, and considers it too early to assess the possible liability at this stage.

## CHARGE ON GROUP ASSETS

As at 31 December 2025, bank deposits of the Group in the amount of HK\$11.1 million were pledged to secure its short-term bank borrowings (31 December 2024: Nil). Save as disclosed, the Group did not have any charge on its assets as at 31 December 2025.

## EMPLOYEES

As at 31 December 2025, the Group had approximately 737 (2024: 570) employees. The Group operates a Mandatory Provident Fund retirement benefits scheme for all of its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations of the PRC. The Group may also offer discretionary bonuses and grant share options under the share option scheme of the Company to its employees by reference to individual performance and the performance of the Group. Total staff costs incurred by the Group amounted to HK\$85.9 million (2024: HK\$137.7 million) during the Year.

## 未來重大投資計劃

本集團於本年度並無任何未來重大投資或資本資產之計劃。

## 重大投資

於二零二五年十二月三十一日，本集團於本年度並無任何重大投資。

## 或然負債

於本年度末後，本集團的一家全資附屬公司（「SHZK」）連同另一家全資附屬公司（「SH Sunrise」），接獲中華人民共和國（「中國」）法院就一名第三方供應商向SHZK提出的合約糾紛所發出的傳票及訴狀。索償人要求 SHZK 及 SH Sunrise 承擔約人民幣13.9百萬元的賠償責任，相當於約15.3百萬港元（2024年：無）。於2025年12月31日，SHZK 已就相關交易金額錄得4.5百萬港元的應付貿易賬款。仲裁程序仍處於初期階段。本集團已評估該索償並徵詢中國法律意見，並認為現階段評估可能的負債為時尚早。

## 本集團資產抵押

於二零二五年十二月三十一日，本集團銀行存款11,100,000港元已予抵押以獲授其短期銀行存款（二零二四年十二月三十一日：無）。除上文所披露者外，本集團於二零二五年十二月三十一日並無任何資產抵押。

## 僱員

於二零二五年十二月三十一日，本集團有約737名（二零二四年：570名）僱員。本集團為其所有香港僱員設立一項強制性公積金退休福利計劃，並根據中國適用法律及法規之規定向中國僱員提供福利。本集團亦根據僱員個別表現及本集團之表現向僱員提供酌情花紅及根據本公司之購股權計劃授予股權。於本年度，本集團的員工成本總額為85,900,000港元（二零二四年：137,700,000港元）。

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the human resources department. The Group seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees. The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee of the Board ("Remuneration Committee"), having regard to factors including the Group's operating results, responsibilities of the Directors and senior management and comparable market statistics. The Company has maintained a share option scheme, the primary purpose of which is to motivate the eligible persons referred to in the scheme, which include executive Directors and employees of the Group, to optimise their future contributions to the Group and to reward them for their efforts. Details of the share option scheme of the Company are set out in the Report of the Directors and note 35 to the consolidated financial statements of this annual report.

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events of the Group occurred since the end of the Year.

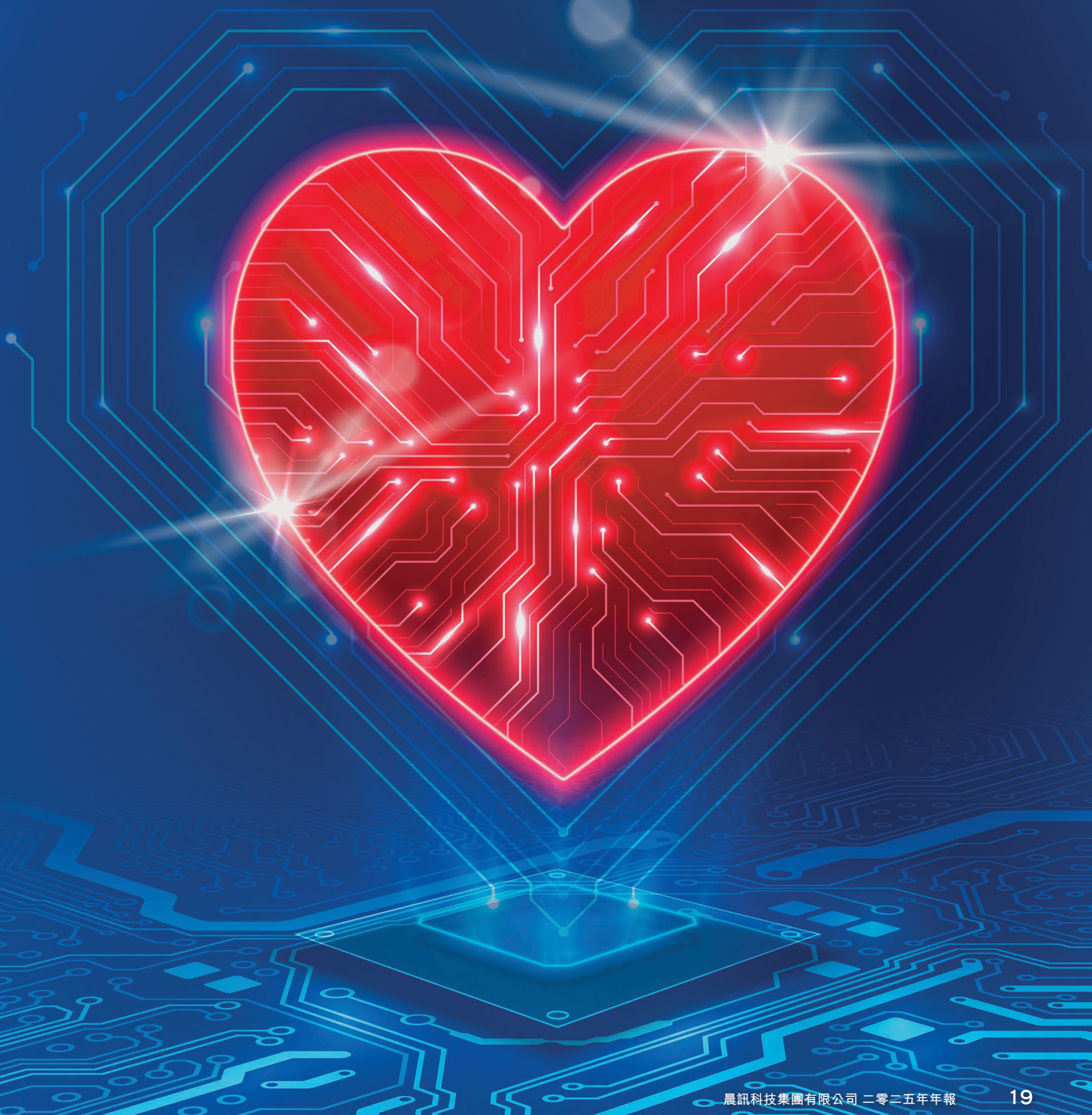
### 薪酬政策

本集團之僱員薪酬政策由人力資源部釐定。本集團根據僱員之功績、資格及能力而提供薪酬待遇。董事及高級管理層之酬金會由本公司薪酬委員會（「薪酬委員會」）參考本集團經營業績、董事及高級管理層所承擔之責任及可作比較之市場統計數據後進行審閱。本公司一直維持着一項購股權計劃，主要目的為鼓勵計劃所述包括本集團執行董事及僱員在內的合資格人士於日後為本集團帶來最大貢獻，並回報彼等所作出的努力。購股權計劃之詳情載於本年報的董事會報告及綜合財務報表附註35。

### 於報告期後事項

自本年度末起，概無發生本集團之重大事項。

**Caring** for our Society  
**關注**我們的社會



# Development Concept of SIM Technology

## 晨訊科技的發展理念



### LONG-TERM DEVELOPMENT CONCEPT

We will continue to strive to create long-term value for our customers, Shareholders and employees.

### TARGET TO BECOME MARKET LEADER

Our target is to make the Company the market leader in handset and IOT terminals product solutions and services. All employees of the Group are fully confident in, and are striving for, achieving the target.

### CUSTOMER-ORIENTED WITH CONTINUOUS INNOVATION

We are customer-oriented. We continue to attend to, in a timely manner, our customers' needs through continuous innovation in technology and management.

### BUSINESS FIDELITY AND SUSTAINABLE OPERATION

Fidelity is the Company's operating principle and standard, thereby we have won confidence from our investors, customers, suppliers, as well as employees.

### 長期發展的理念

我們通過全體員工孜孜不倦地長期奮鬥，為我們的客戶、股東及員工創造長期的價值。

### 世界級企業的目標

我們的目標是：致力於成為全球手機及物聯網終端產品解決方案與服務的世界級企業。集團全體員工始終抱著這個堅定的信念和充足的信心，為實現這一目標而努力。

### 關注客戶，不斷創新

我們強調客戶導向的理念。我們時刻關注客戶的需求，通過不斷的技術創新和管理創新，持續滿足客戶的需求。

### 誠信立業、永續經營

我們以誠信立業，以誠信為企業經營準則，並藉此贏得我們的投資者、客戶、供應商和員工的信任。

## MAKING THE WORLD BETTER BECAUSE OF US

With “making the world better because of us” as our corporate vision, the Group aims to make the world a better place through our continuous efforts.

Support from the community is vital to any corporate development, thus giving back is undeniably our corporate responsibility. We are aware of our limited ability, but as long as we do our best in every detail and take up our responsibility, the world will be better because of us.

## SUNRISE PEOPLE CHARITY FUND

An organisation established and funded by the employees of the Group for charity purpose. Sunrise People (the employees of the Group) should not only be satisfied with material wealth but should also enrich ourselves spiritually. The Group wishes that more Sunrise People can share and practice our charitable culture so as to create a better and more harmonious future together.

## 讓世界因我們更美好

集團以「讓世界因我們更美好」為企業願景，希望能夠通過我們的不斷努力，為世界增添一份美好。

企業發展離不開社會的支持，所以回報社會是企業義不容辭的責任。我們深知自己能力有限，但只要我們努力去做，用心去做，從小事做起，從身邊的事情做起，盡自己的一份責任，那麼這個世界畢竟會因我們多一份美好。

## 晨興人慈善基金

由本集團僱員建立並資助的慈善組織。晨興人（本集團之僱員）除了物質上的財富，還應該有更多精神上的財富。本集團希望有更多的晨興人認同慈善文化，並付諸實踐，大家攜手創造更加美好、和諧的明天。



楊文娟邀您一起守護山區孩童教育

通過集團資助、社會各界打點、人才服務和捐書等，為山區孩子提供一個更加溫暖、全面、專業的教育環境，讓他們在“書香”中“快樂學”。



## Directors and Senior Management Profile

### 董事及高級管理人員

#### DIRECTORS

#### 董事



##### Mr. Wong Cho Tung (“Mr. Wong”)

aged 81, is the chairman and an executive Director. Mr. Wong is also a member of each of the remuneration committee (“Remuneration Committee”) and the nomination committee (“Nomination Committee”) of the Board. Mr. Wong is responsible for participating in formulation of the direction, strategies and be responsible for the development plan of the new business of the Group. Mr. Wong is the chairperson of Shanghai SIM Technology Limited and a director of Shanghai Sunrise Simcom. Mr. Wong is also the director of Info Dynasty Group Limited (“Info Dynasty”) and Intellipower Investments Limited (“Intellipower”), both of which are the substantial Shareholders. Mr. Wong together with his spouse, Mrs. Wong, an executive Director, were the founders of the Company. Mr. Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics (currently known as Beihang University), specialising in electrical engineering. Mr. Wong has decades of experience in the electrical, electronics and telecommunications industry. Mr. Wong is the father of Mr. Wong Hei, Simon, a non-executive Director.

##### 王祖同先生(「王先生」)

81歲，本集團主席及執行董事。王先生亦為董事會之薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)各自的成員。王先生負責參與制定本集團發展方向、策略並負責新業務拓展計劃。王先生為晨訊科技(上海)有限公司主席及上海晨興希姆通之董事。王先生亦為Info Dynasty Group Limited (「Info Dynasty」)及Intellipower Investments Limited (「Intellipower」)之董事，兩者均為本公司主要股東。王先生及其配偶王太太，執行董事，為本公司之創立者。王先生於一九六八年畢業於北京航空航天大學，主修電機工程專業。王先生於電機，電子及電訊業擁有豐富經驗。王先生為非執行董事王曦先生之父親。



##### Mrs. Yeung Man Ying (“Mrs. Wong”)

aged 81, is an executive Director and a director of Sunrise Electronic Industry Limited. Mrs. Wong is responsible for developing direction and strategies of the Group. Mrs. Wong together with her spouse, Mr. Wong, an executive Director, were the founders of the Company. Over the years, Mrs. Wong and Mr. Wong had established a number of companies which engaged in the electronics and telecommunications business including Shanghai Sunrise Simcom, one of the Group’s main operating subsidiaries which was established in November 1993. Mrs. Wong has over 20 years of operational and management experience in the electronics and telecommunications industry. Mrs. Wong lectured at the Electrical Department of the South China University of Technology in 1977. Mrs. Wong has been a guest professor at Tongji University since 2003. Mrs. Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics (currently known as Beihang University), specialising in electrical engineering. Mrs. Wong is the mother of Mr. Wong Hei, Simon, a non-executive Director.

##### 楊文瑛女士(「王太太」)

81歲，執行董事及晨興電子工業有限公司之董事。王太太負責本集團之發展方向和策略。王太太及其配偶王先生，執行董事，為本公司之創立者。多年來，王太太及王先生成立多家公司，從事電子及通訊業務，包括上海晨興希姆通，該公司於一九九三年十一月成立，為本集團主要營運附屬公司之一。王太太於電子及電信業擁有逾20年營運及管理經驗。王太太於一九七七年曾任教華南理工大學電子工程學系。自二零零三年起，彼為同濟大學之客席教授。王太太於一九六八年畢業於北京航空航天大學，主修電子工程專業。王太太為非執行董事王曦先生之母親。



**Mr. Zhu Wenhui (“Mr. Zhu”)**

aged 44, is an executive Director and the chief financial officer of the Group. Mr. Zhu was appointed as one of the joint company secretaries of the Company on 30 January 2026. Mr. Zhu obtained a bachelor’s degree in economics from Tongji University in 2004. From 2004 to 2005, he was credit manager at the Shanghai branch of Bank of Communications where he was responsible for corporate risk management and credit assessment. He was responsible for leading the establishment of a financial management control system that meets the needs of the Group’s strategic development and improving its financial system in terms of comprehensive budgeting, accounting analysis and risk management and control. He also has extensive experience in capital operations projects, international settlements, taxation and capital management required for the operation of PRC companies. He is a Certified Management Accountant of the Institute of Management Accountants in the United States of America. Mr. Zhu was appointed as an executive Director in February 2021.

**朱文輝先生(「朱先生」)**

44歲，為執行董事及本集團首席財務總監。朱先生於二零二六年一月三十日獲委任為本公司其中一名聯席公司秘書。朱先生於二零零四年獲得同濟大學經濟學學士學位。彼於二零零四年至二零零五年曾出任交通銀行上海分行信貸部經理，負責企業風險管理及授信審批工作。彼負責主導建立符合本集團戰略發展需要的財務管理控制體系，提升本集團財務系統在全面預算、核算分析、風險管控方面的能力。彼亦具備中國公司運作所需的資本運作項目、國際結算、稅務和資金管理等方面的豐富經驗。彼現為美利堅合眾國管理會計師協會之註冊管理會計師。朱先生於二零二一年二月獲委任為執行董事。



**Mr. Zhu Qi**

aged 46, is an executive Director and the chief operating officer (“COO”) of the Group’s operations headquarters in the PRC (“PRC Headquarters”). Mr. Zhu Qi obtained a bachelor’s degree in electrical automation from Shanghai University in 2002, minoring in computer science and technology. Mr. Zhu Qi joined the Group in 2003. Prior to becoming the COO in 2020, Mr. Zhu Qi had served in various departments of the Group including the technology research and development department, the sales and marketing department and the resource department. He has extensive experience in the electronics and telecommunications industry, especially in market and product development and project management. Mr. Zhu Qi is responsible for the deliveries, operation, production and manufacturing, quality control and information technology of the Group’s business in the PRC. Since 30 September 2022, Mr. Zhu has also been a core member of the Group’s administration team in the PRC Headquarters, which performs the roles and duties of the chief executive officer of the Group. Mr. Zhu Qi was appointed as an executive Director in September 2023.

**朱琪先生**

46歲，為執行董事及本集團中國運營總部(「中國總部」)之首席運營官(「首席運營官」)。朱琪先生於二零零二年獲上海大學頒授電氣自動化學士學位，輔修第二專業為計算機科學與技術。朱琪先生於二零零三年加入本集團。於二零二零年成為首席運營官之前，朱琪先生曾於本集團多個不同部門任職，包括技術研發部、銷售市場部以及資源部。彼在電子及電訊行業(特別是市場及產品開發以及項目管理方面)擁有豐富經驗。朱琪先生負責本集團中國區業務的交付運作、生產製造、質量控制及資訊技術。自二零二二年九月三十日起，朱琪先生亦是本集團所設立之中國總部行政團隊的核心成員，目前，該行政團隊履行本集團首席執行官的角色及職能。朱琪先生於二零二三年九月獲委任為執行董事。



**Mr. Wong Hei, Simon**

aged 53, is a non-executive Director. Mr. Wong Hei, Simon obtained a bachelor's degree in science from Boston University in 1995, specialising in electrical engineering. Prior to joining Sunrise Technology Limited 晨興電子科技有限公司 ("Sunrise Technology (HK)") in 1995, he worked at the headquarters of National Semiconductor in the Silicon Valley. He was appointed as director of Sunrise Technology (HK) in 1999. He has been a director of Sunrise Technology Group Limited 晨興科技集團有限公司 since February 2000. He was a director of Sunrise Electronic Industry Limited 晨興電子工業有限公司 from February 2000 until 2013. Mr. Wong Hei, Simon was appointed as managing director of Chinatronix Technology Limited from 2001 to 2003. He was the managing director of SIM Technology HK Limited (晨訊科技香港有限公司) from 2004 to 2009. During the period from October 2003 to 2007, he was director of 上海晨興電子科技有限公司 (Shanghai Sunrise Electronic Technology Co., Ltd.). He was director of Simcom International Holdings Limited and Suncom International Holdings Limited from 2004 to 2013 and a director of 天景有限公司 (Max Vision Limited), an indirectly wholly-owned subsidiary of the Company, from 2006 to 2013. He served as an executive Director and the president of the Company from 2005 to 2013. At present, Mr. Wong Hei, Simon is a director of multiple investment holding companies. He has more than 26 years of experience in the electronics and telecommunications industry and extensive experience in investment and business management. Mr. Wong Hei, Simon is the son of Mrs. Wong and Mr. Wong, who are both executive Directors and controlling Shareholders. He is also a shareholder of Info Dynasty and Intellipower, both of which are the substantial Shareholders. Mr. Wong Hei, Simon was appointed as a non-executive Director in December 2021.

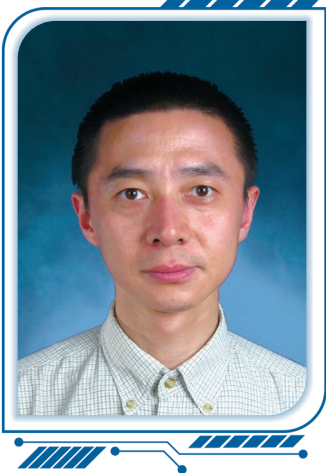
**王曦先生**

53歲，為非執行董事。王曦先生於一九九五年獲得波士頓大學理學學士學位，主修電子工程專業。於一九九五年加入晨興電子科技有限公司（「晨興科技(香港)」）前，彼曾於硅谷National Semiconductor總部任職。彼於一九九九年獲委任為晨興科技(香港)的董事。彼自二零零零年二月起一直擔任晨興科技集團有限公司的董事。彼於二零零零年二月至二零一三年擔任晨興電子工業有限公司的董事。王曦先生於二零零一年至二零零三年獲委任為華創科技有限公司的董事總經理。彼於二零零四年至二零零九年擔任晨訊科技香港有限公司的董事總經理。於二零零三年十月至二零零七年期間，彼擔任上海晨興電子科技有限公司的董事。彼於二零零四年至二零一三年擔任Simcom International Holdings Limited及Suncom International Holdings Limited的董事。彼於二零零六年至二零一三年擔任本公司間接全資附屬公司天景有限公司的董事。彼於二零零五年至二零一三年擔任本公司執行董事兼總裁。目前，王曦先生為多家投資控股公司的董事。彼於電子及電訊行業擁有逾26年經驗，並於投資及業務管理方面擁有豐富經驗。王曦先生為王太太及王先生(均為本公司執行董事兼控股股東)的兒子。王曦先生亦為Info Dynasty及Intellipower之股東，兩者均為本公司主要股東。王曦先生於二零二一年十二月獲委任為非執行董事。



**Ms. Lai Ka Fung May (“Ms. Lai”)**

aged 59, is an independent non-executive Director, the chairperson of each of the audit committee of the Board (“Audit Committee”), the Remuneration Committee and the Nomination Committee. Ms. Lai is a Certified Public Accountant and has over 30 years of experience in accounting, taxation, auditing and corporate finance. Ms. Lai is currently the Principal Partner of May K.F. & Co. C.P.A. and a Partner of H.H. Liu & Co. C.P.A.. She obtained a master’s degree of Arts in International Accounting from City University of Hong Kong in 2001. Ms. Lai is currently an independent non-executive director of Chinlink International Holdings Limited (stock code: 997) and was an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) from August 2016 to August 2025, both of which are listed on the Main Board of the Stock Exchange. Ms. Lai was appointed as an independent non-executive Director in January 2025.



**Mr. Li Minbo (“Mr. Li”)**

aged 55, is an independent non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Li obtained a bachelor’s degree in engineering from Nanjing University of Aeronautics and Astronautics in 1991, a master’s degree in engineering from Beihang University in 1997 and a doctor’s degree in engineering from Tsinghua University in 2001. He worked as Postdoctoral Fellow at National University of Singapore from 2001 to 2002. From 1991 to 1994, he was a college teacher at the worker college of Changhe Aircraft Industries Company\* (昌河飛機工業公司). He was a researcher at Kingdee International Software Group Company Limited, a company listed on the Stock Exchange (stock code: 00268), from 2003 to 2004 and has been associate professor of the School of Computer Science and Technology of Fudan University since 2007. At present, he is the director of the Manufacturing Data Research Office of the Shanghai Key Laboratory of Data Science. Mr. Li was appointed as an independent non-executive Director in February 2021.

**黎家鳳女士 (「黎女士」)**

59歲，為獨立非執行董事、董事會之審核委員會 (「審核委員會」)、薪酬委員會及提名委員會各自的主席。黎女士於會計、稅務、審計及企業融資擁有逾30年經驗。黎女士現時為執業會計師黎家鳳會計師事務所之首席合夥人，以及執業會計師廖慶雄會計師事務所之合夥人。彼於二零零一年獲香港城市大學頒授國際會計文學碩士學位。黎女士現為普匯中金國際控股有限公司 (股份代號：997) 及於二零一六年八月至二零二五年八月期間曾為英皇娛樂酒店有限公司 (股份代號：296) 之獨立非執行董事，該兩間公司均於聯交所主板上市。黎女士於二零二五年一月獲委任為獨立非執行董事。

**李敏波先生 (「李先生」)**

55歲，為獨立非執行董事，審核委員會、薪酬委員會及提名委員會各自的成員。李先生於一九九一年取得南京航空航天大學工學學士學位，於一九九七年獲得北京航空航天大學工學碩士學位，並於二零零一年取得清華大學工學博士學位。彼於二零零一年至二零零二年在新加坡國立大學擔任博士後研究員。於一九九一年至一九九四年期間，彼於昌河飛機工業公司職工大學擔任大學教師。彼於二零零三年至二零零四年在聯交所主板上市的公司，金蝶國際軟件集團有限公司 (股份代號：00268) 擔任研究員，並於二零零七年起出任復旦大學計算機科學技術學院副教授。彼目前任職上海數據科學重點實驗室製造數據研究室主任。李先生於二零二一年二月獲委任為獨立非執行董事。



**Mr. Yang Wentao (“Mr. Yang”)**

aged 58, is an independent non-executive Director, a member of each of the Audit Committee and Remuneration Committee. Mr. Yang obtained a bachelor’s degree in automatic control, majoring in control and manipulation system of fluid, from Beijing University of Aeronautics and Astronautics (currently known as Beihang University) in 1990 and an executive master in business administration degree from Tsinghua University in 2010. He has over 18 years of experience in global procurement. He was the chief procurement officer (CPO) and the vice president of Lenovo Group Limited (a company listed on the Main Board of the Stock Exchange with HKD counter stock code 992 and RMB counter stock code 80992) from 1998 to 2017. He also has extensive experience in the investment industry. From 2018 to 2020, he was the chief executive officer of Beihang Investment Co., Limited. Mr. Yang then founded Beijing Gold Master Investment Limited and Beijing Rarsig Medical Limited in 2020 and 2023 respectively. Mr. Yang was appointed as an independent non-executive Director in January 2024.

**楊文濤先生〔楊先生〕**

58歲，為獨立非執行董事、審核委員會及薪酬委員會各自的成員。楊先生一九九零年於北京航空航天大學獲得自動控制學士學位，主修控制與流體操縱系統，二零一零年獲得清華大學工商管理碩士學位。彼擁有超過18年的全球採購經驗。一九九八年至二零一七年，彼擔任聯想集團有限公司（一家於聯交所主板上市的公司，港元櫃台股份代號992及人民幣櫃台股份代號80992）的首席採購官兼副總裁。彼亦有豐富的投資行業經驗。二零一八年至二零二零年，彼擔任北航投資有限公司行政總裁。楊先生隨後分別於二零二零年及二零二三年創立北京信富財智投資有限公司及北京塞奧之源藥業有限公司。楊先生於二零二四年一月獲委任為獨立非執行董事。

**COMPANY SECRETARY**

**Mr. Zhu Wenhui (“Mr. Zhu”)**

was appointed as one of the joint company secretaries of the Company on 30 January 2026. Mr. Zhu’s profile and experience is disclosed in the sub-section headed “Directors” above.

**Ms. Cheng Ka Wai (“Ms. Cheng”)**

was appointed as one of the joint company secretaries of the Company on 30 January 2026. Ms. Cheng was admitted as a solicitor in the High Court of Hong Kong in 2002 and has been practising as a corporate and commercial lawyer in Hong Kong since then. Ms. Cheng is a partner of LCH Lawyers LLP, a law firm in Hong Kong. Ms. Cheng possesses over 20 years of experience in corporate and commercial matters and has handled a number of corporate mergers and acquisitions, corporate restructurings, initial public offerings, post-IPO financing, corporate governance, general commercial contracts and other corporate transactions.

**公司秘書**

**朱文輝先生〔朱先生〕**

於二零二六年一月三十日獲委任為本公司其中一名聯席公司秘書。朱先生的履歷及經驗載于上文「董事」一節。

**鄭家慧女士〔鄭女士〕**

於二零二六年一月三十日獲委任為本公司其中一名聯席公司秘書。鄭女士於二零零二年取得香港高等法院的律師資格，並自此一直於香港擔任公司及商業律師。鄭女士為香港律師事務所呂鄭洪律師行有限法律責任合夥的合夥人。鄭女士於公司及商業事務方面擁有逾20年經驗，曾處理多宗公司併購、公司重組、首次公開發售、首次公開發售後融資、企業管治、一般商業合約及其他公司交易。

## REPORT OF THE DIRECTORS

The Directors are pleased to present the Group's annual report and the audited consolidated financial statements for the Year ("Report").

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 145.

The Board does not recommend the payment of the final dividend to the Shareholders for the Year.

There was no arrangement with any Shareholder under which he/she/it has waived or agreed to waive any dividends.

## FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2025 and assets and liabilities of the Group as at 31 December 2021, 2022, 2023, 2024 and 2025 are set out on page 283 of this Report.

## INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

Details of the movements in the investment properties, property, plant and equipment and right-of-use assets of the Group during the Year are set out in notes 15, 16 and 17 to the consolidated financial statements respectively.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 30 to the consolidated financial statements.

## 董事會報告

董事欣然提呈本年度之本集團之年報及經審核綜合財務報表(「本年報」)。

## 主要業務

本公司乃一家投資控股公司。各附屬公司之業務載於綜合財務報表附註39。

## 業績及分派

本集團截至本年度之業績載於第145頁之綜合損益表。

董事會不建議向股東派發本年度之末期股息。

本公司並無與任何股東訂立其放棄或同意放棄任何股息之安排。

## 財務概要

本集團於截至二零二五年十二月三十一日止過往五個財政年度之業績概要及本集團於二零二一年、二零二二年、二零二三年、二零二四年及二零二五年十二月三十一日之資產與負債載於本年報第283頁。

## 投資物業、物業、廠房及設備及土地使用權

本集團投資物業、物業、廠房及設備及使用權資產於本年度之變動詳情分別載於綜合財務報表附註15、16及17。

## 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註30。

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

During the Year, with a view to enhancing the net asset value per share, the Company repurchased 24,304,000 shares (“Shares”) of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Shares repurchased were cancelled during the Year. Details of the repurchase were as follows:

Month of repurchase	Number of Shares repurchased	Purchase price per Share		Aggregate consideration paid (before expenses) 已付總代價 (未扣除開支)	
		Highest 最高	Lowest 最低		
購回月份	購回股份數目	每股購買價格			
		HK\$	HK\$	HK\$'000	
		港元	港元	千港元	
October 2025	二零二五年十月	2,638	0.360	0.310	920
November 2025	二零二五年十一月	21,666	0.405	0.370	8,535
		24,304			9,455

Other than the Shares repurchased by the Company as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Year (including sale of treasury shares).

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company’s securities.

## 購買、出售或贖回本公司上市證券

於本年度，為了提升每股資產淨值，本公司於聯交所購回本公司之24,304,000股股份並於本年度註銷購回之所有股份。有關購回詳情如下：

除以上披露由本公司購回之股份外，本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

## 稅項寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅項寬減及豁免。

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to Shareholders as at 31 December 2025 were approximately HK\$393,867,000, being the contributed surplus of approximately HK\$193,848,000 and retained profit of approximately HK\$200,019,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

## DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and as at the date of this report are:

### *Executive Directors:*

Mr. Wong Cho Tung (*Chairman*)  
Ms. Yeung Man Ying  
Mr. Zhu Wenhui  
Mr. Zhu Qi

### *Non-executive Director:*

Mr. Wong Hei, Simon

### *Independent non-executive Directors:*

Mr. Liu Hing Hung (*resigned with effect from 25 January 2025*)  
  
Ms. Lai Ka Fung May (*appointed with effect from 25 January 2025*)  
  
Mr. Li Minbo  
Mr. Yang Wentao

## 可供分派儲備

本公司於二零二五年十二月三十一日可供派予股東之儲備約為393,867,000港元，即繳入盈餘約193,848,000港元加累計溢利約200,019,000港元。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償還；或
- (b) 其資產之可變現淨值將因此少於其負債及已發行股本及股份溢價賬之總值。

## 董事及服務合約

於本年度及截至本報告日期之董事如下：

### *執行董事：*

王祖同先生(主席)  
楊文瑛女士  
朱文輝先生  
朱琪先生

### *非執行董事：*

王曦先生

### *獨立非執行董事：*

廖慶雄先生(於二零二五年一月二十五日辭任生效)  
黎家鳳女士(於二零二五年一月二十五日委任生效)  
李敏波先生  
楊文濤先生

Biographical details of the Directors are set out in the “Directors and Senior Management Profile” section of this Report.

董事之履歷詳情載於本年報之「董事及高級管理人員」一節內。

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

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

During the Year, the emoluments of the following Directors have been changed as follows:

於本年度，下列董事的酬金變動如下：

Name of Directors 董事姓名	Details of change 變動詳情
Mr. Wong Cho Tong 王祖同先生	The Group provided accommodation, leased from a third party independent of the Company and its connected persons (“Independent Third Party”), to Mr. Wong Cho Tung and Ms. Yeung Man Ying for their use and that of their family members at no charge. The estimated aggregated monetary value of the benefit in kind is approximately HK\$408,000 (2024: HK\$1,148,000). 本集團向王祖同先生及楊文瑛女士免費提供住宿(租自獨立於本公司及其關連人士的第三方(「獨立第三方」))，供其及其家人使用。該實物利益的估計總貨幣價值約為408,000港元(2024年：1,148,000港元)。
Ms. Yeung Man Ying 楊文瑛女士	The Group provided accommodation, leased from an Independent Third Party, to Mr. Wong Cho Tung and Ms. Yeung Man Ying for their use and that of their family members at no charge. The estimated aggregated monetary value of the benefit in kind is approximately HK\$408,000 (2024: HK\$1,148,000). 本集團向王祖同先生及楊文瑛女士免費提供住宿(租自獨立第三方)，供其及其家人使用。該實物利益的估計總貨幣價值約為408,000港元(2024年：1,148,000港元)。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

### Long position in the shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Total number of ordinary shares of the Company 本公司普通股總數	Approximate percentage of interest in the Company 佔本公司權益概約百分比 (note 4) (附註4)
Mr. Wong Cho Tung 王祖同先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,209,084,000	57.06%
	Beneficial interest (Note 3) 實益權益(附註3)	23,912,000	1.13%
	Total 總數	1,232,996,000	58.19%
Ms. Yeung Man Ying 楊文瑛女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	734,857,000	34.68%
	Beneficial interest (Note 3) 實益權益(附註3)	24,234,000	1.14%
	Total 總數	759,091,000	35.82%
Mr. Zhu Qi 朱琪先生	Beneficial interest 實益權益	225,000	0.01%

## 董事及主要行政人員於股份之權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司及／或其任何相關法團之股份、相關股份及債券(定義見證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」)中擁有根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據上市規則附錄C3中上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

### 持有本公司股份之好倉

Notes:

- (i) Mr. Wong Cho Tung (“Mr. Wong”) controlled more than one-third of the voting power of Info Dynasty Group Limited (“Info Dynasty”), therefore Mr. Wong was deemed to be interested in all the 734,857,000 Shares held by Info Dynasty in the Company by virtue of Part XV of the SFO; and (ii) Mr. Wong was the sole director of Intellipower Investments Limited (“Intellipower”) and Simcom Limited (“Simcom (BVI)”) was wholly-owned by Mr. Wong, therefore Mr. Wong was deemed to be interested in all the 454,227,000 Shares and 20,000,000 Shares held by Intellipower and Simcom (BVI) respectively in the Company by virtue of Part XV of the SFO.
- Ms. Yeung Man Ying (“Mrs. Wong”), the spouse of Mr. Wong, controlled more than one-third of the voting power of Info Dynasty, therefore Mrs. Wong was deemed to be interested in all the 734,857,000 Shares in the Company held by Info Dynasty by virtue of Part XV of the SFO.
- The 3,098,000 Shares were held jointly by Mr. Wong and Mrs. Wong.
- Calculation of percentage of interest in the Company is based on the issued share capital of 2,119,047,300 Shares as at 31 December 2025.

As at 31 December 2025, save as disclosed above, none of the Directors, chief executive of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in the Shares, underlying Shares or debentures of the Company and/or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company did not enter into any equity-linked agreement (as defined in section 6 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

### Share Option Scheme

The Company had adopted a share option scheme on 1 June 2016 (“Existing Share Option Scheme”). Unless otherwise terminated or amended, the Existing Share Option Scheme shall remain in force until 1 June 2026, being 10 years after the date of its adoption.

附註：

- (i)王祖同先生(「王先生」)控制Info Dynasty Group Limited (「Info Dynasty」)三分之一以上之投票權，根據證券及期貨條例第XV部，故王先生被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益；及(ii)由於王先生是Intellipower Investments Limited(「Intellipower」)的唯一董事及Simcom Limited (「Simcom (BVI)」)由王先生全資擁有。根據證券及期貨條例第XV部，故王先生被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別454,227,000股及20,000,000股股份之權益。
- 楊文瑛女士(「王太太」)，王先生之配偶，控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王太太被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。
- 3,098,000股由王先生及王太太共同持有。
- 根據本公司於二零二五年十二月三十一日之已發行股本2,119,047,300股股份計算佔公司權益百分比。

於二零二五年十二月三十一日，除上文所披露者外，並無董事、本公司之主要行政人員或彼等之聯繫人士於本公司及／或其任何相聯法團之股份、相關股份或債券中，擁有任何根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據標準守則須知會本公司及聯交所之實益或非實益的權益或淡倉。

## 股票掛鈎協議

除披露如下，在本年度內，本公司沒有訂立任何股票掛鈎協議(其定義在香港法律第622D章《公司(董事報告)規例》的第6條)。

### 購股權計劃

本公司於二零一六年六月一日採納一項購股權計劃(「現有購股權計劃」)。除非另行終止或修訂，否則該現有購股權計劃將一直有效，直至二零二六年六月一日，即其採納日期後十年。

The purpose of the Existing Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest (“Invested Entity”).

The Directors may, subject to the provisions of the Existing Share Option Scheme and the Listing Rules, invite any person belonging to any of the following classes of participants to take up the options:

- (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiary or any Invested Entity;
- (b) any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;

現有購股權計劃旨在使本公司可向合資格參與者授出購股權，獎勵或回報合資格參與者為本集團作出貢獻，及／或有助本集團羅致及挽留優秀僱員，並吸納對本集團及任何本集團持有股本權益之實體（「接受投資實體」）有價值之人力資源。

董事可在現有購股權計劃條文及上市規則規限下，邀請屬於以下任何參與者類別之人士接納購股權：

- (a) 本公司、其任何附屬公司或任何接受投資實體之任何僱員（無論為全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (b) 本公司、其任何附屬公司或任何接受投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何接受投資實體之任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何接受投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何接受投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何接受投資實體之任何股東，或本集團任何成員公司或任何接受投資實體所發行任何證券之任何持有人；及
- (g) 本集團任何成員公司或任何接受投資實體有關任何業務範疇或業務發展之任何顧問（不論專業與否）或諮詢人；

and, for the purposes of the Existing Share Option Scheme, the offer may be made to any company wholly-owned by one or more persons belonging to any of the above classes of eligible participants.

The total number of Shares which may be allotted and issued upon exercise of all options granted under the Existing Share Option Scheme and any other schemes must not in aggregate exceed 10% of the aggregate number of the issued Shares at the day on which the Existing Share Option Scheme was adopted, which was 255,789,630 Shares, representing approximately 12.07% of the issued Shares as at the date of this report. The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Existing Share Option Scheme and any other schemes must not in aggregate exceed 30% of aggregate number of issued Shares from time to time.

The total number of Shares issued and to be issued upon exercise of the options granted under the Existing Share Option Scheme and any other schemes (including exercised, cancelled or outstanding options) to each participant in any 12-month period shall not exceed 1% of the aggregate number of issued Shares from time to time. Share options granted to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who or whose associate is the grantee of the options). Where any grant of options would result in the Shares issued or to be issued upon exercise of all options already granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates in excess of 0.1% of the aggregate number of issued Shares and having an aggregate value, based on the closing price of the Shares at the date of grant, in excess of HK\$5 million in the 12-month period up to and including the date of such grant, such further grant of options must be approved by the shareholders of the Company in general meeting.

且就現有購股權計劃而言，要約可向由屬於上述任何合資格參與者類別之一名或以上人士全資擁有之任何公司提出。

根據現有購股權計劃及任何其他計劃授出的所有購股權獲行使時可予配發及發行之股份總數合計不得超過現有購股權計劃獲採納當日本公司已發行股份總數之10%，即255,789,630股股份，相當於本報告日期本公司已發行股份約12.07%。根據現有購股權計劃及任何其他計劃已授出但尚未行使之所有尚未行使之購股權獲行使時可予配發及發行之最高股份數目合計不得超過不時已發行股份總數之30%。

於任何十二個月期間內，根據現有購股權計劃及任何其他計劃向每名參與者授出之購股權（包括已行使、已註銷或尚未行使之購股權）獲行使時已發行及將予發行之股份總數不得超過本公司不時已發行股份總數之1%。向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權必須獲獨立非執行董事（不包括身為或其聯繫人為該等購股權承授人之獨立非執行董事）批准。倘任何授出之購股權將導致於截至授出購股權當日（包括該日）止十二個月期間因行使向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人已授出之全部購股權後所發行或將予發行之股份數目超過已發行股份總數0.1%及總值（按於授出日期股份的收市價計算）超過5,000,000港元，則進一步授出該等購股權必須獲本公司股東於股東大會上批准。

The subscription price for Shares under the Existing Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share. A nominal consideration of HK\$1.00 was payable on acceptance of the grant of an option.

An option might be accepted by a participant for grant of the option within such time as may be specified in the offer which shall not be later than 5 days from the date of the offer.

Unless otherwise determined by the Directors and stated in the offer for the grant of options to grantees, there is no performance target and no minimum period for which an option must be held before it can be exercised under the Existing Share Option Scheme.

An option might be exercised during such period as the Directors might determine, save that such period shall not be more than 10 years from the date of grant.

No option has ever been granted under the Existing Share Option Scheme since its adoption. Therefore, during the Year, no share option was granted, vested, cancelled or lapsed under the Existing Share Option Scheme. As at 31 December 2025 and the date of this report, the total number of Shares available for grant is and was 255,789,630 Shares, representing approximately 12.07% of the issued Shares as at the date of this report.

In view of the new requirements under Chapter 17 of the Listing Rules which became effective on 1 January 2023 ("New Share Scheme Rules"), share options under the Existing Share Option Scheme shall only be granted in accordance with and as permitted by the New Share Scheme Rules. No dividend will be payable and no voting rights will be exercisable in relation to an option that has not been exercised.

根據現有購股權計劃認購股份之認購價將為由董事釐定之價格，惟不得低於下列各項之最高者：(i)股份於要約日期(須為營業日)於聯交所每日報價表所列之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)股份面值。接納授出購股權時須支付象徵式代價1.00港元。

就授出購股權而言，參與者可於要約可能訂明之時間(不得遲於由要約日期起計五日)內接納購股權。

除非董事另行釐定並載列於向承授人提呈授出購股權之要約內，否則不設表現目標及購股權根據現有購股權計劃可以行使前必須持有之最短期限。

購股權將於董事可能釐定的有關期間內行使，惟有關期間不得超過授出日期起十年。

自現有購股權計劃獲採納以來，概無根據該計劃授出購股權。因此於本年度，概無根據現有購股權計劃授出購股權，亦概無購股權獲歸屬、被註銷或失效。於二零二五年十二月三十一日及本報告日期，可供授出的股份總數為255,789,630股，相當於本報告日期本公司已發行股份約12.07%。

鑒於上市規則第十七章(於二零二三年一月一日起生效)之新規定(「新股份計劃規則」)，現有購股權計劃下之購股權將僅根據新股份計劃規則獲准許後授出。尚未行使之購股權概不會獲派付任何股息，亦概無可行使之投票權。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Existing Share Option Scheme and save as disclosed in this report, at no time during the Year nor at the end of the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance (as defined in the Listing Rules), to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the Year.

## CONTRACT OF SIGNIFICANCE

No contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling Shareholders or any of its subsidiaries during the Year; and there was no contract of significance in relation to provision of services to the Company or any of its subsidiaries by the controlling Shareholders or any of its subsidiaries.

## 購買股份或債券之安排

除現有之購股權計劃以及本報告中披露的內容外，本公司、其控股公司或其任何附屬公司及同系附屬公司概無於本年度任何時間或本年度年結日訂立任何安排，致使董事或本公司最高行政人員可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

## 董事於交易、安排或重要合約之權益

本公司、其控股公司、或其任何附屬公司及同系附屬公司概無訂立於本年度年結日或本年度任何時間有效而董事或與董事有關連的實體於其中直接或間接擁有重大權益之重要合約(定義於上市規則)。

## 管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

## 重大合約

本公司或其任何附屬公司於本年度內概無與控股股東或其任何附屬公司訂立及／或於本年度有效之任何重大合約；且概無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂有任何重大合約。

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

No Directors nor the controlling Shareholders (as defined in the Listing Rules) had any interest in a business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

## RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions during the Year as disclosed in note 36 to the consolidated financial statements did not fall under the definition of "connected transactions" nor "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## CONNECTED TRANSACTION

During the Year and as at 31 December 2025, the Group did not have any connected transaction (including continuing connected transaction).

## PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this Report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong) was and is being in force for the benefit of the Directors.

The Company has also arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

## 董事及控股股東於競爭業務的權益

於本年度，概無董事或控股股東（定義見上市規則）於任何會或可能會、直接或間接與本公司業務競爭的業務擁有任何權益。

## 關連人士交易

董事會確認，綜合財務報表附註36所披露於年內進行之關連人士交易並不構成上市規則第十四A章所界定之「關連交易」或「持續關連交易」（視情況而定）。董事確認本公司已（如適用）遵守上市規則第十四A章之披露規定。

## 關連交易

於本年度及二零二五年十二月三十一日，本集團並無任何關連交易（包括持續關連交易）。

## 獲准許的彌償條文

在本年度內及截至本年報日期，獲准許的彌償條文（其定義在香港法律第622D章《公司（董事報告）規例》的第9條）曾經及正在惠及本公司董事。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

## SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2025, the interests or short positions of substantial Shareholders and other persons (other than Directors or chief executives of the Company) in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder 股東姓名	Nature of interest 權益性質	Total number of ordinary shares of the Company 於本公司之普通股股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比 (note 1) (附註1)
Info Dynasty (Note 2) (附註2)	Beneficial interest 實益權益	734,857,000	34.68%
Intellipower (Note 3) (附註3)	Beneficial interest 實益權益	454,227,000	21.44%

Notes:

- Calculation of percentage of interest in the Company is based on the issued share capital of 2,119,047,300 Shares as at 31 December 2025.
- The relationship between Info Dynasty and Mr. Wong and the relationship between Info Dynasty and Mrs. Wong are disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.
- The relationship between Intellipower and Mr. Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.

Save as disclosed above, as at 31 December 2025, there was no other substantial Shareholder or person who had any interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

## 主要股東或其他人士於本公司之證券權益

於二零二五年十二月三十一日，在根據證券及期貨條例第336條本公司須予備存之名冊所記錄，主要股東及其他人士（董事或本公司主要行政人員除外）於本公司股份、相關股份及債券中之權益及淡倉如下：

Name of shareholder 股東姓名	Nature of interest 權益性質	Total number of ordinary shares of the Company 於本公司之普通股股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比 (note 1) (附註1)
Info Dynasty (Note 2) (附註2)	Beneficial interest 實益權益	734,857,000	34.68%
Intellipower (Note 3) (附註3)	Beneficial interest 實益權益	454,227,000	21.44%

附註：

- 根據本公司於二零二五年十二月三十一日之已發行股本2,119,047,300股股份計算佔本公司權益百分比。
- Info Dynasty與王先生之關係及Info Dynasty與王太太之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。
- Intellipower與王先生之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。

除上文所披露者外，於二零二五年十二月三十一日，概無其他主要股東或人士於本公司股份及相關股份中擁有任何根據證券及期貨條例第336條記錄本公司須予備存的登記冊中之權益或淡倉。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence with reference to the guidelines set out in Rule 3.13 of the Listing Rules.

The Company considers all of the independent non-executive Directors to be independent. Particular consideration is paid in assessing the independence of the independent non-executive Director who has been serving on the Board for more than 9 years and will be seeking to be re-elected in the forthcoming annual general meeting of the Company (“Annual General Meeting”). When appropriate, reasons will be given in the circular to explain why the Board believes he/she is still independent and should be re-elected.

## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 34 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## 委任獨立非執行董事

本公司已收到各獨立非執行董事參考上市規則第3.13條所載指引發出的對其獨立性的年度確認。

本公司認為全體獨立非執行董事均具有獨立性。在評估董事會服務年資超過9年並將於應屆股東週年大會（「股東週年大會」）上尋求連任的獨立非執行董事的獨立性時，本公司將給予特別考慮。在適當情況下，董事會將於通函內提供相信該等董事仍具獨立性並應當連任的理由。

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註34。

## 優先購買權

章程細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

## SUFFICIENCY OF PUBLIC FLOAT

Pursuant to Rule 13.32D(2)(a) of the Listing Rules, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has complied with the applicable public float requirement by maintaining the Initial Prescribed Threshold (as defined in Rule 13.32B(1) of the Listing Rules), representing that at least 25% of the Company's total number of issued shares (excluding treasury shares) listed on the Stock Exchange were held by the public at all times during the Year and as at the date of this report. As at 31 December 2025, the total number of issued Shares was 2,119,047,300 and the percentage of the public float of the Company represented approximately 40.81% of the issued Shares.

The tables below set out the composition of the ownership of the ordinary Shares listed on the Stock Exchange as at 31 December 2025:

(a) *Shareholders who were not members of the public*

Name of Shareholder	Capacity	Number of ordinary Shares 本公司 普通股數目	Shareholding percentage in the Company 於本公司的 持股百分比 (Approximately) (概約)
(i) <i>Substantial shareholder of the Company and their close associates</i> 本公司主要股東及其緊密聯繫人士			
Info Dynasty	Beneficial owner 實益擁有人	734,857,000	34.68%
Intellipower	Beneficial owner 實益擁有人	454,227,000	21.44%
Simcom (BVI)	Beneficial owner 實益擁有人	20,000,000	0.94%

## 足夠公眾持股量

根據上市規則第13.32D(2)(a)條，根據公開途徑所得的資料及就董事所知，董事確認本公司一直遵守適用的公眾持股量規定，始終維持初始指定門檻(定義見上市規則第13.32B(1)條)，即於本年度及截至本報告日期任何時間，於聯交所上市的本公司已發行股份總數(不包括庫存股份)中至少有25%始終由公眾持有。於二零二五年十二月三十一日，本公司已發行股份總數為2,119,047,300及公眾持股量佔已發行股份約40.81%。

下表載列於二零二五年十二月三十一日本公司在聯交所上市的普通股之擁有權組成：

(a) *並非公眾股東*

Name of Shareholder	Capacity	Number of ordinary Shares 本公司 普通股數目	Shareholding percentage in the Company 於本公司的 持股百分比 (Approximately) (概約)
股東名稱	身份		
<i>(ii) Directors</i>			
<i>董事</i>			
Wong Cho Tong 王祖同	Beneficial owner	20,814,000	0.98%
	實益擁有人		
	Interest of controlled corporation	1,209,084,000	57.06%
		<i>(Note 1)</i>	
	受控制法團權益	<i>(附註1)</i>	
Interests held jointly with other persons	Interests held jointly with other persons	3,098,000	0.15%
		<i>(Note 2)</i>	
	其他人士共同持有的權益	<i>(附註2)</i>	
		<hr/>	
		1,232,996,000	58.19%
Yeung Man Ying 楊文瑛	Beneficial owner	21,136,000	1.00%
	實益擁有人		
	Interest of controlled corporation	734,857,000	34.68%
		<i>(Note 3)</i>	
	受控制法團權益	<i>(附註3)</i>	
Interests held jointly with other persons	Interests held jointly with other persons	3,098,000	0.15%
		<i>(Note 2)</i>	
	其他人士共同持有的權益	<i>(附註2)</i>	
		<hr/>	
		759,091,000	35.82%
Zhu Qi 朱琪	Beneficial owner	225,000	0.01%
	實益擁有人		

Note:

- (i) Mr. Wong controlled more than one-third of the voting power of Info Dynasty, therefore Mr. Wong was deemed to be interested in all the 734,857,000 Shares held by Info Dynasty by virtue of Part XV of the SFO; and (ii) Mr. Wong was the sole director of Intellipower and Simcom (BVI) was wholly-owned by Mr. Wong, therefore, Mr. Wong was deemed to be interested in all the 454,227,000 Shares and 20,000,000 Shares held by Intellipower and Simcom (BVI) respectively by virtue of Part XV of the SFO.
- The 3,098,000 Shares were held jointly by Mr. Wong and Mrs. Wong.
- Mrs. Wong controlled more than one-third of the voting power of Info Dynasty, therefore Mrs. Wong was deemed to be interested in all the 734,857,000 Shares held by Info Dynasty by virtue of Part XV of the SFO.

(b) Shareholders who were members of the public

Shareholders

股東

Any other members of the public  
任何其他公眾股東

As at 31 December 2025, (i) 100% of the issued Shares were ordinary shares; (ii) the issued Shares ranked *pari passu* in all respects among themselves; and (iii) there was no special voting right attached to any of the issued Shares.

附註：

- (i)王先生控制Info Dynasty三分之一以上之投票權，因此，根據證券及期貨條例第XV部，王先生被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益；及(ii)王先生為Intellipower的唯一董事及Simcom (BVI)由王先生全資擁有，因此，根據證券及期貨條例第XV部，王先生被視為擁有Intellipower and Simcom (BVI)所持全部本公司分別454,227,000股及20,000,000股股份之權益。
- 王先生及王太太共同持有本公司3,098,000股股份。
- 王太太控制Info Dynasty三分之一以上之投票權，因此，根據證券及期貨條例第XV部，王太太被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。

(b) 公眾股東

Shareholders	Aggregate number of ordinary Shares	Aggregate shareholding percentage in the Company
股東	本公司普通股總數	於本公司的合計持股百分比
		(Approximately)
		(概約)

Any other members of the public  
任何其他公眾股東

864,690,300 40.81%

於二零二五年十二月三十一日，(i)本公司100%的已發行股份為普通股；(ii)本公司已發行股份在所有方面均享有同等地位；及(iii)本公司任何已發行股份均無附帶特別投票權。

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the five largest customers accounted for 63.64% of the Group's total sales and the largest customer accounted for 17.67% of the Group's total sales.

For the Year, the percentage of the Group's total purchases attributable to the five largest suppliers accounted for approximately 36.1% of the Group's total purchases and the largest supplier accounted for approximately 12.7% of the Group's total purchases.

At no time during the Year did any Director, any close associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued shares (excluding treasury shares)) had an interest in any of the Group's five largest customers and any of the Group's five largest suppliers.

## AUDITOR

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

There has been no change of auditors of the Company in any of the preceding three financial years.

## BUSINESS REVIEW

The fair review, financial key performance indicators and indication of future development of the Group for the Year are set out in the sections headed "Chairman's Statement" and "Management Discussion & Analysis" in this Report. That discussion forms part of this report of the Directors.

## 主要客戶及供應商

於本年度，本集團五大客戶佔本集團總銷售額63.64%及最大客戶佔本集團總銷售額17.67%。

於本年度，本集團五大供應商佔本集團總採購額約36.1%及最大供應商佔本集團總採購額約12.7%。

任何董事、任何緊密聯繫人士或就董事所知擁有本公司股本5%以上(不包括庫存股份)之任何股東，概無於本年度內任何時間，在本集團任何五大客戶及五大供應商中擁有任何權益。

## 核數師

本年度之綜合財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於本公司即將舉行的股東週年大會上退任，但合資格膺選連任。

於前三個財政年度內，本公司核數師概無任何變動。

## 業務回顧

本集團於截至本年度的中肯審視，財務關鍵表現指標以及未來發展揭示載於本年報中「主席報告」及「管理層討論及分析」一節。該討論構成本董事會報告的組成部分。

### Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group. Major risks are summarized below.

**1. Revenue declined resulting from reduced new acquisition order due to fluctuations in international trade policies, while increased supply chain risks and compliance operation risks elevate the operating costs of the Company**

In 2025, heightened uncertainty in the global trade environment exerted sustained pressure on overseas business expansion and cost control within the ODM industry. On one hand, U.S. tariff hikes on China and Southeast Asian countries have directly inflated export costs, causing some brand customers to shift orders to other regions. On the other hand, the prices of critical upstream components (such as memory chips) have fluctuated significantly due to regional supply chain disruption risks and tariff barriers. To reduce reliance, the Group has to expand their supplier resource pool and increase safety stock, further tying up working capital and squeezing the low gross margins. Geopolitical conflicts and “entity list” restrictions imposed by certain countries have brought long-term negative impacts, alerting ODM enterprises to guard against potential disruptions in technology licensing and core component supply. Meanwhile, as Europe and the United States have strengthened their requirements for data compliance and carbon footprint certification, the Group needs to increase investments to meet international standards, otherwise, they may lose client orders.

### 主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運。主要風險概述如下。

**1. 因國際貿易政策波動影響新訂單獲取導致收入減少，應對供應鏈風險和合規運營風險增加公司運營成本**

2025年，全球貿易環境不確定性加劇，對ODM行業的海外業務拓展及成本控制構成持續壓力。一方面，美國對中國及東南亞國家加徵關稅，直接推高出口成本，導致部分品牌客戶將訂單轉移至其他地區。另一方面，上游關鍵元器件(如存儲芯片)因供應鏈區域性中斷風險及關稅壁壘，價格波動顯著。為降低依賴，本集團需擴大供應商資源池並增加安全庫存，進一步佔用流動資金，擠壓本已較低的毛利率。地緣衝突與部分國家「實體清單」管制措施帶來長期負面影響，警示ODM企業需防範技術授權、核心部件供應等方面的潛在中斷風險。同時，歐美強化數據合規與碳足跡認證要求，本集團需增加投入以滿足國際標準，否則可能喪失客戶訂單。

**2. Intensified industry competition and technological iteration pressure**

As the growth of the ODM market for smart phones slows down, leading manufacturing companies are accelerating their transformation into new fields such as AIoT and automotive electronics, intensifying competition within the IoT communication terminal market segment. At the same time, AI technology has accelerated the iterative process of hardware, requiring ODM companies to continuously invest substantially in R&D to catch up with the chip platform upgrade. Elevated technological barriers also forced small and medium-sized manufacturers to face heightened risk of being integrated or eliminated. In addition, brand customers prefer to adopt the JDM (Joint Design) model to reduce costs, requiring ODM enterprises to bear more responsibilities for R&D and inventory management, imposing further challenges on their cash flow and refined operation capabilities.

**3. Property leasing: Affected by the macro environment, certain tenants have experienced a significant decline in their businesses. Therefore, we are subject to the risk of lease termination**

Affected by the general economic downturn across the nation and the globe, enterprises and merchants leasing the Group's properties are experiencing reduced market needs and deteriorating performance to various extents. For small enterprises with weak risk aversion abilities, their cash flow is prone to shortage and they may be closed down and therefore, terminating the lease with the Group. The Group took the initiative to reduce or waive the rent for some of the tenants who renewed their leases in 2025 so as to help them ride out the storm. Even so, certain tenants have inevitably terminated the lease.

**2. 行業競爭加劇與技術迭代壓力**

隨著智能手機ODM市場增長放緩，頭部廠商加速向AIoT、汽車電子等新領域轉型，加劇了IoT通訊終端細分市場的競爭。同時，AI技術推動硬件迭代加速，ODM廠商需持續投入高研發成本以匹配芯片平台升級。而中小廠商因技術壁壘提升，面臨被整合或淘汰的風險。此外，品牌客戶為降低成本，更傾向於採用JDM(聯合設計)模式，要求ODM企業承擔更多研發與庫存管理責任，進一步考驗企業的現金流與精細化運營能力。

**3. 物業租賃：受經營大環境影響，部分租客業務下滑嚴重，有中斷租賃的風險**

受國內外整體經濟下行影響，租賃本集團樓宇的企業及商舖也或多或少面臨業務萎縮、業績受損的困境。對於這些小企業抗風險能力弱，現金流容易出現斷檔，這樣就有可能造成倒閉不再續租的情況。本集團在二零二五年主動對部分續租的租戶減免租賃費，幫助其渡過難關，但不可避免仍有部分租客退租。

**4. New business investment and internal management challenges**

To cope with the decline in gross profit of traditional business, enterprises are forced to shift to high-growth sectors. However, new businesses require substantial investments in upfront R&D and setting up of production line. Meanwhile, organizational restructuring (such as the relocation of R&D teams to lower cost regions like Hefei) incurs significant personnel optimization costs, and the establishment of new business teams requires additional investment, which may affect the short-term profitability.

**Key Relationships**

The Group's success also depends on the support from key relationships with employees, suppliers and customers.

**1. Employees**

The Group is committed to value every talent and emphasizes that excellent employees are valuable assets for the Group. The Group pays attention to self-development of staff and provides them with a working environment full of fairness, openness, sincerity, warmth and opportunities. The Group's responsible and competitive remuneration system brings long-term and stable return for staff and also takes into account the long-term and stable development of the Company. The Group determines staffs' remuneration and promotion based on their abilities and contribution to the Group. The Company recognizes staff with outstanding performance and who share the same values with the Company as valuable assets. We keep trying our best to provide promising career prospect and a platform for them to display their talents fully. Therefore, the Company not only helps our employees to improve their knowledge, skills and experience through performing their own job duties, but also creates good conditions in facilities and environment suitable for their development. To facilitate the proper allocation and development of high caliber talents, the Company has set up an employee career development system which focuses on both management and technical skills. Through this system, each outperforming key member can seize the opportunity to improve overall abilities by various ways. The Company aims to create conducive conditions for talents to demonstrate themselves and grow through career, and also build solid team with talents.

**4. 新業務投入與內部管理挑戰**

為應對傳統業務毛利下滑，企業被迫向高增長領域轉型，但新業務前期研發、產線建設投入巨大。同時，組織架構調整(如研發團隊向合肥等成本較低地區遷移)產生大額人員優化成本，而新業務團隊建設又需增量投入，可能影響短期盈利表現。

**重要關係**

本集團的成功亦依賴於僱員、供貨商及客戶等重要關係的支持。

**1. 僱員**

人才為本是本集團的核心理念，優秀員工是本集團的寶貴財富。本集團重視員工的自我發展，為員工提供一個公平、開放、真誠、溫馨且充滿機會的工作環境。本集團擁有負責任的、有競爭力的薪酬體系，兼顧公司長期、穩定的發展，同時為員工帶來長期、穩定的回報。本集團以能力定薪資，憑貢獻論晉陞。公司將認同企業價值觀、績效優良的員工視為公司最寶貴的財富，並致力於為員工提供良好的職業發展前景和施展才華的舞台。因此，除了幫助員工通過本職工作的歷練和學習，得到知識技能與經驗積累外，公司還將為員工的發展創造良好的軟硬件條件。為促進人才合理配置和發展，公司目前建立了管理與專業技術並重的員工職業生涯發展體系。表現優秀的各類骨幹員工將有機會通過多種途徑得到全方位的能力提升，在推動公司發展的過程中獲得更多的個人發展機會，以事業凝聚人才，以人才成就事業。

## 2. Suppliers

The Company selects and enters into strategic cooperation with suppliers with good reputation and certified with international standards such as ISO9001, ISO14001 and OHSAS18001 in accordance with the principle of mutually beneficial cooperation. The Group follows a strict social responsibility management system to manage its suppliers, ensure that the quality of materials provided by the suppliers meets its requirements and their production management systems also comply with requirements on environment, occupational health and safety management system as required under relevant laws and regulations. The Group also make cost and delivery plans in advance to meet delivery demand.

## 3. Customers

The Group establish complete management systems in compliance with national standards and international standards, as well as reputable clients' requirements, which cover product quality, environment, occupational health and safety, information security and product safety management. Through survey on clients' satisfaction the Group conducted every year, clients express positive feedback on quality, delivery, cost and service. Among our clients all over the world, both new and old reputable clients supervise and inspect each management system of the Company every year. Apart from this, our Company also implements Key Performance Indicator (KPI), internal control scheme, management appraisal program in every aspect. In order to continuously enhance management systems of the Company, we set up a specific department to supervise operation and pass the results to the management on a regular basis to review.

## 2. 供貨商

本公司選擇行業內信譽良好的供貨商進行合作，選擇行業內知名的供貨商進行戰略合作，本著互惠互利的原則，嚴格按照ISO9001、ISO14001、OHSAS18001國際標準篩選認證供貨商，嚴格按照企業社會責任管理體系管理供貨商，確保供貨商提供的物料質量能夠滿足要求，確保供貨商的生產管理體系滿足相關環保、職業健康安全管理体系等相關法律法規要求。提前做好供貨商成本及交付計劃，滿足公司交付需求。

## 3. 客戶

本集團嚴格按照國內國際知名品牌客戶的要求、按照國內國際標準要求建立質量、環境、職業健康安全、信息安全、產品安全管理體系，每年對客戶滿意度進行調查確認，產品質量、交付、成本、服務都得到了客戶普遍的好評。現在客戶遍及世界各地，每年都有知名新舊客戶對公司各項管理體系進行運行監督檢查，並且公司內部也會按照管理的要求確定各個方面的關鍵績效指標(KPI)、內審計劃、管理評審計劃，按照要求進行體系審核，設立專門部門進行監控，將監控結果定期報告公司高層進行檢討，持續改善公司管理體系。

### Environmental policies

Environmental protection is not only the responsibility of the Group's business, but the responsibility of each of us. The Group initiates and strives to minimize its environmental impact by using water saving facilities, conserving electricity and encouraging recycle of office supplies and other materials. The Group also operates in strict compliance with the relevant environmental regulations and rules and possesses all necessary permission and approval from the PRC regulators. The Group also has environment policies in place to reduce emission, raise efficient use of resources and reduce pollution.

### Compliance with laws and regulations

The Group's operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the Year and up to the date of this report, the Group has complied with the relevant laws and regulations that have significant impact to the Group in the PRC and Hong Kong.

On behalf of the Board

**Wong Cho Tung**

*Chairman*

Hong Kong

20 March 2026

### 環保政策

環境保護不僅是本集團業務的責任，亦是本集團每一人的責任。本集團通過一系列措施減少本集團對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材的回收利用。本集團亦嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要許可及批文。本集團亦有為減排、提高使用資源及減少污染而設的環保政策。

### 對法律法規的遵守

本集團的業務營運由本公司在中國的附屬公司進行，而本公司本身則在香港聯交所上市。本集團所營運業務受香港及中國法律監管。於本年度以及截至本報告日期止，本集團已遵守在中國及香港對本集團具有重大影響的相關法例及規例。

代表董事會

**王祖同**

*主席*

香港

二零二六年三月二十日

The Company's goal is to continue to increase its transparency to the Shareholders and the public and to maintain a high standard of corporate governance. The principles of corporate governance adopted by the Group emphasise a quality Board with sound internal control, transparency, accountability and independence.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed below, the Company has complied with the code provisions laid down in the Corporate Governance Code ("Corporate Governance Code") as set out in part 2 of Appendix C1 to the Listing Rules then in force during the Year.

According to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. On 30 September 2022, Mr. Gao Jun resigned as an executive Director and the chief executive officer of the Group. Ever since the resignation of Mr. Gao Jun, the Company has not been able to identify a suitable candidate for the position of the chief executive officer and the office of the chief executive officer therefore remains vacant. This constitutes a deviation from code provision C.2.1.

However, a management team which takes up the roles and duties of the chief executive officer has been set up by the Group since Mr. Gao Jun's resignation. The team comprises five members, including three executive Directors, namely Mr. Wong Cho Tung, Mr. Zhu Wenhui and Mr. Zhu Qi, and two members of the management of the Company, namely Mr. Yang Hanjie (the chief marketing officer of the Group's operational headquarters in the PRC) and Mr. Yang Feng (the General Manager of the ODM Division of the Group's operational headquarters in the PRC). In light of the above, even though the Company has not been able to appoint an individual to take up the role of the chief executive officer since Mr. Gao Jun's resignation, the Board considers that such deviation from code provision C.2.1 of the Corporate Governance Code is appropriate under such circumstances.

本公司目標為持續提高其對股東及公眾之透明度及保持高標準之企業管治。本集團所採納之企業管治原則著重於高質素之董事會、健全之內部控制、具透明度、問責及具獨立性。

### 遵守企業管治守則

除下文所述者外，本公司已於本年度遵守當時生效的上市規則附錄C1第二部分所載之企業管治守則（「企業管治守則」）內之守則條文。

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官之角色應分開，不應由同一人擔任。於二零二二年九月三十日，高峻先生辭任本集團執行董事兼首席執行官。自高峻先生辭任後，本公司未能物色到首席執行官之恰當人選，因此首席執行官之職位一直從缺。此構成偏離守則條文第C.2.1條。

然而，自高峻先生辭任後，本集團已成立管理團隊負責首席執行官之角色和職責。該團隊由五名成員組成，包括三名執行董事王祖同先生、朱文輝先生及朱琪先生，以及本公司兩名管理層成員，分別為楊寒杰先生（本集團中國運營總部之營銷總裁）及楊楓先生（本集團中國運營總部之ODM事業部總經理）。鑑於上述情況，即使自高峻先生辭任後本公司一直未能委任個人出任首席執行官之職，惟董事會認為在這種情況下，偏離企業管治守則之守則條文第C.2.1條乃恰當。

## THE BOARD

### Board functions

The Board is responsible for the promotion of the success of the Company by directing and guiding its affairs in an accountable and effective manner. Board members acknowledge their duty to act in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

The types of decisions which are to be taken by the Board include:

1. setting the Company's purpose, values and strategy, and ensuring that the Company's culture aligns with them;
2. reviewing and guiding corporate strategy; setting performance objectives and monitoring implementation and corporate performance;
3. monitoring and managing potential conflicts of interest between management and Board members; and
4. ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.

## 董事會

### 董事會之職能

董事會有責任透過對本公司各事務作出可靠及有效之指導及指引，推動本公司之成功。董事會成員有責任以真誠、盡責、審慎及符合本公司及其股東之最佳利益之方式行事。

須由董事會作出之決定包括：

1. 制定本公司之目的、價值及策略，並確保本公司的文化與彼等一致；
2. 審閱及指引企業策略；設定業績目標及監督實行情況與企業表現；
3. 監督及管理管理層與董事會成員之間潛在利益衝突；及
4. 確保本公司之會計及財務報告制度(包括獨立審核)之完善以及落實適當之控制體系，特別是監控風險、財務控制及合規方面。

### Board composition and practices

As at 31 December 2025 and the date of this annual report, the Board comprised four executive Directors, one non-executive Director and three independent non-executive Directors:

#### *Executive Directors:*

Mr. Wong Cho Tung (*Chairman*)  
Ms. Yeung Man Ying  
Mr. Zhu Wenhui  
Mr. Zhu Qi

#### *Non-executive Director:*

Mr. Wong Hei, Simon

#### *Independent non-executive Directors:*

Ms. Lai Ka Fung May  
Mr. Li Minbo  
Mr. Yang Wentao

During the Year, the Company fully complied with the requirements under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. No incident of non-compliance with the aforementioned requirements was noted by the Company during the Year.

Biographical details of the Directors and the relationships among them are set out in the “Directors and Senior Management Profile” section on pages 22 to 26 of this Report.

Save as disclosed in this Report, none of the Directors has any connection (including financial, business, family or other material/relevant relationship) with each other as required to be disclosed pursuant to the Corporate Governance Code.

### 董事會之組成及運作

於二零二五年十二月三十一日及本年報日期，董事會由四名執行董事，一名非執行董事及三名獨立非執行董事組成：

#### *執行董事：*

王祖同先生(主席)  
楊文瑛女士  
朱文輝先生  
朱琪先生

#### *非執行董事：*

王曦先生

#### *獨立非執行董事：*

黎家鳳女士  
李敏波先生  
楊文濤先生

於本年度，本公司已全面遵守上市規則第3.10(1)及(2)條以及3.10A條的規定。本公司於本年度未發現任何不符合上述要求的事件。

董事之個人資料詳情及彼此之相互關係載於本年度報告第22至26頁之「董事及高級管理人員」一節。

除於本年報所披露者外，董事之間概無根據企業管治守則所需披露的任何關連(包括財務、商務、家庭或其他重大／相關關係)。

The role of the chairman was performed by Mr. Wong Cho Tung who was responsible for formulating the direction, strategies and the development plan of the new business of the Group. The roles and duties of the chief executive officer was taken up by the management team set up by the Group.

The independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of the Shareholders and the Company as a whole.

Having assessed the independence of the independent non-executive Directors in accordance with the guidelines as set out in Rule 3.13 of the Listing Rules, the Company considers that none of the independent non-executive Directors fails to meet one or more of such guidelines. Accordingly, the Company still considers the independent non-executive Directors to be independent.

The Board delegates specific tasks to the Group's management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

主席的角色由王祖同先生擔任，彼負責參與制定本集團發展方向、策略及新業務拓展計劃。首席執行官之角色和職責由本集團成立之管理團隊負責。

獨立非執行董事就策略發展向本公司提供各行業之專業建議及向管理層提供建議，確保董事會保持高標準之財務及其他強制性報告，以及為保障股東及本公司之整體利益提供足夠之控制及制衡。

按照上市規則第3.13條所載指引評估獨立非執行董事的獨立性後，本公司認為概無任何獨立非執行董事不符合一項或以上的該等指引。因此，本公司仍認為獨立非執行董事具有獨立性。

董事會授權本集團管理層之特別任務包括執行董事會批准之策略及決策，以及編製賬目，以於公佈前待董事會批准。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

Regular Board meetings are scheduled in advance to give all Directors an opportunity to attend. Directors may attend meetings in person or through other means of electronic communication in accordance with the bye-laws of the Company (“Bye-laws”). All Directors are kept informed on a timely basis of major changes that may affect the Group’s businesses, including relevant rules and regulations. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors, the expenses of which shall be borne by the Company. No request was made by any Director for such independent professional advice during the Year. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings, which will be available for inspection by Directors upon request.

The Board held four meetings and the Company held one general meeting in the Year. The following is the attendance record of each Director at the Board meetings and the general meeting of the Company for the Year:

Name of Director	Number of general meeting attended/ Number of general meeting held	Number of Board meetings attended/ Number of Board meetings held	董事姓名	出席股東大會 次數/舉行 股東大會次數	出席會議 次數/舉行 會議次數
Mr. Wong Cho Tung	1/1	4/4	王祖同先生	1/1	4/4
Ms. Yeung Man Ying	1/1	4/4	楊文瑛女士	1/1	4/4
Mr. Zhu Wenhui	1/1	4/4	朱文輝先生	1/1	4/4
Mr. Zhu Qi	1/1	4/4	朱琪先生	1/1	4/4
Mr. Wong Hei, Simon	1/1	4/4	王曦先生	1/1	4/4
Mr. Liu Hing Hung (Resigned with effect from 25 January 2025)	0/0	0/0	廖慶雄先生 (於二零二五年一月 二十五日起辭任)	0/0	0/0
Ms. Lai Ka Fung May (Appointed with effect from 25 January 2025)	1/1	3/3	黎家鳳女士 (於二零二五年一月 二十五日起委任)	1/1	3/3
Mr. Li Minbo	1/1	4/4	李敏波先生	1/1	4/4
Mr. Yang Wentao	1/1	4/4	楊文濤先生	1/1	4/4

董事會之定期會議事先安排召開時間，以使所有董事均有機會出席。根據本公司之章程細則（「章程細則」），董事可親身或透過其他電子通訊方法出席會議。所有董事均及時獲知會影響本集團業務之重大變動，包括相關規則及規例之變動。董事應可獲得有關本集團之資料，並可在其視為必要時獲得獨立專業建議（費用由公司承擔）。於本年度，概無任何董事提出尋求該等獨立專業建議之要求。公司秘書須負責為所有董事會會議編撰會議記錄，並保存會上討論之事項所作出決定之記錄，該等紀錄將可供董事隨時查閱。

於本年度，董事會舉行了四次會議及本公司舉行了一次股東大會，以下為各董事於本年度本公司之董事會會議及股東大會之出席紀錄：

## BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance, recognises and embraces the benefits of having a diverse Board. The Company has adopted a board diversity policy in accordance with the Corporate Governance Code (“Board Diversity Policy”).

According to the Board Diversity Policy, the Board takes into account various elements of diversity including but not limited to age, gender, race, cultural and educational background, skills, professional knowledge, and industry experience in determining the appointment and reappointment of the Directors and proposed candidates. All Directors appointments are based on merits and due regard is given to the Board’s diversity to ensure the Company can benefit from it.

In order to achieve a diversity of perspectives, skills and experience within the Board, a range of measurable objectives will be considered when deciding on appointments of directors and the continuation of those appointments, including but not limited to gender, age, race, cultural and educational background, length of service, skills, professional experience, regional and industry experience and any other factors that the Board deems appropriate from time to time. To implement Board diversity, the Company shall not only appoint directors of the same gender. In addition, in forming its perspectives on Board diversity, the Company will also take into account its own business model and specific needs from time to time. The Board was satisfied with the diversity of the Board composition during the Year. As at the date of this Report, there were two female Directors on the Board, namely Ms. Yeung Man Ying and Ms. Lai Ka Fung May. Accordingly, the Company has not set any numerical targets or timeline for achieving gender diversity on the Board or adopted any measures to develop a pipeline of potential successors to the Board to achieve gender diversity.

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. Board appointments will continue to be made on a merit basis. The Board Diversity Policy and its implementation and effectiveness are reviewed by the Board annually.

## 董事會多元化政策

本公司不斷致力提高董事會之效能，並保持最高水平之企業管治，確認及相信董事會多元化之益處。本公司已根據企業管治守則採納董事會多元化政策（「董事會多元化政策」）。

根據董事會多元化政策，董事會考慮多種多元化元素，包括但不限於年齡、性別、種族、文化和教育背景、技能、專業知識及行業經驗，以確定董事與提名候選人的委任與連任。所有董事委任均以用人唯才為原則並顧及董事會成員多元化，確保本公司能有所裨益。

為了在董事會內實現觀點、技能與經驗多元化，在決定董事之委任及持續委任時將考慮一系列可衡量目標，包括但不限於性別、年齡、種族、文化和教育背景、服務年限、技能、專業經驗、區域及行業經驗，以及董事會不時視為合適之任何其他因素。為推行董事會多元化，本公司不應僅委任同一性別之董事。此外，在形成對於董事會多元化之觀點時，本公司亦將不時考慮其本身之業務模式及特定需要。於本年度，董事會滿意董事會組成之多元化。於本年報日期，董事會有兩名女性董事，為楊文瑛女士及黎家鳳女士。因此，本公司並未為實現董事會性別多元化設定任何數字目標或時間表，亦未採取任何措施培育董事會潛在接班人以實現性別多元化。

董事會定期對成員組合、經驗及技能平衡進行檢討，從而確保董事會保留對本集團有長期認識之核心成員，並不時委任可為董事會帶來新觀點及不同經驗之新董事。董事會將繼續秉持用人唯才之精神。董事會每年均會對董事會多元化政策及其推行與成效進行檢討。

The Company also recognises the importance of diversity at the workforce level. As at 31 December 2025, the gender ratio of the workforce of the Group (including senior management) was 61:39 male to female.

## INDEPENDENT VIEWS POLICY

To ensure that independent views are available to the Board, the Company is required to have at least three independent non-executive Directors and has adopted a policy (“Independent Views Policy”) in accordance with the Corporate Governance Code, pursuant to which the independent non-executive Directors are required to, among others:

- (i) keep up-to-date with the Company’s business affairs and be involved in scrutinising the Company’s performance in achieving agreed corporate goals and objectives, and monitor performance reporting;
- (ii) bring independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, and help review some of the Board’s major decisions and the Company’s performance in relation to corporate goals, and monitor performance reporting;
- (iii) take the lead where potential conflicts of interest arise; and
- (iv) serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and other governance committees of the Board, if invited.

本公司亦認同員工團隊多元化之重要性。於二零二五年十二月三十一日，本集團(包括高級管理人員)之員工團隊男女性別比例為61：39。

## 獨立見解政策

為確保董事會能夠獲得獨立意見，本公司須擁有至少三名獨立非執行董事，並根據企業管治守則採納一項政策(「獨立見解政策」)，根據該政策，獨立非執行董事須(其中包括)：

- (i) 時刻掌握有關本公司業務的最新資訊，參與監察本公司在實現既定企業目的及目標的表現，並監督相關匯報；
- (ii) 在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見，以及協助審閱董事會的部分主要決策及本公司有關企業目標的表現，並監督相關匯報；
- (iii) 在出現潛在利益衝突時發揮牽頭引導作用；及
- (iv) 應邀擔任審核委員會、薪酬委員會、提名委員會及董事會其他管治委員會之成員。

According to the Independent Views Policy, the independent non-executive Directors shall allocate sufficient time to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work involved. Independent non-executive Directors sitting on multiple boards of directors of listed companies will need to ensure that they devote sufficient time and dedicate adequate attention to each board and board committee. In addition, the independent non-executive Directors shall at least annually attend meeting with the chairman of the Board without the presence of other Directors. The Independent Views Policy and its implementation and effectiveness are reviewed by the Board annually.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for determining the policy for the corporate governance of the Company and performing the corporate governance functions in accordance with code provision A.2.1 of the Corporate Governance Code. During the Year, the Board met once with all Directors present to review the policies and practices and compliance by the Company and reviewed and monitored the training and continuous professional development of the Directors.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The Directors are responsible for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the applicable accounting standards and regulatory requirements. Further explanation as to how the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out under "Chairman's Statement" from pages 2 to 7 of this Report.

根據獨立見解政策，獨立非執行董事應分配足夠時間履行職責，除非能夠付出足夠時間與精力投入工作，否則不應接受邀請擔任董事會之獨立非執行董事。在多個上市公司董事會任職之獨立非執行董事需要確保彼等付出足夠時間與充分關注，投入各個董事會及董事委員會。此外，獨立非執行董事至少每年須出席於其他董事不在場之情況下與董事會主席舉行之會議。董事會每年均會對獨立見解政策及其推行與成效進行檢討。

## 企業管治職能

董事會根據企業管治守則之守則條文A.2.1條共同負責釐定本公司之企業管治政策及履行企業管治職能。於本年度內，董事會與在場的所有董事舉行一次會議，以檢討本公司之企業管治政策及常規以及本公司之合規情況，並審閱及監察董事培訓及持續專業發展。

## 董事於財務報表之責任

董事確認彼等負有編製本公司於本年度之財務報表之責任。

董事負責監督編製每一財務期間之財務報表。財務報表應真實公平地反映本集團之財務狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，確保採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按適用之會計準則及監管規定編製財務報表。有關本公司如何締造或保存較長遠之價值以及達成本公司目標之策略的進一步闡釋，載於本年報第2至7頁之「主席報告」內。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company has provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company on a timely basis and on the latest business development of the Company. The Directors confirmed that they complied with code provision C.1.4 of the Corporate Governance Code on directors' training. During the Year, all Directors namely, Mr. Wong Cho Tung, Ms. Yeung Man Ying, Mr. Zhu Wenhui, Mr. Zhu Qi, Mr. Wong Hei, Simon, Ms. Lai Ka Fung May, Mr. Li Minbo and Mr. Yang Wentao, participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to telecommunications industry.

On 25 January 2025, Ms. Lai Ka Fung May was appointed as an independent non-executive Director. In compliance with Rule 3.09D of the Listing Rules, on 15 January 2025, Ms. Lai Ka Fung May (i) obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange; and (ii) confirmed that she understood her obligations as a Director.

Ms. Chan Chi Yin ("Ms. Chan"), the Company Secretary during the Year, fully complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of professional training. During the Year, the Company did not engage any external service provider as its company secretary.

On 30 January 2026, Ms. Chan resigned as the Company Secretary and Mr. Zhu Wenhui ("Mr. Zhu"), an executive Director, and Ms. Cheng Ka Wai ("Ms. Cheng") were appointed as joint company secretaries of the Company ("Joint Company Secretaries"). Ms. Cheng serves the Company in the capacity of an external company secretarial service provider and her primary corporate contact person at the Company is Mr. Zhu.

## 持續專業發展

於本年度內，本公司定期適時向董事提供適用於董事及本公司之規管規定之重大變動之最新資料，並定時向彼等提供有關本公司最新業務發展之資料。董事確認，彼等已遵守企業管治守則之守則條文第C.1.4條有關董事培訓之規定。於本年度內，全體董事王祖同先生、楊文瑛女士、朱文輝先生、朱琪先生、王曦先生、黎家鳳女士、李敏波先生及楊文濤先生已透過出席研討會／內部簡報會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責方面之知識及技能，如企業管治、最新監管資料及電信行業相關資料等。

於二零二五年一月二十五日，黎家鳳女士獲委任為獨立非執行董事。根據上市規則第3.09D條，黎家鳳女士於二零二五年一月十五日(i)就上市規則適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的可能引致之後果，向一間合資格就香港法律提供意見的律師行取得法律意見；及(ii)確認其了解其作為董事的責任。

於本年度，公司秘書陳梓妍女士（「陳女士」）已全面遵守上市規則3.29，接受不少於15個小時的專業培訓。於本年度，本公司並無委聘任何外部服務供應者作為公司秘書。

於2026年1月30日，陳女士辭任公司秘書及朱文輝先生（「朱先生」）（執行董事）及鄭家慧女士（「鄭女士」）已獲委任為本公司的聯席公司秘書（「聯席公司秘書」）。鄭女士作為外部公司秘書服務提供商服務本公司且其於本公司的主要公司聯絡人士為朱先生。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (“Model Code”) as its own code of conduct for dealing in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the Year.

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee is responsible for assisting the Board in achieving its goals of providing packages which can attract, retain and motivate Directors with required qualities for running the Company successfully.

The primary duties of the Remuneration Committee include: (i) making recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of each executive Director and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; (iv) assessing performance of the executive Directors; and (v) reviewing and approving matters in relation to share schemes under Chapter 17 of the Listing Rules. The terms of reference of the Remuneration Committee adopted by the Board are available on the websites of the Company and of the Stock Exchange.

The Remuneration Committee consists of four members, three of whom are independent non-executive Directors, being Mr. Liu Hing Hung (from 1 January 2025 to 25 January 2025), Ms. Lai Ka Fung May (with effect from 25 January 2025), Mr. Li Minbo and Mr. Yang Wentao, and one executive Director being Mr. Wong Cho Tung. All of them have substantial experience in human resources management. The Remuneration Committee was chaired by Mr. Liu Hing Hung until 25 January 2025 and chaired by Ms. Lai Ka Fung May with effect from 25 January 2025.

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其董事買賣本公司證券的守則條文。經向所有董事作出具體詢問，所有董事均已確認於本年度遵守標準守則所規定之標準。

## 薪酬委員會

本公司已成立根據上市規則第3.25條及企業管治常規守則書面列明其職權範圍之薪酬委員會。薪酬委員會之責任是協助董事會制定可吸引、挽留及激勵具備成功運作本公司所需質素之董事所需之薪酬福利組合之目標。

薪酬委員會之主要職責包括：(i)就本公司董事及高級管理層之所有薪酬政策及結構向董事提供建議，以及制定正式及具透明度之程序以制定有關該等薪酬之政策；(ii)確定每位執行董事及高級管理層人員具體薪酬福利之條款；(iii)參考董事不時決定之企業目標及宗旨，審閱及批准以表現為本之薪酬；(iv)評核執行董事之表現；及(v)根據上市規則第十七章審閱及批准有關股份計劃的事宜。董事會所採納之薪酬委員會之職權範圍可在本公司及聯交所之網站查閱。

薪酬委員會由四名成員組成，包括三名獨立非執行董事廖慶雄先生(由二零二五年一月一日至二零二五年一月二十五日)、黎家鳳女士(自二零二五年一月二十五日起)、李敏波先生及楊文濤先生以及一名執行董事王祖同先生。彼等於人力資源管理方面均有豐富經驗。薪酬委員會由廖慶雄先生擔任主席直至二零二五年一月二十五日，並於二零二五年一月二十五日起由黎家鳳女士擔任主席。

The Remuneration Committee held two meetings during the Year to review the remuneration packages of Directors and senior management of the Group. The attendance record is as follows:

薪酬委員會於本年度舉行了二次會議，檢討本集團董事及高級管理層的薪酬待遇。出席之次數如下：

Name of Director	Number of meeting attended/ Number of meeting held	董事姓名	出席會議次數/ 舉行會議次數
Mr. Liu Hing Hung (Resigned with effect from 25 January 2025)	0/0	廖慶雄先生 (於二零二五年 一月二十五日辭任)	0/0
Ms. Lai Ka Fung May (Appointed with effect from 25 January 2025)	1/1	黎家鳳女士 (於二零二五年 一月二十五日委任)	1/1
Mr. Li Minbo	2/2	李敏波先生	2/2
Mr. Yang Wentao	2/2	楊文濤先生	2/2
Mr. Wong Cho Tung	2/2	王祖同先生	2/2

No Director took part in any discussion about his/her own remuneration.

所有董事均沒有參與有關其本身薪酬的討論。

In addition to considering the performance of individuals and the profitability of the Group, executive Directors, who are assisted by the Group's human resources department, are responsible for reviewing all relevant remuneration information, obtaining market conditions and proposing to the Remuneration Committee remuneration packages for Directors and senior management for consideration and approval. Executive Directors, however, do not participate in the determination of their own remuneration.

執行董事在本集團人事部門協助下負責於考慮個人表現及本集團盈利能力以外，審閱所有相關薪酬資料及獲取市場訊息，並將董事及高級管理層之薪酬福利提呈薪酬委員會考慮及批准。然而，執行董事並不參與其本身薪酬之釐定。

The primary objective of the remuneration policy on executive remuneration package is to enable the Company to retain and motivate executives in promoting the success of the Group. The remuneration package comprises basic salary, and may include discretionary bonus and/or share options and share awards.

行政人員薪酬福利政策之主要目標是挽留及激勵行政人員，以推動本集團之成功。薪酬福利包括基本薪金、酌情花紅及／或購股權及股份獎勵。

Each of the executive Directors is entitled to a basic salary which is subject to review by the Remuneration Committee after such executive serving every period of 12 months.

每名執行董事均可獲得基本薪金，惟須於該等執行董事服務十二個月後經薪酬委員會進行檢討。

Subject to the recommendation of the Remuneration Committee, the Company may, at its sole discretion, grant share options and/or share awards to executive Directors in accordance with the share option scheme(s) and share award scheme(s) adopted by the Company from time to time.

Each of the executive Directors is entitled to a discretionary bonus as determined by the Remuneration Committee based on the performance of the Group and that of the individual Director.

Mr. Wong Hei, Simon entered into a letter of appointment with the Company to serve as a non-executive Director for a term of one year commencing from 31 May 2025, unless terminated by not less than one month's notice in writing served by either party on the other and is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules.

Each of Ms. Lai Ka Fung May, Mr. Li Minbo and Mr. Yang Wentao entered into a letter of appointment with the Company to serve as an independent non-executive Director for one year commencing from 25 January 2026, unless terminated by not less than one month's notice in writing served by either party on the other and is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules.

Pursuant to the code provision E.1.5 of Part 2 of the Corporate Governance Code, the remuneration of the senior management (four of whom are also the executive Directors) by band for the Year is set out below:

Remuneration Band	Number of individuals
Nil to HK\$1,000,000	2
HK\$1,000,001 to HK\$1,500,000	2
HK\$1,500,001 to HK\$2,000,000	1

根據薪酬委員會之建議，本公司可酌情根據本公司不時採納之購股權計劃授予每名執行董事購股權及／或股份獎勵。

經參考本集團及董事之表現，薪酬委員會決定，每名執行董事均可獲得酌情花紅。

王曦先生與本公司訂立委任書擔任非執行董事，任期由二零二五年五月三十一日起計為期一年，除非任何一方向另一方透過送達不少於一個月的書面通知予以終止，並須遵守章程細則及上市規則所規定的輪值退任及膺選連任以及其他相關條文。

黎家鳳女士、李敏波先生及楊文濤先生各人與本公司訂立委任書擔任獨立非執行董事，任期由二零二六年一月二十五日起計為期一年，除非任何一方向另一方透過送達不少於一個月的書面通知予以終止，並須遵守章程細則及上市規則所規定的輪值退任及膺選連任以及其他相關條文。

根據企業管治守則第二部分的守則條文E.1.5，本年度高級管理層（其中四名兼任執行董事）按組別劃分的薪酬載列如下。

薪酬組別	人數
零至1,000,000港元	2
1,000,001港元至1,500,000港元	2
1,500,001港元至2,000,000港元	1

## AUDIT COMMITTEE

The Company has established the Audit Committee with the written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Company fully complied with the requirements under Rule 3.21 of the Listing Rules during the Year. No incident of non-compliance with the aforementioned requirements was noted by the Company during the Year. The primary duties of the Audit Committee are to assist the Board to provide an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group and oversee the audit process and other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Liu Hing Hung (from 1 January 2025 to 25 January 2025), Ms. Lai Ka Fung May (with effect from 25 January 2025), Mr. Li Minbo and Mr. Yang Wentao. The Audit Committee is chaired by Mr. Liu Hing Hung until 25 January 2025 and chaired by Ms. Lai Ka Fung May with effect from 25 January 2025, both of whom have professional qualifications in accountancy.

The Audit Committee members met two times in the Year to review with senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance, and discussed auditing, internal controls, risk management and financial reporting matters (including the 2024 annual financial statements and 2025 interim financial statements before recommending them to the Board for approval).

## 審核委員會

本公司已成立根據上市規則第3.21條及企業管治守則列明其職權範圍之審核委員會。本公司於本年度已全面遵守上市規則第3.21條的規定。本公司於本年度未發現任何不符合上述要求的事件。審核委員會之主要職責是協助董事會就本集團財務報告程序、內部控制及風險管理體系之有效性提供獨立評價，監督審核程序以及董事會委派之其他職責及責任。

審核委員會由三名獨立非執行董事廖慶雄先生(由二零二五年一月一日至二零二五年一月二十五日)、黎家鳳女士(自二零二五年一月二十五日起)、李敏波先生及楊文濤先生組成。審核委員會由廖慶雄先生擔任主席直至二零二五年一月二十五日，並於二零二五年一月二十五日起由黎家鳳女士擔任主席，彼等均具有專業會計資格。

審核委員會成員於本年度舉行了二次會議，與高級管理層及本公司之外部核數師共同審閱內部及外部審核結果、本集團採納之會計原則及慣例，以及上市規則及法規之遵守情況，並就有關審核、內部控制、風險管理及財務報告事宜(包括在將二零二四年度財務報表及二零二五中期財務報表提交董事會批准之前對其進行審閱)進行討論。

The following is the attendance record of each member at the Audit Committee meetings during the Year:

Name of Director	Number of meeting attended/ Number of meeting held
Mr. Liu Hing Hung <i>(Resigned with effect from 25 January 2025)</i>	0/0
Ms. Lai Ka Fung May <i>(Appointed with effect from 25 January 2025)</i>	2/2
Mr. Li Minbo	2/2
Mr. Yang Wentao	2/2

The Audit Committee has reviewed this Report.

### NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code.

以下為各成員於本年度審核委員會會議之出席紀錄：

董事姓名	出席會議次數/ 舉行會議次數
廖慶雄先生 <i>(於二零二五年 一月二十五日辭任)</i>	0/0
黎家鳳女士 <i>(於二零二五年 一月二十五日委任)</i>	2/2
李敏波先生	2/2
楊文濤先生	2/2

審核委員會已審閱本年報。

### 提名委員會

本公司已成立根據上市規則第3.27A條及企業管治守則列明其職權範圍之提名委員會。

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition of the Board; (ii) identifying individuals suitably qualified to become Board members; (iii) assessing the independence of independent non-executive Directors; and (iv) making recommendations to the Board on the appointment or reappointment of Directors and their succession planning, in particular the chairman of the Board and the chief executive officer of the Group. The terms of reference of the Nomination Committee adopted by the Board are available on the websites of the Company and of the Stock Exchange.

The Nomination Committee consists of three members, two of whom are independent non-executive Directors, being Mr. Liu Hing Hung (from 1 January 2025 to 25 January 2025), Ms. Lai Ka Fung May (with effect from 25 January 2025) and Mr. Li Minbo, and one executive Director being Mr. Wong Cho Tung. The Nomination Committee was chaired by Mr. Liu Hing Hung until 25 January 2025 and is chaired by Ms. Lai Ka Fung May with effect from 25 January 2025.

The Nomination Committee members held two meetings during the Year to review the structure, size and composition of the Board and matters relating to the re-election of the retiring Directors.

The following is the attendance record of each member at the Nomination Committee meetings during the Year:

Name of Director	Number of meeting attended/ Number of meeting held
Mr. Liu Hing Hung (Resigned with effect from 25 January 2025)	0/0
Ms. Lai Ka Fung May (Appointed with effect from 25 January 2025)	1/1
Mr. Li Minbo	2/2
Mr. Wong Cho Tung	2/2

提名委員會之主要職責包括：(i)審閱董事會之結構、規模與組成；(ii)識別有資格成為董事會成員之個人；(iii)評估獨立非執行董事之獨立性；(iv)就董事之委任或重新委任及其繼任計劃，尤其是關於董事會主席及本集團首席執行官，向董事會提出建議。董事會採納之提名委員會職權範圍可於本公司及聯交所網站查閱。

提名委員會由三名成員組成，其中兩名為獨立非執行董事廖慶雄先生(由二零二五年一月一日至二零二五年一月二十五日)、黎家鳳女士(自二零二五年一月二十五日起)及李敏波先生，一名為執行董事王祖同先生。提名委員會由廖慶雄先生擔任主席直至二零二五年一月二十五日，並於二零二五年一月二十五日起由黎家鳳女士擔任主席。

提名委員會成員於本年度舉行了二次會議，以審閱董事會之架構、人數及組成以及有關重選退任董事之事宜。

以下為各成員於本年度提名委員會會議之出席紀錄：

董事姓名	出席會議次數/ 舉行會議次數
廖慶雄先生 (於二零二五年 一月二十五日辭任)	0/0
黎家鳳女士 (於二零二五年 一月二十五日委任)	1/1
李敏波先生	2/2
王祖同先生	2/2

## NOMINATION OF DIRECTORS

The Company endeavors to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and ensure it is effective.

According to the nomination policy adopted by the Company, appointments of the Board will be made on a merit basis and candidates will be considered against objective criteria. The selection criteria used in assessing the suitability of a candidate include:

- the candidate's academic background and qualifications (including professional qualifications, skills and knowledge which are relevant to the Company's business and corporate strategy);
  - the candidate's relevant experience in the industry;
  - the candidate's character and integrity;
  - the candidate's willingness and capacity to devote adequate time in discharge of a director's duties;
  - whether the candidate can contribute to the Board a diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
  - (where the candidate is proposed to be appointed as an independent non-executive Director) whether the candidate is in compliance with the criteria of independence under the Listing Rules; and
  - any other factors as may be determined by the Nomination Committee or the Board from time to time.
- 提名董事**
- 本公司努力確保董事會在技能、經驗與觀點多元化方面取得適當的平衡，以支持其執行業務策略，並確保其有效。
- 根據本公司採納之提名政策，董事會作出委任時將秉持用人唯才之精神，並按客觀準則考慮人選。用於評估候選人是否合適之挑選準則包括：
- 候選人之學術背景及資格(包括與本公司業務及企業策略相關之專業資格、技能及知識)；
  - 候選人在業內之相關經驗；
  - 候選人之品格及誠信；
  - 候選人投入足夠時間履行董事職責之意願及能力；
  - 候選人能否以多元化之觀點為董事會作出貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
  - (倘候選人擬獲委任為獨立非執行董事) 候選人是否符合上市規則規定之獨立性準則；及
  - 提名委員會或董事會可能不時決定之任何其他因素。

In terms of nomination procedures, any Board member may nominate or invite a candidate for appointment as a Director, or the Nomination Committee may invite nomination from members of the Board for consideration. The Nomination Committee will then evaluate the personal profile of the candidate based on the criteria set out above, undertake due diligence in respect of such candidate and make recommendation for the Board's consideration and approval. For the nomination of independent non-executive Director, the Nomination Committee will also assess the candidate's independence in accordance with the Corporate Governance Code and the Listing Rules. For re-appointment of retiring Directors, the Nomination Committee will review the candidate's attendance at the Board committee meetings, Board meetings and general meetings of the Company, his/her level of participation and performance in the Board) and make recommendations to the Board and the Shareholders for re-election at the general meetings of the Company.

The re-election procedure set out in the Bye-laws provides that one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each Annual General Meeting. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation will be those who have been longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

提名程序方面，任何董事會成員均可提名或邀請候選人出任董事，或提名委員會可邀請董事會成員提名以供考慮。提名委員會隨後將根據上述準則評估候選人之個人資料，對該候選人進行盡職審查，並提出建議以供董事會考慮及批准。對於獨立非執行董事之提名，提名委員會亦將根據企業管治守則及上市規則評估候選人之獨立性。就重新委任退任董事而言，提名委員會將檢討候選人出席董事委員會會議、董事會會議及本公司股東大會之情況、其參與程度及於董事會之表現，並向董事會及股東提出建議於本公司股東大會上重選連任。

載於章程細則內之重選程序訂明，於每屆股東週年大會上，當時三分之一之董事（如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準）須輪席告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會期間繼續擔任董事。輪席告退之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將以抽籤方式（除非彼等互相協定）決定應予告退之人士。

## EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Deloitte Touche Tohmatsu regarding their independence and objectivity and had a meeting with Deloitte Touche Tohmatsu, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. For the Year, the Company paid Deloitte Touche Tohmatsu, the external auditors of the Company, HK\$1.90 million as audit fees and HK\$0.50 million as non-audit fees for reviewing the interim financial report for the six months ended 30 June 2025.

The following table sets out a reconciliation of the auditors' remuneration as disclosed above and in Note 12 to the consolidated financial statements in this Report.

Services rendered	HKD'000
Audit services	1,900
Non-audit services	
Interim review fee	500
Total	2,400

The auditors' reporting responsibility is set out on pages 139 to 144 of this Report.

## 外部核數師

審核委員會已審閱德勤•關黃陳方會計師行確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師德勤•關黃陳方會計師行舉行會議，討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。本年度，本公司向本公司之外部核數師德勤•關黃陳方會計師行支付審計費為1,900,000港元及檢閱截至二零二五年六月三十日止六個月的中期財務報告之非審計費為500,000港元。

下表載列於上文披露及本年報所載綜合財務報表附註12核數師酬金的對賬。

提供的服務	千港元
審計服務	1,900
非審計服務	
中期檢閱費	500
總共	2,400

核數師之申報職責載於本年報第139至144頁。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Directors acknowledges that it is their responsibility to maintain effective risk management and internal control system and to review them at regular intervals. The Board does not have a designated risk committee.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect Shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the year under review, through discussions with the management and external auditors, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year. However, such systems are designed to limit the risks to which the Group exposes to an acceptable level but not eliminate them. Hence, such systems can only provide reasonable but not absolute assurance against material misstatements in financial information and record or loss.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top-down approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives.

## 內部監控及風險管理

董事明白維持有效之風險管理及內部監控制度並定期進行檢討是董事會之責任。董事會並無指派風險委員會。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東權益，確保維持適當會計記錄，遵守合適法規及規例。於回顧年度，董事會透過與管理層及外聘核數師進行討論的方式，來評估與在各不同角度檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部監控系統每年由董事會審核且每次審核覆蓋整個財政年度。然而，有關系統旨在將本集團面臨之風險限制於可接受之水平，而不是消除有關風險。因此，有關系統僅可對財務資料及記錄中的重大錯誤陳述或損失提供合理而非絕對之保證。

集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式以核心業務單位識別風險及確定風險評級為基礎；而自上而下的方式則評估及檢討核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the Audit Committee. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control.

During the Year, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. During the Year, the Board has reviewed the effectiveness of the Group's risk management and material internal controls system and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the Year and up to the date of this Report, nothing has been found which requires substantial improvement.

The Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information.

本公司內部審核單位隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部監控自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。

於本年度，本公司內部審計單位在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，對本集團進行各層級及機能之項目審計，審計範圍涵蓋財務、營運、法規遵循以及風險管理工作。於本年度，董事會已檢閱本集團的風險管理及重大內部監控系統的有效性並認為本公司會計之資源和員工資歷以及財務匯報職能均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充份的。於本年度及截至本年報的日期，並無發現有重大事項需要改進。

本公司已制定信息披露政策，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事(彼等亦為本集團的高級管理層)及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊。

## INTERNAL AUDIT

The internal audit department of the Group was responsible for conducting internal audits of the Group. Internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are effective and the risks associated with the achievement of business objectives are being managed properly. The department also conducts other projects and investigation work as required. The Directors were satisfied that an effective control system had been in operation having reviewed the material controls and all other major components of the internal control system of the Group for the Year.

## DIVIDEND POLICY

The Board has adopted a dividend policy (“Dividend Policy”) in compliance with code provision F.1.1 of the Corporate Governance Code. Declaration and payment of dividend by the Company is also subject to the laws of Bermuda, the Bye-laws and any applicable laws, rules and regulations.

Under the Dividend Policy, the Company can declare dividends from time to time. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the financial performance of the Group, the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans, retained earnings and distributable reserves of the Company and each of the members of the Group, the Group’s liquidity position, the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group, and any other factors that the Board deems relevant.

The Dividend Policy will continue to be reviewed from time to time by the Board and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be proposed or declared in any given period.

## 內部審核

內部審核部負責對本集團進行審核工作。內部審核的目的是向董事會作出合理的保證，保證本集團的內部監控制度有效以令達成業務目標的有關風險得到適當的管理。如有需要，該部門亦進行其他計劃和調查工作。董事經檢討本集團之重要控制措施及內部監控制度所有其他主要元素後，已信納本年度已運作有效之控制制度。

## 股息政策

董事會已根據企業管治守則的守則條文F.1.1採納股息政策（「股息政策」）。本公司宣派及派付股息亦受百慕達法律、細則及任何適用法律、法規及規則所規限。

根據股息政策，本公司可不時宣派股息。於釐定是否建議派發股息及釐定股息金額時，董事會應考慮（其中包括）本集團的財務表現，本集團的預期營運資金需求，資本支出需求及未來擴充計劃，本公司及本集團各成員公司的保留盈利及可分派儲備，本集團的流動資金狀況，整體經濟環境以及可能會對本集團的業務或財務表現及狀況造成影響的其他內部或外部因素，以及董事會認為相關的任何其他因素。

董事會將不時持續檢討股息政策，股息政策絕不構成有關本公司於任何指定期間建議或宣派任何股息之具法律約束力的承諾。

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Group promotes investor relations and communications by setting up meetings with the investment community. The Group also responds to requests for information and queries from the investment community via the investor relations personnel.

The Company has adopted a shareholders' communication policy ("Shareholders' Communication Policy") which provides for different communication channels between the Company and the Shareholders. According to the Shareholders' Communication Policy, in order to enable the Shareholders to engage actively with the Company and exercise their rights in an informed manner, the Board is committed to providing clear and full information of the Group to Shareholders in a timely and effective manner. The Company shall make available its corporate communications (as defined in the Listing Rules) to the Shareholders on the respective websites of the Stock Exchange and the Company. Hard copies of the same will also be provided to the Shareholders upon request.

Shareholders are provided with designated contacts, email addresses and enquiry lines of the Company and may at any time make a request for the Company's information to the extent that the same is publicly available. In addition, Shareholders are encouraged to attend or appoint proxies to attend on their behalf the Annual General Meeting to raise their enquires. The Annual General Meeting provides a good opportunity for communications between the Board and Shareholders. Notice of the Annual General Meeting and related papers are made available to the Shareholders at least 20 clear business days before the meeting. The Chairman and Directors (if applicable), or the duly appointed delegate will answer questions from the Shareholders at the Annual General Meeting about the Group's business. The Company's external auditors will also attend the Annual General Meeting. During the Year, the Company held its Annual General Meeting on 12 June 2025, which was attended by members of the Board and the Company's auditor.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to vote at the Annual General Meeting will be taken by way of poll.

## 與投資者之關係及與股東之溝通

本集團透過與投資界召開會議，促進與投資者之關係及溝通。本集團亦透過投資者關係人員對投資界人士索取資料及詢問作出回應。

本公司已採納股東通訊政策（「股東通訊政策」），為本公司與股東之間提供不同通訊渠道。根據股東通訊政策，為使股東能夠積極參與本公司並以知情方式行使其權利，董事會承諾於適當時候以及時有效的方式向股東提供清晰全面之本集團資訊。本公司須於聯交所及本公司的網站上向股東提供企業通訊（定義見上市規則）。本公司亦將應股東要求提供企業通訊的印刷本。

股東獲提供本公司的指定聯絡人、電郵地址及查詢熱線，並可隨時要求本公司提供可公開取得的資料。此外，我們鼓勵股東出席或委派代表為出席股東週年大會以提出查詢。股東週年大會為促進董事會與股東之溝通提供良機。股東週年大會通告及有關文件於大會舉行至少二十個完整工作日前向股東提供，主席及董事（如適用），或正式授權代表將於股東週年大會上就本集團之業務回答股東提問。本公司之外部核數師亦將出席股東週年大會。於本年度，本公司於二零二五年六月十二日舉行股東週年大會，董事會成員及本公司核數師均有出席。

根據上市規則第13.39(4)條，股東週年大會的任何決議均須以投票方式表決。因此，所有提呈股東週年大會表決之決議案將以投票方式表決。

The poll is conducted by the Company's share registrar and the results of the poll will be published on the respective websites of the Stock Exchange and the Company. Financial and other information are made available on the Company's website and updated regularly. Specific enquiries and suggestions by the Shareholders can be sent in writing to the Board or the Joint Company Secretaries at the Company's registered office in Hong Kong at Unit 1206, 12th Floor, Billion Trade Centre, 31 Hung To Road, Kwun Tong, Hong Kong.

In light of the above, the Board was satisfied with the implementation and effectiveness of the Shareholders' Communication Policy during the Year.

## PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING/PUT FORWARD PROPOSALS

### A. Procedures for Shareholders to convene a general meeting

1. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office for the attention to the Board or the Joint Company Secretaries, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholder(s).
3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Joint Company Secretaries will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

投票由本公司之股份過戶處主持，其結果分別於聯交所及本公司網站公佈。財務及其他資料可於本公司網站查閱，並定期更新。股東之具體問題及意見可以書面方式寄往本公司於香港之註冊辦事處(地址為香港觀塘鴻圖道31號鴻貿中心12樓1206室)寄予董事會或聯席公司秘書。

基於上文所述，董事會對股東通訊政策於本年度的推行及成效感到滿意。

## 股東召開股東大會／提呈建議之程序

### A. 股東召開股東大會之程序

1. 在提交要求當日持有本公司繳足股本(賦有權利可在本公司股東大會投票)不少於十分之一之股東，有權隨時以書面要求董事會召開股東特別大會，以處理要求內指明之事項或議案，有關要求可寄至本公司之註冊辦事處，註明交董事會或聯席公司秘書收；而有關大會須於提交要求後兩(2)個月內舉行。
2. 書面要求中必須列明大會的目的，且必須經有關股東簽署，而有關書面要求可由多份格式內容相同，並經由一名或多名有關股東簽署之文件組成。
3. 本公司股份過戶登記分處將核實有關要求，於確認要求妥為恰當地提出後，聯席公司秘書將要求董事會根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而不會按要求召開股東特別大會。

4. The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at a special general meeting varies according to the nature of the proposal as follows:

- at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
- at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

**B. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as Director**

1. The Shareholder(s) holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholder(s) concerned, can submit a written requisition to move a resolution at a general meeting.
2. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholder(s) concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholder(s) concerned).

4. 向全體登記股東發出通知以供考慮相關股東於股東特別大會上所提呈建議之期限因建議性質而異，詳情如下：

- 倘建議構成本公司不可修訂之特別決議案(更正明顯錯誤之純粹文書修訂除外)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日之書面通知；及
- 倘建議構成本公司之普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日之書面通知。

**B. 董事於股東大會作出提名人士參選董事以外建議之程序**

1. 股東大會上之決議案可由持有有權於大會投票之股東總投票權不少於二十分之一的股東，或不少於百名股東提交書面要求處理，費用由所涉股東承擔。
2. 書面要求必須列名決議案，連同不超過1,000字有關所提呈決議案所述事宜的陳述，並由所涉之全體股東簽署，而有關書面要求可由多份格式內容相同之文件(彙集各份文件後須有所涉全部股東之簽署)組成。

3. The written requisition must be deposited at the registered office of the Company in Hong Kong, for the attention of the Joint Company Secretaries not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.
  4. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Joint Company Secretaries will ask the Board to (i) include the resolution in the agenda for the Annual General Meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, (i) the proposed resolution will not be included in the agenda for the Annual General Meeting; or (ii) a special general meeting will not be convened as requested.
3. 書面要求必須於大會舉行前最少六星期（如有關要求須發出決議案通告）及最少一星期（如為其他要求）交往本公司之註冊辦事處，註明交聯席公司秘書收。
  4. 本公司股份過戶登記分處將核實有關要求，於確認要求妥為恰當地提出後，聯席公司秘書將要求董事會(i)於股東週年大會議程中加入有關決議案；或(ii)根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而(i)不會於股東週年大會議程中加入有關決議案；或(ii)不會按要求召開股東特別大會。

## CONSTITUTIONAL DOCUMENTS

During the Year, the Company amended the Bye-laws by way of adoption of the amended and restated Bye-laws in order to: (1) reflect and align with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which came into effect on 31 December 2023; (2) reflect and align with the latest regulatory requirements in relation to the removal of the requirements to cancel repurchased shares such that listed issuers may hold the repurchased shares in treasury subject to the laws of their places of incorporation and their constitutional documents and adoption of a framework in the Listing Rules to govern the resale of treasury shares which came into effect on 11 June 2024; (3) allow electronic proxy and electronic voting at general meetings of the Company and (4) make consequential and tidying-up amendments for house-keeping purposes. These amendments became effective on 12 June 2025.

The adoption of the amended and restated Bye-laws was duly passed by the Shareholders as a special resolution of the Company at the Annual General Meeting held on 12 June 2025, further details of which were set out in the announcement of the Company dated 10 April 2025, the circular of the Company dated 24 April 2025 and the poll results announcement of the Company dated 12 June 2025.

The amended and restated Bye-laws can be found on the respective websites of the Company and the Stock Exchange.

## 憲法文件

於本年度，本公司以採納經修訂及重列章程細則之方式修訂章程細則以便：(1)反映並符合有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊之最新監管規定，以及對上市規則作出之相關修訂，該等規定及修訂自二零二三年十二月三十一日起生效；(2)反映並符合有關刪除有關註銷購回股份的規定，讓上市發行人可根據其註冊成立地點的法律及其組織章程文件以庫存方式持有購回股份，及採納規管轉售庫存股份的上市規則框架之最新監管規定，該項規定自二零二四年六月十一日起生效；(3)允許本公司股東大會以電子方式委任代表及電子方式投票；及(4)就內務管理目的進行後續及整理性修訂。該等修訂於二零二五年六月十二日生效。

股東於二零二五年六月十二日舉行之股東週年大會上正式通過採納經修訂及重述之章程細則作為本公司之特別決議案，進一步詳情載於本公司日期為二零二五年四月十日之公告、本公司日期為二零二五年四月二十四日之通函及本公司日期為二零二五年六月十二日之投票結果公告。

經修訂及重述之章程細則可於本公司及聯交所各自之網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

SIM Technology Group Limited (the “Company”) is pleased to present the “Environmental, Social and Governance Report” (the “Report”) of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 (“2025” or the “Reporting Period”). This Report describes the Group’s management measures and performance in environmental, social and governance (“ESG”) aspects.

### REPORTING SCOPE

All information contained in this Report reflects the Group’s performance in environmental protection and social care in 2025. The management of the Group determined the scope of disclosure of this Report after considering the Group’s resource allocation and the operation of its different segments. The general scope of disclosure of this Report includes all existing business segments of the Group, namely ODM business for intelligent terminals, automotive intelligent products business and property management business. As far as environmental data is concerned, this Report includes entities in all segments that have significant revenue contribution to the Group and relevantly significant ESG impact, namely the headquarters in Shanghai, the factory located in Tongcheng and the factory in Shenyang for lease.

### REPORTING PRINCIPLES

This Report is prepared in accordance with Appendix C2 “Environmental, Social and Governance Reporting Code” (the “ESG Reporting Code”) to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Stock Exchange”). This Report provides an overview of the performance of the Group in ESG aspects. The information in this Report is derived from the official documents and statistical data of the Group, as well as the monitoring, management and operation information compiled by its subsidiaries in accordance with the relevant systems of the Group. The last chapter of this Report contains a complete content index for easy reference.

### 關於本報告

晨訊科技集團有限公司(「本公司」)欣然發佈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「二零二五年」或「報告期間」)的《環境、社會及管治報告》(「本報告」)。本報告描述本集團在環境、社會及管治(「環境、社會及管治」)方面的管理措施和績效表現。

### 報告範圍

本報告中的所有資料均反映本集團於二零二五年在環境保護和社會關懷方面的績效。本集團管理層考慮本集團的資源配置及不同板塊的運營狀況後，釐定了本報告的披露範圍。本報告的一般披露範圍包括本集團現有的所有業務板塊，即智能終端設計製造代工業務、車載智能產品業務、以及物業租賃管理業務。就環境數據而言，本報告納入了所有板塊中對本集團有重大收入貢獻，及有較重要環境、社會及管治影響的實體，即位於上海的總部，以及位於桐城的工廠和瀋陽用於出租的工廠。

### 匯報原則

本報告依循香港聯合交易所(「聯交所」)頒佈的上市規則附錄C2《環境、社會及管治報告守則》(「環境、社會及管治報告守則」)所編製。本報告概述本集團的環境、社會及管治表現。本報告中的資料來自本集團的官方檔和統計數據，以及其附屬公司根據本集團相關制度匯總的監測、管理和營運數據。本報告的最後一章有完整的內容索引，以便讀者快速查閱。

The Group also attaches great importance to materiality, quantitative, balance and consistency in the preparation of this Report. The Group has applied these reporting principles in accordance with the ESG Reporting Code, details of which are as follows:

**Materiality:** During the Reporting Period, the Group analysed its material ESG issues through materiality assessment, and regarded the identified material issues as the focus of the preparation of this Report. The materiality of different material issues has been reviewed and confirmed by the board (the “Board”) of directors (the “Directors”) and senior management. For further details, please refer to the sections headed “Communication with Stakeholders” and “Materiality Assessment”.

**Quantitative:** This Report, where appropriate compares quantitative key performance indicators (the “KPIs”), and explains the standards, methods, assumptions, and sources of key conversion factors when calculating relevant information in the explanatory notes.

**Balance:** This Report provides an unbiased picture of the Group’s performance and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the reader.

**Consistency:** This Report describes the information about changes in the public domain and calculation methods as appropriate.

If you are in doubt or have any recommendations in regards to this Report, or the Group’s ESG plans, you are welcome to email us at [ir@sim.com](mailto:ir@sim.com).

本集團在編製本報告過程中亦高度重視重要性、量化、平衡和一致性，本集團依循環境、社會及管治報告守則應用了這些匯報原則，詳情如下：

**重要性：**報告期間通過重要性評估分析本集團的重大環境、社會及管治議題，將已確認的重大議題作為編製本報告的重點。不同重大議題的重要性已由董事（「董事」）會（「董事會」）及高級管理層審閱及確認。有關進一步詳情，請參閱「持份者溝通」與「重要範疇評估」兩節。

**量化：**本報告在適合的情況下比較了量化的關鍵績效指標（「關鍵績效指標」），並在解釋性註解中列明了計算相關資料時的標準、方法、假設，以及主要換算因素的來源。

**平衡：**本報告對本集團之表現提供不偏不倚的描述，並避免以不恰當的選擇、遺漏及呈報格式誤導讀者。

**一致性：**本報告在適合的情況下對公開範圍和計算方法發生變化的數據進行描述。

如對本報告或本集團的環境、社會及管治計劃有任何疑問或意見，請發送電郵至 [ir@sim.com](mailto:ir@sim.com)。

## ESG STRUCTURE

The Group has established an ESG structure to ensure that ESG is in line with the Group's business strategy and integrated ESG into the Group's business operations and decision-making process.

The Board is fully responsible for the Group's ESG matters, including formulating strategies, monitoring the Group's ESG performance, ensuring the effectiveness of risk management and internal control systems, and reviewing and approving the disclosures in the ESG reports. To promote a consistent ESG management across the Group, the Group has established an ESG working group (the "ESG Working Group") to handle ESG-related matters on behalf of the Board. The ESG Working Group is composed of senior management responsible for ESG matters and general staff from different departments including operations, human resources and finance departments. The ESG Working Group is responsible for implementing the Group's ESG measures, collecting and analysing ESG information, reviewing the implementation of ESG-related matters by different departments of the Group, as well as reporting to the Board on the progress of its work at least once a year at a Board meeting and advising the Board on ESG matters as and when appropriate. The Board has the appropriate skills and experience required to meet the Group's business needs, including ESG related issues. The Group has also engaged the ESG consultant to facilitate the collection and analysis of relevant data of the Group and to provide advice on ESG management and practices.

## 環境、社會及管治架構

本集團已制定環境、社會及管治架構，以確保環境、社會及管治與本集團的業務策略保持一致，並將環境、社會及管治融入至本集團的業務營運及決策過程當中。

董事會肩負起本集團環境、社會及管治事宜的全部職責，包括制定策略，監督本集團的環境、社會及管治表現，確保風險管理及內部監控系統的有效性，以及審批環境、社會及管治報告內的披露資料。為促進本集團範圍內統一的環境、社會及管治管理，本集團已成立環境、社會及管治工作小組（「環境、社會及管治工作小組」），代表董事會處理與環境、社會及管治相關的事宜。環境、社會及管治工作小組由負責環境、社會及管治事宜的高級管理層及一般員工組成，其成員涵蓋了營運、人力資源及財務等的不同部門。環境、社會及管治工作小組負責執行本集團的環境、社會及管治措施，收集和分析環境、社會及管治資料，檢討本集團不同部門的環境、社會及管治相關事宜的執行狀況，並至少每年一次於董事會議向上向董事會報告其工作進展，在適時就環境、社會及管治事宜向董事會提供建議。董事會具備切合本集團業務，包括環境、社會及管治相關議題，所需的適當技能及經驗。本集團亦已聘請了環境、社會及管治顧問促進本集團相關數據的收集與分析，並就環境、社會及管治的管理及常規提供意見。

To further enhance the Group's ESG performance, the Group set environmental-related targets for the year ended 31 December 2021 ("2021"). As the target year for the environment-related targets set in 2021 is 2025, the Group has established new targets with 2025 as the baseline year. For further details, please refer to the "Metrics and Targets" section. The Board would arrange meeting and review the progress of achieving the relevant targets at least on an annual basis for the discussion of ESG relevant topics, review and approval of the ESG report, and ensure that the ESG Working Group has sufficient resources to achieve these targets. During the Reporting Period, the Group reviewed its four environmental targets set in 2021. The Group believes that through setting targets and implementing relevant measures, the Group will continue to raise the ESG awareness of employees, promote behavioural changes, and ultimately integrate the concept of sustainability into the Group's operations and development.

## COMMUNICATION WITH STAKEHOLDERS

The Group's stakeholders refer to groups and individuals that have a significant impact on the Group's business or would be affected by the Group's business. The Group's stakeholders include not only internal directors, management and employees, but also external shareholders and investors, customers, suppliers and partners, regulatory authorities and government agencies, non-governmental organisations ("NGOs"), media and other various types of community groups.

The Group is committed to achieving mutual benefits and joint development with its customers, staff, shareholders and other stakeholders, so as to benefit the society by sharing the fruits of its growth. Thus, the engagement of the stakeholders is a crucial component to the Group's business development and fulfilment of corporate social responsibility.

During the Reporting Period, the Group interacted with stakeholders through a number of channels on both regular and ad hoc basis. The following are the communication channels between the Group and different stakeholders during the Reporting Period, and the expectations and requirements of stakeholders that the Group understands through these channels:

為了進一步提升本集團在環境、社會及管治方面的表現，本集團已於截至二零二一年十二月三十一日止年度（「二零二一年」）設定了與環境相關的目標。由於二零二一年設立的环境相關目標的目標年份為二零二五年，本集團已以二零二五年為基準年設立新的目標。有關進一步詳情，請參閱「指標與目標一節」。董事會至少每年一次安排會議，審視相關目標的實現進度，討論環境、社會及管治相關議題及審批環境、社會及管治報告，並確保環境、社會及管治工作小組有足夠的資源來實現該等目標。於報告期間，本集團已檢視了本集團於二零二一年設定的四個環境目標。本集團相信通過目標設定及相關措施的實施，本集團將不斷提升員工的環境、社會及管治意識，推動行為轉變，並最終將可持續理念融入本集團的運營及發展當中。

## 持份者溝通

本集團的持份者指的是對本集團業務有重大影響，或會受本集團業務影響的群體和個人。本集團的持份者不僅包括內部的董事和管理層，以及員工，還包括外部的股東和投資者、客戶、供應商和合作夥伴、監管機構和政府機構、非政府組織（「非政府組織」）及媒體和其他各類型的社區團體。

本集團致力謀求與客戶、員工、股東及其他持份者互惠互利、共同發展，務求以本集團的發展成果造福社會。因此，持份者的參與為本集團業務發展及履行企業社會責任承諾的重要一環。

於報告期間，本集團透過多個不同管道與持份者定期和不定期進行互動。以下為報告期間本集團與不同持份者的溝通管道，以及通過該等管道本集團所理解的持份者期望與要求：

Stakeholders 持份者	Expectations and Requirements 期望與要求	Communication Channels 溝通管道
Directors and management 董事和管理層	<ul style="list-style-type: none"> <li>Compliance operation</li> <li>Economic performance</li> <li>合規經營</li> <li>經濟表現</li> </ul>	<ul style="list-style-type: none"> <li>Internal training and seminars</li> <li>Intranet</li> <li>Regular meetings</li> <li>內部培訓和研討會</li> <li>內部網路</li> <li>例會</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Remuneration and benefits</li> <li>Development and training</li> <li>Employee care</li> <li>Employee communication</li> <li>Occupational health and safety</li> <li>薪酬與福利</li> <li>發展及培訓</li> <li>員工關愛</li> <li>員工溝通</li> <li>職業健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Internal system</li> <li>Staff meetings</li> <li>Training</li> <li>Annual meeting</li> <li>Notice board</li> <li>內部網路</li> <li>員工會議</li> <li>培訓</li> <li>年會</li> <li>公告欄</li> </ul>
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> <li>Return on investment</li> <li>Improving product and service quality</li> <li>Market position</li> <li>Compliance operation</li> <li>Information transparency</li> <li>Risk management</li> <li>Corporate governance</li> <li>投資回報</li> <li>提升產品與服務質量</li> <li>市場地位</li> <li>合規經營</li> <li>信息透明度</li> <li>風險管理</li> <li>企業管治</li> </ul>	<ul style="list-style-type: none"> <li>Social media</li> <li>Mass media</li> <li>Shareholders' meetings</li> <li>Annual reports, financial reports and announcements</li> <li>Website</li> <li>社交媒體</li> <li>大眾傳媒</li> <li>股東會議</li> <li>年報、財務報告及公告</li> <li>網站</li> </ul>

Stakeholders 持份者	Expectations and Requirements 期望與要求	Communication Channels 溝通管道
Customers 客戶	<ul style="list-style-type: none"> <li>Customer privacy protection</li> <li>Stable relationship</li> <li>Customer service quality</li> <li>Business integrity and ethics</li> <li>Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Mobile applications</li> <li>Social media</li> <li>Website</li> <li>Hotline</li> <li>Satisfaction survey form</li> <li>Direct communication</li> <li>手機應用程式</li> <li>社交媒體</li> <li>網站</li> <li>熱線電話</li> <li>滿意度調查表</li> <li>直接溝通</li> </ul>
Suppliers and partners 供應商和合作夥伴	<ul style="list-style-type: none"> <li>Business ethics and reputation</li> <li>Long-term relationship</li> <li>Fair tendering</li> </ul>	<ul style="list-style-type: none"> <li>Direct communication</li> <li>Regular review</li> <li>Performance assessment</li> <li>On-site inspection</li> <li>直接溝通</li> <li>定期評審</li> <li>履約評估</li> <li>現場考察</li> </ul>
Regulatory authorities and government agencies 監管機構和政府機構	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Policy implementation</li> <li>Tax payment</li> <li>Responding to national strategies</li> </ul>	<ul style="list-style-type: none"> <li>Qualification review</li> <li>Meetings</li> <li>Direct communication</li> <li>資質評審</li> <li>會議</li> <li>直接溝通</li> </ul>
NGOs and media 非政府組織和媒體	<ul style="list-style-type: none"> <li>Environmental protection</li> <li>Health and safety</li> <li>Giving back to society</li> <li>Social welfare</li> </ul>	<ul style="list-style-type: none"> <li>Mass media</li> <li>Mobile applications</li> <li>Website</li> <li>Social media</li> <li>Visits</li> <li>大眾傳媒</li> <li>手機應用程式</li> <li>網站</li> <li>社交媒體</li> <li>探訪活動</li> </ul>

The operation of the Group affects its stakeholders who have different expectations of the Group. Looking forward, the Group will continue to maintain and enhance its communication with stakeholders, collect opinions from stakeholders through various channels more extensively, so as to present the content and information of the ESG reports in a way that meets the expectations of stakeholders better.

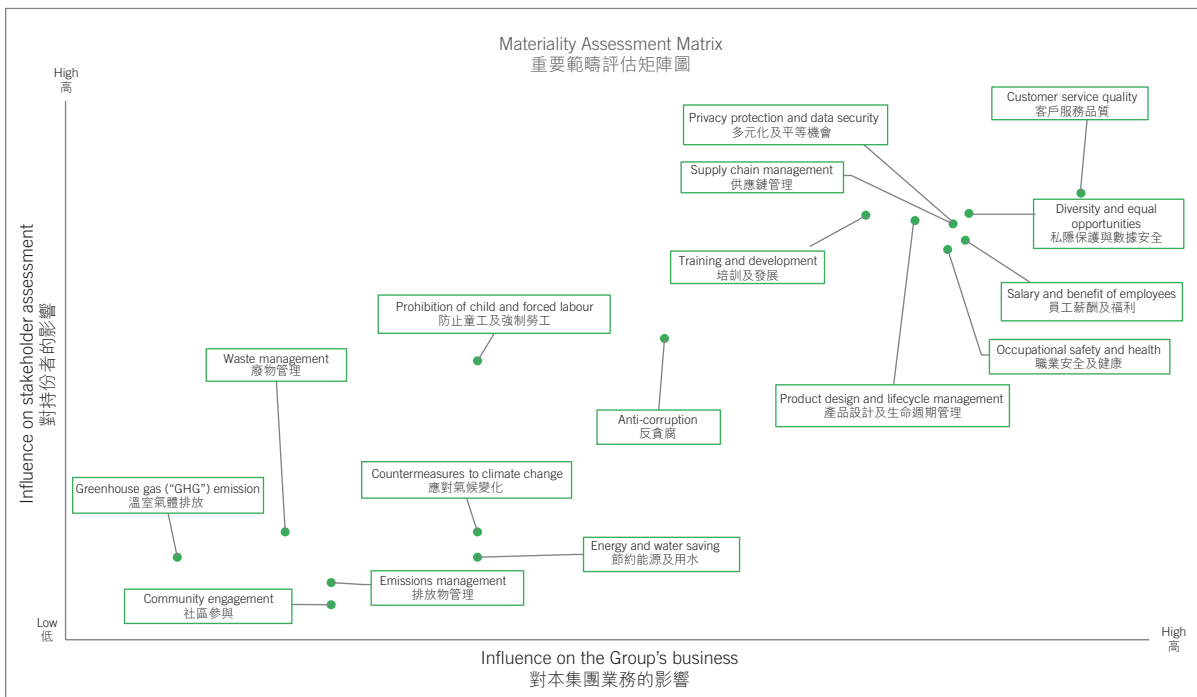
### MATERIALITY ASSESSMENT

The Group determines the scope of its ESG disclosures with reference to the requirements of the ESG Reporting Guide. The Board and the ESG Working Group identify a series of material ESG-related issues by regularly considering the Group's business operations and industry standards, and regularly inviting the Group's stakeholders to conduct materiality assessment. The priorities of these material issues are assessed based on their importance to the sustainable development of the Group and its stakeholders. The assessment relates to the current stage of development of the Group and may change in the future. The following matrix is a summary of the Group's material ESG issues:

本集團的業務影響不同持份者，而持份者對本集團也有不同期望。未來，本集團將繼續維持並加強與持份者的溝通，透過不同形式更廣泛地收集持份者的意見，以更符合持份者期望的方式呈現環境、社會及管治報告的內容及信息。

### 重要範疇評估

本集團參照環境、社會及管治報告指引的要求釐定其環境、社會及管治披露事項的範圍。董事會及環境、社會及管治工作小組會定期考慮本集團的業務運作及行業標準後，從而識別一系列重要的環境、社會及管治相關議題，並定期邀請本集團的持份者進行重要性範疇評估。此等重要性議題的優先次序按其對本集團及其持份者可持續發展的重要程度予以評核。相關評核與本集團的當前發展階段相關，或於未來出現變動。以下矩陣為本集團重要環境、社會及管治議題的概要：



The Group regards the results of the materiality assessment as an important indicator for the Group's future ESG planning and policy formulation, and continuously promotes the Group's sustainable development process based on these material issues.

## ENVIRONMENTAL EMISSIONS

As an industry-leading mobile communication and IOT enterprise, the Group insists on operating its business in an environmentally responsible manner, adheres to the concept of sustainable development and adopts various measures to reduce the potential impact of production and business activities on the environment, so as to achieve harmonious coexistence between the society, the environment and different stakeholders. We strive to integrate innovation and green concepts into the entire product life cycle, as well as the whole process of research and development, production, logistics and customer service, and make unremitting efforts to reduce energy consumption, resource consumption and carbon dioxide emissions.

In view of the global trend of emission reduction, the Group has established an environmental management policy, including the "Management Manual" that is in compliance with ISO9001 and ISO14001, as well as a set of rules and regulations, to monitor the environmental impact of the Group's activities.

The Group strictly complies with relevant laws and regulations, including but not limited to the "Law of the People's Republic of China (the "PRC") on the Prevention and Control of Atmospheric Pollution" and the "Law of the PRC on the Prevention and Control of Water Pollution". To this end, the Group regularly evaluates the sources of factory emissions, and collects data on welding tin emissions and domestic sewage discharge for monitoring and analysis.

In terms of factory air emissions, the Group turns on the ventilation device over its production line at appropriate time, organises qualified entity to monitor the industrial gas outlets, and regularly inspects and maintains the exhaust pipe to ensure that the exhaust gas meets the emission standards. The air emissions from the factory were not significant. The Group's air emissions<sup>1</sup> mainly come from the fuel used by vehicles owned by the Group.

本集團將重要範疇評估的結果視為本集團未來在環境、社會及管治方面規劃及政策制定時的重要指標，並基於這些重要性議題，不斷推動本集團的可持續發展進程。

## 環境 排放物

作為一家行業領先的移動通訊和物聯網企業，本集團堅持透過對環境負責的方式經營業務，堅持貫徹可持續發展理念，並採取各種措施以減少生產及業務活動對環境可能造成的影響，實現社會、環境及不同持份者的和諧共生。本集團竭力將創新和綠色理念貫穿到整個產品生命週期以及研發、生產、物流、客戶服務等全過程，為實現降低能耗、資源消耗和二氧化碳排放努力不懈。

面對全球減排的大趨勢，本集團已制訂環境管理政策，包括符合ISO9001和ISO14001要求的《管理手冊》，以及一系列規章制度，以監控本集團運行時對環境的影響。

本集團嚴格遵守相關法律法規，包括但不限於《中華人民共和國（「中國」）大氣污染防治法》、《中國水污染防治法》，為此，本集團定期對工廠排放物的來源進行評估，並收集焊錫排放、生活污水排放等的數據進行監測分析。

就工廠廢氣排放方面，本集團適時開啟生產線的抽氣裝置，並組織有資質的單位對工業廢氣排放口進行監察，及對排氣管定期進行巡檢和維護，以確保廢氣均達標排放。工廠排放的廢氣排放量並不顯著，本集團的廢氣排放物<sup>1</sup>主要來自本集團擁有的車輛所使用的燃料。

The Group's air emissions are as follows:

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen oxides 氮氧化物	tonnes 公噸	0.0161	0.0192
Sulphur oxides 硫氧化物	tonnes 公噸	0.0001	0.0001
Particulate matter 顆粒物	tonnes 公噸	0.0014	0.0017

Note :

- The information with reference to the air emissions data includes but is not limited to "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

In addition, the Group has strictly complied with relevant laws and regulations and has formulated the "Hazardous Waste Management Plan" for the collection and storage of hazardous waste. The waste generated should be placed in special collection points and temporarily stored by trained specialists in temporary storage of hazardous waste equipped with fire extinguishers, storage boxes and water sources. The Group also has stringent requirements and rules for the disposal of hazardous and non-hazardous wastes. The Group would only enter into agreements in relation to waste disposal with companies that meet its standards. The Group collects the relevant licenses of such companies, such as business license, the Shanghai Dangerous Materials Business License, Road Transportation License of the PRC. During the Reporting Period, the amount of hazardous waste generated by the Group was insignificant, so the relevant data was not disclosed in this Report, and the target related to hazardous waste is not applicable.

In addition, as the Group actively implements policy on pollution, emissions and wastage reduction, it has signed relevant undertakings with the suppliers. The suppliers also actively cooperate in minimising unnecessary plastic packaging of some components and parts. The Group also encourages suppliers to recycle and reuse packaging materials.

本集團的廢氣排放物如下：

附註：

- 廢氣排放數據參照的資料包括但不限於：聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

此外，本集團嚴格遵守有關法律法規，對危險廢物的收集和存儲制定了《危險廢棄物管理計劃》。產生的廢棄物應投放在專門收集點，並由受過培訓的專員暫存至配有滅火器、存放箱、水源的危廢暫存倉。在有及無害廢棄物清運方面，本集團也有嚴格的要求和規定，只與能符合本集團要求的公司簽訂廢棄物清運合同，並收集該公司的營運執照、上海市危險物經營許可證、中華人民共和國道路運輸經營許可證等相關執照。於報告期間，本集團產生的有害廢棄物數量微不足道，因此本報告未披露相關數據，與有害廢棄物相關的目標並不適用。

另外，因本集團積極推行減污、減排、減少廢棄物政策，與供應商也簽訂相應承諾。在一些零配件輔料的外包裝上供應商也積極配合，減少了不必要的塑膠包裝。本集團亦鼓勵供應商積極回收和重複利用包裝物料。

The performance of non-hazardous waste generated by the Group is as follows:

本集團產生的主要無害廢棄物表現如下：

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
Waste paper boards 廢紙板	tonnes 公噸	12.81	13.72
Waste plastics 廢塑膠	tonnes 公噸	7.05	7.17
Total amount of non-hazardous waste <sup>2</sup> 無害廢棄物總量 <sup>2</sup>	tonnes 公噸	19.86	20.89
Average amount of non-hazardous waste generated per full-time employee <sup>3</sup> 每名全職僱員平均產生的無害廢棄物量 <sup>3</sup>	kilogram per employee 千克／僱員	47.63	52.23
Average amount of non-hazardous waste generated per square foot <sup>4</sup> 每平方呎面積平均產生的無害廢棄物量 <sup>4</sup>	kilogram per square foot 千克／平方呎	0.071	0.073
Average non-hazardous waste generated per HK\$'000 revenue <sup>5</sup> 每千港元收益平均產生的無害廢棄物量 <sup>5</sup>	kilogram per HK\$'000 revenue 千克／千港元收益	0.055	0.054

Notes :

- During the Reporting Period, as the operation of the Shenyang Factory did not generate waste paper boards and waste plastics, the total amount of non-hazardous waste only includes the amount of non-hazardous waste generated by Shanghai headquarters and the Tongcheng factory.
- The number of employees used by the Group to calculate this non-hazardous waste generation intensity as of 31 December 2025 was the number of full-time employees, i.e. 417 (as of 31 December 2024: 400 full-time employees), which are also used for the calculation of other intensity data.
- In 2025, the area used by the Group to calculate this non-hazardous waste generation intensity is the factory area and the office area of the headquarters, i.e. approximately 280,648.35 square feet (2024: approximately 285,690.91 square feet), which are also used for calculating other intensity data. During the Reporting Period, as the Shenyang Factory generated income for the Group in the form of property leasing, only the office area of the Shenyang Factory actually used by the Group's staff, i.e. approximately 68,869.80 sq.ft. (2024: approximately 68,869.80 sq.ft.) was included in the gross area for the purpose of calculating the intensity data.
- In 2025, the Group's revenue used in calculating this non-hazardous waste generation intensity, which is the revenue generated from the core business, amounted to approximately HK\$360,236,000 (2024: approximately HK\$384,336,000), which are also used for calculating other intensity data.

附註：

- 於報告期間，由於瀋陽工廠的營運並不產生廢紙板和廢塑膠，無害廢棄物總量僅包括上海總部和桐城工廠的無害廢棄物產生量。
- 截至二零二五年十二月三十一日本集團計算此無害廢棄物產生密度所用之僱員人數為全職僱員人數，即417人(截至二零二四年十二月三十一日：400名全職僱員)，有關數據亦用於計算其他密度數據。
- 於二零二五年，本集團計算此無害廢棄物產生密度所用之面積為工廠面積和總部辦公面積，即約280,648.35平方呎(二零二四年：285,690.91平方呎)，有關數據亦用於計算其他密度數據。於報告期間，瀋陽工廠僅以物業租賃的形式為本集團帶來收入，故只將本集團員工實際使用的瀋陽工廠辦公室面積，即約68,869.80平方呎(二零二四年：約68,869.80平方呎)計入總面積以計算密度數據。
- 於二零二五年，本集團計算此無害廢棄物產生密度所用之收益，為主營業務所產生的收益，即約360,236,000港元(二零二四年：384,336,000港元)，該數值亦用於計算其他密度數據。

The Group set the target for non-hazardous waste for the first time in 2021. The target is to reduce the non-hazardous waste generation intensity (kilogram per HK\$'000 revenue) by 5% in 2025 as compared to the level in 2021. To make meaningful comparison against the target set in 2021, the non-hazardous waste generation intensity of the two factories of the Group in 2025 (approximately 0.054 kilograms per HK\$'000 revenue) increased by approximately 125% as compared to the level in 2021 (approximately 0.024 kilograms per HK\$'000 revenue). This is mainly due to changes in the production process and product structure. During the Reporting Period, the non-hazardous waste generation intensity (approximately 0.055 kilogram per HK\$'000 revenue) of the Group was comparable to the level in 2024.

To achieve this target, the Group reduces the generation of waste through the adoption of automated testing robots, technological innovation, replacement of aging equipment, personnel integration, and addition of automated assembly lines.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations that had a significant impact on the Group relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to the “Air Pollution Control Ordinance” and the “Waste Disposal Ordinance” in Hong Kong, as well as the “Law of the PRC on the Prevention and Control of Atmospheric Pollution” and the “Law of the PRC on the Prevention and Control of Water Pollution”.

## USE OF RESOURCES

The Group is of the view that efficient use of resources is one of the development priorities in sustainable development. Thus, improving the efficiency of resources utilisation not only enhances environmental performance, but also lowers cost and optimizes operational efficiency in the long run.

The Group's main energy consumption comes from direct energy consumption of fuel used by vehicles and liquefied petroleum gas (“LPG”) used in canteens, and indirect energy consumption from purchased electricity.

本集團已於二零二一年首次設定無害廢棄物方面的目標，將目標定為：在二零二五年，無害廢物產生密度(千克／千港元收益)較二零二一年的水準降低5%。為與二零二一年設定的目標進行有意義的比較，本集團兩家工廠於二零二五年的無害廢棄物產生密度(約0.054千克／千港元收益)較二零二一年的水平(約0.024千克／千港元收益)增加了約125%，這主要是由於生產工藝及產品結構的變化。於報告期間，本集團的無害廢棄物產生密度(約0.055千克／千港元收益)與二零二四年的水平相若。

為了達至目標，本集團透過採用自動化檢測機器人、進行技術革新、替換老化設備、人員整合、增加自動化流水線，減少廢棄物產生。

於報告期間，據本集團所知，概無任何有關空氣和溫室氣體排放、向水和土地排污以及產生有害和無害廢棄物，且對本集團有重大影響的違反法律法規事件，包括但不限於香港的《空氣污染管制條例》及《香港廢物處置條例》以及中國的《中國大氣污染防治法》、《中國水污染防治法》。

## 資源使用

本集團認為，有效使用資源是可持續發展重點之一，改善營運的資源使用效益不僅提升環保效果，長遠而言亦減低成本及改善營運效率。

本集團的主要能源消耗來自車輛所使用的燃油和食堂使用的液化石油氣所產生的直接能源消耗，和來自外購電力所產生間接能源消耗。

The performance of energy consumption by the Group is as follows:

本集團的能源消耗表現如下：

Indicator <sup>6</sup> 指標 <sup>6</sup>	Unit 單位	2025 二零二五年	2024 二零二四年
Direct energy consumption 直接能源消耗	MWh 兆瓦時	93.43	121.72
Indirect energy consumption 間接能源消耗	MWh 兆瓦時	7,920.20	6,861.07
Total energy consumption 能源消耗總量	MWh 兆瓦時	8,013.63	6,982.79
Average energy consumption per full-time employee 每名全職僱員平均能源消耗量	MWh per employee 兆瓦時／僱員	19.22	17.46
Average energy consumption per square foot 每平方呎面積平均能源消耗量	MWh per square foot 兆瓦時／平方呎	0.029	0.024
Average energy consumption per HK\$'000 revenue 每千港元收益平均能源消耗量	MWh per HK\$'000 revenue 兆瓦時／千港元收益	0.022	0.018

Note :

6. This information does not include energy consumption by the Group's tenants. The data used in the calculation of energy consumption conversion include, but are not limited to: "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Gasoline for motor vehicles" (GB17930-2016) and "Automobile diesel fuels" (GB19147-2016) issued by Standardisation Administration of China, and the "Energy Statistics Manual" issued by the International Energy Agency.

附註：

6. 此項數據不包括本集團租戶消耗的能源。能源消耗轉化的計算所參照的資料包括但不限於：聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、中國國家標準化管理委員會發佈的《車用汽油》(GB17930-2016)和《車用柴油》(GB19147-2016)，及國際能源署發出的《能源數據手冊》。

The Group set its first target for energy use in 2021. The target is to reduce the energy consumption intensity (MWh per HK\$'000 revenue) by 5% in 2025 as compared to the level in 2021. To make meaningful comparison against the target set in 2021, the energy consumption intensity of the two factories of the Group in 2025 (approximately 0.020 MWh per HK\$'000 revenue) increased by approximately 122% as compared to the level in 2021 (approximately 0.009 MWh per HK\$'000 revenue), which was mainly due to the increase in electricity consumption due to the addition of production lines in the workshop, as well as the increased operation of equipment such as air compressors. During the Reporting Period, the energy consumption intensity (approximately 0.022 MWh per HK\$'000 revenue) increased by approximately 22% as compared to the level of 2024, which was mainly due to the increase in electricity consumption due to the addition of production lines in the workshop, as well as the increased operation of equipment such as air compressors. The Group will continue to review the Group's energy consumption intensity and implement energy-saving measures to ensure that the energy consumption intensity will be up to standard in the next reporting year.

To achieve this target, the Group has strengthened internal efforts on the promotion and control measures of energy conservation. For example, it reduces electricity consumption of air conditioners in winter by utilising the residual heat of patch production lines, while adopting cold-water air-conditioning and energy saving lighting systems in summer.

The Group maintains strict compliance with the "Restriction of Hazardous Substances in Electrical and Electronic Equipment" ("RoHS") and "Registration, Evaluation, Authorisation and Restriction of Chemicals" ("REACH") in product design and manufacturing, so that its products meet the environmental quality standards for exportation to the European Union.

The Group consumes water supplied by the municipal tap water company and has not encountered any issues in sourcing water that is fit for purpose.

本集團已於二零二一年首次設定能源使用方面的目標，將目標定為：在二零二五年，能源消耗密度(兆瓦時／千港元收益)較二零二一年的水準降低5%。為與二零二一年設定的目標進行有意義的比較，本集團兩家工廠於二零二五年的能源消耗密度(約0.020兆瓦時／千港元收益)較二零二一年的水平(約0.009兆瓦時／千港元收益)增加了約122%，這主要是由於車間線體增加，且增加了空壓機等設備運行而導致的用電量上升。於報告期間，本集團的能耗密度(約0.022兆瓦時／千港元收益)較二零二四年的水平上升了約22%，這主要是由於車間線體增加，且增加了空壓機等設備運行而導致的用電量上升。本集團會持續檢視本集團的能源消耗密度，實施節能措施，確保能源消耗密度在下一個報告年度達標。

為了達至此目標，本集團在內部加強了節電的宣傳和管控措施，例如利用貼片線的爐溫餘熱改善冬天的空調用電；另外，夏天則用冷水空調及節能照明等。

本集團在產品的設計和製造過程中要求嚴格遵守《電子及電器設備中使用禁限用有害物質指令》(「RoHS」)和《有關化學品註冊、評估、授權及限制的規定》(「REACH」)的要求，讓產品符合出口歐盟的環境品質要求。

本集團用水均由市政自來水公司提供，在水源上沒有遇到任何問題。

The performance of water consumption by the Group is as follows:

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
Total water consumption <sup>7</sup> 耗水總量 <sup>7</sup>	cubic meter 立方米	33,230.00	34,303.00
Average water consumption per full-time employee 每名全職僱員平均耗水量	cubic meter per employee 立方米／僱員	79.69	85.76
Average water consumption per square foot 每平方呎面積平均耗水量	cubic meter per square foot 立方米／平方呎	0.12	0.12
Average water consumption per HK\$'000 revenue 每千港元收益平均耗水量	cubic meter per HK\$'000 revenue 立方米／千港元收益	0.09	0.09

Note :

7. This information does not include water consumption by the Group's tenants.

The Group set the target of water consumption for the first time in 2021, which is to reduce the water consumption intensity (cubic meter per HK\$'000 revenue) by 5% in 2025 as compared to the level in 2021. To make meaningful comparison against the target set in 2021, the water consumption intensity of the two factories of the Group in 2025 (approximately 0.05 cubic meter per HK\$'000 revenue) increased by approximately 25% as compared to the level in 2021 (approximately 0.04 cubic meter per HK\$'000 revenue), which was mainly due to a decline in the revenue used for calculating intensity in 2025. During the Reporting Period, the water consumption intensity (approximately 0.09 cubic meter per HK\$'000 revenue) of the Group was comparable to the level in 2024. The Group will continue to review the water consumption intensity of the Group and implement water conservation measures to ensure that the water consumption intensity will be up to standard in the next reporting year.

本集團的用水消耗表現如下：

附註：

7. 此項數據不包括本集團租戶的水資源消耗。

本集團已於二零二一年首次設定耗水方面的目標，將目標定為：在二零二五年，耗水密度（立方米／千港元收益）較二零二一年的水準降低5%。為與二零二一年設定的目標進行有意義的比較，本集團兩家工廠於二零二五年的耗水密度（約0.05立方米／千港元收益）較二零二一年的水平（約0.04立方米／千港元收益）增加了約25%，這主要是由於二零二五年用作計算密度的收益數據有所下降。於報告期間，本集團的耗水密度（約0.09立方米／千港元收益）與二零二四年的水平相若。本集團會持續檢視本集團的耗水密度，實施節水措施，確保耗水密度在下一個報告年度達標。

To achieve this target, the main water efficiency initiatives of the Group are as follows:

- Carry out energy and water conservation promotion and education, so that every employee of the Group can fully understand the importance of water conservation, their sense of responsibility is enhanced, and every employee is encouraged to actively and consciously achieve and develop a habit of water conservation;
- Promote the use of water-saving sanitary ware in the Group to reduce waste and save water; and
- A regular inspection system has been established, and designated personnel are responsible for inspecting and recording the water supply facilities within the Group to ensure normal use of water by the Group. If problems are found, measures will be taken to prevent water leakage in a timely manner.

As for the consumption of packaging materials, the recyclable packaging containers and packaging component materials of all the Group's finished products have identification marks and labels in accordance with the requirements of "GB/T 18455-2010 Packaging Recycling Marks".

為了達至目標，本集團在節水方面主要採取以下措施：

- 做好節能節水宣傳教育工作，讓本集團每一位員工充分認識節水的重要性，增強責任感，鼓勵每一位員工積極自覺的做到節水，養成日常工作的一種行為習慣；
- 在本集團內大力推廣使用節水型衛生潔具，減少浪費，節約用水；及
- 形成定期檢查制度，明確專人負責對本集團內供水設施進行巡視檢查與記錄，保證本集團正常用水，對發現的問題及時採取解決措施，嚴禁漏水現象發生。

於包裝材料的消耗方面，本集團所有成品的可回收利用的包裝容器和包裝組分的材料均有識別標誌及其標示，符合《GB/T 18455-2010包裝回收標誌》的要求。

The performance of consumption of packaging materials by the Group is as follows:

本集團的包裝材料消耗表現如下：

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
Total packaging material consumption <sup>8</sup> 包裝材料消耗總量 <sup>8</sup>	tonnes 公噸	18.34	21.83
Average packaging materials used for finished mobile phones per unit 每單位手機製成品的平均包裝材料消耗量	kilogram per finished mobile phone 千克／手機製成品	0.094	0.066

Note :

8. In 2025, the Group calculated the packaging material intensity by using approximately 195,300 (2024: 329,538) mobile phone finished products.

附註：

8. 於二零二五年，本集團計算此包裝材料密度所用之手機製成品數量約為195,300個(二零二四年：329,538個)。

During the Reporting Period, the Group's average packaging materials used for finished mobile phones per unit (kilogram per finished mobile phone) increased from the level in 2024, mainly due to a decrease in the number of finished mobile phones used for calculating the intensity.

於報告期間，本集團的每單位手機製成品的平均包裝材料消耗量(千克／手機製成品)較二零二四年的水平有所上升，主要是由於計算密度所用手機製成品數量減少。

## THE ENVIRONMENT AND NATURAL RESOURCES

The factories of the Group are primarily engaged in manufacturing handsets and IOT terminals, the process of which may give rise to noise pollution and chemical leakage. To reduce the impact of noise pollution and to aim at complying with the noise emission industry standards, the Group educates employees on the prevention of diseases caused by noise pollution, supervises employees to equip themselves with the necessary ear plugs, earmuffs, cotton balls and other protective equipment at work. At the same time, the Group also regularly monitors the noise in the workplace. In terms of chemical leakage management, the Group has also formulated a series of management measures, including checking whether there is any sign of chemical leakage and ground hardening at any time. Once a chemical leakage is found, the Group will rectify it in a timely manner in accordance with its “Chemical or Oil Leakage Emergency Plan”. In addition, the Group has also established the “TC01-012 Hazardous Waste Management Plan” and the “TC09-027 Chemical or Oil Spill Emergency Plan Inspection Report” as guidelines for the collection, storage and transfer of hazardous waste, and regularly inspects the disposal of waste chemicals. During the Reporting Period, the Group did not identify any issues related to chemical leakage.

At the same time, in order to control the environmental impact of its business activities, the Group has formulated a number of procedural documents, namely the “SC22-QP5.04 Procedures for Identification, Evaluation and Control of Environmental Factors” and “SC22-QP5.06 Procedures for Identification, Evaluation and Control of Laws and Regulations and Other Requirements”, as well as to ensure the effective implementation of this environmental protection system.

## 環境及天然資源

本集團工廠主要是負責生產手機及物聯網終端服務，其生產過程會釋放出某程度的噪音及有機會引致化學品的洩漏。就降低噪音的影響，本集團以符合工業企業廠界的噪音標準為目標，對職工進行預防噪音病的教育，要求並監督職工於工作時配備必要的耳塞、耳罩、棉球等個人防護用品。同時，本集團亦定期監測作業場所的噪音。在化學品洩漏管理方面，本集團也制訂了一系列的管理措施，包括隨時檢查是否有化學品洩漏及地面是否有硬化的跡象，一旦發現有化學品洩漏的情況發生，本集團將按照其《化學品或油洩漏應急計劃》予以及時糾正。另外，本集團亦有《TC01-012危險廢棄物管理計劃》和《TC09-027化學品或油洩漏應急計劃檢測報告》就收集、貯存、轉移危險廢棄物和化學品作出相關指引，並定期檢查廢棄化學品的處置情況。於報告期間，本集團並無發現有任何化學品洩漏的相關事宜。

同時，本集團亦制定了《SC22-QP5.04環境因素識別和評價控制程序》及《SC22-QP5.06法律法規和其他要求識別和評價控制程序》，對本集團運營的環境影響加以控制，並保證這個環境保護體系的運作。

The Group has also formulated the “SC22-QP8.10 Monitoring, Measurement and Control Procedures for Environment and Occupational Health and Safety” to closely monitor and assess the environmental impact of its business activities, so as to facilitate timely identification, monitoring and management of material environmental issues. The Group also ensures that all products designed and manufactured are in compliance with the requirements under the internal document “SC22-042 Restricted Use of Hazardous Substances Management Regulation”. To reduce impact on the environment and natural resources, all of the production processes of the Group are in compliance with the RoHS green standards, including the utilisation of materials that are of RoHS green standards in the process of mounting with the surface mount technology, the testing of printed circuit board assembly and the assembling and packaging process.

The Group adopts a green management system in various business aspects, including research and development, resources development, standardisation of materials, supplier management, product development and quality management, and establishes green indicators to enhance the safety, environmental friendliness and energy saving performance of its products, services and operations, as well as to facilitate effective utilisation of resources.

The Group strictly follows and implements the requirements and standards of various laws and regulations of the European Union such as RoHS and REACH. The Group has also set up internal management standards in compliance with the national limits on toxic and hazardous substances in electronic information products in the PRC. In addition, the Group has introduced comprehensive assessment procedures for new materials that take into account the environmental requirements, their price and quality. The Group estimates the feasibility of designing using green materials when sample raw materials are delivered and attaches extra care and attention to the specification of restricted materials in design, research and development, so as to minimise the use of restricted materials.

本集團制定了《SC22-QP8.10環境和職業健康安全監視和測量控制程序》，密切留意及評估業務對環境的影響，以確保及時識別、監控及管理重要的環境事項。本集團亦確保所有設計生產的產品均符合內部文件《SC22-042有害物質限用管理標準》的要求。本集團在所有的生產過程中均滿足RoHS綠色要求，包括在以表面貼裝技術貼片、印刷電路板組件測試及整機組裝過程中及在包裝過程中所用的物料均符合RoHS綠色要求，以降低對環境及天然資源的影響。

本集團管理中採用綠色管理架構體系，將研發、資源開發、物料標準化、供應商管理、產品開發、品質管理等等都納入綠色管理體系，並分別設置了不同的綠色指針，促進產品、服務和運營的安全、環保、節能，促進資源的綜合有效利用。

本集團嚴格遵守歐盟各項法律法規的規定，如RoHS及REACH，並嚴格按其標準實施，同時根據國家對電子資訊產品中有毒有害物質的限量要求制定了本集團的管理標準，建立完善的新材料評估流程，涵蓋環境要求、價格及品質等方面，在原材料送樣階段評估綠色原材料設計的可行性，設計與開發時需注意限用物質的具體要求，避免使用含有限用物質的材料。

## CLIMATE CHANGE

### Governance

In order to respond to the risks and opportunities posed by climate change and proactively respond to the national carbon neutrality target, the Group has established a climate change governance framework with Board oversight and ESG Working Group execution, adopting a top-down management model. The Board is responsible for overseeing and supervising ESG (including climate change) matters, formulating strategies and targets, and regularly assessing the impact of climate-related risks and opportunities; the ESG Working Group is composed of representatives from various departments and is responsible for collecting and analysing climate data, assessing, revising and implementing climate-related strategies, and reporting its progress to the Board at Board meetings at least once a year, achieving systematic governance from decision-making to implementation. During the Reporting Period, the Group, with the support of external professional consultants, incorporated climate change factors into operational risk assessment and management to ensure the orderly progress and efficient management of climate-related work.

### Strategy

The impact of global climate change on the ecological environment and industry is becoming increasingly significant, and the Group is deeply aware of its potential impact on business operations. To this end, the Group has formulated a Climate Change Policy to incorporate climate-related themes into internal control procedures for identifying, monitoring and managing climate-related risks and opportunities. With reference to the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways SSP1-2.6 (low GHG emission scenario, with net zero CO<sub>2</sub> emissions around 2050 or later) and SSP3-7.0 (high GHG emission scenario, with CO<sub>2</sub> emissions approximately doubling from current levels by 2100), the Group conducts analysis based on different temperature rise scenarios to assess the impact of climate change on the business, strategy and finances, and formulates targeted response strategies to enhance adaptability and resilience and promote sustainable business development.

## 氣候變化

### 治理

為了應對氣候變化帶來的風險與機遇並積極響應國家碳中和目標，本集團建立了以董事會監督、環境、社會及管治工作小組執行的氣候變化治理架構，採用自上而下的管理模式。董事會負責統籌及監督ESG(包括氣候變化)相關事宜，制定策略與目標，並定期評估氣候相關風險與機遇的影響；環境、社會及管治工作小組由不同部門的代表組成，負責收集與分析氣候數據，評估、修訂並執行氣候相關策略，並至少每年一次於董事會議上向董事會報告其工作進展，實現從決策到執行的系統化治理。本集團在報告期內借助外部專業顧問的支持，將氣候變化因素納入營運風險評估與管理，確保氣候相關工作的有序推進與高效管理。

### 策略

全球氣候變化對生態環境及產業的影響日益顯著，本集團深刻認識到其對業務運營的潛在影響。為此，本集團制定了《氣候變化政策》，將氣候相關主題納入內部控制程序，用於識別、監控和管理氣候相關風險與機遇。參考政府間氣候變化專門委員會(IPCC)的共享社會經濟路徑SSP1-2.6(低溫室氣體排放情景，二氧化碳排放量約在2050年左右或之後降至零淨值)及SSP3-7.0(高溫室氣體排放情景，二氧化碳排放量約在2100年增至現時的約兩倍)，本集團基於不同氣溫上升情景進行分析，評估氣候變化對業務、策略及財務的影響，並制定針對性應對策略，以提升適應力與韌性，推動業務可持續發展。

The following table sets out the main climate change-related physical risks, transition risks and opportunities identified by the Group, including their potential impacts, the time horizon of impacts on the Group's operations, and details of the Group's response measures:

以下表格列出了本集團識別的主要氣候變化相關的物理風險、轉型風險及其機遇，包含其潛在影響、對本集團運營的影響時間範圍，以及本集團的應對措施詳情：

Climate Risk Category 氣候風險類別	Climate Risk Description 氣候風險描述	Potential Impact 潛在影響	Time Horizon <sup>9</sup> 時間範圍 <sup>9</sup>	Response Measures 應對措施
Physical Risk – Acute Risk	Frequent occurrence of extreme weather events (e.g. typhoons, floods, heavy rainfall)	<ul style="list-style-type: none"> <li>Increased raw material costs and transportation disruptions; the Group's supply chain may be adversely affected.</li> <li>The physical safety of employees may also be threatened.</li> <li>If the Group handles such events poorly, it may also have a negative impact on the Group's reputation.</li> </ul>	Medium-term	<ul style="list-style-type: none"> <li>The Group has purchased insurance for employees and related properties to protect employees' interests and reduce potential financial losses.</li> <li>The Group regularly reviews and updates its business continuity plans to ensure that normal operations can be maintained and core business functions can be properly executed in the event of any significant events.</li> </ul>
實體風險－急性風險	極端天氣事件(如颱風、洪水、暴雨等)頻繁發生	<ul style="list-style-type: none"> <li>原材料成本增加及運輸中斷，本集團的供應鏈可能會受到不利的影響。</li> <li>員工的人身安全亦可能受到威脅。</li> <li>如本集團對該等事件處理不善，亦會給本集團的聲譽帶來負面影響。</li> </ul>	中期	<ul style="list-style-type: none"> <li>本集團為員工及相關財產購買了保險，以保護員工的利益並減少潛在的財務損失。</li> <li>本集團會定期檢討及更新其業務連續性計劃，以確保在發生任何重大事件時能夠維持正常營運及妥善執行核心業務職能。</li> </ul>

Climate Risk Category 氣候風險類別	Climate Risk Description 氣候風險描述	Potential Impact 潛在影響	Time Horizon <sup>9</sup> 時間範圍 <sup>9</sup>	Response Measures 應對措施
Physical Risk – Chronic Risk 實體風險 – 長期性風險	Long-term changes in climate patterns, such as sustained high temperatures that may cause sea level rise or prolonged heat waves 氣候模式的長期變化，如持續性高溫可能引起海平面上升或長期的熱浪等	<ul style="list-style-type: none"> <li>Rising global temperatures may lead to increased electricity consumption in the production process, thereby driving up raw material costs.</li> <li>Flooding caused by sea level rise may also cause physical damage to the Group's operating locations, increasing the Group's costs related to repairs, disaster response and insurance.</li> </ul>	Medium- to Long-term 中期 – 長期	<ul style="list-style-type: none"> <li>The Group has backed up IT systems and work-related documents stored on local servers and off-site locations to minimise the potential impact of business interruption events on the Group's business.</li> <li>本集團對儲存在本地服務器和異地位置的IT系統和工作相關文件進行了備份，從而最大限度地減少業務中斷事件的潛在影響及其對本集團業務的影響。</li> </ul>

Climate Risk Category 氣候風險類別	Climate Risk Description 氣候風險描述	Potential Impact 潛在影響	Time Horizon <sup>9</sup> 時間範圍 <sup>9</sup>	Response Measures 應對措施
Transition Risk – Market Risk 轉型風險 – 市場風險	Innovation in energy-efficient materials, processes and operating methods under the influence of the low-carbon economic transition 低碳經濟轉型影響下節能材料、流程和運營方式的相關創新	<ul style="list-style-type: none"> <li>This transition risk may increase the cost of raw materials used and production by the Group.</li> <li>Uncertainty in market signals and changes in customer preferences may lead to a decline in demand for goods and services.</li> </ul>	Medium- to Long-term 中期 – 長期	<ul style="list-style-type: none"> <li>The Group actively explores low-carbon and energy-efficient materials and production methods, seeking to seize opportunities in the process of low-carbon economic transition and maintain competitiveness in the market.</li> <li>本集團積極探索低碳節能的材料及生產方式，以求在低碳經濟轉型的過程中抓住機遇，在市場中保持競爭力。</li> </ul>

Climate Risk Category 氣候風險類別	Climate Risk Description 氣候風險描述	Potential Impact 潛在影響	Time Horizon <sup>9</sup> 時間範圍 <sup>9</sup>	Response Measures 應對措施
Transition Risk – Policy Risk 轉型風險 – 政策風險	Increasingly updated and stringent environmental regulations under the influence of the low-carbon economic transition 低碳經濟轉型影響下不斷更新且愈發嚴格的环境法規	<ul style="list-style-type: none"> <li>Stricter environmental laws and regulations may increase the risk of claims and litigation arising from the Group's failure to comply with compliance requirements, thereby affecting the Group's reputation.</li> <li>The Group's related compliance costs may increase.</li> </ul>	Medium-term 中期	<ul style="list-style-type: none"> <li>The Group regularly monitors existing and emerging climate-related trends, policies and regulations, and is prepared to alert senior management when necessary to avoid increased costs, regulatory fines or reputational risks caused by slow response.</li> <li>本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並準備在必要時提醒高級管理層，以避免成本增加、違規罰款或因反應遲緩而引致的聲譽風險。</li> </ul>

Note :

9. The time horizon for the impact of climate-related risks and opportunities is divided into short-term, medium-term and long-term: short-term is 1 to 5 years, medium-term is 5 to 10 years, and long-term is more than 10 years.

備註：

9. 氣候相關風險與機遇的影響時間範圍劃分為短期、中期和長期：短期為1至5年，中期為5至10年，長期為10年以上。

**Opportunity Type**  
機遇類型

**Opportunity Description**  
機遇描述

**Potential Impact**  
潛在影響

Policy and Market Opportunities

- The PRC may introduce policies to promote renewable energy investment and carbon emissions trading in response to its dual carbon targets.

- The Group may open up new revenue channels to increase the Company's total revenue by investing in renewable energy projects and participating in the carbon trading market.
- The government may introduce policies to support green development, providing the Group with opportunities to obtain government subsidies or tax incentives.

政策與市場機遇

- 中國因應雙碳目標，或會出台政策以推動可再生能源投資和碳排放權交易等。

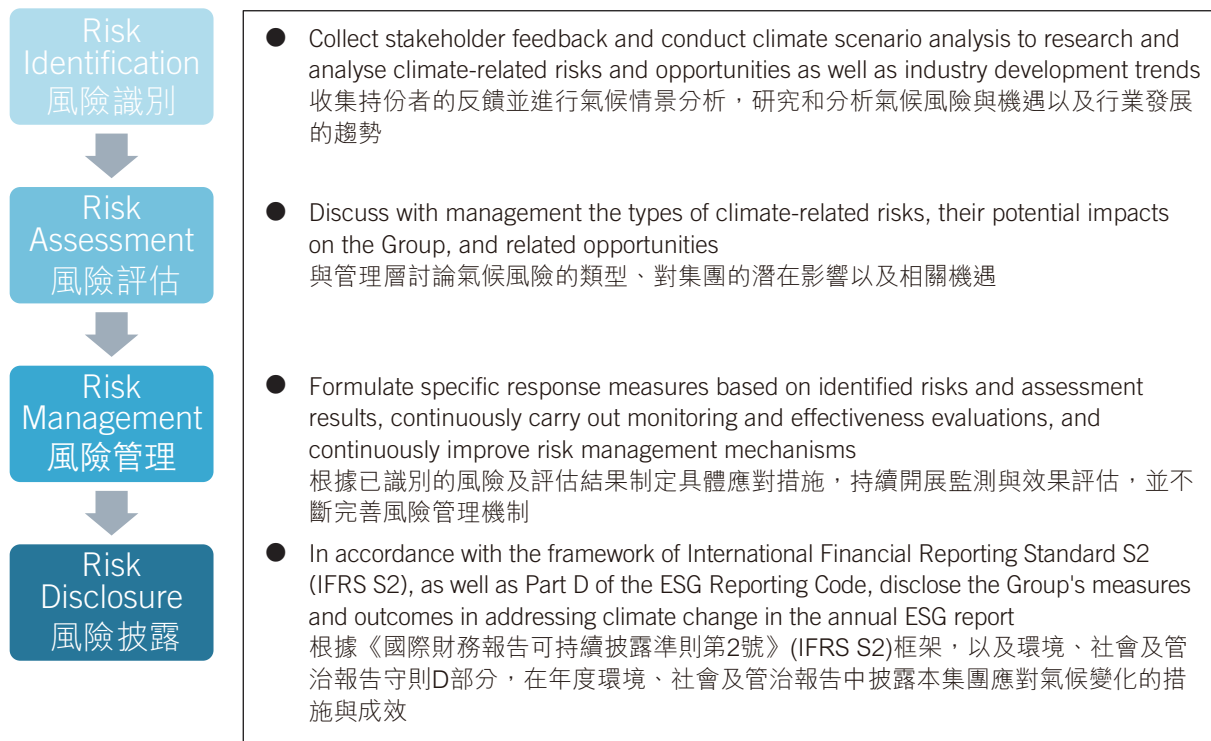
- 本集團可能通過投資可再生能源專案、參與碳交易市場等方式開闢新的收益管道以增加公司的總收入。
- 政府或出台支持綠色發展的政策，為本集團提供了獲得政府補貼或稅收優惠的機會。

### Risk Management

Deeply integrating enterprise risk management with climate strategy deployment is a direction that the Group will persistently pursue in the future. We are committed to systematically identifying and adapting to the risks brought by climate change within the enterprise management system, while actively seizing the strategic opportunities contained therein, so as to enhance our adaptability and resilience in a complex and changing climate environment. On this basis, we have proactively laid out response measures in key climate-related areas, as follows:

### 風險管理

將企業風險管理與氣候戰略部署深度融合，是本集團未來持之以恆的發展方向。我們致力於在企業管理體系中系統識別並適應氣候變化帶來的風險，同時積極把握其中蘊含的戰略機遇，以增強在複雜多變的氣候環境下的適應能力與發展韌性。在此基礎上，我們已在關鍵氣候相關環節主動佈局應對措施，具體如下：



### Metrics and Targets

The Group's GHG emissions mainly come from direct (Scope 1) GHG emissions generated by the fuel use of vehicles, methane emissions from septic tanks, and the use of LPG in staff canteens, as well as energy indirect (Scope 2) GHG emissions from the purchased electricity. Based on the Group's business activities, the activities expected to be covered by our indirect (Scope 3) GHG emissions mainly include but are not limited to: waste generated during operations (Category 5) and business travel (Category 6). At the same time, the Group is aware of the market's focus on value chain management and will actively explore the feasibility of expanding greenhouse gas emissions disclosures to cover other GHG emissions (Scope 3), and will disclose relevant data once the data collection system matures.

The Group's GHG emissions are as follows:

Indicator <sup>10</sup> 指標 <sup>10</sup>	Unit 單位	2025 二零二五年	2024 二零二四年
Direct (Scope 1) GHG emissions 直接(範圍一)溫室氣體排放量	tonnes of carbon dioxide equivalent 公噸二氧化碳當量	235.37	53.75
Energy indirect (Scope 2) GHG emissions 能源間接(範圍二)溫室氣體排放量	tonnes of carbon dioxide equivalent 公噸二氧化碳當量	4,202.46	4,257.29
Total GHG emissions (Scope 1 and 2) 溫室氣體排放總量(範圍一及二)	tonnes of carbon dioxide equivalent 公噸二氧化碳當量	4,437.83	4,311.04
Indirect (Scope 3) GHG emissions – Category 5: Disposal of Paper Waste 間接(範圍三)溫室氣體排放量 —類別五：處置紙張廢棄物	tonnes of carbon dioxide equivalent 公噸二氧化碳當量	6.93	–
Indirect (Scope 3) GHG emissions – Category 6: Business Travel 間接(範圍三)溫室氣體排放量 —類別六：商務差旅	tonnes of carbon dioxide equivalent 公噸二氧化碳當量	28.79	–

### 指標與目標

本集團的溫室氣體排放主要來自本集團擁有車輛的燃料使用，化糞池甲烷逸散，以及員工食堂所使用的液化石油氣產生的直接(範圍一)溫室氣體排放和外購電力所產生的能源間接(範圍二)溫室氣體排放。根據本集團的業務活動，預計我們的間接(範圍三)溫室氣體排放涵蓋的活動，主要包括但不限於：營運過程中產生的廢棄物(類別五)和商務差旅(類別六)。同時，本集團瞭解市場對價值鏈管理的關注，將積極探索擴大溫室氣體排放披露以涵蓋其他溫室氣體排放(範圍三)的資料可行性，待將來資料收集體系更成熟後進行相關資料披露。

本集團的溫室氣體排放如下：

Indicator <sup>10</sup> 指標 <sup>10</sup>	Unit 單位	2025 二零二五年	2024 二零二四年
Total GHG Emissions (Scope 1, 2 and 3) 溫室氣體排放總量(範圍一、二及三)	tonnes of carbon dioxide equivalent 公噸二氧化碳當量	4,473.55	–
Average GHG emissions generated per full-time employees (Scope 1 and 2) 每名全職僱員平均產生的溫室氣體排放量(範圍一及二)	tonnes of carbon dioxide equivalent generated per employee 公噸二氧化碳當量/僱員	10.64	10.78
Average GHG emissions generated per square foot of factory area (Scope 1 and 2) 每平方米面積平均產生的溫室氣體排放量(範圍一及二)	tonnes of carbon dioxide equivalent generated per square foot 公噸二氧化碳當量/平方呎	0.016	0.015
Average GHG emissions generated per HK\$'000 revenue (Scope 1 and 2) 每千港元收益平均產生的溫室氣體排放量(範圍一及二)	tonnes of carbon dioxide equivalent generated per HK\$'000 revenue 公噸二氧化碳當量/千港元收益	0.012	0.011
Average GHG emissions generated per full-time employees (Scope 1, 2 and 3) 每名全職僱員平均產生的溫室氣體排放量(範圍一、二及三)	tonnes of carbon dioxide equivalent generated per employee 公噸二氧化碳當量/僱員	10.73	–
Average GHG emissions generated per square foot of factory area (Scope 1, 2 and 3) 每平方米面積平均產生的溫室氣體排放量(範圍一、二及三)	tonnes of carbon dioxide equivalent generated per square foot 公噸二氧化碳當量/平方呎	0.016	–
Average GHG emissions generated per HK\$'000 revenue (Scope 1, 2 and 3) 每千港元收益平均產生的溫室氣體排放量(範圍一、二及三)	tonnes of carbon dioxide equivalent generated per HK\$'000 revenue 公噸二氧化碳當量/千港元收益	0.012	–

Note :

10. This information does not include emissions generated by the Group's tenants. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The GHG Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Announcement on the Publication of 2023 Electricity Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and Environment of China, "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Electronic Equipment Manufacturers (Trial)" issued by National Development and Reform Commission of China, "Global Warming Potential Values" from the IPCC Sixth Assessment Report (AR6), and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories Volume 5, Chapter 6 - WASTEWATER TREATMENT AND DISCHARGE.

The Group set its first GHG emissions target in 2021, aiming to reduce GHG emissions intensity (tonnes of carbon dioxide equivalent/HK\$'000 revenue) by 5% by in 2025 as compared to the level in 2021. To make meaningful comparison against the target set in 2021, the GHG emissions intensity of the two factories (Scope 1 and 2) of the Group in 2025 (approximately 0.011 tonnes of carbon dioxide equivalent/HK\$'000 revenue) increased by approximately 22% as compared to the level in 2021 (approximately 0.009 tonnes of carbon dioxide equivalent/HK\$'000 revenue), this is mainly due to a decline in the revenue used for calculating intensity in 2025. The GHG emissions intensity (Scope 1 and 2) of the Group in 2025 (approximately 0.012 tonnes of carbon dioxide equivalent/HK\$'000 revenue) increased by approximately 9% compared to the 2024 level (Scope 1 and 2), which was mainly due to the Group's ongoing improvement in data collection mechanisms, resulting in the newly disclosed data on methane emissions from septic tanks in 2025. The Group will continue to review the Group's GHG emissions intensity and implement GHG emissions reduction measures to ensure that the GHG emissions intensity will be up to standard in the next reporting year.

To achieve the target, the Group actively adopts electricity saving and energy saving measures to reduce GHG emissions, including strict control on the use of air conditioners, lighting facilities and office appliances. Specific measures are described in the section headed "Use of Resources".

附註：

10. 此數據不包括本集團租戶產生的排放。溫室氣體排放數據乃按二氧化碳當量呈列，參照的資料包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、中國生態環境部發佈的《關於發佈2023年電力二氧化碳排放因子的公告》、中國國家發展和改革委員會發佈的《電子設備製造企業溫室氣體排放核算方法與報告指南(試行)》、政府間氣候變化專門委員會發佈的《第六次評估報告》(AR6)中的「全球暖化潛能值」，及《IPCC 2006 國家溫室氣體清單指南》第五卷第六章：廢水處理和排放。

本集團已於二零二一年首次設定溫室氣體排放方面的目標，將目標定為：在二零二五年，溫室氣體排放密度(公噸二氧化碳當量/千港元收益)較二零二一年的水準降低5%。為與二零二一年設定的目標進行有意義的比較，本集團兩家工廠於二零二五年的溫室氣體排放密度(範圍一及二)(約0.011公噸二氧化碳當量/千港元收益)較二零二一年的水平(範圍一及二)(約0.009公噸二氧化碳當量/千港元收益)上升了約22%，這主要是由於二零二五年用作計算密度的收益數據有所下降。本集團於二零二五年的溫室氣體排放密度(範圍一及二)(約0.012公噸二氧化碳當量/千港元收益)與二零二四年的水平(範圍一及二)上升了約9%，這主要是由於本集團不斷完善數據收集機制，二零二五年新增披露化糞池甲烷逸散數據。本集團會持續檢視本集團的溫室氣體排放密度，實施溫室氣體減排措施，確保溫室氣體排放密度在下一個報告年度達標。

為達成目標，本集團積極採取節電和節能措施，以減少溫室氣體排放，當中包括嚴格控制空調使用，照明設施使用以及辦公電器使用情況，具體措施已在「資源使用」一節中說明。

In response to China's dual carbon goals, the Group has set new targets<sup>11</sup> in 2025 as follows:

因應中國雙碳目標，本集團於二零二五年已設立新目標<sup>11</sup>如下：

Aspect	Environmental Target
層面	環境目標
GHG Emissions (Scope 1 and 2)	Using 2025 as the baseline year, reduce the Group's GHG emissions (Scope 1 and 2) intensity (tonnes of carbon dioxide equivalent/finished mobile phone) by 5% by the year ended 31 December 2030 ("2030").
溫室氣體排放(範圍一及二)	以2025年為基準年，在截至2030年12月31日止年度(「2030年」)之前降低本集團溫室氣體排放(範圍一及二)密度(公噸二氧化碳當量/手機製成品)5%。
Non-hazardous Waste	Using 2025 as the baseline year, reduce the Group's non-hazardous waste intensity (kg/finished mobile phone) by 5% by 2030.
無害廢棄物	以2025年為基準年，於2030年降低本集團的無害廢棄物密度(千克/手機製成品)5%。
Energy Consumption	Using 2025 as the baseline year, reduce the Group's energy consumption intensity (MWh/finished mobile phone) by 5% by 2030.
能源使用	以2025年為基準年，於2030年降低本集團的能源消耗密度(兆瓦時/手機製成品)5%。
Water Consumption	Using 2025 as the baseline year, reduce the Group's water consumption intensity (m <sup>3</sup> /finished mobile phone) by 5% by 2030.
耗水	以2025年為基準年，於2030年降低本集團的耗水密度(立方米/手機製成品)5%。

Note :

11. The target and the methodology for setting the target has not been validated by a third party.

附註：

11. 目標本身及設定目標的方法未經第三方驗證。

## SOCIAL EMPLOYMENT

The Group regards its employees as its greatest asset. Thus, it fully respects and protects their legitimate rights by establishing relevant rules and systems. The Group issues the “Staff Manual” to employees when they join the Group to ensure they are fully aware of their rights and duties through the “Staff Manual”.

The Group treats all employees equally and provides them with opportunities to develop their talents. When recruiting new staff, the Group comprehensively analyses and gives fair consideration to each applicant’s knowledge, abilities, experience, integrity, health conditions and suitability to the position. As for remuneration and promotion, the Group takes into account the abilities, efficiency, development of abilities and knowledge as well as future development potential of each employee based on his/her performance evaluation, thereby offering employees the appropriate remuneration and development. The Group is of the view that diversity in gender, culture, background and experience will bring vitality and creativity to the development of the Company. The Group has implemented related policies on compensation and dismissal, working hours and holidays and anti-discrimination in compliance with the relevant laws of the PRC and Hong Kong as stated in the section of “Labour Standards” in this Report, such as providing sufficient notice upon dismissal, providing statutory compensation and holidays. The Group is also against discrimination on the grounds of religion, race or gender, details of which are set out in the “Staff Manual”.

During the reporting period, the Group was not aware of any incidents of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including but not limited to the “Employment Ordinance” in Hong Kong, and the “Chinese Labor Law” and “Chinese Labor Contract Law” in PRC.

In terms of employee welfare, the Group regularly organizes team-building activities and encourages employees to participate in events such as party-building meetings to care for their physical and mental health, and to strengthen cohesion and collaboration among teams.

## 社會 僱傭

本集團視員工為企業的最重要的資源，因此在本集團相應的規章制度中，充分尊重和保障員工的各項合法權益。本集團在員工入職時就會給員工發放《員工手冊》，並讓員工通過《員工手冊》充分瞭解自己的權益與責任。

本集團公平對待每一位員工，並給予員工足夠的發揮和發展空間。在招聘方面，本集團會綜合分析並公平考慮每一位候選人的學識、能力、經驗、品格、身體狀況，以及和崗位的匹配度。在薪酬與晉升方面，本集團會根據績效考評，綜合考慮每一位員工的能力、效率、能力與知識的提升、未來發展潛力，以提供員工合適的報酬和發展空間。本集團相信不同性別、文化、背景和經驗的員工，會給本集團的發展帶來活力和創造力。本集團已按照本報告「勞工準則」部分所述，遵循中國大陸及中國香港之相關法律，依法實行有關補償和解僱、工作時間、假期及反歧視的相關制度，例如在解僱時給予充分的通知，提供法定賠償和假期。本集團還反對基於宗教、種族或性別的歧視。這些在《員工手冊》中都有詳細而清晰的說明。

於報告期間，據本集團所知，概無任何有關賠償和解僱、招聘和晉升、工時、休息時間、平等機會、多元化、反歧視以及其他利益和福利，且對本集團有重大影響的違反相關法律法規事件，包括但不限於在中國香港的《僱傭條例》及中國大陸的《中國勞動法》、《中國勞動合同法》等。

在員工福利方面，本集團定期舉辦團建活動並鼓勵員工參加如黨建生活會等活動，以關心員工的身心健康，並加強團隊之間的凝聚力和協作精神。

As at 31 December 2025, the Group had a total of 737 employees (as at 31 December 2024: 570 employees). The number and proportion of employees by gender, employment type, age group and geographical region are as follows:

於二零二五年十二月三十一日止，本集團共有737名員工(於二零二四年十二月三十一日止：570名)，按性別、僱傭類型、年齡組別及地區劃分的員工人數和比例如下：

Gender 性別		2025 二零二五年		2024 二零二四年	
		Number of employees 員工人數	Percentage (%) 百分比(%)	Number of employees 員工人數	Percentage (%) 百分比(%)
		Male 男性	447	60.7	330
Female 女性	290	39.3	240	42.1	

Employment type 僱傭類型		2025 二零二五年		2024 二零二四年	
		Number of employees 員工人數	Percentage (%) 百分比(%)	Number of employees 員工人數	Percentage (%) 百分比(%)
		Full-time 全職	417	56.6	400
Temporary/part-time 臨時／兼職	320	43.4	170	29.8	

Age Group 年齡組別		2025 二零二五年		2024 二零二四年	
		Number of employees 員工人數	Percentage (%) 百分比(%)	Number of employees 員工人數	Percentage (%) 百分比(%)
		Under 30 years old 30歲以下	318	43.2	206
30 – 50 years old 30 – 50歲	384	52.1	332	58.3	
Over 50 years old 超過50歲	35	4.7	32	5.6	

Region 地區		2025 二零二五年		2024 二零二四年	
		Number of employees 員工人數	Percentage (%) 百分比(%)	Number of employees 員工人數	Percentage (%) 百分比(%)
		Mainland China 中國大陸	734	99.6	567
Hong Kong, PRC 中國香港	3	0.4	3	0.5	

During the Reporting Period, the Group's employee turnover rate<sup>12</sup> was approximately 121.2% (2024: approximately 148.9%), which was mainly because of the high mobility of temporary workers in the factories. The employee turnover rate<sup>12</sup> by gender, age group and geographical region is as follows:

於報告期間，本集團的流失率<sup>12</sup>約為121.2%（二零二四年：約148.9%），這主要是由於工廠的臨時勞務工人流動性較大。按性別、年齡組別及地區劃分的員工流失率<sup>12</sup>如下：

		2025 二零二五年		2024 二零二四年	
		Number of employee turnover	Turnover rate (%)	Number of employee turnover	Turnover rate (%)
Gender	性別	流失員工人數	流失率(%)	流失員工人數	流失率(%)
Male	男性	588	131.5	553	167.6
Female	女性	305	105.2	296	123.3

		2025 二零二五年		2024 二零二四年	
		Number of employee turnover	Turnover rate (%)	Number of employee turnover	Turnover rate (%)
Age Group	年齡組別	流失員工人數	流失率(%)	流失員工人數	流失率(%)
Under 30 years old	30歲以下	570	179.2	490	237.9
30 – 50 years old	30-50歲	317	82.6	344	103.6
Over 50 years old	超過50歲	6	17.1	15	46.9

		2025 二零二五年		2024 二零二四年	
		Number of employee turnover	Turnover rate (%)	Number of employee turnover	Turnover rate (%)
Region	地區	流失員工人數	流失率(%)	流失員工人數	流失率(%)
Mainland China	中國大陸	893	121.7	849	149.7
Hong Kong, PRC	中國香港	–	–	–	–

Note :

12. The employee turnover rate of the Group is calculated by dividing the total number of employees in the category who left the Group in the financial year by the total number of employees in the category as of the end of the financial year and multiplying by 100.

附註：

12. 本集團的員工流失率均由該類別員工於財政年度內離職的總人數除以該類別員工於截至財政年度末的總人數再乘以100計得。

## HEALTH AND SAFETY

In product design and manufacturing, the Group attaches great significance to the aspects of product quality and safety, environmental protection, energy conservation, comprehensive utilisation of resources and public health. It adopts a green management system to ensure a safe workplace for staff and protects them from occupational hazards. The Group has also developed robust monitoring and assessment procedures in relation to environmental protection and occupational safety and health. According to relevant procedures, the Human Resources and Administration Department is responsible for the supervision and inspection of the prevention of fire and danger, hazardous substances and safe production, as well as the regular assessment of compliance with laws and regulations, cooperating with the supervision, review and assessment of the government and relevant departments, as well as the inspection of labor discipline, position and staffing, and the awareness and training of employees and related parties. The Manufacturing Department is responsible for the safety management of production sites, daily supervision and inspection of environmental and occupational health and safety conditions and safety of production equipment. The person in charge of each department also regularly conducts self-inspection and supervises the implementation and effectiveness of the environmental and occupational health and safety activities of the relevant department.

The Group acts in a socially responsible manner and takes responsibility for its staff's health and safety. It maintains strict compliance with laws and regulations while adopting a "green" management approach. It also diligently implements the ISO9001:2015 quality management standards, ISO14001:2015 environmental management standards, ISO45001:2018 occupational health and safety management standards, ISO80079:2011 explosion-proof quality management system and RoHS directive.

## 健康與安全

本集團在設計生產中，重視產品品質及安全、環保、節能、資源綜合利用及公共衛生等方面的影響，在管理中，採用了綠色管理體系，以確保員工享有安全的工作環境，並保障僱員避免職業性危害。本集團制定了嚴格的環境和職業健康安全監視和測量控制程序。根據相關程序，人事行政部負責消防和危險、危害物質、安全生產的監督檢查及法規遵循情況的定期評估，配合政府及相關部門的監督、審查和評估，以及對勞動紀律、崗位和人員配置及員工和相關方的意識、培訓情況進行檢查。製造部則負責生產現場安全管理、環境和職業健康安全狀況和生產設備安全的日常監督檢查。各部門的負責人亦定期組織對本部門的環境和職業健康安全活動的執行及效果自查和實施督促。

本集團本著對社會負責，對員工的健康與安全負責的態度，嚴格遵守各項法律法規，堅持「綠色」管理方針，認真貫徹實施 ISO9001:2015 品質管理體系、ISO14001:2015 環境管理體系、ISO45001:2018 職業健康與安全管理體系、ISO80079:2011 防爆品質管理體系，及執行 RoHS 指令。

During the Reporting Period, the Group recorded one work injury case involving an employee who was injured in a traffic accident on the way to work, resulting in 71 working days lost due to work injury (2024: 0 day). The Group has completed the work injury determination for the employee in accordance with the Regulations on Work Injury Insurance and relevant regulations and has duly handled all work injury benefits in accordance with the law. In addition, there were no work-related fatalities recorded in the past three years including the Reporting Period, and the rate of work-related deaths was 0%.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the “Law of the PRC on the Prevention and Control of Occupational Diseases” and the “Occupational Safety and Health Ordinance” of Hong Kong that would have a significant impact on the Group.

#### DEVELOPMENT AND TRAINING

The Group advocates the corporate culture of “attracting talents with success and pursuing success with talents”, which promotes staff enhancement driven by business growth while supporting corporate development with staff enrichment. The Group has a comprehensive training system in place that establishes a network-based career path for its employees. It also creates ample learning opportunities and a knowledge sharing environment for its staff through a series of measures, including position and ability management, skills enhancement programme, various training opportunities, online learning programme, internal promotion system, key employees development programme, succession plans for key positions and leadership development programme. Such comprehensive training system allows employees to improve their abilities comprehensively and acquire more opportunities of personal development in the process of promoting the development of the Group.

於報告期間，本集團有一例工傷個案，涉及一名員工於上班途中因交通事故受傷，錄得因工傷損失的工作日數為71日（二零二四年：0日）。本集團已依《工傷保險條例》及相關法規為該員工完成工傷認定，並依法妥善處理各項工傷待遇事宜。此外，包括報告期間在內的過去三年均無因工亡故的記錄，因工作關係而死亡的比率為0%。

於報告期間，本集團並不知悉任何嚴重違反健康與安全的相關法律法規的重大事宜，包括但不限於中國《中華人民共和國職業病防治法》及香港的《職業安全及健康條例》而對本集團構成重大影響的情況。

#### 發展及培訓

本集團宣導「以事業凝聚人才，以人才成就事業」的企業文化，在企業成長中帶動員工成長，以員工成長促進企業成長。本集團培訓制度較為完善，為員工構造了網狀職業發展路線，並通過職位能力管理、員工技能提升計劃、各種培訓機會、員工線上學習、內部流動制度、骨幹員工發展計劃、關鍵崗位繼任計劃、領導力發展計劃，為員工提供豐富的學習機會和良好的知識共用氛圍，員工有機會通過多種途徑得到全方位的能力提升，在推動本集團發展的過程中獲得更多的個人發展機會。

The Human Resources Department keeps a personnel file for each employee since the day of interview. Meanwhile, the Group's internal human resources consultants carry out career planning through communication with staff. Depending on the development needs of different departments and businesses, career plans of the employees are subject to changes from time to time. In terms of staff education and training, on one hand, the Group offers generic courses and trainings based on the operational needs and job requirements; on the other hand, it customises employees' career planning by offering focused courses and trainings.

The Group provides company-level and departmental-level courses and training to its employees. In addition, it arranges external courses and trainings largely based on the stages of development of the employees. Junior staff and technical management personnel are offered with various training sessions on technology and skills which primarily address the operational needs and project requirements of the Company. In most cases, employees are able to tackle problems at work after they have completed the training sessions. Hence such training sessions enable employees to achieve growth and enhance skills as well as resolving work problems. For managerial positions, company level training sessions are offered in general, where staff members are equipped with management skills required for their positions through training that address specific issues at work.

Apart from internal training, the Group also invites external trainers to conduct training sessions and arrange out-of-office training sessions, as well as going out and utilising external faculty to meet the training needs of the Group. The multi-dimensional, multi-perspective and multi-tiered training system allows staff members to attain their goals in relation to operational needs, career development and skills enhancement.

During the Reporting Period, the number of the Group's employees trained was 737 (2024: 570), representing 100%<sup>13</sup> (2024: 100%) of the Group's employees, the average training hours of each employee was approximately 8 hours<sup>14</sup> (2024: approximately 6 hours). The percentage of trained employees by gender and category of employee<sup>15</sup> and the average number of training hours per employee<sup>16</sup> are as follows:

員工從面試入職開始，人力資源部就幫助其建立了員工檔案，同時本集團內部的人事顧問通過與員工的溝通，建立員工職業生涯規劃。通過部門業務的發展需要，該規劃可能會有不定期的調整。而員工的教育與培訓，一方面是通用性的學習與培訓，是根據業務需求和崗位需求來進行的，另一方面則是根據員工個性化的職業生涯規劃，有針對性的讓其參加相關學習和培訓。

員工教育與培訓，分為公司級及部門級，另外還有外部學習和培訓，基本根據員工成長時間規律來規劃。對於基層普通員工和技術性管理崗位，會有為數眾多的技術技能學習和培訓，主要是針對公司業務和專案的需要來進行，通常在部門這一級完成。學習和培訓後，基本上能夠馬上解決工作遇到的問題，使員工在獲得成長、提升技能的同時，也解決了公司工作的需要。對於管理性崗位，則主要在公司層面進行教育和培訓。針對管理崗位應該具備的管理技能，以及實際工作中出現的問題，有針對性的安排培訓。

除了本集團的內部培訓外，本集團亦會通過外聘導師到本集團進行培訓，以及走出去，用外部師資力量來滿足本集團的培訓需求。多維度、多角度及多層次的培訓系統，令員工在本集團實現工作需要和職業發展、技能提高相關的學習目標。

於報告期間，本集團的受訓員工人數為737人（二零二四年：570人），即本集團100%<sup>13</sup>的員工（二零二四年：約100%），每位員工的平均受訓時數約為8小時<sup>14</sup>（二零二四年：約6小時）。按性別及僱員類別劃分的受訓員工百分比<sup>15</sup>和員工人均受訓時數<sup>16</sup>如下：

**Percentage of Employees Trained (%)<sup>15</sup>**

受訓員工百分比 (%)<sup>15</sup>

**2025**                      **2024**  
二零二五年                      二零二四年

<b>Gender</b>	<b>性別</b>		
Male	男性	100	100
Female	女性	100	100
<b>Category of Employee</b>	<b>僱員類別</b>		
Management	管理層	100	100
Managers	經理人員	100	100
General employees	一般員工	100	100

**Average training hours per employee (hours)<sup>16</sup>**

員工人均受訓時數(小時)<sup>16</sup>

**2025**                      **2024**  
二零二五年                      二零二四年

<b>Gender</b>	<b>性別</b>		
Male	男性	7.8	6.0
Female	女性	7.8	6.0
<b>Category of Employee</b>	<b>僱員類別</b>		
Management	管理層	5.0	6.0
Managers	經理人員	6.0	6.0
General employees	一般員工	8.0	6.0

Notes :

13. The Group's overall percentage of employees trained is calculated by dividing the total number of employees trained during the financial year by the total number of staff at the end of the financial year and multiplying by 100.
14. The total training hours per employee of the Group is calculated by dividing the total training hours in the financial year by the total number of employees trained in the financial year.
15. The Group's employee training percentage by category is calculated by dividing the total number of trained employees of that category during the financial year by the total number of employees of that category at the end of the financial year and multiplying by 100.
16. The Group's average training hours per employee by category is calculated by dividing the total training hours of employees of that category during the financial year by the total number of employees of that category during the financial year.

附註：

13. 本集團的總員工受訓百分比由於財政年度內的總受訓人數除以於財政年度末的員工總人數再乘以100計得。
14. 本集團的員工人均受訓總時數由於財政年度內的總受訓時數除以於財政年度內的總受訓人數計得。
15. 本集團按類別劃分的員工受訓百分比由該類別員工於財政年度內的總受訓人數除以該類別員工於財政年度末的總人數再乘以100計得。
16. 本集團按類別劃分的員工人均受訓時數由該類別員工於財政年度內的總受訓時數除以該類別員工於財政年度內的總受訓人數計得。

## LABOUR STANDARDS

The Group is committed to taking up social responsibilities. It complies with and incorporates relevant laws and regulations into the rules and codes of the Group. Apart from the “Staff Manual”, the procedures of the Group also stipulate specific requirements on prevention of child and forced labour.

To prevent child labour, the Group has clearly specified that all employees must be 18 years old or above in its recruitment and employment management system. During the recruitment process, the Group requires candidates to provide true and accurate personal information, which shall be handed over to personnel responsible for recruitment for a rigorous examination, including academic credentials, identity cards, etc. The Group has set up an established recruitment process that requires checking of candidates’ backgrounds and a formal reporting procedure to deal with any exceptions, it would also conduct regular reviews and checks to prevent any child labour in its operations. If a child labourer is found to have been wrongfully employed, the Group will immediately stop the child labourer’s work and follow up on the situation.

In order to protect employees’ entitlement on rest hours and holidays, it has expressly stipulated relevant provisions relating to working hours, rest hours and holidays, labour protection and working conditions in the employment contracts and attendance system. The Group currently implements a five-day work scheme with 8 working hours per day, and prohibits forced labour and forced overtime work. When any violation is discovered, the Group will promptly investigate and report the investigation to the management for appropriate punishment or dismissal of the employees concerned. If necessary, the Group will further improve the labour mechanism in response to violations.

## 勞工準則

本集團致力於承擔社會責任，遵守各項法律法規，並體現在本集團的規章制度中。除了在《員工手冊》中有申明外，本集團的規章制度中也有關於防止童工及強制勞工的特別說明。

本集團在招聘入職管理制度中明確規定錄用人員須年滿十八周歲，杜絕僱用童工的行為。本集團在招聘過程中要求應聘者提供真實準確的個人資料，並交由招聘人員嚴格審查，審查資料包括學歷證明、身份證等。本集團已定立需檢查候選人背景的完善招聘流程及處理任何例外情況的正式報告程序，另外亦會定期進行審查及檢查，以防止經營中存在任何童工。如發現誤請童工，本集團會立即停止該童工的工作，並跟進後續情況。

為保障員工休息及休假的權利，本集團在勞動合同和考勤制度中對工作時間、休息及休假、勞動保護和工作條件都訂下了相關的條文。本集團現行一週五天、每天八小時工作制度，並不容許強迫勞動、強制加班情況的發生。當發現任何違規行為，本集團會及時作出調查，將有關調查呈報交予管理層，以適當處分或解僱有關員工。如有需要，本集團會針對違規行為進一步完善勞工機制。

The Group follows the relevant employment regulations, policies and guidelines of the jurisdictions in which it operates, including but not limited to the “Employment Ordinance”, “Employees’ Compensation Ordinance” and “Occupational Safety and Health Ordinance” in Hong Kong and the “Labour Law of the PRC”, “Labour Contract Law of the PRC” and “Law on the Protection of Persons with Disabilities of the PRC” in the PRC, to protect the human rights of the employees and prevent child and forced labour.

In 2025, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to preventing child and forced labour.

## OPERATING PRACTICES

### SUPPLY CHAIN MANAGEMENT

The Group requires upstream suppliers to follow its policies on environmental protection and sustainable development. To uphold the Group’s reputation, suppliers are requested to give undertakings regarding environmental protection requirements as well as health, safety and social responsibility standards.

The Group has a supplier assessment team, comprising staff from the Purchasing Management Department, the Resources Department, the Research and Development Department and the Supplier Quality Management Department. This assessment team strictly enforces supplier-related policies and systems such as the “QP7.04AE Supplier Evaluation and Control Procedure”, “QP7.03J Procurement Control Procedure”, “QP7.05I New Materials Introduction Procedure”, and requires suppliers to comply with relevant policies to ensure the implementation of measures such as environmental protection, health and safety. Pursuant to the procedures, the Group will inspect and evaluate each of the suppliers to monitor and ensure their compliance with the relevant standards, laws and regulations. In case where suppliers are in breach of such regulations or standards, they will be removed from the suppliers list of the Group unless they rectify the breaches within a prescribed time limit.

本集團遵守業務所在相關司法權區的僱傭法規及相關政策指引，包括但不限於香港的《僱傭條例》、《僱員補償條例》和《職業安全及健康條例》及中國的《中國勞動法》、《中國勞動合同法》及《中國殘疾人保障法》，從而確保僱員享有人權，有效防止童工或強制勞工現象。

於二零二五年，據本集團所知，概無任何有關聘用童工和強迫勞工，且對本集團有重大影響的違反相關法律法規事件。

## 營運常規

### 供應鏈管理

本集團要求上游供應商遵循環境保護和可持續發展政策，並要求供應商承諾相關的環境保護要求及健康安全社會責任準則，以維護本集團的信譽。

本集團設有供應商評審組，由採購管理部、資源部、研發部、供應商質量管理部等人員組成，該評審組嚴格執行《QP7.04AE供應商評定及監控程序》、《QP7.03J採購控制程序》、《QP7.05I新物料導入程序》等供應商相關政策制度，要求供應商遵守相關的政策，以保證環境保護健康安全等措施的落實。本集團會按照相關規章程序的要求檢查評估供應商，監督和確保他們遵守這些標準及法律法規。如有供應商違反規定或標準，並在指出後不在指定時間內改正，將剔除出本集團的供應商行列。

The Group attaches great significance to the management of potential environmental and social risks in the supply chain. In the procurement process, the Group evaluates the environmental and social performance of suppliers to ensure that suppliers understand the social, ethical and environmental issues related to their business, and requires major suppliers to have a management system to deal with relevant issues and risks. In addition, the Group is committed to supporting the local economy and giving priority to local suppliers to reduce carbon footprint during transportation. The Group also has strict requirements for selecting and evaluating qualified green suppliers, and has established a management system for suppliers' environment and hazardous substances matters, implemented a special inspection and evaluation process, required suppliers to provide green compliance test reports and hazardous substance data summary forms, and sign the "MR005J Green Supplier Commitment Letter" to ensure that the materials supplied must meet the requirements of restricted substances. The Group will continue to review regularly the performance of its suppliers along the supply chain and the environmental and social standards in order to minimise the potential environmental and social risks in the supply chain.

During the Reporting Period, the Group had a total of 366 major suppliers (2024: 354 suppliers). All major suppliers have passed the review of the above practices during the Reporting Period. During the Reporting Period, the Group was not aware of any major suppliers having any significant negative impact on business ethics, environmental protection, human rights and labour practices.

Number of suppliers of the Group by geographical location is as follows:

**Location of suppliers**

**供應商地區**

Mainland China	中國大陸
Hong Kong, PRC	中國香港
Taiwan	台灣
Other countries	其他國家

本集團重視供應鏈中潛在環境和社會風險的管理，在採購過程中會評估供應商的環境及社會方面的表現，確保供應商瞭解與其業務相關的社會、道德及環境問題，並要求主要供應商設有處理相關問題和風險的管理系統。此外，本集團致力支持當地經濟，優先選擇當地供應商，以減少運輸過程中的碳足跡。本集團在選擇及評估合格的綠色供應商時亦同樣有嚴格要求，並建立了對供應商的環境及有害物質的管理體系，執行專門的檢查評估流程，要求供應商提供綠色符合性檢測報告、有害物質資料匯總表，以及簽訂《MR005J綠色供應商承諾書》，確保所供物料必須符合限用物質的要求。本集團將繼續定期審查其供應鏈中供應商的表現以及環境和社會標準，務求將供應鏈中潛在的環境和社會風險降至最低。

於報告期間，本集團共有366名主要供應商（二零二四年：354名）。所有主要供應商於報告期間均已通過上述做法進行的審查。於報告期間，本集團並未發現任何主要供應商於商業道德、環保、人權及勞工常規方面有任何重大負面影響事宜。

本集團的供應商數目按地區劃分如下：

2025	2024
二零二五年	二零二四年
363	337
2	11
1	4
0	2

## PRODUCT RESPONSIBILITY

The Group has always been customer-oriented, actively developing products in multiple fields, focusing on industry applications, and creating 5G + AI scenario solutions, including but not limited to express logistics, financial payment, aviation and heavy industry inspection, smart home, police affairs, elderly care management, education, medical health, vehicle intelligence, among other fields.

The Group and its products received the following honours during the Reporting Period:

- In January 2025, Simcom Intelligent Technology (Tongcheng) Co., Ltd., a subsidiary of Sim Technology Group Limited, was recognized as an “Anqing Industrial Internet Pilot Demonstration Enterprise” by the Anqing Municipal Bureau of Economy and Information Technology;



- In March 2025, Simcom Intelligent Technology (Shanghai) Co., Ltd., a subsidiary of Sim Technology Group Limited, was awarded the title of “2023-2024 Shanghai Foreign Trade Self-owned Brand Demonstration Enterprise,” granted by the Shanghai Import and Export Chamber of Commerce under the guidance of the Shanghai Municipal Commission of Commerce;

## 產品責任

本集團一直以客戶需求為導向，積極研發多領域產品，聚焦行業應用，打造5G+AI場景解決方案，包括但不限於快遞物流、金融支付、航空和重工業巡檢、智能家居、警務、養老管理、教育、醫療健康以及車載智能等各領域。

於報告期間，本集團及其產品所獲的榮譽如下：

- 2025年1月，晨訊科技旗下晨興希姆通電子(桐城)有限公司榮獲由安慶市工業和信息化局頒發的「安慶市工業互聯網試點示範企業」；

- 2025年3月，晨訊科技旗下上海晨興希姆通電子科技有限公司榮獲由上海市商務委員會指導，上海進出口商會頒發的「2023-2024年度上海外貿自主品牌示範企業」；

- In June 2025, Simcom Intelligent Technology (Tongcheng) Co., Ltd., a subsidiary of Sim Technology Group Limited, was named among the “First Batch of Anqing Smart Factories and Digital Workshops in 2025” by the Anqing Municipal Bureau of Economy and Information Technology; and
- On 21 November 2025, Simcom Information Technology (Shanghai) Co., Ltd., a subsidiary of Sim Technology Group Limited, was invited to participate in the Digua Robotics Developer Conference and was awarded the “Ecosystem Partner Award” in recognition of its technological contributions and industry-driving capabilities in the field of intelligent robotics.
- 2025年6月，晨訊科技旗下晨興希姆通電子(桐城)有限公司榮獲由安慶市工業和信息化局頒發的「2025年第一批安慶市智能工廠和數字化車間」；及
- 2025年11月21日，晨訊科技旗下希姆通信息技術(上海)有限公司受邀參加地瓜机器人開發者大會，並榮獲生態夥伴獎，以表彰在機器人智能化領域的技術貢獻和行業推動力。

The Group strives to ensure product safety. The Group's main businesses, namely handsets and IOT terminals business, IOT system and operation business, as well as the intelligent manufacturing business, place product safety as their first priority. In the course of production, the Group always adheres to stringent product quality and control standards, so as to maintain product quality and safety as well as compliance with the ISO9001 quality management standards. During the Reporting Period, none of the products produced by the Group and sold was recalled for safety and health reasons.

The Group values customers' feedback and complaints, which serve as an important reference to improve and enhance product quality and corporate competitiveness. The Group has a set of rules and procedures designed for managing customers and product complaints, which are handled by a dedicated department. Customer feedback received during the course of product design, research and development is usually addressed in a timely manner. During the Reporting Period, the Group did not receive any material complaints regarding product quality and services.

本集團致力於確保產品的安全。本集團的主要業務，包括手機及物聯網終端業務、物聯網系統及運營業務以及智能製造業務，均遵循產品安全第一的原則。在生產過程中，本集團始終堅持嚴格的產品品質控制要求，確保產品品質安全，並符合ISO9001品質管理體系的相關要求。於報告期間，本集團所生產並已售出的產品並無因安全與健康理由而收回。

本集團重視客戶的回饋和投訴，並視之為改進和提升產品質量和企業競爭力的重要參考因素。本集團專門制定了處理客戶和產品投訴的規定和相關程序，例如《售後服務流程及管理辦法》以及《客戶投訴處理流程》，並有專門的部門負責。關於產品設計研發過程中的客戶回饋，通常在過程中會及時解決。於報告期間，本集團並沒有接獲重大產品質量及服務的投訴。

In relation to observing and protecting intellectual property rights, the Group has assigned dedicated personnel to take charge of the management of intellectual property, maintenance of a list of intellectual property, filing and classification of intellectual property based on its actual value-creating potential, materiality to the Group's development and maintenance costs. The Group has its own intellectual property data platform, enabling it to closely monitor the latest international and domestic developments so as to avoid waste of resources due to repeated research efforts and prevent infringement of intellectual property rights. The Group recognises the importance of safeguarding the Group's interests by the comprehensive utilisation of intellectual property rights. With reference to cost and expected return analysis, the Group applies for registration of intellectual property rights that may have material impact on the Group, such as trademarks, patents, copyrights and domains, thereby protecting the Company's interests as far as possible. When cooperating with other entities or individuals, provisions regarding the ownership, scope of authorisation, term, allocation of subsequent research outcomes of the intellectual property involved are set out in detail in the relevant legal documents to be entered into between the Group and other entities or individuals. In practice, the comprehensive utilisation of intellectual property rights effectively protects the interests of the Group.

本集團有專人負責知識產權的管理，列出明細，建立檔案，並對知識產權按其實際可創造價值、對本集團發展的重要程度、維護成本等進行分級。本集團有自己的知識產權資料平台，並有及時查閱國內外最新數據資訊，避免重複研究造成對本集團資本的浪費，也可避免造成對其他知識產權人的侵權。本集團注重綜合運用知識產權保護公司利益，在分析成本與預期收益的基礎上，對於可能對本集團產生重大影響的知識產權，如商標權、專利權、著作權、功能變數名稱等，均在第一時間進行申請，從而最大限度地保護本集團利益。在與其他單位或個人合作的過程中，對所涉及的知識產權的權屬、使用範圍、期限、後續研發成果的分配等也會做詳細規定，並簽署相關法律檔。在實際工作中，通過綜合行使知識產權保護，起到了有效保護本集團利益的效果。

The Group has established regulations on product quality assurance and recall procedures. The Group has established various control procedures for design, development and production processes, such as “Quality Control Plan”, “QP7.06 Design and Development Control Procedure”, “QP8.10H Environmental and Occupational Health Monitoring and Measurement Control Procedures”, “QP7.08 Control Procedures for Logistics, Storage, Packaging, Protection and Delivery”, and “Tongcheng Factory Non-Conformance Control Procedure” which sets out the requirements for raw materials, auxiliary materials, packaging materials, semfinished products and various inspection items of finished products, inspection methods and contents. Its Inspection Department, New Product Introduction Department and Manufacturing Department also follow rigorous quality assurance procedures to facilitate timely identification of quality issues and hidden risks by such departments. These departments will also address those issues promptly, if any, to ensure the product pass rate is in compliance with the contractual requirements. In recent years, the Group has also actively carried out digital transformation and recorded all the data of each procedure in the production process in the database to achieve process traceability. Through big data analysis and mining, the direction of improving product quality is exported. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to product and service quality.

The Group’s policies in connection with advertising and labelling of the Group’s products and services are in compliance with all the laws and regulations, such as “Advertising Law in the PRC” and “Law of the PRC on Protection of Consumer Rights and Interests”, to ensure that they are not misleading to the Group’s customers. The Group provides users with clear instructions manual and labels to facilitate their understanding of its products. The Group has also established an Advertising and Fair Trade Control Procedure to ensure fair competition with its peers. During the Reporting Period, the Group was not aware of any matters of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters concerning the Group’s products and services.

本集團對於產品的質量保證和回收流程，均有相關規定。本集團制定了各項設計開發和生產流程的控制程序，例如《質量控制計劃》、《QP7.06設計與開發控制程序》、《QP8.10H環境和職業健康監視和測量控制程序》、《QP7.08接收、搬運、貯存、包裝、防護與交付、運輸控制程序》，以及《桐城工廠不合格品控制程序》。對產品的原材料、輔料、包裝材料、半成品、成品各種檢驗對象、檢驗方法及內容作出了規定。本集團的測試部門、新產品導入部和製造部門，亦有嚴苛的質量保證程序，以確保該等部門能及時發現質量問題和質量隱患，並及時加以解決，保證產品通過率和合格率符合相關合同要求。近年本集團還積極通過數位化改造，將生產過程中的各工序數據全部收錄數據庫，實現了過程可追溯，並通過大數據分析挖掘，匯出改善產品質量的方向。於報告期間，本集團並未發現任何違反產品及服務質量相關的法律法規的重大事宜。

本集團的產品和服務均符合本集團廣告和標籤政策的相關法律和法規，例如《中華人民共和國廣告法》及《中華人民共和國消費者權益保護法》，確保不會誤導本集團的客戶。本集團為用戶提供清晰的說明手冊和標籤，以確保他們理解其產品。本集團亦已制定《廣告和公平交易控制程序》以保證和同行業進行公平競爭。於報告期間，據本集團所知，概無任何有關本集團產品和服務的健康和安全、廣告、標籤和私隱事宜，且對本集團有重大影響的違反相關法律法規事宜。

The Group puts great emphasis on information security and confidentiality, especially those related to clients and consumers. The “Staff Manual” and “Intellectual Property Protection Control Procedure” set out strict and clear regulations on confidentiality, intellectual property, business rules, professional ethics of employees, conflict of interests and relevant awards and penalties. In addition, the Group has also established the “Information Security Management System” and “Information Security and Confidentiality Regulation”, which include details of related descriptions and requirements of information security and confidentiality so as to ensure compliance with the relevant laws and regulations such as “Regulations of the PRC on the Prohibition of Infringements upon Trade Secrets” and “Regulations of the PRC for Safety Protection of Computer Information Systems”. All employees have entered into information security and confidentiality agreements with the Group, under which they are obliged to keep the information of clients and customers private and confidential. Every year, the Group organises a number of trainings on confidentiality, ensuring that every staff member is involved and trained. The Information Department of the Group attaches great importance to the security of the information system. Thus, dedicated personnel are assigned for the system’s maintenance to ensure a safe and effective operation of the system.

本集團非常重視資訊的安全與保密，尤其是與客戶和消費者相關的數據。在《員工手冊》、《知識產權保護控制程序》中對於保密、知識產權、商業規範、員工職業道德與利益衝突、相關獎勵懲罰等，都有著嚴格而明確的規定。此外，本集團另有《信息安全管理制度》、《資訊安全和保密規定》，對相關內容做了詳細的闡述與要求以確保符合《中華人民共和國計算機資訊系統安全保護若干規定》和《中華人民共和國商業秘密條例》等有關法律法規的規定。員工與本集團均簽有資訊安全與保密協議，對相應的資訊和隱私承諾負有保密責任。本集團每年都會進行若干次保密培訓，確保全體員工參加並得到培訓。本集團的資訊部門對相關資訊系統的資訊安全極其重視，均有專人負責維護，確保系統安全有效地運行。

## ANTI-CORRUPTION

The Group has established relevant systems such as “Business and Ethics Requirements Control Procedure” and “Anti-corruption Operation Control Procedure”, while the Group’s “Staff Manual” also sets out its anti-corruption rules and guidelines. The Legal Affairs Department of the Group supervises the implementation of procedures with reference to relevant standards and legal requirements, such as “Interim Provisions on Banning Commercial Bribery” while the Human Resources and Administration Department of the Group handles complaints of behaviours that are in breach of the Group’s rules and regulations on anti-corruption, with the aim of stopping unethical behaviour arising from the Company’s operation. Each year, the Group provides its Directors and employees with anti-corruption training or learning materials. During the Reporting Period, 5 Directors and 51 employees of the Group received anti-corruption training courses, covering content including but not limited to the promotion of anti-corruption related laws and regulations and analysis of anti-corruption cases. The total training hours for directors amounted to approximately 10 hours, and the total training hours for employees amounted to approximately 102 hours. Through the relevant training, the Directors and employees at different levels have more clearly defined their corresponding roles and responsibilities in anti-corruption and business ethics, as well as the precautions for compliant operation.

The Group has in place detailed whistle-blowing procedures. Employees can report any fraudulent activities for seeking illegitimate benefits by means of telephone, email, letter, etc. The Group is responsible for managing the relevant reports, conducting internal assessments, carrying out investigations and preparing written records, and reporting the investigation results to the management or the Board in a timely manner for proper handling. The “Whistle-blowing Policy” also ensures the protection of whistle-blowers, including confidentiality of identity and personal information, against reprisal for reporting in good faith.

## 反貪污

本集團建立《商業道德規範控制程序》及《廉潔經營控制程序》制度，《員工手冊》對反貪污亦有相關規定和指引。法務部根據標準和法規如《關於禁止商業賄賂行為的暫行規定》要求監督程序的執行，人事行政部接受對違反本集團制度規定的相關行為的投訴並依據相關的規定進行處理，以制止本公司經營中的不道德行為。本集團每年均會為董事及員工提供反貪污的相關培訓或學習資料。於報告期間，本集團的5名董事和51名員工接受了有關反腐敗的培訓課程，內容包括但不限於反腐敗相關法律法規普及以及反貪案例分析。其中董事總培訓課程時數達約10小時，員工總培訓課程時數達約102小時。通過相關培訓，董事及不同職級的員工更加明確了彼等在反貪腐及商業道德方面的相應角色及責任，以及合規經營的注意事項。

本集團已制定詳細的舉報程序，員工可通過舉報電話、電子郵件、信函等方式，報告任何謀取不正當利益的舞弊行為。在接獲舉報後，本集團將開展內部評估、實施調查並形成書面記錄，並根據調查結果做出適當的處理。舉報政策亦確保對檢舉人的保護（包括對身份及個人資訊保密），防止因善意舉報事件而遭報復。

The Group also has set out detailed regulations and clear requirements on anti-corruption, prevention and investigation of bribery, extortion and money laundering, in the “Staff Manual”. It also implements the following measures to fight against corruption:

1. enhance promotional efforts to create a suitable environment for efficiency monitoring.
2. improve investigation and adopt active monitoring in replacement of passive monitoring. The Group focuses on monitoring key areas in production and operation, such as major projects, material procurement, waste disposal and writing off of bad and doubtful debts, thereby further enhancing efficiency monitoring on specific issues. The Group also actively participates in major management activities so as to gather information on operational and management decision-making and implementation.
3. establish rules and procedures for comprehensive governance, with a view of treating both the symptoms and the root cause instead of just treating the symptoms.
4. attach importance on rectification, directly identify and close the loopholes in management through investigation and prevention.

During the Reporting Period, the Group did not have any concluded legal cases regarding corrupt practices brought against the Group or other employees.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the “Criminal Law of the PRC”, the “Company Law of the PRC”, the “Bidding Law of the PRC” and the “Anti-unfair Competition Law of the PRC” of Mainland China and the “Prevention of Bribery Ordinance of Hong Kong” that would have a significant impact on the Group.

本集團亦在《員工手冊》中對於反貪污、賄賂、敲詐和洗錢的防範措施和檢查方法有詳細規定和明確要求，並通過以下手段來做好相關工作：

1. 加強宣傳，為開展效能監察創造良好的環境。
2. 加強調研，把被動監察改為主動監察。對企業生產經營的各個重點環節，如重點工程、物資採購、報廢物資處理、呆壞賬處置等進行重點監察，提高效能監察的針對性。主動參與企業重大管理活動，隨時收集經營管理的決策和實施過程中的資訊。
3. 建章立制，綜合治理，把單純治標改為標本兼治。
4. 注重糾正問題，通過查處案件或預防處理，直接發現並改進管理中的漏洞。

於報告期間，本集團並無有關針對本集團或其他僱員提出的並已審結的貪污訴訟案件。

於報告期間，本集團並不知悉任何重大違反賄賂、勒索、欺詐及洗錢的法律法規，包括但不限於中國大陸《中華人民共和國刑法》、《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和中國香港《防止賄賂條例》等，而對本集團產生重大影響的情況。

## COMMUNITY INVESTMENT

The Group has a long-standing commitment to serving the community and creating positive value, and has established a set of “Community Investment Policy” to encourage the Group’s employees to actively participate in social and community activities, understand the needs of the society where they are located, and create effective and lasting benefits for the community by considering community investment. Ms. Yeung Man Ying (“Ms. Yeung”), an executive Director of the Group, was a recipient of the China Charity Award which was awarded by the Ministry of Civil Affairs of the PRC in recognition of her outstanding achievement to support the community.

The Group’s staff provided more than 62 hours of volunteer services in 2025, including but not limited to the following activities:

- On 5 March 2025, the Group’s Party member employees enthusiastically participated in the 3·5 Learn from Lei Feng Volunteer Service Event, actively engaging in the beautification of the urban environment. They communicated warmly with the public, promoted environmental protection knowledge, and called on everyone to protect the environment starting from small things;



## 社區投資

本集團長期以來一直致力為社區服務並創造正面價值，並設有《社區投資政策》，以鼓勵本集團員工積極參與社會和社區活動，瞭解其所在社會的需求，並通過考慮社區投資來為社區創造有效和持久的利益。本集團的執行董事楊文瑛女士（「楊女士」）曾榮獲中華人民共和國民政部頒發的「中華慈善獎」，以表彰其支持社區的傑出成就。

本集團員工於二零二五年提供了約62小時的義工服務，活動內容包括但不限於如下：

- 於二零二五年三月五日，本集團黨員員工踴躍參與3·5學雷鋒志願服務活動，積極投身到城市環境美化的工作中。他們與市民親切交流，宣講環保知識，呼籲大家保護環境，從小事做起；



- From 19 to 23 April 2025, the Group's employees actively participated in the World Book Day charity exhibition jointly initiated by the Shanghai Sunrise Public Welfare Foundation and the Shanghai Hongqiao Linkong Economic Zone. Employees participated with children in co-creative reading activities with children from Yunnan, and also brought the works to an offline exhibition to introduce the World Book Day activities to passers-by and donated to primary schools in mountainous areas of Yunnan;



- 於二零二五年四月十九日至二十三日，本集團員工積極參與由上海晨興公益基金會及上海虹橋臨空經濟園區聯合發起的世界讀書日公益展。員工與孩子們共同參與與雲南孩子的讀書共創活動，同時也把作品帶到了線下展覽，為路人介紹讀書日活動，籌措書籍送往雲南山區小學；



- On 6 November 2025, the Group's Party Committee actively responded to the call of the Shanghai Hongqiao Linkong Economic Zone Party Committee and organised Party member volunteers to participate in the "CIIE Volunteers in Action" themed activity. On the day of the activity, volunteers wearing volunteer vests and carrying cleaning tools went to the park and surrounding roads to carry out environmental improvement work;



- 於二零二五年十一月六日，本集團黨委積極響應上海虹橋臨空經濟園區黨委號召，組織黨員志願者參與「進博志願者在行動」主題活動。活動當天，志願者們身穿志願者馬甲、手持清潔工具，前往園區及周邊道路開展環境整治工作；



- On 9 September 2025, under the leadership of Ms. Yeung, Group employees actively participated in the 99 Charity Day fundraising activity. Employees not only made donations themselves for schools in mountainous areas of Yunnan, but also rallied their relatives and friends to participate together and pay attention to the educational development of mountainous areas in Yunnan;
- 於二零二五年九月九日，本集團員工在楊女士的帶領下，積極參與久久公益節募捐活動。員工們不但自己為雲南山區學校捐贈，更是召集身邊的親朋好友共同參與，關注雲南山區教育建設；及



- On 20 September 2025, Group employees served as volunteers in the “Gift Drift Express – Yunnan Mountainous Area Children’s Targeted Donation” activity, carefully organising and packing donated materials, and writing postcards to send warmth and blessings to children in difficult circumstances.
- 於二零二五年九月二十日，本集團員工在「禮物漂流直通車－雲南山區兒童定向捐贈」活動中作為志願者們細心整理、分裝捐贈物資，並手寫明信片為困境兒童送去溫暖和祝福。



THE CONTENT INDEX OF “ENVIRONMENTAL,  
SOCIAL AND GOVERNANCE REPORTING GUIDE” OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司的《環  
境、社會及管治報告指引》內容索  
引表

Mandatory Disclosure Requirements	Section/Statement
強制披露規定	章節／聲明
Governance Structure	ESG Structure
管治架構	環境、社會及管治架構
Reporting Principles	Reporting Principles
匯報原則	匯報原則
Reporting Scope	Reporting Scope
匯報範圍	報告範圍

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
<b>Aspect A1: Emissions</b>		
<b>層面A1：排放物</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物
KPI A1.1	The types of emissions and respective emissions data.	Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
KPI A1.2 (Moved to Part D: Climate-related Disclosures)	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Climate Change
關鍵績效指標A1.2(已移至D部分：氣候相關披露)	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	氣候變化
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物
<b>Aspect A2: Use of Resources</b>		
<b>層面A2：資源使用</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in ‘000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源使用
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	資源使用
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	資源使用
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>層面A3：環境及天然資源</b>		
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源
<b>Aspect A4: Climate Change (Moved to Part D: Climate-related Disclosures)</b>		
<b>層面A4：氣候變化(已移至D部分：氣候相關披露)</b>		
General Disclosure (Moved to Part D: Climate-related Disclosures)	Policies on identification and mitigation of significant climate related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露(已移至D部分：氣候相關披露)	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
KPI A4.1 (Moved to Part D: Climate-related Disclosures)	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
關鍵績效指標A4.1(已移至D部分：氣候相關披露)	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化
<b>Aspect B1: Employment</b>		
<b>層面B1：僱傭</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭
<b>Aspect B2: Health and Safety</b>		
<b>層面B2：健康與安全</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
<b>Aspect B3: Development and Training</b>		
<b>層面B3：發展及培訓</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓
<b>Aspect B4: Labour Standards</b>		
<b>層面B4：勞工準則</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
<b>Aspect B5: Supply Chain Management</b>		
<b>層面B5：供應鏈管理</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
<b>Aspect B6: Product Responsibility</b>		
<b>層面B6：產品責任</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品責任
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
<b>Aspect B7: Anti-corruption</b>		
<b>層面B7：反貪污</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污
<b>Aspect B8: Community Investment</b>		
<b>層面B8：社區投資</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Community Investment
一般披露	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資

“Comply or explain” Provisions	Description	Section/Statement
「不遵守就解釋」條文	描述	章節／聲明
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資

Climate-related Disclosures	Explanation for Non-Disclosure
氣候相關披露	非披露事項之說明
<b>Strategy</b>	
策略	
<i>Financial position, financial performance and cash flows</i>	
財務狀況、財務表現及現金流量	
<u>Current financial effect</u>	<p><i>Considering the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful, qualitative information is provided instead of quantitative information.</i></p> <p>考慮到估算這些影響所涉及的測量具有極高的不確定度，導致所得的定量資訊不具有實用性，因此改以定性資訊取代定量資訊。</p>
當前財務影響	
<p>An issuer shall disclose qualitative and quantitative information about:</p> <p>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p> <p>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>	
<p>發行人須披露以下定性和量化資料：</p> <p>(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及</p> <p>(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。</p>	

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

Climate-related Disclosures	Explanation for Non-Disclosure
氣候相關披露	非披露事項之說明
<b>Metrics and targets</b>	
指標及目標	
<i>Climate-related transition risks</i>	<p>Considering the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful, qualitative information is provided instead of quantitative information.</p> <p>考慮到估算這些影響所涉及的測量具有極高的不確定度，導致所得的定量資訊不具有實用性，因此改以定性資訊取代定量資訊。</p>
氣候相關轉型風險	
An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	
發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	
<i>Climate-related physical risks</i>	
氣候相關物理風險	
An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	
<i>Climate-related opportunities</i>	
氣候相關機遇	
An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	
<i>Capital deployment</i>	
資本運用	
An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	
發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	

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

Climate-related Disclosures	Explanation for Non-Disclosure
氣候相關披露	非披露事項之說明
<i>Climate-related targets</i>	
氣候相關目標	
Whether the target was derived using a sectoral decarbonisation approach; and	<i>Currently, our established target is not derived using a sectoral decarbonization approach.</i>
目標是否是採用行業脫碳方法得出的；及	我們的既定目標並非採用行業脫碳方法得出。
The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: <ul style="list-style-type: none"> <li>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;</li> <li>(ii) which third-party scheme(s) will verify or certify the carbon credits;</li> <li>(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and</li> <li>(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).</li> </ul>	<i>Currently, we do not have the plan to implement carbon credits in our operation.</i>
發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： <ul style="list-style-type: none"> <li>(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；</li> <li>(ii) 該碳信用將由哪些第三方計劃驗證或認證；</li> <li>(iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及</li> <li>(iv) 為讓人瞭解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。</li> </ul>	我們尚未在運營過程中使用碳信用相關的計劃。

Climate-related Disclosures	Explanation for Non-Disclosure
氣候相關披露	非披露事項之說明
<i>Applicability of cross-industry metrics and industry-based metrics</i>	
跨行業指標及行業指標的適用性	
In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	<i>In preparing disclosures on industry-based metrics, where direct quantitative data was not reasonably available, the Group has referred to potential industry benchmarks and internal estimates, consistent with reasonable information relief provisions. The issuer will enhance data collection processes to improve accuracy in future reporting periods.</i>
在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	在編製基於行業指標的披露資料時，因無法合理取得直接量化之資料，本集團已參照潛在行業基準及內部估算，此舉符合合理資訊豁免條款。發行人將強化資料收集流程，以提升未來資料的準確性。

Deloitte.

德勤

TO THE MEMBERS OF SIM TECHNOLOGY GROUP LIMITED  
(incorporated in Bermuda with limited liability)

致晨訊科技集團有限公司股東  
(於百慕達成立的有限公司)

## OPINION

## 意見

We have audited the consolidated financial statements of SIM Technology Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 145 to 281 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

本核數師（以下簡稱「我們」）已審計列載於第 145 至 281 頁的晨訊科技集團有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策及其他解釋資料。

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際財務報告會計準則》真實公平地反映 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》的披露要求妥為擬備。

## BASIS FOR OPINION

## 意見的基礎

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

我們已根據《國際審計準則》（「國際審計準則」）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。根據國際會計師道德規範委員會頒佈的適應於公眾利益實體財務報表審計的《專業會計師國際道德守則》（包括國際獨立性標準）（「IESBA 守則」），我們獨立於 貴集團。我們亦已履行 IESBA 守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 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.

Key audit matter	How our audit addressed the key audit matter
<b>Valuation of investment properties</b>	
We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant estimates associated with the determination of the fair value of investment properties.	Our audit procedures to assess the valuation of investment properties included the following: <ul style="list-style-type: none"> <li>Understanding management's process over the valuation of investment properties, including the involvement of the Valuer engaged by the Company;</li> <li>Evaluating the competence, capabilities and objectivity of the Valuer engaged by the Company;</li> <li>Understanding the valuation techniques and key inputs applied on selected investment properties by holding discussion with the management and the Valuer, with the involvement of our internal valuation specialists;</li> <li>Checking, on a sample basis, the tenancy information included in the underlying lease contracts; and</li> <li>Assessing, with the involvement of our internal valuation specialists, valuation techniques and the reasonableness of key inputs used in the valuation on selected investment properties including capitalisation rates and market rentals of similar properties.</li> </ul>
All investment properties of the Group are measured at fair value based on the valuations performed by an independent qualified professional valuer (the "Valuer") engaged by the Company and the chief financial officer of the Group works closely with the Valuer to establish and determine the appropriate valuation techniques and key inputs. The Valuer adopted income capitalisation approach to arrive at the valuation of investment properties as at 31 December 2025. Details of the valuation techniques and key unobservable inputs, namely capitalisation rates and market rentals used in the valuations are disclosed in note 15 to the consolidated financial statements. The Group's investment properties amounted to HK\$536,279,000 as at 31 December 2025. Loss on changes in fair value of investment properties of HK\$73,931,000 was recognised during the year ended 31 December 2025.	

## 關鍵審計事項

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

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<b>投資物業之估值</b>	
由於結餘對整體綜合財務報表意義重大及於釐定投資物業公平值相關的重大估值，我們將投資物業估值確定為關鍵審計事項。	我們就投資物業估值的審計包括以下程序： <ul style="list-style-type: none"> <li>了解管理層的投資物業估值過程，包括貴公司委聘之估值師的參與；</li> <li>評估貴公司委聘之估值師的勝任能力、能力及客觀性；</li> <li>通過我們內部估值專家的參與，與管理層及估值師進行討論，以了解應用於所選定投資物業的估值技巧及關鍵輸入數據；</li> <li>抽樣核對相關租賃合約中包含的租務資料；及</li> <li>通過我們內部估值專家的參與，評估用於所選定投資物業的估值技巧以及關鍵輸入數據是否合理，包括資本化率及同類物業之市場租金。</li> </ul>
貴集團所有投資物業均根據貴公司委聘之獨立合資格專業估值師（「估值師」）進行的估值按公平值計量，而貴集團財務總監則與估值師緊密合作，以確立及釐定合適的估值技巧及關鍵輸入數據。估值師採用收入資本化法以達至於二零二五年十二月三十一日對投資物業之估值。估值中使用之估值技術及關鍵不可觀察輸入數據（即資本化率及市場租金）之詳情於綜合財務報表附註15中披露。貴集團於二零二五年十二月三十一日之投資物業為536,279,000港元。截至二零二五年十二月三十一日止年度，已確認投資物業公平值變動虧損為73,931,000港元。	

## OTHER INFORMATION

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

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

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

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

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

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

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

## 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊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，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事需對根據國際會計準則理事會頒佈之《國際財務報告會計準則》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負責，並對董事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。

治理層須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

## 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，並按照《百慕達公司法》第 90 條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照國際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，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際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，設計及執行審計程式以應對這些風險，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式，但目的並非對貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價 貴公司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。
- 規劃及執行集團之審計工作以就集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，作為構成對集團財務報表發表意見之基礎。我們負責有關集團審計所執行之審計工作的方向、監督與檢討。我們為審計意見承擔全部責任。

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

除其他事項外，我們與治理層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。

## Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is YEUNG, Pik Fung (practising certificate number: P07133).

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
20 March 2026

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

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

出具本獨立核數師報告的審計專案合夥人是楊碧鳳（執業證書編號：P07133）。

**德勤 • 關黃陳方會計師行**  
執行會計師  
香港  
二零二六年三月二十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		NOTES 附註		
Revenue	收入	5	<b>398,731</b>	429,370
Cost of sales and services	銷售及服務成本		<b>(317,691)</b>	(336,425)
Gross profit	毛利		<b>81,040</b>	92,945
Other income	其他收入	7	<b>43,718</b>	58,091
Other gains and losses	其他收益及虧損	7	<b>(71,306)</b>	(79,814)
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損撥回淨額	8	<b>4,857</b>	894
Research and development expenses	研究及開發費用		<b>(50,409)</b>	(101,076)
Selling and distribution costs	銷售及分銷成本		<b>(18,570)</b>	(20,483)
Administrative expenses	行政開支		<b>(32,573)</b>	(73,848)
Share of results of associates	分佔聯營公司業績	21	<b>12,059</b>	4,039
Finance costs	融資成本	9	<b>(903)</b>	(805)
Loss before taxation	除稅前虧損		<b>(32,087)</b>	(120,057)
Taxation	稅項	11	<b>16,297</b>	15,940
Loss for the year	本年度虧損	12	<b>(15,790)</b>	(104,117)
Loss for the year attributable to:	下列各項應佔年度虧損：			
Owners of the Company	本公司擁有人		<b>(13,302)</b>	(94,780)
Non-controlling interests	非控股權益		<b>(2,488)</b>	(9,337)
			<b>(15,790)</b>	(104,117)
<b>Loss per share (HK cents)</b>	<b>每股虧損(港仙)</b>			
Basic	基本	14	<b>(0.62)</b>	(4.42)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

At 31 December 2025  
於二零二五年十二月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(15,790)</b>	(104,117)
Other comprehensive income (expense)	其他全面收益(開支)		
Item that may be subsequently reclassified to profit or loss for the year:	其後可能重新分類至本年度損益之項目：		
Reclassification of cumulative translation reserve upon deregistration of foreign operations	註銷海外業務後將累計匯兌儲備重新分類	-	30,764
Items that will not be subsequently reclassified to profit or loss during the year:	其後將不會重新分類至本年度損益之項目：		
Surplus on transfer of right-of-use assets and property, plant and equipment to investment properties at fair value	將使用權資產以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘	<b>21,540</b>	476
Fair value gain on investment in equity instrument at fair value through other comprehensive income ("FVTOCI")	投資於按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本工具之公平值收益	<b>(8,884)</b>	4,833
Deferred tax relating to items that will not be reclassified to profit or loss	與不可重新分類至損益的項目有關之遞延稅項	<b>(3,164)</b>	(1,327)
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生之匯率差異	<b>25,895</b>	(34,172)
Other comprehensive income	其他全面收入	<b>35,387</b>	574
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	<b>19,597</b>	(103,543)
Total comprehensive income (expense) attributable to:	下列各項應佔全面收入(開支)總額：		
Owners of the Company	本公司擁有人	<b>22,085</b>	(94,206)
Non-controlling interests	非控股權益	<b>(2,488)</b>	(9,337)
		<b>19,597</b>	(103,543)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025  
於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	<i>NOTES</i> 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	536,279	574,540
Property, plant and equipment	物業、廠房及設備	16	17,827	31,428
Right-of-use assets	使用權資產	17	14,356	15,658
Intangible assets	無形資產	18	64	294
Interests in associates	於聯營公司之權益	21	85,377	49,798
Equity instruments at FVTOCI	按公平值計入其他全面收益 之股本工具	22	31,555	71,726
			<b>685,458</b>	743,444
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	60,958	52,720
Trade and notes receivables	應收貿易賬款及票據	24	117,837	110,823
Other receivables, deposits and prepayments	其他應收賬款、按金 及預付款項	24	90,887	72,768
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值 計入損益」)之金融資產	22	249	291
Restricted bank deposits	受限制銀行存款	25	15,342	-
Pledged bank deposits	已抵押銀行存款	25	11,071	-
Short-term bank deposits	短期銀行存款	25	509,697	580,821
Cash and cash equivalent	現金及現金等值項目	25	430,473	360,313
			<b>1,236,514</b>	1,177,736

## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2025  
於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	26	87,232	86,792
Deposits from tenants	租客按金	26	2,986	2,699
Deferred income	遞延收入	26	1,124	1,097
Other payables and accruals	其他應付賬款及應計款項	26	71,168	64,931
Contract liabilities	合約負債	27	124,160	97,731
Bank borrowings	銀行借貸	28	11,071	29,162
Lease liabilities	租賃負債	29	538	2,344
Tax payables	應付稅項		88,658	97,478
			<b>386,937</b>	382,234
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>849,577</b>	795,502
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,535,035</b>	1,538,946
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	211,905	214,335
Reserves	儲備	31	1,240,711	1,225,651
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,452,616</b>	1,439,986
Non-controlling interests	非控股權益	39	(12,558)	(10,070)
<b>Total equity</b>	<b>權益總額</b>		<b>1,440,058</b>	1,429,916
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits from tenants	租客按金	26	6,102	6,278
Lease liabilities	租賃負債	29	406	80
Deferred tax liabilities	遞延稅項負債	20	62,019	75,748
Deferred income	遞延收入	26	26,450	26,924
			<b>94,977</b>	109,030
			<b>1,535,035</b>	1,538,946

The consolidated financial statements on pages 145 to 281 were approved by the Board of Directors on 20 March 2026 and are signed on its behalf by:

載於第145至281頁之綜合財務報表已於二零二六年三月二十日獲董事會批准，並由以下董事代表簽署：

**Wong Cho Tung**  
王祖同  
DIRECTOR  
董事

**Zhu Wenhui**  
朱文輝  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Statutory surplus reserve	Other reserve	Share-based payment reserve	Properties revaluation reserve	Assets revaluation reserve	Capital redemption reserve	Translation reserve	Retained profits (accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	盈餘儲備	其他儲備	以股份為付款儲備	重估儲備	重估儲備	贖回儲備	換算儲備	保留溢利 (累計虧損)	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)									
At 1 January 2024	於二零二四年一月一日	214,335	733,716	119,217	95,271	8,602	274,905	11,830	44,222	61,722	56,106	1,619,926	(733)	1,619,193
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(94,780)	(94,780)	(9,337)	(104,117)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	-	-	-	-	-	357	3,625	-	(3,408)	-	574	-	574
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	357	3,625	-	(3,408)	(94,780)	(94,206)	(9,337)	(103,543)
Transfer to statutory reserve	轉撥至法定儲備	-	-	1,227	-	-	-	-	-	-	(1,227)	-	-	-
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	-	-	-	-	-	-	(85,734)	(85,734)	-	(85,734)
Transfer upon forfeiture of share option	於沒收購股權時轉撥	-	-	-	-	(8,602)	-	-	-	-	8,602	-	-	-
Transfer upon deregistration of subsidiaries	註銷附屬公司時轉撥	-	-	(1,946)	-	-	-	-	-	-	1,946	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(551)	551	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	214,335	733,716	118,498	95,271	-	275,262	15,455	44,222	57,763	(114,536)	1,439,986	(10,070)	1,429,916
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(13,302)	(13,302)	(2,488)	(15,790)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	-	-	-	-	-	16,155	(6,663)	-	25,895	-	35,387	-	35,387
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	16,155	(6,663)	-	25,895	(13,302)	22,085	(2,488)	19,597
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(2,430)	(7,025)	-	-	-	-	-	2,430	-	(2,430)	(9,455)	-	(9,455)
Transfer to statutory reserve	轉撥至法定儲備	-	-	2,679	-	-	-	-	-	-	(2,679)	-	-	-
Transfer upon deregistration of subsidiaries	註銷附屬公司時轉撥	-	-	(2,260)	-	-	-	-	-	(6,943)	9,203	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	211,905	726,691	118,917	95,271	-	291,417	8,792	46,652	76,715	(123,744)	1,452,616	(12,558)	1,440,058

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

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

### Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The reserve fund can only be used, upon approval by the board of directors (the "Board") of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve was arisen from the reorganisation in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited, and the difference between the considerations paid and the relevant non-controlling interests upon the acquisition of additional interests in subsidiaries.

### 附註：

- (a) 誠如中華人民共和國(「中國」)法律及法規之規定，於中國成立之附屬公司每年須於派發淨利潤之前撥出其稅後淨利潤10%作為法定盈餘儲備金(儲備達致附屬公司註冊資本50%情況下除外)。該等儲備金僅可用於抵銷累計虧損或增加資本，惟須獲得相關附屬公司董事會(「董事會」)及相關主管機構之批准。
- (b) 為籌備本公司股份於香港聯合交易所有限公司主板上市而進行重組產生之其他儲備，及已付代價與於收購附屬公司的額外權益時的相關非控股權益兩者之間的差異。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>		
Loss before taxation	(32,087)	(120,057)
Adjustments for:		
Finance costs	903	805
Depreciation of property, plant and equipment	18,815	18,833
Depreciation of right-of-use assets	1,973	1,714
Amortisation of intangible assets	1,114	1,066
Loss on disposal of property, plant and equipment	1,887	7,892
Loss on early termination of right-of-use assets	69	-
Loss on deregistration of subsidiaries	-	30,764
Write-off of trade payables	(936)	(2,554)
Reversal of impairment loss on financial assets and other items under expected credit loss model	(4,857)	(894)
Share of results of associates	(12,059)	(4,039)
Reversal of write-down for inventories	(5,729)	(13,088)
Changes in fair values of investment properties	73,931	56,031
Fair value change on financial assets at FVTPL	42	177
Interest income	(28,248)	(30,871)
Effect of exchange differences	-	(12,496)
Operating cash flows before movements in working capital	14,818	(66,717)
(Increase) decrease in inventories	(1,135)	45,617
Decrease in properties held for sales	-	467
Increase in trade and notes receivables	(1,757)	(29,796)
(Increase) decrease in other receivables, deposits and prepayments	(2,443)	10,021
(Decrease) increase in trade payables	(696)	12,904
Decrease in deposits from tenants	(104)	(561)
Decrease in deferred income	(1,107)	(9,262)
Increase in contract liabilities	23,724	19,296
Increase (decrease) in other payables, deposits received and accruals	4,602	(8,971)
Cash from (used in) operations	35,902	(27,002)
Interest received	15,374	19,578
PRC tax paid	(11,013)	(20,341)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>40,263</b>	<b>(27,765)</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of short-term bank deposits	存入短期銀行存款	(506,839)	(582,791)
Acquisition of investment in an associate	收購於一間聯營公司之投資	(22,000)	–
Placement of restricted bank deposits	受限制銀行存款	(15,122)	–
Placement of pledged bank deposits	存入已抵押銀行存款	(10,912)	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(8,079)	(4,193)
Development costs paid	已付開發成本	(880)	(814)
Withdrawal of short-term bank deposits	提取短期銀行存款	581,227	693,289
Proceeds from disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益的股本工具之所得款項	32,417	–
Receipt of consideration receivables	收取應收代價	1,528	1,251
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,376	1,366
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	21,900
Net proceeds on disposal of assets held for disposal	出售持作出售資產之所得款項淨額	–	245,989
Proceeds on disposal of leasehold land	出售租賃土地所得款項	–	39,986
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得之現金淨額</b>	<b>52,716</b>	<b>415,983</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還銀行借貸	(29,437)	(32,850)
Repurchase of shares	購回股份	(9,455)	–
Repayment of lease liabilities	償還租賃負債	(2,621)	(2,551)
Interest paid	已付利息	(843)	(710)
Interest paid for lease liabilities	已付租賃負債利息	(60)	(95)
New bank borrowings raised	新造銀行借貸	10,912	29,539
Dividend paid	已付股息	–	(85,734)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(31,504)</b>	<b>(92,401)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>現金及現金等值項目增加淨額</b>	<b>61,475</b>	<b>295,817</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值項目</b>	<b>360,313</b>	<b>74,219</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>8,685</b>	<b>(9,723)</b>
<b>CASH AND CASH EQUIVALENT AT END OF THE YEAR,</b> represented by cash and cash equivalents	<b>年終現金及現金等值項目，</b> 即現金及現金等值項目	<b>430,473</b>	<b>360,313</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda (as amended) with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), as the directors of the Company consider that it is a more appropriate presentation for a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and for the convenience of the shareholders. The Company is an investment holding company. The activities of its principal subsidiaries are disclosed in note 39.

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

#### Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards as issued by the International Accounting Standard Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21      Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司乃根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處及主要營業地點在年報之公司資料一節內披露。

本公司之功能貨幣為人民幣(「人民幣」)。本綜合財務報表以港元(「港元」)呈列，乃因本公司董事認為作為一間香港聯合交易所有限公司(「聯交所」)的上市公司和方便本公司股東，財務報表以港元呈列更為恰當。本公司為一家投資控股公司。其主要附屬公司之業務於附註39披露。

### 2. 應用新訂及經修訂國際財務報告會計準則

#### 於本年度強制生效的國際財務報告會計準則之修訂

於本年度，本集團已就編製綜合財務報表首次應用以下由國際會計準則理事會(「國際會計準則理事會」)頒佈且於本集團自二零二五年一月一日開始的年度期間強制生效的國際財務報告會計準則之修訂：

國際會計準則第21號      缺乏可交換性  
之修訂

於本年度應用國際財務報告會計準則之修訂對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表內所載之披露並無重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

## 2. 應用新訂及經修訂國際財務報告會計準則(續)

### New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7  
國際財務報告準則第9號及國際財務報告  
準則第7號之修訂

Amendments to IFRS 9 and IFRS 7  
國際財務報告準則第9號及國際財務報告  
準則第7號之修訂

Amendments to IFRS 10 and IAS 28  
國際財務報告準則第10號及國際會計準則  
第28號之修訂

Amendments to IFRS Accounting Standards  
國際財務報告會計準則之修訂

Amendments to IAS 21  
國際會計準則第21號之修訂

IFRS 18  
國際財務報告準則第18號

Amendments to the Classification and Measurement of  
Financial Instruments<sup>2</sup>  
金融工具分類及計量之修訂<sup>2</sup>

Contracts Referencing Nature-Dependent Electricity<sup>2</sup>  
涉及自然依賴型電力之合約<sup>2</sup>

Sale or Contribution of Assets between an Investor and its  
Associate or Joint Venture<sup>1</sup>

投資者與其於聯營公司或合資企業之間的資產出售或注資<sup>1</sup>

Annual Improvements to IFRS Accounting Standards – Volume 11<sup>2</sup>  
國際財務報告會計準則之年度改進 – 第11冊<sup>2</sup>

Translation to a Hyperinflationary Presentation Currency<sup>3</sup>  
換算為惡性通貨膨脹呈列貨幣<sup>3</sup>

Presentation and Disclosure in Financial Statements<sup>3</sup>  
財務報表的呈列及披露<sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

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

### 已頒佈但尚未生效之新訂及經修訂國際財務報告會計準則

本集團尚未提早採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則：

<sup>1</sup> 於待釐定日期或之後開始之年度期間生效

<sup>2</sup> 於二零二六年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二七年一月一日或之後開始之年度期間生效

除下述新訂及經修訂國際財務報告會計準則外，本公司董事預計，應用所有新訂及經修訂國際財務報告會計準則於可見未來將不會對綜合財務報表產生重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

## 2. 應用新訂及經修訂國際財務報告會計準則及(續)

### IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 “Presentation and Disclosure in Financial Statements” (“IFRS 18”), which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 “Presentation of Financial Statements” (“IAS 1”). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and IFRS 7 “Financial Instruments: Disclosures”. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 國際財務報告準則第18號「財務報表的呈列及披露」

國際財務報告準則第18號「財務報表的呈列及披露」(「國際財務報告準則第18號」)載列於財務報表內作出的呈列及披露的規定，將取代國際會計準則第1號「財務報表的呈列」(「國際財務報告準則第1號」)。是項新訂國際財務報告會計準則在繼承國際會計準則第1號中多項規定的同時，亦引入了在損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中披露之合併及分類資料。此外，國際會計準則第1號之部分段落已移至國際會計準則第8號「會計政策、會計估計變動及錯誤」及國際財務報告準則第7號「金融工具：披露」。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出細微修訂。

國際財務報告準則第18號及其他準則修訂將於2027年1月1日或之後開始的年度期間生效，允許提早應用。國際財務報告準則第18號要求追溯應用，並有特定過渡條文。就確認及計量而言，應用新準則預計不會對本集團的財務表現及財務狀況產生重大影響。然而，預計將影響綜合損益表的結構與呈報方式。

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

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB, on a going concern basis and under the historical cost convention except for equity instruments at FVTOCI and financial assets at FVTPL and investment properties, which are measured at fair value. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表已根據國際會計準則理事會頒佈之國際財務報告會計準則按持續經營基準及歷史成本轉換編製，惟按公平值計入其他全面收益的股本工具及按公平值計入損益的金融資產，以及按公平值計量的投資物業除外。此外，綜合財務報表包括根據聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司於下列情況取得控制權：

- 可對被投資方行使權力；
- 須承擔或享有參與被投資方之可變回報風險及權力；及
- 可運用其對被投資方之權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### *Basis of consolidation (CONTINUED)*

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

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

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

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.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *綜合基準(續)*

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日止計入綜合損益表。

損益及各其他綜合收益項目由本公司擁有人及非控股權益分佔。即使會導致非控股權益出現虧絀，附屬公司之全面收益總額仍由本公司擁有人及非控股權益分佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採納者一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時全數抵銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### *Interests in associates*

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date of which the investee becomes an associate.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *於聯營公司之權益*

聯營公司乃指本集團對其擁有重大影響力之實體。重大影響力乃指參與被投資方財務及經營決策之權力，但並非控制或共同控制該等政策。

聯營公司之業績及資產及負債會按權益會計法計入該等綜合財務報表內。聯營公司作權益會計處理而編製之財務報表，乃採用本集團在類似情況下就類似交易及事件一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。倘本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實際上構成本集團對該聯營公司之淨投資之任何長期權益)，本集團將終止確認日後應佔之虧損。本集團僅會在產生法定或推定責任或代該聯營公司付款時，方會就該額外虧損計提撥備及確認負債。

於一間聯營公司之投資由被投資公司成為一間聯營公司之日起，以權益會計法入賬。

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在任何減值。如存在任何客觀證據，該項投資之全部賬面值會根據國際會計準則第36號「資產減值」(「國際會計準則第36號」)以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何並無分配至任何資產(包括商譽)之已確認減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃根據國際會計準則第36號確認，惟以該項投資其後增加之可收回金額為限。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### *Interests in associates (CONTINUED)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities.

##### **Revenue from contracts with customers**

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 27.

##### **Leases**

##### *Definition of a lease*

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *於聯營公司之權益(續)*

當本集團對一間聯營公司不再具有重大影響力時，則列作出售投資對象之全部權益入賬，而所得盈虧於損益內確認。此外，本集團會將先前就該聯營公司在其他全面收益確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘若該聯營公司先前已於其他全面收益確認之盈虧會於出售相關資產或負債時重新分類至損益。

##### **客戶合約收入**

本集團與客戶合約有關的會計政策資料於附註5及27提供。

##### **租賃**

##### *租賃之定義*

本集團於合約開始時根據於國際財務報告準則第16號項下的定義評估合約是否屬於租賃或包含租賃。除非該合約中的條款與條件隨後有所更改，否則該合約將不會被重新評估。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Leases (CONTINUED)

##### *The Group as a lessee*

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of office premises and warehouse that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### *Right-of-use assets*

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received; and

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人*

##### *短期租賃*

本集團就自開始日期起計租期為12個月或以下及不含購買選擇權的辦公室物業及倉庫應用短期租賃確認豁免。短期租賃的租賃付款於租期內以直線法確認為開支，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；及

除分類為投資物業及以公平值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於租期結束時合理確定會取得相關租賃資產所有權的使用權資產，自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中列報。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Leases (CONTINUED)

##### *The Group as a lessee (CONTINUED)*

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債*

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。本集團使用租賃開始日期的增量借貸利率計算租賃付款現值。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

當出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動，而在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約被修訂，而該租賃修訂不作為一項獨立租賃入賬（見下文有關「租賃修訂」之會計政策）。

本集團將租賃負債作為單獨項目於綜合財務狀況表中列報。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Leases (CONTINUED)

##### *The Group as a lessee (CONTINUED)*

##### *Lease modifications*

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

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

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

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use assets.

##### *The Group as a lessor*

##### *Classification and measurement of leases*

All leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修訂*

倘出現下列情況，本集團將租賃修訂作為一項獨立租賃入賬：

- 修訂加入使用一項或多項相關資產的權利使租賃範圍擴大；及
- 租賃代價上升，以相應加入範圍擴大的獨立價格，以及反映特定合約情況而對獨立價格作出的任何合適調整。

至於並非作為獨立租賃入賬的租賃修訂，本集團根據經修訂租賃的租賃條款，透過利用修訂生效日的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

本集團對相關使用權資產作出相應調整，以重新計量來自出租人的租賃負債及租賃優惠。

##### *本集團作為出租人*

##### *租賃之分類及計量*

租賃一律分類為經營租賃。

經營租賃租金收入以直線法按相關租賃期於損益內確認。

來自本集團日常業務過程的租金收入呈列為收入。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

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

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣與實體的功能貨幣(外幣)不同，則按交易日期適用的匯率確認。於報告期末，以外幣為面值的貨幣項目按該日適用的匯率重新換算。按過往成本以外幣計量的非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。

為呈列綜合財務報表的目的，本集團實體的資產及負債均以報告期末適用匯率換算為本集團的呈列貨幣(即港元)，而其收入及開支則以本年度平均匯率予以換算。產生的匯率差異於其他全面收益確認及累計於權益的換算儲備項下(倘適合將分配予非控股權益)。

出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去包含海外業務之附屬公司之控制權)時，本公司擁有人就該業務應佔之所有於股權累計之匯率差異乃重新分類至損益。

將本集團之人民幣淨資產重新換算為本集團之呈列貨幣(即港元)的相關匯率差異直接於其他全面收益確認，並於換算儲備中累計。於換算儲備中累計之匯率差異其後不會重新分類至損益。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Government grants

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

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

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss on a systematic and rational basis in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under “other income”.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 借貸成本

借貸成本在發生期間於損益內確認。

##### 政府項目收入

在合理地保證本集團會遵守政府項目收入的附帶條件以及將會得到補助後，政府項目收入方會予以確認。

政府項目收入按本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式購入非流動資產的政府項目收入於綜合財務狀況表中確認為遞延收入，並按有關資產的可用年期轉撥至損益。

作為本集團已發生的費用或損失的補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本的應收有關收益的政府補助，在其成為應收款項的期間有系統及合理地於損益確認。與開支補償有關的政府項目收入從有關開支中扣除，其他政府項目收入呈列於「其他收入」。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Employee benefits

##### *Retirement benefit costs*

Payments to state-managed retirement benefits schemes and the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

For long service payments (the “LSP”) obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 僱員福利

##### *退休福利成本*

向國家管理之退休福利計劃及強制公積金計劃(「強積金計劃」)支付之款項於僱員提供服務而有權獲得供款時確認為開支。

就長期服務金(「長期服務金」)義務而言，根據香港會計準則第19.93(a)號的規定，本集團將預計抵銷的僱主強積金供款視為對長期服務金義務的僱員供款，並以淨額基準計量。未來福利的估計金額乃經扣除已歸屬於僱員的本集團強積金供款(其被視為相關僱員的供款)產生的應計福利所產生的負服務成本後確定。

##### *短期僱員福利*

短期僱員福利於僱員提供服務時按預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支。

在扣除已支付之任何款項後，對僱員應得的福利(如工資及薪金)確認為負債。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Share-based payments

##### *Equity-settled share-based payment transactions*

##### *Shares/share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve).

At the end of the reporting period, the Group revises its estimate of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits (accumulated losses).

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 以股份付款

##### *以權益結算股份付款之交易*

##### *授予僱員之股份／購股權*

授予僱員及其他提供類似服務人士之以權益結算以股份為基礎的付款乃於授予日期按權益工具的公平值計量。以權益結算以股份為基礎之付款按授出日期釐定之公平值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的權益工具之估計，於歸屬期內以直線法支銷，而權益(購股權儲備)相應增加。

於報告期末，本集團透過評估所有相關非市場歸屬條款，修正其預算歸屬購股權數量之估計。修正原有估計之影響(如有)乃於損益中確認，以於累計開支中反映修正估計，並於以股份付款儲備中作相對應的調整。

於行使購股權時，以往於以股份付款儲備確認之款項，將撥入股份溢價。當購股權於屆滿日期仍未行使或購股權於歸屬期後失效時，以往於以股份付款儲備確認之款項，將撥入保留溢利(累計虧損)。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Share-based payments (CONTINUED)

##### *Equity-settled share-based payment transactions (CONTINUED)*

##### Taxation

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 以股份付款(續)

##### 以權益結算股份付款之交易(續)

##### 稅項

所得稅開支指現時及遞延所得稅開支。

現時應付稅項乃按本年應課稅溢利計算。由於其他年度的應課稅或應扣減之收入或開支，且項目為從未課稅或可扣稅，故應課稅溢利與除稅前溢利／虧損不同。本集團本期稅項負債乃按已於報告期末實施或大致實施之稅率計算。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Taxation (CONTINUED)

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項以綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差異入賬。遞延稅項負債通常會就所有可抵減暫時差額確認，惟在應課稅溢利可供可扣減暫時差額抵銷時，方就所有可扣減暫時差額確認遞延稅項資產。倘若暫時差額由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，且在交易時不產生同等的應納稅及可抵扣暫時差額，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能不會於可見將來之撥回之情況則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之應課稅溢利時，並預期於可見將來撥回時，方會進行確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在沒可能會有足夠應課稅溢利收回全部或部分資產時加以遞減。

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

#### 3.2 Material accounting policy information (CONTINUED) Taxation (CONTINUED)

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 稅項(續)

根據報告期末已頒佈或實際已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回資產或清償負債之賬面值。

就計量以公平值模式計量之投資物業遞延稅項而言，該等物業之賬面值被推定為將透過出售全數收回，除非此假設遭推翻。倘投資物業可予折舊且於以透過時間流逝而非出售耗用投資物業所包含絕大部分經濟利益為目的之業務模式持有，則可推翻此項假設，惟永久業權土地除外，有關土地一向被推定為可透過出售全數收回。

就計量本集團確認使用權資產及相關租賃負債之租賃交易遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Taxation (CONTINUED)

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position, except for those that are classified and accounted for as investment properties under the fair value model.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項資產及負債可在本期稅項資產及本期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關向同一課稅實體徵收的所得稅有關時，予以抵銷。

本期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

##### 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨物或服務的建築物)按成本減其後累計折舊以及其後累計減值虧損，於綜合財務狀況表列賬(如有)。

當本集團就同時包含租賃土地及樓宇元素之物業所有權權益作出付款，全數代價乃根據於初始確認時之相對公平值按比例在租賃土地及樓宇元素之間分配。在相關付款可作可靠分配之情況下，除根據公平值模式分類及入賬為投資物業者外，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。

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

#### 3.2 Material accounting policy information (CONTINUED) Property, plant and equipment (CONTINUED)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets at the date of transfer) is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits (accumulated losses).

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

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 物業、廠房及設備(續)

倘某項物業因其使用狀況有更改(即不再由業主自用)而變為投資物業,則該項目之賬面值與轉撥日期之公平值(包括於轉讓日期獲分類為使用權資產的租賃土地)之任何差額於其他全面收益內確認,並於物業重估儲備中累計。其後當該項物業出售或停用時,有關重估儲備將直接轉撥至保留溢利(累計虧損)。

折舊採用直線法,按資產減去其剩餘價值後在估計可使用年期撇減其成本。估計可使用年期、剩餘價值和折舊方法在每個報告期間結束時檢討,並採用未來基準計算估計變更的影響。

物業、廠房及設備項目於出售或預期持續使用該資產後亦將不會產生任何日後經濟利益之時,取消確認。物業、廠房及設備項目出售或報廢時所產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定並確認為利潤或虧損。

#### 投資物業

投資物業是指持作賺取租金及/或資本增值的物業。投資物業於首次確認時按成本(包括任何相關的直接支出)計量。於首次確認後,投資物業按公平值計量,並經調整以撇除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生收益或虧損於產生期間計入損益。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Investment properties (CONTINUED)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

##### Intangible assets

##### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 投資物業(續)

當投資物業出售，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於該項目取消確認期間在損益內入賬。

##### 無形資產

##### 研究及開發費用

研究活動的費用於產生之期間確認為開支。

因開發(或因內部項目的某開發階段)而於內部產生的無形資產，會於並僅會於下列全部各項均已展示時確認：

- 完成無形資產在技術上屬可行，其因而將可供使用或出售；
- 有意完成無形資產並使用或出售；
- 有能力使用或出售無形資產；
- 無形資產將產生未來潛在經濟利益的方法；
- 有足夠技術、財務及其他資源完成開發並使用或出售無形資產的可使用程度；及
- 有能力可靠地計量屬無形資產於開發期內的開支。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Intangible assets (CONTINUED)

##### *Research and development expenditure (CONTINUED)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

##### *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 無形資產(續)

##### *研究及開發費用(續)*

就內部產生無形資產初步確認之金額，為該等無形資產首次符合確認標準當日起產生之開支總額。倘並無內部產生無形資產可予確認，則開發費用將於產生期間內於損益內扣除。

於初次確認後，內部產生無形資產以個別購入的無形資產的相同基準，按成本減累計攤銷及累計減值虧損列賬(如有)。

##### *獨立購入的無形資產*

獨立購入及有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

可使用年期有限的無形資產於估計可使用年期內以直線法攤銷。估計使用年期及攤銷方法於各報告期末審閱，而估計變動之影響乃按預先基準入賬。

無形資產於出售時或當預期使用或出售而不會產生將來經濟利益時終止確認。於終止確認無形資產時產生的任何損益，乃按該項資產的出售所得款項淨額與其賬面值之間的差額釐定，並於終止確認該項資產時之期間於損益內確認。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

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

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of the asset in the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備、使用權資產及無形資產之減值虧損

於報告期末，本集團均會審閱其有限使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以確認該等資產是否已出現減值虧損。倘出現任何有關跡象，則估計相關資產可收回金額，以釐定減值虧損的幅度(如有)。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃個別進行估計。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值(扣減出售成本後)或使用價值兩者之較高者。於評估使用價值時，估計未來現金流會以稅前貼現率貼現至其現值，有關稅前貼現率反映當時市場對金錢時間價值之評估，以及估計未來現金流未就其作出調整之資產(或現金產生單位)之特定風險。

倘一項資產(或現金產生單位)之可回收金額估計將低於其賬面值，則該項資產(或現金產生單位)之賬面值須削減至其可回收金額。資產賬面值不可減至低於其公平值減出售成本(如可計量)，其使用價值(如可確定)及零(以最高者為準)。減值虧損根據現金產生單位或組別資產的賬面值按比例分配至資產。減值虧損會即時於損益確認。

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

#### 3.2 Material accounting policy information (CONTINUED) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (CONTINUED)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Cash and cash equivalent

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalent, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalent is held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalent consist of bank balances and cash.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 物業、廠房及設備、使用權資產及無形資產之減值虧損(續)

倘某項減值虧損其後撥回，則該項資產(或現金產生單位或一組現金產生單位)之賬面值將增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度若資產(或現金產生單位)並無減值虧損確認而釐定之賬面值。減值虧損撥回將即時於損益中確認。

#### 現金及現金等價物

在綜合財務狀況表中列示的銀行結餘及現金包括：

- (a) 現金，包括庫存現金及活期存款；及
- (b) 現金等價物，包括短期(一般原定期限為三個月或更短)、流動性強的投資，可隨時轉換為已知數額的現金，其價值變化的風險可忽略不計。持有現金等價物的目的是為了滿足短期現金承諾，而非為了投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include inventory costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Financial instruments

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。存貨成本按加權平均方法計算。可變現淨值指存貨估計售價減已完成的所有估計成本及銷售所需成本。銷售所需成本包括直接歸屬於銷售之存貨成本及本集團進行銷售必須產生之非增量成本。

##### 金融工具

當一家集團實體成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況表內確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。定期購買或出售的方式乃購買或出售金融資產，該等金融資產要求在有關市場規則或慣例規定的時限內交付資產。

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

#### 3.2 Material accounting policy information (CONTINUED) Financial instruments (CONTINUED)

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

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

All recognised financial assets are measured subsequently on their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 金融工具(續)

金融資產及金融負債初步按公平值計量，惟產生自與客戶的合約之應收貿易賬款(初步按國際財務報告準則第15號「客戶合約收入」(「國際財務報告準則第15號」)計量)除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。直接由收購按公平值計入損益之金融資產或金融負債引致的交易成本，即時於損益內確認。

實際利率法乃是一種用以計算金融資產或金融負債之攤銷成本及於相關期間內攤分利息收入及利息開支的方法。實際利率為實際於該項金融資產或金融負債的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入及款項(包括所有合約內交易雙方所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。

所有已確認金融資產其後悉數按攤銷成本或公平值計量，取決於金融資產的分類。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets

##### Classification and subsequent measurement of financial assets

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

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

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產的分類及期後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於一項目標為收取合約現金流的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金額的利息。

符合下列條件的債務工具其後按公平值計入其他全面收益計量：

- 金融資產乃於一項通過收取合約現金流及銷售金融資產以實現目標的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金額的利息。

所有其他金融資產其後按公平值計入損益計量，惟在初步確認金融資產之日，本集團可不可撤回地選擇於其他全面收益呈列股本投資公平值的其後變動。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Classification and subsequent measurement of financial assets (CONTINUED)*

(i) *Amortised cost and interest income*

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

(ii) *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the assets revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits (accumulated losses).

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及期後計量(續)*

(i) *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) *指定為按公平值計入其他全面收益的股本工具*

於按公平值計入其他全面收益的股本工具的投資其後按公平值計量，而公平值變動所產生之損益則於其他全面收益中確認，並於資產重估儲備中累計；且毋須作減值評估。累計收益或虧損將不會重新分類至出售股本投資的溢利或虧損，並將轉撥至保留溢利(累計虧損)。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Classification and subsequent measurement of financial assets (CONTINUED)*

(ii) *Equity instruments designated as at FVTOCI (CONTINUED)*

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) *Financial assets at FVTPL*

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及期後計量(續)*

(ii) *指定為按公平值計入其他全面收益的股本工具(續)*

該等於股本工具之投資之股息於本集團收取股息之權利獲確立時在損益中確認，除非該等股息明顯為就投資所收回的部分成本。股息計入損益中「其他收入」一項。

(iii) *按公平值計入損益的金融資產*

並不符合按攤銷成本或按公平值計入其他全面收益計量的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets subject to impairment assessment under IFRS 9 “Financial Instruments” (“IFRS 9”)*

The Group performs impairment assessment under expected credit loss (“ECL”) on financial assets (including trade and notes receivables, other receivables, consideration receivables, amounts due from associates, pledged bank deposits, short-term bank deposits and cash equivalent) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances or credit impaired and the remaining balances are collectively using a provision matrix with appropriate groupings.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值受國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)之減值評估所規限*

本集團就金融資產(包括應收貿易賬款及票據、其他應收賬款、應收代價、應收聯營公司款項、已抵押銀行存款、短期銀行存款及現金等值項目)進行的預期信貸虧損(「預期信貸虧損」)減值評估,受國際財務報告準則第9號之減值評估所規限。預期信貸虧損金額於各報告日期更新,以反映信貸風險自首次確認以來的變動。

生命週期預期信貸虧損指在相關工具預期年內所有可能出現的違約事件所產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期自可能於報告日期後12個月內出現的違約事件所產生的生命週期預期信貸虧損的部分。有關評估乃根據本集團過往的信貸虧損經驗作出,並就債務人的特定因素、整體經濟環境,以及對於報告日期的過往事件及當前情況及未來經濟情況的預測所作出的評估作出調整。

本集團一直就應收貿易賬款確認生命週期預期信貸虧損。該等資產之預期信貸虧損乃就具有重大結餘或減值信貸之應收款項進行個別評估,而餘額採用合適組別的撥備矩陣進行整體評估。

至於所有其他工具,本集團計算的虧損撥備與12個月預期信貸虧損相同,除非自首次確認以來信用風險大幅增加,則本集團會確認生命週期預期信貸虧損。是否需要確認生命週期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets subject to impairment assessment under IFRS 9 (CONTINUED)*

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- an actual or expected significant deterioration in the operating results of the debtor.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值受國際財務報告準則第9號之減值評估所規限(續)*

(i) *信貸風險大幅增加*

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有證據支持的定量及定性資料，包括無須繁苛成本或工作即可獲得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師及政府機構獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務相關的各種外部實際及預測經濟資料來源。

尤其，於評估信貸險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；
- 債務人的營運業績出現或預期出現重大惡化。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信用風險自首次確認以來已大幅增加，除非本集團具有合理及有證據支持的資料顯示情況並非如此。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets subject to impairment assessment under IFRS 9 (CONTINUED)*

(i) *Significant increase in credit risk (CONTINUED)*

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值受國際財務報告準則第9號之減值評估所規限(續)*

(i) *信貸風險大幅增加(續)*

儘管上文所述，倘一項債務工具於報告日期被釐定為具有低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：i)其違約風險低，ii)借款人近期具充分之能力以履行合約現金流量責任，及iii)長遠經濟及業務狀況之不利變動或會(但非必然)削弱借款人履行其合約現金流量責任之能力。根據全球通用的定義，當債務工具的內部或外部信貸評級被評為「投資級別」時，本集團認為該債務工具具有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加的標準之成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets subject to impairment assessment under IFRS 9 (CONTINUED)*

##### (ii) Definition of default

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

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

##### (iii) Credit-impaired financial assets

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

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值受國際財務報告準則第9號之減值評估所規限(續)*

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，在金融資產逾期超過90日的情況下即屬發生違約，除非本集團具有合理及有理支持的資料顯示更為滯後的違約準則更為合適。

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)已發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- a) 發行人或借款人出現重大財政困難；
- b) 違反合約，如拖欠或逾期事件；

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets subject to impairment assessment under IFRS 9 (CONTINUED)*

##### (iii) Credit-impaired financial assets (CONTINUED)

- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產減值受國際財務報告準則第9號之減值評估所規限(續)

##### (iii) 信貸減值金融資產(續)

- c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或

- d) 借款人將很有可能進入破產程序或進行其他財務重組。

##### (iv) 撤銷政策

當有資料顯示交易對方陷入嚴重財政困難，且並無實際收回款項的可能時(例如交易對方被清盤或已進入破產程序(以較早發生者為準))，本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事件。任何其後收回均於損益中確認。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets subject to impairment assessment under IFRS 9 (CONTINUED)*

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without cost or effort.

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

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值受國際財務報告準則第9號之減值評估所規限(續)*

(v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約可能性、違約虧損率(即出現違約時的虧損幅度)及違約風險的函數。違約可能性及違約虧損率乃根據歷史數據進行評估,並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。本集團於利用撥備矩陣估計應收貿易賬款的預期信貸虧損時採用實際的權宜之計,當中考慮到過往信貸虧損經驗,並就債務人的特定因素、整體經濟情況及前瞻性資料(包括貨幣時間價值(如適用))作出調整,而毋須付出成本或努力。

一般而言,預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,再按首次確認時釐定的實際利率折現得出的數額。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料),若干貿易應收款項的生命週期預期信貸虧損乃按集體基準考慮。

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets subject to impairment assessment under IFRS 9 (CONTINUED)*

(v) *Measurement and recognition of ECL (CONTINUED)*

For collective assessment, the Group takes into consideration of the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, notes receivables, other receivables, amounts due from associates and consideration receivables where the corresponding adjustment is recognised through a loss allowance account.

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值受國際財務報告準則第9號之減值評估所規限(續)*

(v) *預期信貸虧損的計量及確認(續)*

在集體評估時，本集團在制定分組時會考慮到以下各項特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期審閱分組方法，以確保各組別的組成項目維持類似的信貸風險特徵。

利息收入按金融資產的總賬面值計算，惟金融資產錄得信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值，於損益確認減值收益或虧損，惟應收貿易賬款、應收票據、其他應收款項、應收聯營公司款項及應收代價的相應調整通過虧損撥備賬進行除外。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Specifically:

- For financial assets measured at amortised cost, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the net foreign exchange gains (losses);
- For financial assets measured at FVTPL, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the fair value change on financial assets at FVTPL;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the assets revaluation reserve.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 外匯收益及虧損

以外幣計值的金融資產的賬面金額以該外幣釐定，並按各報告期末的即期匯率換算。

其中：

- 按攤銷成本計量的金融資產的匯兌差額在「其他收益及虧損」一項的損益中確認為匯兌收益(虧損)淨額的一部分；
- 按公平值計入損益的金融資產的匯兌差額在「其他收益及虧損」一項的損益中確認為按公平值計入損益之金融資產公平值變動的一部分；
- 按公平值計入其他全面收益的股本工具的匯兌差額在按公平值計入資產重估儲備中的其他全面收益確認。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the assets revaluation reserve will not be reclassified to profit or loss, but transferred to retained profits (accumulated losses).

##### *Classification as debt or equity*

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

##### *Equity instruments*

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### *終止確認金融資產*

倘從資產收取現金流的合約權利已到期，本集團方會取消確認該金融資產。

在終止確認按攤銷成本計量之金融資產時，該資產之賬面值與已收及應收代價總和之間的差額於損益確認。

本集團於初始確認時選擇以按公平值計入其他全面收益計量的權益工具投資終止確認時，原先累積於資產重估儲備的累計收益或虧損不會重新分類至損益，而會轉入保留溢利(累計虧損)。

##### *分類為負債或股本*

某一集團實體所發行之債務及股本工具乃根據所訂立的合約安排的內容以及金融負債和股本工具的定義，分類為金融負債或為股本工具。

##### *股本工具*

股本工具為證明於實體資產之餘額權益經扣除其所有負債後之任何合約。本集團發行之股本工具以已收所得款項扣除直接發行成本後確認。

本公司購回本身之股本工具直接於權益內確認及扣減。概無就購買、出售、發行或註銷本公司本身之股本工具於損益內確認收益或虧損。

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

#### 3.2 Material accounting policy information (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

##### Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and bank borrowings) are initially measured at fair values and subsequently measured at amortised cost using the effective interest method.

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss as part of net foreign exchange gains (losses) for financial liabilities.

##### Derecognition of financial liabilities

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 按成本攤銷的金融負債

金融負債(包括應付貿易賬款、其他應付款項及銀行借貸)初步按公平值計量,其後則使用實際利率法按攤銷成本計量。

##### 外匯收益及虧損

就以外幣計價且於各報告期末按攤銷成本計量的金融負債而言,外匯收益及虧損乃根據該等工具的攤銷成本釐定。該等外匯收益及虧損在損益中的「其他收益及虧損」一項中確認為金融負債匯兌收益(虧損)淨額的一部分。

##### 終止確認金融負債

本集團於並僅於本集團的特定責任獲解除、取消或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付或應付代價的差額乃於損益中確認。

### 4. 關鍵會計判斷及估計不確定性的主要來源

應用本集團於附註3詳述的會計政策時,本公司董事須就無法從其他來源取得可靠依據的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出,因此,實際結果或會有別於該等估計。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect the amounts recognised in the consolidated financial statements.

##### Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

##### Key Sources of estimation uncertainty

The followings are 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.

#### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

有關估計及假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認。倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

##### 應用會計政策時之關鍵判斷

除涉及估計之判斷(見下文)外，以下為本公司董事於應用本集團會計政策過程中所作之關鍵判斷，該等判斷對綜合財務報表中確認之金額產生之影響最為重大。

##### 投資物業之遞延稅項

為計量以公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並認為本集團之投資物業乃透過目的為隨時間消耗投資物業絕大部分內在經濟利益之業務模式持有。因此，於計量投資物業之遞延稅項時，本公司董事確定透過出售全數收回以公平值模式計量之投資物業賬面值之假設已被推翻。

##### 估計不確定性的主要來源

以下為於報告期末涉及估計不確定性的其他主要來源，其有極高風險導致於下一個財政年度內對資產及負債之賬面值作重大調整。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Valuation of investment properties

The management estimates the fair value of the investment properties with reference to fair value determined by the Valuer as defined in note 15 using income capitalisation approach. In making the valuation, the Valuer used key inputs including capitalisation rates and market rent of similar properties. The key inputs used are intended to reflect conditions existing at the end of the reporting period. Where there are any changes in the key inputs used, the estimated fair value of investment properties may be significantly affected. As at 31 December 2025, the fair value of investment properties is HK\$536,279,000 (2024: HK\$574,540,000). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15.

##### Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets in intelligent terminal ODM business

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key inputs and assumptions applied in estimating the recoverable amount in the cash flow projection. The Group estimates the recoverable amount of the cash generating unit to which the assets belong. Changing the key inputs and assumptions, including the budgeted sales, gross profit margin, annual and terminal growth rates and discount rate in the cash flow projection, could materially affect the recoverable amounts. Details of the impairment assessment of property, plant and equipment, right-of-use assets and intangible assets are disclosed in note 19.

#### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

##### 投資物業之估值

管理層參考估值師(定義見附註15)採用收入資本化法釐定之公平值估計投資物業之公平值。在進行估值時，估值師使用關鍵輸入數據，包括資本化率及同類物業之市場租金。所使用之關鍵輸入數據旨在反映報告期末存在之情況。倘所用關鍵輸入數據有任何變動，投資物業之估計公平值可能會受到重大影響。於二零二五年十二月三十一日，投資物業之公平值為536,279,000港元(二零二四年：574,540,000港元)。估值中使用之估值技術及關鍵輸入數據詳情於附註15中披露。

##### 智能終端設計製造代工業務之物業、廠房及設備、使用權資產及無形資產的估計減值評估

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生任何可能影響資產價值之事件或任何跡象；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，則按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於現金流預測估計可收回金額的適當關鍵輸入數據及假設。本集團會估計資產所屬現金產生單位之可收回金額。更改有關關鍵輸入數據及假設(包括現金流預測中的銷售預測、毛利率、全年及終端增長率及貼現率)，可顯著影響可收回金額。物業、廠房及設備、使用權資產及無形資產之減值詳情於附註19披露。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Write-down for inventories

The management reviews an ageing analysis at the end of the reporting period and writes down obsolete and/or slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials primarily based on the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods and raw materials, additional write-down may be required. As at 31 December 2025, the carrying amount of inventories is HK\$60,958,000 (2024: HK\$52,720,000). During the year ended 31 December 2025, net reversal of write-down for inventories of HK\$5,729,000 (2024: HK\$13,088,000) was credit to profit or loss.

##### Provision of ECL for trade receivables

The Group calculates ECL for the trade receivables. The provision rates are based on past-due status of individual debtors or as groupings of various debtors that have similar loss patterns. The individual assessment and collective assessment are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 38 and 24 respectively. The net carrying amount of trade receivables at 31 December 2025 is HK\$72,361,000 (2024: HK\$83,338,000).

#### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

##### 存貨撇減

管理層於報告期末審閱賬齡分析，並撇減就被認定有不再適合作生產或銷售之陳舊及／或滯銷存貨項目。管理層主要根據存貨之估計售價減所有估計完成成本及作出銷售必要之成本而估計製成品及原材料之可變現淨值。倘若市況轉差，導致該等製成品及原材料可變現淨值下降，則可能需要作出額外撇減。於二零二五年十二月三十一日，存貨賬面值為60,958,000港元(二零二四年：52,720,000港元)。截至二零二五年十二月三十一日止年度，存貨撇減撥回淨額5,729,000港元(二零二四年：13,088,000港元)已計入損益。

##### 應收貿易賬款的預期信貸虧損撥備

本集團計算應收貿易賬款的預期信貸虧損。撥備率乃基於個別債務人或具有類似虧損模式的多名債務人組別的逾期狀況釐定。個別評估及集體評估乃基於本集團的歷史違約率，並經考慮毋須花費不必要成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期，會重新評估歷史觀察違約率，並考慮前瞻性資料的變動。此外，具有重大結餘及信貸減值的應收貿易賬款已被單獨評估預期信貸虧損。預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損以及本集團應收貿易賬款的資料分別於附註38及24披露。應收貿易賬款於二零二五年十二月三十一日之賬面值淨額為72,361,000港元(二零二四年：83,338,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 5. REVENUE

### 5. 收入

(i) *Disaggregation of revenue from contracts with customers*

(i) 分拆客戶合約收入

Segments  
分類

Types of goods or services

Sale of intelligent terminal Original Design Manufacturer (“ODM”) 貨品或服務類別  
銷售智能終端設計製造代工(「設計製造代工」)

Sale of automotive intelligent products 銷售車載智能產品

Property rental 物業出租

**Total** 總計

Timing of revenue recognition 收入確認時間

At a point in time 於某一時間點

Over time 隨時間

Total 總計

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

	Intelligent terminal ODM business 智能終端設計製造代工業務 HK\$'000 千港元	Automotive intelligent products business 車載智能產品業務 HK\$'000 千港元	Property management 物業租賃管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	343,089	–	–	343,089
	–	17,147	–	17,147
	343,089	17,147	–	360,236
	–	–	38,495	38,495
	343,089	17,147	38,495	398,731
	343,089	17,147	N/A 不適用	
	–	–	N/A 不適用	
	343,089	17,147	N/A 不適用	

## 5. REVENUE (CONTINUED)

## 5. 收入(續)

(i) Disaggregation of revenue from contracts with customers (CONTINUED)

(i) 分拆客戶合約收入(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

Segments 分類		Automotive			Total 總計
		Intelligent terminal ODM business 智能終端設計製造代工	intelligent products business 車載智能產品業務	Property management 物業租賃管理	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sale of intelligent terminal ODM	銷售智能終端設計製造代工	338,039	–	–	338,039
Sale of automotive intelligent products	銷售車載智能產品	–	46,297	–	46,297
		338,039	46,297	–	384,336
Property rental	物業出租	–	–	45,034	45,034
<b>Total</b>	<b>總計</b>	338,039	46,297	45,034	429,370
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	於某一時間點	337,254	46,297	N/A不適用	
Over time	隨時間	785	–	N/A不適用	
Total	總計	338,039	46,297	N/A不適用	

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For the year ended 31 December 2025  
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### 5. REVENUE (CONTINUED)

(i) *Disaggregation of revenue from contracts with customers (CONTINUED)*

#### Geographical markets

The PRC	中國大陸
Europe	歐洲
United States	美國
Hong Kong	香港
Other Asian countries	其他亞洲國家

### 5. 收入(續)

(i) *分拆客戶合約收入(續)*

#### 地區市場

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

Intelligent terminal ODM business 智能終端設計製造代工業務 HK\$'000 千港元	Automotive intelligent products business 車載智能產品業務 HK\$'000 千港元	Property management 物業租賃管理 HK\$'000 千港元
269,107	17,147	38,495
15,924	–	–
30,655	–	–
11,993	–	–
15,410	–	–
<b>343,089</b>	<b>17,147</b>	<b>38,495</b>

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

Intelligent terminal ODM business 智能終端設計製造代工業務 HK\$'000 千港元	Automotive intelligent products business 車載智能產品業務 HK\$'000 千港元	Property management 物業租賃管理 HK\$'000 千港元
267,874	46,297	45,034
7,838	–	–
14,747	–	–
12,132	–	–
35,448	–	–
<b>338,039</b>	<b>46,297</b>	<b>45,034</b>

## 5. REVENUE (CONTINUED)

### (ii) Performance obligations for contracts with customers

#### *Sale of intelligent terminal ODM*

For the sale of intelligent terminal ODM and own-branded products manufacturing, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of usage, distribution and price to sell the goods, and has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 0-90 days upon delivery. The Group typically receives a 30% – 50% deposit before the sale of goods.

For the electronics manufacturing services, revenue is recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. The normal credit term is 0-15 days. The Group typically receives a 30% – 50% deposit before the provision of services. Management considered the nature of business is similar to the own-branded products manufacturing and grouped the revenue in “Sale of intelligent terminal ODM” in last year.

#### *Sale of automotive intelligent products*

For the sale of automotive intelligent products, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). The handling activities before customers obtained control are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 0 – 90 days upon delivery. The Group typically receives a 10% – 50% deposit before the sale of goods.

## 5. 收入(續)

### (ii) 客戶合約之履約責任

#### *銷售智能終端設計製造代工*

就銷售智能終端設計製造代工及自有品牌製造而言，收入於貨品的控制已轉移(即貨品已付運至客戶的指定地點(已交付))時確認。於交付後，客戶可全權決定貨品的使用方式、分銷及售價，且於銷售貨品時承擔主要責任，並承擔與貨品相關的報廢及損失風險。正常信貸期為交付後0至90天。本集團通常於銷售貨品前收取30%至50%的按金。

就電子製造服務而言，收入於本集團的履約行為創造或提升客戶在資產被創造或提升時所控制的資產時隨時間確認為履約責任。正常信貸期為0至15天。本集團通常於提供服務前收取30%至50%的按金。管理階層認為此業務的性質與自有品牌產品製造類似，並將上個年度的收入分類入「銷售智能終端設計製造代工」。

#### *銷售車載智能產品*

就銷售車載智能產品而言，收入於貨品的控制已轉移(即貨品已付運至客戶的指定地點(已交付))時確認。於客戶取得控制前的裝卸活動被視為履約活動。於交付後，客戶可全權決定貨品的分銷方式及售價，且於銷售貨品時承擔主要責任，並承擔與貨品相關的報廢及損失風險。正常信貸期為交付後0至90天。本集團通常於銷售貨品前收取10%至50%的按金。

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### 5. REVENUE (CONTINUED)

(iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

All sale of intelligent terminal ODM, own-branded products manufacturing and sale of automotive intelligent products, are for period of one year or less.

(iv) *Leases*

For operating lease:  
Lease payments that are fixed

有關經營租賃：  
定額租賃付款

For the year ended 31 December 2025, the Group recognised HK\$33,527,000 (2024: HK\$41,467,000) profit, being the difference between gross rental income and direct operating expenses, as a property lessor.

### 5. 收入(續)

(iii) 分配至客戶合約之餘下履約責任的交易價格

銷售智能終端設計製造代工、自有品牌產品製造及銷售車載智能產品的期限均為一年或以下。

(iv) 租賃

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>38,495</b>	45,034

截至二零二五年十二月三十一日止年度，本集團作為物業出租人確認33,527,000港元(二零二四年：41,467,000港元)之溢利，即總租金收入與直接經營開支之間的差額。

## 6. SEGMENT INFORMATION

Segment information is presented based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”), being the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance.

During the year, the Group renamed its ‘Handsets and IOT terminals business’ to ‘Intelligent terminal ODM’ to better reflect its strategic focus. There was no change in the composition, management reporting, or financial performance measurement of the segment. Prior period segment information has been reclassified to conform with the current period presentation.

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

## 6. 分類資料

分類資料按主要營運決策者（「主要營運決策者」）（即本公司執行董事）定期審閱有關本集團構成部分之內部報告呈列，以便分配資源予分類及評估其表現。

年內，本集團將其「手機及物聯網終端業務」重新命名為「智能終端設計製造代工」，以更好地反映其策略重心。該分部的組成部分、管理層呈報方式或財務表現計量並無變動。前期分部資料已予重新分類以符合當前期間的呈列方式。

下表為本集團按可呈報及營運分類之收入及業績分析：

		For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
		Intelligent terminal ODM business 智能終端設計製造代工業務 HK\$'000 千港元	Automotive intelligent products business 車載智能產品業務 HK\$'000 千港元	Property management 物業租賃管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	對外銷售	343,089	17,147	38,495	398,731
Segment profit (loss)	分類溢利(虧損)	4,981	(17,329)	(55,487)	(67,835)
Unallocated other income and other gains and losses	未分配其他收入及其他收益及虧損				30,101
Share of results of associates	分佔聯營公司業績				12,059
Corporate expenses	公司開支				(5,509)
Finance costs	融資成本				(903)
Loss before taxation	除稅前虧損				(32,087)

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截至二零二五年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

### 6. 分類資料(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

		Intelligent terminal ODM business 智能終端設計製造 代工業務	Automotive intelligent products business 車載智能產品業務	Property management 物業租賃管理	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入				
External sales	對外銷售	338,039	46,297	45,034	429,370
Segment loss	分類虧損	(61,488)	(30,774)	(24,376)	(116,638)
Unallocated other income and other gains and losses	未分配其他收入及其他 收益及虧損				7,422
Share of results of associates	分佔聯營公司業績				4,039
Corporate expenses	公司開支				(14,170)
Finance costs	融資成本				(710)
Loss before taxation	除稅前虧損				(120,057)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred by each segment without allocation of interest income, unallocated exchange gain or loss, fair value change on financial assets at FVTPL, loss on deregistration of subsidiaries, certain other income and certain other gains and losses, corporate expenses, share of results of associates and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

可呈報及營運分類之會計政策與附註3中所述之本集團會計政策相同。分類業績代表每一分類在未分配利息收入、未分配匯兌收益或虧損、按公平值計入損益的金融資產之公平值變動、註銷附屬公司之虧損、若干其他收入以及若干其他收益及虧損、公司開支、分佔聯營公司業績及融資成本之情況下所產生之溢利或虧損。此乃就資源分配及表現評估而向主要營運決策者作出報告之方法。

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分類資料(續)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

### 分類資產及負債

下表載列本集團按可呈報及營運分類劃分的資產及負債分析：

		At 31 December 2025 於二零二五年十二月三十一日			
		Intelligent terminal ODM business 智能終端 設計製造 代工業務 HK\$'000 千港元	Automotive intelligent products business 車載智能 產品業務 HK\$'000 千港元	Property management 物業 租賃管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產	263,508	6,325	536,279	806,112
Property, plant and equipment	物業、廠房及設備				6,642
Right-of-use assets	使用權資產				11,801
Interests in associates	於一間聯營公司之權益				85,377
Equity instruments at FVTOCI	按公平值計入其他全面 收益之股本工具				31,555
Financial assets at FVTPL	按公平值計入損益之 金融資產				249
Other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項				13,653
Restricted bank deposits	受限制銀行存款				15,342
Pledged bank deposits	已抵押銀行存款				11,071
Short-term bank deposits	短期銀行存款				509,697
Cash and cash equivalent	現金及現金等值項目				430,473
Consolidated assets	綜合資產				1,921,972
Segment liabilities	分類負債	245,475	6,396	16,451	268,322
Other payables and accruals	其他應付賬款及 應計款項				51,844
Bank borrowings	銀行借貸				11,071
Tax payables	應付稅項				88,658
Deferred tax liabilities	遞延稅項負債				62,019
Consolidated liabilities	綜合負債				481,914

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For the year ended 31 December 2025  
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### 6. SEGMENT INFORMATION (CONTINUED)

### 6. 分類資料(續)

#### Segment assets and liabilities (CONTINUED)

#### 分類資產及負債(續)

At 31 December 2024  
於二零二四年十二月三十一日

		Intelligent terminal ODM business 智能終端 設計製造 代工業務 HK\$'000 千港元	Automotive intelligent products business 車載智能 產品業務 HK\$'000 千港元	Property management 物業 租賃管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產	219,210	33,878	574,540	827,628
Property, plant and equipment	物業、廠房及設備				6,156
Right-of-use assets	使用權資產				12,099
Interests in associates	於聯營公司之權益				49,798
Equity instruments at FVTOCI	按公平值計入其他全面 收益之股本工具				71,726
Financial assets at FVTPL	按公平值計入損益之 金融資產				291
Other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項				12,348
Short-term bank deposits	短期銀行存款				580,821
Cash and cash equivalent	現金及現金等值項目				360,313
Consolidated assets	綜合資產				1,921,180
Segment liabilities	分類負債	201,686	30,274	10,133	242,093
Other payables and accruals	其他應付賬款及 應計款項				46,783
Bank borrowings	銀行借貸				29,162
Tax payables	應付稅項				97,478
Deferred tax liabilities	遞延稅項負債				75,748
Consolidated liabilities	綜合負債				491,264

## 6. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than certain property, plant and equipment, certain right-of-use assets, restricted bank deposits, pledged bank deposits, short-term bank deposits, cash and cash equivalent, interests in associates, equity instruments at FVTOCI, financial assets at FVTPL, and certain other receivables, deposits and prepayments.
- corporate liabilities include certain other payables and accruals, bank borrowings, tax payables and deferred tax liabilities.

## 6. 分類資料(續)

### 分類資產及負債(續)

為監控分類表現及在各分類間分配資源：

- 除若干物業、廠房及設備、若干使用權資產、受限制銀行存款、已抵押銀行存款、短期銀行存款、現金及現金等值項目、於聯營公司之權益、按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產以及若干其他應收賬款、按金及預付款項外，所有資產均分配至可呈報及營運分類。
- 企業負債包括若干其他應付賬款及應計款項、銀行借貸、應付稅項及遞延稅項負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

### 6. 分類資料(續)

#### Other segment information

#### 其他分類資料

		For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度				
		Intelligent terminal ODM business 智能終端設計製造代工業務 HK\$'000 千港元	Automotive intelligent products business 車載智能產品業務 HK\$'000 千港元	Property management 物業租賃管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	衡量分類損益或分類資產涉及的金額：					
Additions of property, plant and equipment	添置物業、廠房及設備	8,079	-	-	-	8,079
Additions of right-of-use assets	添置使用權資產	1,270	-	-	-	1,270
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	18,479	332	-	4	18,815
Depreciation of right-of-use assets	使用權資產折舊	1,785	-	-	188	1,973
Amortisation of intangible assets	無形資產攤銷	1,027	87	-	-	1,114
Net reversal of impairment loss on consideration receivables	應收代價之減值虧損撥回淨額	(1,528)	-	-	-	(1,528)
Net reversal of write-down of inventories	存貨撇減撥回淨額	(5,729)	-	-	-	(5,729)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,887	-	-	-	1,887
Decrease in fair value of investment properties	投資物業公平值減少	-	-	73,931	-	73,931

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料(續)

Other segment information (CONTINUED)

其他分類資料(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

	Intelligent terminal ODM business 智能終端設計製造代工業務 HK\$'000 千港元	Automotive intelligent products business 車載智能產品業務 HK\$'000 千港元	Property management 物業租賃管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	衡量分類損益或分類資產涉及的金額：				
Additions of property, plant and equipment	4,193	-	-	-	4,193
Additions of right-of-use assets	-	-	-	376	376
Depreciation of property, plant and equipment	18,173	502	-	158	18,833
Depreciation of right-of-use assets	1,230	-	-	484	1,714
Amortisation of intangible assets	979	87	-	-	1,066
Net reversal of impairment loss on consideration receivables	(1,251)	-	-	-	(1,251)
Net reversal of write-down of inventories	(13,088)	-	-	-	(13,088)
Loss on disposal of property, plant and equipment	7,892	-	-	-	7,892
Decrease in fair value of investment properties	-	-	56,031	-	56,031

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### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group's operations are located in the PRC and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 分類資料(續)

#### 地區資料

本集團於中國大陸及香港營運業務。

有關本集團來自外部客戶之收入乃根據客戶之地點呈列。有關本集團非流動資產的資料乃根據資產所處地理位置呈列。

		Revenue from external customers Year ended 31 December 來自外部客戶之收入 截至十二月三十一日止年度		Non-current assets As at 31 December 非流動資產 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The PRC	中國大陸	324,749	359,205	653,825	671,452
Europe	歐洲	15,924	7,838	-	-
United States	美國	30,655	14,747	-	-
Hong Kong	香港	11,993	12,132	78	266
Other Asian Countries	其他亞洲國家	15,410	35,448	-	-
		<b>398,731</b>	429,370	<b>653,903</b>	671,718

Note: Non-current assets excluded equity instruments at FVTOCI.

附註：非流動資產不包括按公平值計入其他全面收益之股本工具。

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Other income:</b>	<b>其他收入：</b>		
Refund of Value Added Tax ("VAT") (note i)	增值稅(「增值稅」)退稅 (附註i)	54	1,118
Government grants (note ii)	政府項目收入(附註ii)	15,183	24,689
Interest income earned on bank balances	銀行結餘賺取之利息收入	28,248	30,036
Interest income earned on consideration receivables	應收代價賺取之利息收入	-	835
Others	其他	233	1,413
		<b>43,718</b>	<b>58,091</b>
<b>Other gains and losses:</b>	<b>其他收益及虧損：</b>		
Write-off of trade payables (note iii)	撇銷應付貿易賬款(附註iii)	936	2,554
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,887)	(7,892)
Loss on early termination of right-of-use assets	提早終止使用權資產之虧損	(69)	-
Changes in fair values of investment properties	投資物業公平值變動	(73,931)	(56,031)
Loss on deregistration of subsidiaries (note iv)	註銷附屬公司之虧損 (附註iv)	-	(30,764)
Net foreign exchange gain	匯兌收益淨額	3,687	12,496
Fair value change on financial assets at FVTPL	按公平值計入損益之金融資產 公平值變動	(42)	(177)
		<b>(71,306)</b>	<b>(79,814)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 7. OTHER INCOME, GAINS AND LOSSES (CONTINUED)

Notes:

- (i) Shanghai Simcom Limited (“Shanghai Simcom”) was engaged in the business of distribution of self-developed and produced software and the development of automated test equipment and software. Under the current PRC tax regulation, they were entitled to a refund of VAT paid for sales of self-developed and produced software and the development of automated test software in the PRC in 2025 and 2024.
- (ii) During the year ended 31 December 2025, the amount represents unconditional government grants of HK\$769,000 (2024: HK\$1,896,000), which was granted to encourage the Group’s research and development activities and subsidies for investment in local region in the PRC. In addition, the Group has received conditional incentive payments of HK\$8,805,000 (2024: HK\$8,152,000) from the local government in the PRC and the amounts were fully credited to profit or loss upon the fulfillment of conditions.
- (iii) For the year ended 31 December 2025, the Group has written off trade payables of HK\$936,000 (2024: HK\$2,554,000). The trade payable accounts had no movement over the last three years and no repayment request received on such liabilities from creditors. The management considered the creditors had forfeited the right of collecting the relevant liabilities.
- (iv) During the year ended 31 December 2024, Shanghai Wide-Top Financial Leasing Co., Ltd. and Guangdong SIM Technology Co., Limited, both of whom were wholly-owned subsidiaries of the Company in the PRC, were deregistered. A reclassification of cumulative translation reserve upon deregistration of amount of HK\$30,764,000 had been recognised to profit and loss.

附註：

- (i) 希姆通信息技術(上海)有限公司(「上海希姆通」)從事分銷自行開發及生產之軟件，以及開發自動化檢測設備及軟件。根據中國現行之稅務法規，於二零二五年及二零二四年在中國就銷售自行開發及生產之軟件，以及開發自動化檢測及軟件已繳付之增值稅可享有退稅。
- (ii) 截至二零二五年十二月三十一日止年度，此金額指無條件政府項目收入769,000港元(二零二四年：1,896,000港元)，乃為鼓勵本集團於中國的研發活動及作為當地投資的資助而授出。此外，本集團已自中國當地政府收取有條件獎勵金8,805,000港元(二零二四年：8,152,000港元)，而有關款項已於條件獲達成後悉數計入損益中。
- (iii) 截至二零二五年十二月三十一日止年度，本集團已撇銷應付貿易賬款936,000港元(二零二四年：2,554,000港元)。該等應付貿易賬款於過去三年內並無變動，債權人亦無要求償還該等負債。管理層認為債權人已喪失追收相關負債的權利。
- (iv) 截至二零二四年十二月三十一日止年度，本公司於中國的全資附屬公司上海博鼎融資租賃有限公司及廣東晨訊科技有限公司均已註銷。註銷後將累計匯兌儲備重新分類金額30,764,000港元已於損益確認。

## 8. REVERSAL OF IMPAIRMENT LOSSES (IMPAIRMENT LOSSES) UNDER EXPECTED CREDIT LOSS MODEL, NET

## 8. 預期信貸虧損模式下之減值虧損撥回(減值虧損)淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reversal of impairment losses (impairment losses) recognised on:	就下列各項確認減值虧損撥回(減值虧損)：		
– Trade receivables	– 應收貿易賬款	2,519	397
– Other receivables	– 其他應收賬款	810	(754)
– Consideration receivables	– 應收代價	1,528	1,251
		<b>4,857</b>	894

Details of the impairment losses under expected credit loss model, net of reversal are set out in note 38.

預期信貸虧損模式下之減值虧損(扣除撥回)詳情載於附註38。

## 9. FINANCE COSTS

## 9. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	843	710
Interests on lease liabilities	租賃負債利息	60	95
		<b>903</b>	805

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### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### Directors' and chief executive's emoluments

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

Executive Directors	執行董事
Ms Yeung Man Ying	楊文瑛女士
Mr Wong Cho Tung	王祖同先生
Mr Zhu Qi	朱琪先生
Mr Zhu Wenhui	朱文輝先生
Sub-total	小計

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度					
Directors' fees	Salaries and allowances	Bonus	Other benefits	Retirement benefits scheme contributions	Total emoluments
董事袍金	薪金及津貼	花紅	其他福利	退休福利計劃供款	總酬金
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
		(Note i) (附註i)	(Note vi) (附註vi)		
-	498	157	204	-	859
-	982	327	204	-	1,513
-	649	241	-	160	1,050
-	656	150	-	172	978
-	2,785	875	408	332	4,400

The executive Directors' and chief executive's emoluments shown above were mainly for the management of the affairs of the Company and the Group.

上述執行董事及首席執行官酬金主要關於對本公司及本集團事務之管理。

Non-executive Director	非執行董事
Mr Wong Hei, Simon	王曦先生
Independent non-executive Directors	獨立非執行董事
Ms Lai Ka Fung May (Note ii)	黎家鳳女士(附註ii)
Mr Liu Hing Hung (Note iii)	廖慶雄先生(附註iii)
Mr Li Minbo	李敏波先生
Mr Yang Wentao (Note iv)	楊文濤先生(附註iv)
Sub-total	小計

156	-	-	-	-	156
146	-	-	-	-	146
11	-	-	-	-	11
156	-	-	-	-	156
156	-	-	-	-	156
469	-	-	-	-	469

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

上述非執行董事及獨立非執行董事之酬金主要關於彼等擔任本公司董事。

Total	總計	625	2,785	875	408	332	5,025
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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

10. 董事、首席執行官及僱員酬金 (續)

Directors' and chief executive's emoluments (CONTINUED)

董事及首席執行官酬金 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

	Directors' fees	Salaries and allowances	Bonus	Other benefits	Retirement benefits scheme contributions	Total emoluments	
	董事袍金	薪金及津貼	花紅	其他福利	退休福利計劃供款	總酬金	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
			(Note i)	(Note vi)			
			(附註i)	(附註vi)			
<b>Executive Directors</b>							
Ms Yeung Man Ying	楊文瑛女士	–	499	158	574	–	1,231
Mr Wong Cho Tung	王祖同先生	–	986	329	574	–	1,889
Mr Zhu Wenhui	朱文輝先生	–	537	250	–	159	946
Mr Zhu Qi	朱琪先生	–	631	395	–	160	1,186
Sub-total	小計	–	2,653	1,132	1,148	319	5,252

The executive Directors' and chief executive's emoluments shown above were mainly for the management of the affairs of the Company and the Group.

上述執行董事及首席執行官酬金主要關於對本公司及本集團事務之管理。

<b>Non-executive Director</b>	<b>非執行董事</b>						
Mr Wong Hei, Simon	王曦先生	234	–	–	–	–	234
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr Liu Hing Hung (Note iii)	廖慶雄先生(附註iii)	234	–	–	–	–	234
Mr Wu Zhe (Note v)	武哲先生(附註v)	88	–	–	–	–	88
Mr Li Minbo	李敏波先生	234	–	–	–	–	234
Mr Yang Wentao (Note iv)	楊文濤先生(附註iv)	146	–	–	–	–	146
Sub-total	小計	702	–	–	–	–	702

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

上述非執行董事及獨立非執行董事之酬金主要關於彼等擔任本公司董事。

Total	總計	936	2,653	1,132	1,148	319	6,188
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## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### Directors' and chief executive's emoluments (CONTINUED)

Notes:

- (i) Incentive performance bonus for the year was determined by the remuneration committee having regard to the performance and duties of directors and the Group's operating results.
- (ii) Appointed as independent non-executive director with effect from 25 January 2025.
- (iii) Resigned as independent non-executive director with effect from 25 January 2025.
- (iv) Appointed as independent non-executive director with effect from 25 January 2024.
- (v) Resigned as independent non-executive director with effect from 25 January 2024.
- (vi) During the year ended 31 December 2025, the Group provided accommodation, leased from a third party, to Ms Yeung Man Ying and Mr Wong Cho Tung for their use and that of their family members at no charge. The estimated monetary value of the benefit in kind is approximately HK\$408,000 (2024: HK\$1,148,000).

#### Employees' emoluments

The five highest paid individuals included three (2024: three) directors for the year ended 31 December 2025, whose emoluments are included in the above. The emoluments of the remaining two (2024: two) individuals are as follows:

Salaries and allowances	薪金及津貼
Bonus	花紅
Retirement benefits scheme contributions	退休福利計劃供款

### 10. 董事、首席執行官及僱員酬金 (續)

#### 董事及首席執行官酬金 (續)

附註：

- (i) 年度表現獎勵花紅是由薪酬委員會經考慮董事之表現及職責以及本集團之經營業績而釐定。
- (ii) 於二零二五年一月二十五日委任為獨立非執行董事。
- (iii) 於二零二五年一月二十五日辭任獨立非執行董事。
- (iv) 於二零二四年一月二十五日委任為獨立非執行董事。
- (v) 於二零二四年一月二十五日辭任為獨立非執行董事。
- (vi) 於截至二零二五年十二月三十一日止年度，本集團向楊文瑛女士及王祖同先生免費提供租賃自第三方的住宿供其及其家人使用。實物福利的估計價值約為408,000港元(二零二四年：1,148,000港元)。

#### 僱員酬金

截至二零二五年十二月三十一日止年度，五名最高薪酬人士包括三名(二零二四年：三名)董事，其酬金已於上文披露。餘下兩名(二零二四年：兩名)人士之酬金如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,618	1,783
439	110
176	212
<b>2,233</b>	<b>2,105</b>

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### Employees' emoluments (CONTINUED)

Their emoluments were within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors waived or agreed to waive any emoluments for both years.

## 10. 董事、首席執行官及僱員酬金 (續)

### 僱員酬金(續)

彼等之酬金在以下所列範圍:

2025 二零二五年 Number of employees 僱員人數	2024 二零二四年 Number of employees 僱員人數
0	1
2	1

本年度，本集團並未向任何董事或五名最高薪酬人士支付任何酬金，作為誘使彼等加入本集團或於彼等加入本集團時向彼等支付之任何款項，或作為離職補償。於兩個年度均無董事放棄或同意放棄任何酬金。

## 11. TAXATION

## 11. 稅項

### Taxation comprises:

PRC Enterprise Income Tax ("EIT")  
Over provision in prior years

PRC withholding tax  
Deferred tax charge (note 20)

Taxation credit for the year

### 稅項包括：

中國企業所得稅(「企業所得稅」)  
以往年度超額撥備

中國預扣稅  
遞延稅項開支(附註20)

本年度稅項抵免

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
991	256
(6,095)	(2,188)
(5,104)	(1,932)
7,290	–
(18,483)	(14,008)
(16,297)	(15,940)

## 11. TAXATION (CONTINUED)

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong.

EIT is calculated at the rates prevailing in the relevant districts of the PRC and taking relevant tax incentives into account. Shanghai Simcom are classified as New and High Technology Enterprise and are entitled to adopt a tax rate of 15%. The relevant annual tax rate used for PRC EIT for the Group's subsidiaries ranged from 15% to 25% (2024: 15% to 25%).

## 11. 稅項(續)

由於本集團在香港並無產生應課稅溢利，並無就兩個年度作出香港利得稅撥備。

企業所得稅於計及相關稅務優惠後，按中國有關地區之現行稅率計算。上海希姆通被評為「高新技術企業」，並有權採用15%的稅率。本集團附屬公司採用之中國企業所得稅相關年度稅率介乎15%至25%之間(二零二四年：15%至25%)。

## 11. TAXATION (CONTINUED)

## 11. 稅項(續)

The tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

本年度稅項抵免與綜合損益表中所示之除稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(32,087)</b>	(120,057)
Taxation at the PRC income tax rate of 25% (2024: 25%)	按中國所得稅稅率25% (二零二四年：25%)計算之稅項	<b>(8,022)</b>	(30,014)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	<b>(3,015)</b>	(1,010)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	<b>19,946</b>	11,373
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	<b>(12,285)</b>	(19,281)
Tax effect of super deduction for research and development expenses (Note)	研發開支超額抵扣的稅務影響(附註)	<b>(7,645)</b>	(6,426)
Over provision in prior years	以往年度超額撥備	<b>(6,095)</b>	(2,188)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>4,903</b>	31,183
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時性差額之稅務影響	<b>4,102</b>	3,681
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	<b>(896)</b>	(3,258)
Income tax effect on withholding tax	預扣稅之所得稅影響	<b>(7,290)</b>	-
Tax credit for the year	本年度稅項抵免	<b>(16,297)</b>	(15,940)

Note: In PRC, the State Administration of Taxation has implemented the policies for weighted deduction of research and development expenses. Qualified research and development expenditures are eligible for 70% to 100% tax deduction.

附註：在中國，國家稅務總局已實施研發開支加計扣除政策。合資格研發開支可享有70%至100%的稅項扣減。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 12. LOSS FOR THE YEAR

### 12. 本年度虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	本年度虧損已扣除(計入)：		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,900	2,420
– Non-audit services	– 非審計服務	500	500
		<b>2,400</b>	2,920
Amortisation of intangible assets (included in cost of sales and services)	無形資產攤銷(計入銷售及服務成本)	1,114	1,066
Less: Amount capitalised in inventories	減：已資本化的存貨	<b>(1,114)</b>	(1,066)
		–	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,815	18,833
Less: Amount capitalised in inventories	減：已資本化的存貨	<b>(13,809)</b>	(10,953)
		<b>5,006</b>	7,880

12. LOSS FOR THE YEAR (CONTINUED)

12. 本年度虧損(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	1,973	1,714
Net reversal of allowance of inventories (included in cost of sales and services)	存貨撥備撥回淨額 (計入銷售及服務成本)	(5,729)	(13,088)
Cost of inventories recognised as an expense (included in cost of sales and services)	確認為開支之存貨成本 (計入銷售及服務成本)	312,013	336,025
Staff costs:	員工成本：		
Directors' emoluments (note 10)	董事酬金(附註10)	5,025	6,188
Other staff costs	其他員工成本		
– Salaries and other benefits	– 工資及其他福利	80,834	107,718
– Retirement benefits scheme contributions	– 退休福利計劃供款	15,312	23,801
		101,171	137,707
Less: Amount capitalised in inventories	減：已資本化的存貨	(8,721)	(9,160)
		92,450	128,547
Gross rental income from investment properties	投資物業總租金收入	(38,495)	(45,034)
Less: direct operating expenses incurred for investment properties	減：投資物業之直接經營開支	4,968	3,567
		(33,527)	(41,467)

### 13. DIVIDENDS

At the board meeting held on 26 March 2024, the directors proposed a special dividend of HK4 cents per ordinary share, in an aggregate amount of HK\$85,734,000. The proposed dividend was paid during the year ended 31 December 2024.

The directors do not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

### 13. 股息

董事於二零二四年三月二十六日舉行的董事會會議上建議派發特別股息每股普通股4港仙，總金額為85,734,000港元。此建議派發的股息已於截至二零二四年十二月三十一日止年度派付。

董事並不建議就截至二零二五年及二零二四年十二月三十一日止年度派付末期股息。

### 14. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

### 14. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

**Loss figures are calculated as follows:**

虧損數字計算如下：

Loss for the purposes of basic loss per share

計算每股基本虧損之虧損

**Number of shares**

股份數目

Weighted average number of ordinary shares for the purpose of basic loss per share

用於計算每股基本虧損的普通股加權平均數目

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(13,302)	(94,780)
2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
2,140,137	2,143,351

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the impact of shares repurchased by the Company.

用於計算每股基本虧損的普通股加權平均數目已就本公司購回股份的影響作出調整。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2024	於二零二四年一月一日	640,111
Transfers from property, plant and equipment	轉撥自物業、廠房及設備	628
Transfer from right-of-use assets	轉撥自使用權資產	186
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(56,031)
Exchange differences	匯率差異	(10,354)
At 31 December 2024	於二零二四年十二月三十一日	574,540
Transfers from property, plant and equipment	轉撥自物業、廠房及設備	4,309
Transfer from right-of-use assets	轉撥自使用權資產	18,026
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(73,931)
Exchange differences	匯率差異	13,335
At 31 December 2025	於二零二五年十二月三十一日	536,279
Unrealised loss on property valuation included in profit or loss in 2025	於二零二五年計入損益之未變現物業估值虧損	(73,931)
Unrealised loss on property valuation included in profit or loss in 2024	於二零二四年計入損益之未變現物業估值虧損	(56,031)

The Group's investment properties are held under medium term leases in the PRC.

The fair value of the Group's investment properties as at the respective dates of transfer from property, plant and equipment and right-of-use assets during the years ended 31 December 2024 and 2025 (with details as set out below) have been arrived at on the basis of a valuation carried out on that date by HG Appraisal & Consulting Limited engaged by the Company (the "Valuer"), independent qualified professional valuer not related to the Group. The chief financial officer of the Group works closely with the Valuer to establish and determine the appropriate valuation techniques and key inputs.

本集團位於中國之投資物業乃根據中期租約持有。

截至二零二四年及二零二五年十二月三十一日止年度(詳情載列如下)，本集團於各相關轉讓日期來自物業、廠房及設備以及使用權資產之投資物業公平值乃根據本公司委聘而與本集團無關連之獨立合資格估值師衡匯評估及顧問有限公司(「估值師」)於該日進行之估值而得出。本集團財務總監與估值師緊密合作，以確立及釐定合適的估值技巧及關鍵輸入數據。

## 15. INVESTMENT PROPERTIES (CONTINUED)

During the year, property, plant and equipment and right-of-use assets fair valued at HK\$4,309,000 and HK\$18,026,000 (2024: HK\$628,000 and HK\$186,000), respectively were transferred to investment properties upon change in use of certain properties. The management considered the end of owner-occupation when the Group entered into various operating leases with external third parties or when the properties are vacant but are held to be leased out under operating leases. The management assessed the fair value of these investment properties which are determined based on valuations performed by the Valuer. The valuations are carried out on the respective dates of transfer, by using income capitalisation approach, which was arrived at by reference to the key inputs, including the term rent, capitalisation rates and market rent of similar properties.

The fair values of investment properties as at 31 December 2025 and 2024 were determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows of the market rentals of the similar properties in the neighbourhood. The capitalisation rates are determined by reference to the yields derived from analysing the sales transactions of similar commercial and industrial properties in Shanghai and Shenyang adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

## 15. 投資物業(續)

於本年度，公平值分別為4,309,000港元及18,026,000港元(二零二四年：628,000港元及186,000港元)之物業、廠房及設備以及使用權資產因若干物業之用途變動而轉撥至投資物業。當本集團與外部第三方訂立多項經營租賃或物業空置但根據經營租賃持有待出租時，則管理層認為其不再由業主自用。管理層已對基於估值師所進行估值而釐定之該等投資物業公平值進行評估。有關估值於各相關轉讓日期採用收入資本化法進行，該估值法參考關鍵輸入數據(包括定期租金、資本化率及同類物業之市場租金)得出。

投資物業於二零二五年及二零二四年十二月三十一日之公平值乃根據收入資本化法釐定，據此，會評估物業的所有可出租單位之市場租金，並按投資者對此類物業所預期之市場回報率貼現。市場租金乃根據毗鄰同類物業市場租金的估計未來現金流評估。資本化率則參考分析上海及瀋陽同類工商物業銷售交易得出之收益率釐定，經調整以計入物業投資者的市場預期，以反映本集團投資物業的特定因素。估值技巧與過往年度所採用者相同。

在估計物業之公平值時，物業之最高及最佳用途為其目前用途。

## 15. INVESTMENT PROPERTIES (CONTINUED)

## 15. 投資物業(續)

### Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

### 使用重大不可觀察輸入數據進行公平值計量之資料

下表顯示釐定投資物業公平值所用之估值技巧及估值模式所用之不可觀察輸入數據。

As at 31 December 2025

於二零二五年十二月三十一日

Fair value Hierarchy	Valuation techniques	Fair value	Unobservable key inputs	Range of unobservable key inputs	Relationship of unobservable inputs to fair value
公平值架構	估值技巧	公平值 HK\$'000 千港元	不可觀察 關鍵輸入數據	不可觀察關鍵 輸入數據範圍	不可觀察輸入 數據與公平值之關係
<b>Investment properties in Shanghai – Retail</b>					
於上海之投資物業 – 零售					
Level 3 第三級	Income capitalisation approach 收入資本化法	70,489	(i) Capitalisation rate (i) 資本化率	5.5% – 6.0% 5.5%至6.0%	A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。
			(ii) Market rent (ii) 市場租金	from the range of RMB157 to RMB220 per month per square meter 介乎每月每平方米人民幣157元至人民幣220元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的大幅增加，會導致公平值的大幅增加，反之亦然。
<b>Investment properties in Shanghai – Office</b>					
於上海之投資物業 – 辦公室					
Level 3 第三級	Income capitalisation approach 收入資本化法	375,716	(i) Capitalisation rate (i) 資本化率	5.0% - 5.5% 5.0%至5.5%	A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。
			(ii) Market rent (ii) 市場租金	from the range of RMB83 to RMB88 per month per square meter 介乎每月每平方米人民幣83元至人民幣88元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的大幅增加，會導致公平值的大幅增加，反之亦然。

## 15. INVESTMENT PROPERTIES (CONTINUED)

## 15. 投資物業(續)

### Information about fair value measurements using significant unobservable input (CONTINUED)

### 使用重大不可觀察輸入數據進行公平值計量之資料(續)

As at 31 December 2025 (CONTINUED)

於二零二五年十二月三十一日(續)

Fair value Hierarchy	Valuation techniques	Fair value	Unobservable key inputs	Range of unobservable key inputs	Relationship of unobservable inputs to fair value
公平值架構	估值技巧	公平值 HK\$'000 千港元	不可觀察 關鍵輸入數據	不可觀察關鍵 輸入數據範圍	不可觀察輸入 數據與公平值之關係
<b>Investment properties in Shenyang – Commercial</b>					
於瀋陽之投資物業 – 商業					
Level 3 第三級	Income capitalisation approach 收入資本化法	12,632	(i) Capitalisation rate (i) 資本化率	5.5% – 6.0% 5.5%至6.0%	A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。
			(ii) Market rent (ii) 市場租金	from the average of RMB31 to RMB37 per month per square meter 介乎每月每平方米人民幣31元至人民幣37元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的大幅增加，會導致公平值的大幅增加，反之亦然。
<b>Investment properties in Shenyang – Industrial</b>					
於瀋陽之投資物業 – 工業					
Level 3 第三級	Income capitalisation approach 收入資本化法	77,442	(i) Capitalisation rate (i) 資本化率	5.5% – 6.0% 5.5%至6.0%	A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。
			(ii) Market rent (ii) 市場租金	from the range of RMB6 to RMB15 per month per square meter 介乎每月每平方米人民幣6元至人民幣15元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的大幅增加，會導致公平值的大幅增加，反之亦然。

## 15. INVESTMENT PROPERTIES (CONTINUED)

## 15. 投資物業(續)

### Information about fair value measurements using significant unobservable input (CONTINUED)

As at 31 December 2024

### 使用重大不可觀察輸入數據進行公平值計量之資料(續)

於二零二四年十二月三十一日

Fair value Hierarchy	Valuation techniques	Fair value	Unobservable key inputs	Range of unobservable key inputs	Relationship of unobservable inputs to fair value
公平值架構	估值技巧	公平值 HK\$'000 千港元	不可觀察 關鍵輸入數據	不可觀察關鍵 輸入數據範圍	不可觀察輸入 數據與公平值之關係
<b>Investment properties in Shanghai – Retail</b>					
於上海之投資物業 – 零售					
Level 3 第三級	Income capitalisation approach 收入資本化法	72,449	(i) Capitalisation rate (i) 資本化率	5.5% – 6.0% 5.5%至6.0%	A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。
			(ii) Market rent (ii) 市場租金	from the range of RMB182 to RMB193 per month per square meter 介乎每月每平方米人民幣182元至人民幣193元	A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。
<b>Investment properties in Shanghai – Office</b>					
於上海之投資物業 – 辦公室					
Level 3 第三級	Income capitalisation approach 收入資本化法	371,388	(i) Capitalisation rate (i) 資本化率	5.0%- 5.5% 5.0%至5.5%	A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa. 資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。
			(ii) Market rent (ii) 市場租金	from the range of RMB88 to RMB92 per month per square meter 介乎每月每平方米人民幣88元至人民幣92元	A significant increase in the market rent would result in a significant increase in fair value, and vice versa. 市場租金的大幅增加，會導致公平值的大幅增加，反之亦然。

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### 15. INVESTMENT PROPERTIES (CONTINUED)

### 15. 投資物業(續)

#### Information about fair value measurements using significant unobservable input (CONTINUED)

As at 31 December 2024 (CONTINUED)

Fair value Hierarchy	Valuation techniques	Fair value
公平值架構	估值技巧	公平值 HK\$'000 千港元

#### Investment properties in Shenyang – Commercial

於瀋陽之投資物業 – 商業

Level 3 第三級	Income capitalisation approach 收入資本化法	12,486
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Unobservable key inputs  
不可觀察  
關鍵輸入數據

(i) Capitalisation rate  
(i) 資本化率

(ii) Market rent  
(ii) 市場租金

#### 使用重大不可觀察輸入數據進行公平值計量之資料(續)

於二零二四年十二月三十一日(續)

Range of unobservable key inputs  
不可觀察關鍵  
輸入數據範圍

5.5% – 6.0%  
5.5%至6.0%

from the average of RMB35 to RMB37 per month per square meter  
介乎每月每平方米  
人民幣35元至  
人民幣37元

Relationship of unobservable inputs to fair value  
不可觀察輸入  
數據與公平值之關係

A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa.  
資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。  
A significant increase in the market rent would result in a significant increase in fair value, and vice versa.  
市場租金的大幅增加，會導致公平值的大幅增加，反之亦然。

## 15. INVESTMENT PROPERTIES (CONTINUED)

## 15. 投資物業(續)

### Information about fair value measurements using significant unobservable input (CONTINUED)

As at 31 December 2024 (CONTINUED)

Fair value Hierarchy	Valuation techniques	Fair value
公平值架構	估值技巧	公平值 HK\$'000 千港元

### Investment properties in Shenyang – Industrial

於瀋陽之投資物業 – 工業

Level 3 第三級	Income capitalisation approach 收入資本化法	118,217
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Unobservable key inputs  
不可觀察  
關鍵輸入數據

(i) Capitalisation rate  
(i) 資本化率

(ii) Market rent  
(ii) 市場租金

### 使用重大不可觀察輸入數據進行公平值計量之資料(續)

於二零二四年十二月三十一日(續)

Range of unobservable key inputs  
不可觀察關鍵  
輸入數據範圍

5.5% – 6.0%  
5.5%至6.0%

from the range of  
RMB9 to RMB28  
per month  
per square meter  
介乎每月每平方米  
人民幣9元至  
人民幣28元

Relationship of unobservable inputs to fair value  
不可觀察輸入  
數據與公平值之關係

A slight increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa.  
資本化率的輕微增高，會導致公平值的大幅減低，反之亦然。

A significant increase in the market rent would result in a significant increase in fair value, and vice versa.  
市場租金的大幅增加，會導致公平值的大幅增加，反之亦然。

There were no transfers into or out of Level 3 during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，概無轉撥至或轉撥出第三級。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有並作賺取租金或資本增值用途的物業權益，均採用公平值模式計量及分類及入賬列為投資物業。

As at 31 December 2025 and 2024, the Group did not pledged investment properties to secure general banking facilities granted to the Group.

於二零二五年及二零二四年十二月三十一日，本集團並無投資物業已予抵押，作為本集團所獲得一般銀行融資之擔保。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment, furniture and fixtures	Plant and machinery	Motor vehicles	Total
		樓宇	租賃物業裝修	設備、傢俬及裝置	廠房及機器	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2024	於二零二四年一月一日	52,726	19,949	205,005	255,921	6,046	539,647
Exchange differences	匯率差異	(904)	(345)	(3,187)	(4,158)	(86)	(8,680)
Additions	添置	-	-	3,705	488	-	4,193
Disposals	出售	-	-	(31,372)	(20,989)	(1,468)	(53,829)
Transfers to investment properties	轉撥至投資物業	(510)	-	-	-	-	(510)
At 31 December 2024	於二零二四年十二月三十一日	51,312	19,604	174,151	231,262	4,492	480,821
Exchange differences	匯率差異	1,149	472	4,053	5,614	102	11,390
Additions	添置	-	-	55	8,024	-	8,079
Disposals	出售	-	-	(10,455)	(5,880)	(423)	(16,758)
Transfers to investment properties	轉撥至投資物業	(6,138)	-	-	-	-	(6,138)
At 31 December 2025	於二零二五年十二月三十一日	46,323	20,076	167,804	239,020	4,171	477,394
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 January 2024	於二零二四年一月一日	48,594	16,308	204,845	208,303	5,354	483,404
Exchange differences	匯率差異	(869)	(310)	(3,152)	(3,612)	(80)	(8,023)
Charge for the year	本年度扣除	2,598	2,200	795	12,830	410	18,833
Disposals	出售	-	-	(31,372)	(11,877)	(1,322)	(44,571)
Transfers to investment properties	轉撥至投資物業	(250)	-	-	-	-	(250)
At 31 December 2024	於二零二四年十二月三十一日	50,073	18,198	171,116	205,644	4,362	449,393
Exchange differences	匯率差異	1,125	457	3,996	5,159	101	10,838
Charge for the year	本年度扣除	250	1,421	996	16,025	123	18,815
Disposals	出售	-	-	(10,455)	(2,625)	(415)	(13,495)
Transfers to investment properties	轉撥至投資物業	(5,984)	-	-	-	-	(5,984)
At 31 December 2025	於二零二五年十二月三十一日	45,464	20,076	165,653	224,203	4,171	459,567
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 31 December 2025	於二零二五年十二月三十一日	859	-	2,151	14,817	-	17,827
At 31 December 2024	於二零二四年十二月三十一日	1,239	1,406	3,035	25,618	130	31,428

## 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Buildings	樓宇
Leasehold improvements	租賃物業裝修
Equipment, furniture and fixtures	設備、傢俬及裝置
Plant and machinery	廠房及機器
Motor vehicles	汽車

## 16. 物業、廠房及設備(續)

物業、廠房及設備乃按其成本減其剩餘價值，並以直線法及下列年率折舊：

Shorter of the land lease or 5% 土地租賃或5%之較短者
Shorter of the lease terms or 5 years 租賃期限或5年之較短者
20% – 25%
10% – 20%
20%

## 17. RIGHT-OF-USE ASSETS

## 17. 使用權資產

		Land use rights 土地使用權 HK\$'000 千港元	Warehouse 倉庫 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2025</b>	於二零二五年一月一日				
Carrying amount	賬面值	14,278	823	557	15,658
<b>At 31 December 2025</b>	於二零二五年十二月三十一日				
Carrying amount	賬面值	13,444	834	78	14,356
<b>For the year ended 31 December 2025</b>	截至二零二五年十二月三十一日 止年度				
Depreciation charge	折舊費用	513	1,272	188	1,973
<b>For the year ended 31 December 2024</b>	截至二零二四年十二月三十一日 止年度				
Depreciation charge	折舊費用	585	765	364	1,714

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截至二零二五年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (CONTINUED)

### 17. 使用權資產(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases	短期租賃相關開支	460	1,451
Total cash outflow for leases	租賃之現金流出總額	3,141	4,097
Additions to right-of-use assets	使用權資產添置	1,270	376

For both years, the Group leases various offices, warehouses, for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The addition of right-of-use assets from lease contracts with corresponding lease liabilities during the year is HK\$1,270,000 (2024: HK\$376,000).

The Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

於兩個年度，本集團均租賃多個辦公室、倉庫作營運之用。租賃合約之固定年期為1年至5年，惟可選擇延長租期及終止。租期按個別基準磋商，包含各式各樣不同的條款及條件。於釐定租期及評估不可取消期間之長短時，本集團應用合約之定義，並釐定可強制行合約之期間。本年度具相應租賃負債之租賃合約添置使用權資產1,270,000港元(二零二四年：376,000港元)。

本集團擁有數幢工業大廈(主要屬其製造設施所在之處)及辦公室樓宇。本集團為該等物業權益(包括相關租賃土地)之登記業主。於收購該等物業權益時，已一筆過支付前期付款。該等自有物業之租賃土地部分於能夠可靠地分配付款時方會獨立呈列。

## 17. RIGHT-OF-USE ASSETS (CONTINUED)

### Leases committed

As at 31 December 2025 and 2024, the Group does not have new leases that have not yet commenced.

## 17. 使用權資產(續)

### 已承諾租賃

於二零二五年及二零二四年十二月三十一日，本集團並無尚未開展之新租約。

## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Licence fee	Development costs	Technical know-how	Customer contracts	Total
		許可證費	開發成本	專有技術	客戶合約	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2024	於二零二四年一月一日	115,275	1,164,874	71,339	27,514	1,379,002
Addition	添置	814	-	-	-	814
Exchange differences	匯率差異	(2,002)	-	-	-	(2,002)
At 31 December 2024	於二零二四年十二月三十一日	114,087	1,164,874	71,339	27,514	1,377,814
Addition	添置	880	-	-	-	880
Write-off	撇銷	-	(192,851)	-	-	(192,851)
Exchange differences	匯率差異	2,767	-	-	-	2,767
At 31 December 2025	於二零二五年十二月三十一日	117,734	972,023	71,339	27,514	1,188,610
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>					
At 1 January 2024	於二零二四年一月一日	114,722	1,164,874	71,339	27,514	1,378,449
Charge for the year	本年度扣除	1,066	-	-	-	1,066
Exchange differences	匯率差異	(1,995)	-	-	-	(1,995)
At 31 December 2024	於二零二四年十二月三十一日	113,793	1,164,874	71,339	27,514	1,377,520
Charge for the year	本年度扣除	1,114	-	-	-	1,114
Write-off	撇銷	-	(192,851)	-	-	(192,851)
Exchange differences	匯率差異	2,763	-	-	-	2,763
At 31 December 2025	於二零二五年十二月三十一日	117,670	972,023	71,339	27,514	1,188,546
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 31 December 2025	於二零二五年十二月三十一日	64	-	-	-	64
At 31 December 2024	於二零二四年十二月三十一日	294	-	-	-	294

## 18. INTANGIBLE ASSETS (CONTINUED)

Licence fee, technical know-how and customer contracts of the Group were acquired from third parties.

The intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following period:

Licence fee	1 – 5 years
Development costs	9 months – 2 years
Technical know-how	5 – 8 years
Customer contracts	3 years

During the years ended 31 December 2025 and 2024, no impairment is recognised for intangible asset.

## 19. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS IN INTELLIGENT TERMINAL ODM BUSINESS

The management conducted impairment assessment on the recoverable amount of the assets allocated to the intelligent terminal ODM business.

The recoverable amount was assessed based on the discounted future pre-tax cash flows expected to be derived from the assets. The key inputs and assumptions applied in the value-in-use calculation relate to the estimation of cash inflows and outflows, including budgeted sales, gross profit margin, annual and terminal growth rates and discount rate applied in the valuation conducted by the Valuer engaged by the Company. The chief financial officer of the Group works closely with the Valuer to establish and determine the appropriate valuation techniques and key inputs. Such estimation was based on the unit's past performance and the management's expectations on market development. As at 31 December 2025, the calculation used cash flow projections approved by the management covering the following 5 years with annual growth rates estimated based on historical records. The cash flows beyond the five-year period were extrapolated using 0% (2024: 0%) terminal growth rate. The pre-tax discount rate applied was 15.7% (2024: 15.8%).

## 18. 無形資產(續)

本集團之許可證費、專有技術及客戶合約均為自第三方取得。

無形資產使用年期為有限。無形資產以直線法按以下期間攤銷：

許可證費	1至5年
開發成本	9個月至2年
專有技術	5至8年
客戶合約	3年

截至二零二五年及二零二四年十二月三十一日止年度，並無就無形資產確認減值虧損。

## 19. 智能終端設計製造代工業務之物業、廠房及設備、使用權資產及無形資產的減值評估

管理層對分配至智能終端設計製造代工業務的資產之可收回金額進行減值測試。

可收回金額乃根據預期來自資產之貼現未來稅前現金流量評估。計算使用價值時所應用之關鍵輸入數據及假設與現金流入及流出之估計有關，包括本公司所委聘估值師進行之估值應用之預算銷售額、毛利率、年度及終端增長率以及貼現率。本集團財務總監與估值師緊密合作，以確立及釐定合適的估值技巧及關鍵輸入數據。有關估計乃根據該單位之過往表現及管理層對市場發展之預期作出。於二零二五年十二月三十一日，有關計算採用管理層所批准涵蓋未來5年之現金流量預測，並按歷史記錄估計年增長率。超過五年期之現金流量使用0%(二零二四年：0%)的終端增長率外推。採用之稅前貼現率為15.7%(二零二四年：15.8%)。

## 19. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS IN INTELLIGENT TERMINAL ODM BUSINESS (CONTINUED)

During the year ended 31 December 2025, based on the result of the assessment, the management determined that there is no impairment or reversal of impairment recognised on the property, plant and equipment, right-of-use assets and intangible assets in intelligent terminal ODM business. After the impairment assessment, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets in intelligent terminal ODM business of the Group were HK\$11,184,000, HK\$2,554,000 and HK\$64,000, (2024: HK\$24,865,000, HK\$3,559,000 and HK\$73,000) respectively.

## 19. 智能終端設計製造代工業務之物業、廠房及設備、使用權資產及無形資產的減值評估(續)

截至二零二五年十二月三十一日止年度，根據評估結果，管理層釐定智能終端設計製造代工業務之物業、廠房及設備、使用權資產及無形資產並無確認減值或減值撥回。經減值評估後，本集團智能終端設計製造代工業務之物業、廠房及設備、使用權資產及無形資產的賬面值分別為11,184,000港元、2,554,000港元及64,000港元(二零二四年：24,865,000港元、3,559,000港元及73,000港元)。

## 20. DEFERRED TAX LIABILITIES

The following are the deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the current and prior years.

## 20. 遞延稅項負債

以下為於本年度及過往年度，本集團所確認之遞延稅項(負債)資產及有關變動。

		Revaluation of equity instrument at FVTOCI 按公平值計入 其他全面收益之 股本工具重估	Impairment of property, plant and equipment 物業、廠房及 設備減值	Revaluation of investment properties 投資物業 重估	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	(3,280)	5,762	(92,458)	(89,976)
Exchange differences	匯率差異	125	-	1,422	1,547
Credit to profit or loss	於損益計入	-	-	14,008	14,008
Charge to other comprehensive income	於其他全面收益中扣除	(1,208)	-	(119)	(1,327)
At 31 December 2024	於二零二四年十二月三十一日	(4,363)	5,762	(77,147)	(75,748)
Exchange differences	匯率差異	(47)	-	(1,543)	(1,590)
Credit to profit or loss	於損益計入	-	-	18,483	18,483
Credit (charge) to other comprehensive income	於其他全面收益中計入(扣除)	2,221	-	(5,385)	(3,164)
At 31 December 2025	於二零二五年十二月三十一日	(2,189)	5,762	(65,592)	(62,019)

## 20. DEFERRED TAX LIABILITIES (CONTINUED)

Other than the deferred tax assets and liabilities mentioned above, the Group had unused tax losses of HK\$752,572,000 (2024: HK\$779,724,000) available for offset against future profit. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$752,572,000 (2024: HK\$779,724,000) with expiry dates as disclosed in the following table.

2025	二零二五年
2026	二零二六年
2027	二零二七年
2028	二零二八年
2029	二零二九年
2030	二零三零年

At the end of the reporting period, the Group has deductible temporary differences of HK\$206,997,000 (2024: HK\$230,169,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to HK\$887,252,000 (2024: HK\$916,588,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 20. 遞延稅項負債(續)

除上述遞延稅項資產及負債外，本集團有未動用稅項虧損752,572,000港元(二零二四年：779,724,000港元)可供抵銷未來溢利。由於未來溢利流不可預測，故並無確認遞延稅項資產。未確認稅項虧損包括約752,572,000 港元(二零二四年：779,724,000港元)之虧損，其到期日如下表所披露。

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
–	105,600
<b>122,800</b>	122,800
<b>273,072</b>	273,072
<b>153,520</b>	153,520
<b>124,732</b>	124,732
<b>78,448</b>	–
<b>752,572</b>	779,724

於報告期末，本集團有可扣減暫時性差異206,997,000港元(二零二四年：230,169,000港元)。由於目前尚未能確定未來是否有足夠應課稅溢利可用於扣減該等暫時性差異，因此並未確認相關遞延稅項資產。

根據中國企業所得稅法，以中國附屬公司於二零零八年一月一日後所賺取溢利宣派的股息須繳交預扣稅。綜合財務報表內未有就中國附屬公司保留溢利的暫時差額887,252,000港元(二零二四年：916,588,000港元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

## 21. INTERESTS IN ASSOCIATES

## 21. 於聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Costs of investments in unlisted associates	於非上市聯營公司之投資之成本	51,900	29,900
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	33,477	19,898
		<b>85,377</b>	<b>49,798</b>

The Group had interests in the following major associate:

本集團於下列主要聯營公司中擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of registered capital held by the Group 本集團所持註冊資本比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	
Shanghai Jizhi Automation Technology Co., Limited ("Shanghai Jizhi") 上海機智自動化科技有限公司 (「上海機智」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered capital 註冊資本	58*	49	58*	49	Development of automated test equipment in the PRC 在中國開發自動化檢測設備
Hangzhou Dianyin Technology Company Limited ("Hangzhou Dianyin") 杭州點印科技有限公司(「杭州點印」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Registered 註冊資本	33	-	33	-	Development scenario-based applications 開發場景化應用

\* Following the share capital restructuring, the Group's ownership of Shanghai Jizhi has increased to 58%. Despite holding a majority ownership interest, the Group is entitled to appoint 3 out of 7 directors to the board of directors. Hence, in the opinion of the directors of the Company, the Group has significant influence over the entity.

\* 於股本重組後，本集團於上海機智之擁有權增至58%。儘管持有大多數擁有權權益，惟本集團有權委任董事會中7名董事的3名。因此，本公司董事認為，本集團對實體擁有重大影響力。

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

聯營公司以現金股息方式向本集團轉撥資金或償還本集團提供之貸款或墊款之能力並無受到重大限制。

Summarised financial information of each reporting period is not disclosed as it is not material to the Group.

於各報告期間的財務資料概要並未披露，原因為其對本集團而言並不重大。

During the year ended 31 December 2025, the Group acquired a 33% interest in Hangzhou Dianyin, a company incorporated in the PRC and engaged in enabling scenario-based applications through the use of artificial Intelligence, for a consideration of HK\$22,000,000 and is entitled to appoint 1 out of 3 directors to the board of directors.

截至二零二五年十二月三十一日止年度，本集團收購杭州點印（一間於中國註冊成立之公司，從事透過人工智能實現場景化應用業務）33%權益，代價為22,000,000港元，並有權委任董事會3名董事中的1名。

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### 21. INTERESTS IN ASSOCIATES (CONTINUED)

#### Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Accounting Standards.

The associate is accounted for using the equity method in the consolidated financial statements.

#### Shanghai Jizhi

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Revenue	收入
Profit for the year	本年度溢利

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets of Shanghai Jizhi	上海璣智資產淨值
Proportion of the Group's ownership interest in Shanghai Jizhi	本集團於上海璣智之擁有權權益比例
Carrying amount of the Group's interest in Shanghai Jizhi	本集團於上海璣智之權益的賬面值

### 21. 於聯營公司之權益(續)

#### 一間重要聯營公司之財務資料概要

下文載列本集團重要聯營公司之財務資料概要。以下財務資料概要反映根據國際財務報告會計準則編製之聯營公司財務報表所顯示金額。

於綜合財務報表中，聯營公司乃採用權益會計法入賬。

#### 上海璣智

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
143,336	121,739
2,631	3,338
(36,469)	(23,448)
132,386	111,501
21,387	8,244

以上財務資料概要與於綜合財務報表中所確認於聯營公司之權益的賬面值對賬：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
109,498	101,629
58%	49%
63,509	49,798

## 22. EQUITY INSTRUMENTS AT FVTOCI/ FINANCIAL ASSETS AT FVTPL

## 22. 按公平值計入其他全面收益的股本工具／按公平值計入損益的金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity instruments at FVTOCI comprise: 按公平值計入其他全面收益的股本工具包括：			
Unlisted equity securities outside Hong Kong, at fair value (note)	於香港以外非上市股本證券 (按公平值) (附註)	31,555	71,726
Financial assets at FVTPL comprise: 按公平值計入損益的金融資產包括：			
Listed equity securities in Hong Kong, at fair value	於香港上市股本證券 (按公平值)	249	291

*Note:* The Group's unlisted equity securities investments in 2025 represent 2.20% and 9.39% (2024: 2.20%, 14.97% and 9.39%) equity interests, respectively in two (2024: three) private entities established in PRC. The directors have elected to designate these investments in equity instruments as at FVTOCI.

*附註：* 本集團於二零二五年之非上市股本證券投資指於兩間 (二零二四年：三間) 在中國成立之私營實體持有之2.20%及9.39% (二零二四年：2.20%、14.97%及9.39%) 股權。董事已選擇將該等投資指定為按公平值計入其他全面收益之股本工具。

## 23. INVENTORIES

## 23. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原料	50,706	34,603
Work in progress	在製品	-	138
Finished goods	製成品	10,252	17,979
		<b>60,958</b>	<b>52,720</b>

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### 24. OTHER CURRENT FINANCIAL ASSETS

As at 1 January 2024, the carrying amounts of the trade receivables and notes receivables were HK\$48,623,000 and HK\$33,817,000 respectively.

The normal credit period given on sale of goods relating to intelligent terminal ODM business and automotive intelligent products business is 0 – 90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition.

The following is an aged analysis of trade receivables, net of allowance for credit losses, as well as notes receivables presented based on the invoice dates at the end of the reporting period, which approximated the revenue recognition dates:

Trade receivables	應收貿易賬款
0 – 30 days	零至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
91 – 180 days	91至180天
Over 180 days	超過180天
Less: Allowance for credit losses	減：信貸虧損撥備
Trade receivables	應收貿易賬款
Notes receivables ( <i>Note</i> )	應收票據 ( <i>附註</i> )
0 – 30 days	零至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
91 – 180 days	91至180天

*Note:* Notes receivables represent the promissory notes issued by banks received from the customers.

### 24. 其他流動金融資產

於二零二四年一月一日，應收貿易賬款及應收票據之賬面值分別為48,623,000港元及33,817,000港元。

銷售與智能終端設計製造代工業務及車載智能產品業務有關之貨品之一般信貸期為零至90天。少數與本集團有良好業務關係且財務狀況穩健之客戶會獲較長之信貸期。

以下為於報告期末(與確認收入之日期相若)應收貿易賬款(扣除信貸虧損撥備)以及應收票據按發票日期作出之賬齡分析：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>60,239</b>	49,038
<b>4,562</b>	11,262
<b>4,911</b>	12,632
<b>3,673</b>	11,807
<b>25,226</b>	27,028
<b>98,611</b>	111,767
<b>(26,250)</b>	(28,429)
<b>72,361</b>	83,338
<b>9,663</b>	7,547
<b>27,136</b>	14,056
<b>8,677</b>	4,723
<b>–</b>	1,159
<b>45,476</b>	27,485
<b>117,837</b>	110,823

*附註：* 應收票據為向客戶收取由銀行發出之承兌票據。

## 24. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed twice a year. The Group has policy for provision of ECL, which is based on an evaluation of the collectability and age analysis of accounts on every individual trade debtor with significant balances or credit impaired and the remaining balances are grouped based on similar credit characteristics and on management's judgement including creditworthiness, the past collection history and forward-looking information.

As at 31 December 2025, included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$25,510,000 (2024: HK\$30,749,000) which are past due as at the reporting date. Out of the past due balances, no balance has been past due 90 days or more and considered in default because there was no historical default of payments by the respective customers for the year ended 31 December 2025 and 2024. The Group does not hold any collateral over these balances.

As at 31 December 2025, trade receivables of HK\$2,458,000 (2024: HK\$5,455,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

Details of impairment assessment of trade receivables for the years ended 31 December 2024 and 2025 are set out in note 38.

Other receivables are unsecured, interest-free and will be settled within twelve months after the end of reporting period. Deposits mainly represented trade deposits paid to third parties.

## 24. 其他流動金融資產(續)

接納任何新客戶前，本集團會評估潛在客戶的信貨質素並設定客戶的信貸限額。客戶限額每年審閱兩次。本集團定有政策，根據每項應收貿易賬款賬目之可收回程度評估及賬齡分析（而重大結餘或減值信貸及餘額則根據類似的信貸特點分類）以及管理層之判斷（包括信貸評級、過往還款記錄及前瞻性資料），就預期信貸虧損撥備作出撥備。

於二零二五年十二月三十一日，本集團的應收貿易賬款包括於報告日期已逾期的賬面總值為25,510,000港元（二零二四年：30,749,000港元）的應收賬款。截至二零二五年及二零二四年十二月三十一日止年度，在逾期結餘中，由於有關客戶並無歷史付款違約且結餘逾期未超過90日，因此不被視為違約。本集團並無就該等結餘持有任何抵押品。

於二零二五年十二月三十一日，2,458,000港元（二零二四年：5,455,000港元）的應收貿易賬款以美元計值，並非以相關集團實體的功能貨幣計值。

截至二零二四年及二零二五年十二月三十一日止年度應收貿易賬款之減值評估詳情載於附註38。

其他應收賬款為無抵押、免息及將於報告期末後十二個月內償還。按金主要為支付予第三方之貿易按金。

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### 24. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

The following is the breakdown of other receivables, deposits and prepayments:

VAT recoverable	可收回增值稅
Deposits paid to suppliers for purchasing inventories	就購買存貨支付予 供應商之按金
Prepayments	預付款項
Rental and utility deposits	租賃及水電按金
Other receivables	其他應收賬款

The consideration receivables represent the sales consideration from the disposal of the Group's subsidiaries in which the amounts are repayable in accordance with the terms of sales and purchase agreements.

### 24. 其他流動金融資產(續)

以下為其他應收賬款、按金及預付款項之分析：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>31,737</b>	36,228
<b>44,656</b>	23,150
<b>695</b>	1,480
<b>94</b>	549
<b>13,705</b>	11,361
<b>90,887</b>	72,768

應收代價指出售本集團附屬公司之銷售代價，其中款項須按照買賣協議之條款償付。

## 25. RESTRICTED BANK DEPOSITS/ PLEGDED BANK DEPOSITS/SHORT- TERM BANK DEPOSITS AND CASH AND CASH EQUIVALENT

Cash and cash equivalent are mainly denominated in RMB, HK\$ and USD. The Group receives variable interest at an average rate of 1% (2024: 1%) per annum. Included in the restricted bank deposits, pledged bank deposits, short-term bank deposits and cash and cash equivalent is an amount of HK\$443,726,000 (2024: HK\$476,047,000) denominated in RMB, which is not freely convertible into other currencies.

At 31 December 2025, short-term bank deposits and cash and cash equivalent of HK\$498,801,000 (2024: HK\$441,210,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

Pledged bank deposits amounts to HK\$11,071,000 carry a fixed interest rate at 3.15% and represent deposits pledged to bank to secure the bank borrowing granted to a subsidiary of the Group as disclosed in note 28. In addition, the Group has placed restricted bank deposits of HK\$15,342,000 in accordance with the court order due to dispute with a customer as disclosed in note 32.

At 31 December 2025, short-term deposits receive fixed interest rates range from 1.4% to 4.4% (2024: 1.3% to 5.3%) per annum with original maturity over three months.

## 25. 受限制銀行存款／已抵押銀行存款／短期銀行存款以及現金及現金等值項目

現金及現金等值項目主要以人民幣、港元及美元計值。本集團按平均年利率1厘(二零二四年：1厘)收取浮動利息。受限制銀行存款、已抵押銀行存款、短期銀行存款以及現金及現金等值項目內包括一筆以人民幣計值之款項443,726,000港元(二零二四年：476,047,000港元)，該款項不可自由轉換為其他貨幣。

於二零二五年十二月三十一日，短期銀行存款以及現金及現金等價物498,801,000港元(二零二四年：441,210,000港元)乃以美元計值，而並非以各集團實體之功能貨幣計值。

已抵押銀行存款11,071,000港元按固定利率3.15厘計息，指本集團一間附屬公司為獲授銀行借款而抵押予銀行之存款(披露於附註28)。此外，本集團因與一名客戶發生糾紛而根據法院命令已存入15,342,000港元之受限制銀行存款(於附註32披露)。

於二零二五年十二月三十一日，原到期日超過三個月之短期存款按年利率介乎1.4厘至4.4厘(二零二四年：1.3厘至5.3厘)之固定利率計息。

## 26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS, DEPOSITS FROM TENANTS AND DEFERRED INCOME

Trade payables, deposits from tenants and other payables and accruals principally comprise amounts outstanding for trade purposes and ongoing costs.

### Trade payables

Trade payables principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 30 – 90 days.

An aged analysis of the Group's trade payables at the end of the reporting period is presented based on the invoice dates for trade payables as follows:

0 – 30 days	零至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
Over 90 days	超過90天
Trade payables	應付貿易賬款

As at 31 December 2025, included in the trade payables, HK\$10,331,000 (2024: HK\$9,016,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

## 26. 應付貿易賬款、其他應付賬款及應計款項、租客按金及遞延收入

應付貿易賬款、租客按金及其他應付賬款及應計款項主要包括貿易用途之未償付款項以及持續成本。

### 應付貿易賬款

應付貿易賬款主要包括未償還之貿易採購金額。貿易採購之一般信貸期為30至90天。

以下為於報告期末本集團之應付貿易賬款按應付貿易賬款之發票日期作出之賬齡分析：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
72,489	53,712
2,809	7,093
–	15,198
11,934	10,789
<b>87,232</b>	86,792

於二零二五年十二月三十一日，應付貿易賬款內包括以美元計值之款項10,331,000港元(二零二四年：9,016,000港元)，有關款項並非以相關集團實體的功能貨幣計值。

**26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS, DEPOSITS FROM TENANTS AND DEFERRED INCOME (CONTINUED)**

**26. 應付貿易賬款、其他應付賬款及應計款項、租客按金及遞延收入 (續)**

**Other payables and accruals, deposits from tenants and deferred income**

The following is the breakdown of other payables and accruals, deposits from tenants, and deferred income:

**其他應付賬款及應計款項、租客按金及遞延收入**

以下為其他應付賬款及應計款項、租客按金及遞延收入之分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals	應計款項	9,723	10,371
VAT payables	應付增值稅	42,696	39,791
Other tax payable	其他應付稅項	13,214	10,298
Other payables	其他應付賬款	5,535	4,471
		<b>71,168</b>	<b>64,931</b>
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Deferred income</b>	<b>遞延收入</b>		
Current	流動	1,124	1,097
Non-current	非流動	26,450	26,924
		<b>27,574</b>	<b>28,021</b>
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Deposits from tenants</b>	<b>租客按金</b>		
Current	流動	2,986	2,699
Non-current	非流動	6,102	6,278
		<b>9,088</b>	<b>8,977</b>

## 26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS, DEPOSITS FROM TENANTS AND DEFERRED INCOME (CONTINUED)

### Other payables and accruals, deposits from tenants and deferred income (CONTINUED)

*Note:* As at 31 December 2025, the Group had deferred income on government grants amounting to HK\$27,574,000 (2024: HK\$28,021,000). Government grants are given to support the research and development of advanced electronic devices and technology and used for acquisition of property, plant and equipment. These grants are released to income to cover actual expenditure used in research and development activities or transferred to profit or loss over useful lives of the related assets. Included in deferred income on government grants amounting to HK\$26,450,000 (2024: HK\$26,924,000) represented the income that is not expected to be realised to profit or loss within 12 months of the reporting date based on the depreciation rates of the related assets and therefore has been presented to non-current liabilities.

## 26. 應付貿易賬款及票據、其他應付賬款及應計款項、租客按金及遞延收入(續)

### 其他應付賬款及應計款項、租客按金及遞延收入(續)

*附註：*於二零二五年十二月三十一日，本集團有政府項目收入之遞延收入27,574,000港元(二零二四年：28,021,000港元)。政府項目收入乃用於支持先進電子設備及技術之研發，以及收購物業、廠房及設備。該等項目收入會轉撥至收入彌補研發活動之實際開支或於相關資產之使用期轉撥至損益。政府項目收入之遞延收入中包括一筆26,450,000港元(二零二四年：26,924,000港元)之款項，根據相關資產之折舊率，預期有關款項不會於報告日期後12個月內於損益中變現，因而呈列為非流動負債。

## 27. CONTRACT LIABILITIES

## 27. 合約負債

Sale of intelligent terminal ODM 銷售智能終端設計製造代工

As at 1 January 2024, contract liabilities amounted to HK\$80,065,000.

Contract liabilities, that are expected to be settled within the Group's normal operating cycle, are classified as current based on the Group's earliest obligation to transfer goods or services to the customers.

For the contract liabilities as at 31 December 2024 and 2025, the entire balances are recognised as revenue to profit or loss during the year ended 31 December 2025 and expected to be recognised during the year ending 31 December 2025, respectively.

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
124,160	97,731

於二零二四年一月一日，合約負債為80,065,000港元。

預期將於本集團正常營運週期內結算的合約負債乃根據本集團向客戶轉讓貨品或服務的最早責任分類為即期負債。

就於二零二四年及二零二五年十二月三十一日的合約負債而言，全部結餘均分別於截至二零二五年十二月三十一日止年度的損益中確認為收入及預期於截至二零二五年十二月三十一日止年度確認。

## 27. CONTRACT LIABILITIES (CONTINUED)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

### Sale of intelligent terminal ODM

When the Group receives a deposit before the sale of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 30% – 50% deposit before the sale of goods.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

For the year ended 31 December 2025  
Revenue recognised that was included in the contract liabilities balance at the beginning of the year

For the year ended 31 December 2024  
Revenue recognised that was included in the contract liabilities balance at the beginning of the year

截至二零二五年十二月三十一日止年度  
計入年初合約負債結餘的已確認收入

截至二零二四年十二月三十一日止年度  
計入年初合約負債結餘的已確認收入

HK\$'000  
千港元

97,731

80,065

## 28. BANK BORROWINGS

Secured short-term borrowings (note i) 有抵押短期借貸 (附註i)  
Unsecured short-term bank borrowings (note ii) 無抵押短期銀行借貸 (附註ii)

Notes:

- (i) As at 31 December 2025, the bank borrowing carries fixed interest rate at 1.98% per annum and is secured by pledged bank deposits of HK\$11,071,000 as disclosed in note 25.
- (ii) As at 31 December 2024, the short-term bank borrowings are unsecured, interest bearing at China Loan Prime Rate ("LPR") plus base point of 135%, respectively and repayable within one year from the date of withdrawal.

The bank borrowings are denominated in RMB for both years.

## 28. 銀行借貸

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
11,071	–
–	29,162
11,071	29,162

附註：

- (i) 於二零二五年十二月三十一日，銀行借貸按固定年利率1.98厘計息，並如附註25所披露以已抵押存款11,071,000港元作抵押。
- (ii) 於二零二四年十二月三十一日，短期銀行借貸為無抵押、按中國貸款市場報價利率（「LPR」）加135厘基點計息，並須於提取日期起計一年內償還。

銀行借貸於該兩個年度均以人民幣計值。

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

### 29. LEASE LIABILITIES

### 29. 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>538</b>	2,344
Within a period of more than one year but not more than two years	一年後至兩年內期間	<b>406</b>	80
		<b>944</b>	2,424
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債所示於12個月到期清償 之款項	<b>(538)</b>	(2,344)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於12個月後到期清償 之款項	<b>406</b>	80

The weighted average incremental borrowing rates applied to lease liabilities range from 2.90% to 3.70% (2024: from 2.90% to 3.70%).

應用於租賃負債的加權平均增量借貸利率為2.90厘至3.70厘(二零二四年：2.90厘至3.70厘)。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以下載列以相關集團實體的功能貨幣以外之貨幣計值的租賃責任：

		HK\$'000 千港元
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>863</b>
As at 31 December 2024	於二零二四年十二月三十一日	268

### 30. SHARE CAPITAL

### 30. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	3,000,000	300,000
Issued:	已發行：		
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日	2,143,351	214,335
Shares repurchased and cancelled	獲購回及註銷的股份	(24,304)	(2,430)
At 31 December 2025	於二零二五年十二月三十一日	2,119,047	211,905

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 30. SHARE CAPITAL (CONTINUED)

During the year ended 31 December 2025, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

Month of repurchase 購回月份	Number of ordinary shares repurchased 購回普通股數目 '000 千股	Purchase price per share 每股購買價		Aggregate consideration paid (before expenses) 已付總代價 (未扣除開支) HK\$'000 千港元
		Highest 最高	Lowest 最低	
October 2025 二零二五年十月	2,638	0.360	0.310	920
November 2025 二零二五年十一月	21,666	0.405	0.370	8,535
	24,304			9,455

During the year ended 31 December 2025, the Company repurchased 24,304,000 ordinary shares at an aggregate consideration of HK\$9,455,000, all of which were cancelled during the year. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

### 30. 股本(續)

截至二零二五年十二月三十一日止年度，本公司通過聯交所按以下方式購回自身之普通股：

Purchase price per share 每股購買價	Aggregate consideration paid (before expenses) 已付總代價 (未扣除開支) HK\$'000 千港元
0.360	920
0.405	8,535
	9,455

截至二零二五年十二月三十一日止年度，本公司按總代價9,455,000港元購回24,304,000股普通股，所有該等股份均於年內註銷。截至二零二五年十二月三十一日止年度，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。截至二零二四年十二月三十一日止年度，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。

### 31. RESERVES

### 31. 儲備

		HK\$'000 千港元
<b>Properties revaluation reserve</b>	<b>物業重估儲備</b>	
At 1 January 2024	於二零二四年一月一日	274,905
Gain on revaluation of properties and right-of-use assets	重估物業及使用權資產之收益	357
At 31 December 2024	於二零二四年十二月三十一日	275,262
Gain on revaluation of properties and right-of-use assets	重估物業及使用權資產之收益	16,155
At 31 December 2025	於二零二五年十二月三十一日	291,417
<b>Assets revaluation reserve</b>	<b>資產重估儲備</b>	
At 1 January 2024	於二零二四年一月一日	11,830
Fair value change on investments in equity instruments at FVTOCI	投資於按公平值計入其他全面收益的股本工具之公平值變動	3,625
At 31 December 2024	於二零二四年十二月三十一日	15,455
Fair value change on investments in equity instruments at FVTOCI	投資於按公平值計入其他全面收益的股本工具之公平值變動	(6,663)
At 31 December 2025	於二零二五年十二月三十一日	8,792
<b>Translation reserve</b>	<b>換算儲備</b>	
At 1 January 2024	於二零二四年一月一日	61,722
Reclassification of cumulative translation reserve upon deregistration of foreign operations	註銷海外業務後將累計匯兌儲備重新分類	30,764
Transfer upon deregistration of subsidiaries	註銷附屬公司時轉撥	(551)
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	(34,172)
At 31 December 2024	於二零二四年十二月三十一日	57,763
Transfer upon deregistration of subsidiaries	註銷附屬公司時轉撥	(6,943)
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	25,895
At 31 December 2025	於二零二五年十二月三十一日	76,715

### 32. CONTINGENT LIABILITY

Subsequent to the end of the reporting period, a wholly-owned subsidiary of the Group (“SHZK”), together with another wholly-owned subsidiary (“SH Sunrise”), received a writ of summons together with a statement of claim from a court in the PRC in connection with a contractual dispute brought by a third-party supplier to SHZK. The claimant is claiming against SHZK and SH Sunrise to be liable for compensation in an amount of approximately RMB13.9 million, equivalent to approximately HK\$15.3 million (2024: nil). As at 31 December 2025, SHZK has recorded a trade payable of HK\$4.5 million in respect of amounts related to the underlying transaction. The arbitration proceeding is still in its initial stage. The Group has assessed the claim and obtained PRC legal advice, and considers it too early to assess the possible liability at this stage.

### 32. 或然負債

於報告期末後，本集團的一家全資附屬公司（「SHZK」）連同另一家全資附屬公司（「SH Sunrise」），接獲中國法院就一名第三方供應商向SHZK提出的合約糾紛所發出的傳票及訴狀。索償人要求SHZK及SH Sunrise承擔約人民幣13.9百萬元的賠償責任，相當於約15.3百萬港元（2024年：無）。於2025年12月31日，SHZK已就相關交易金額錄得4.5百萬港元的應付貿易賬款。仲裁程序仍處於初期階段。本集團已評估該索償並徵詢中國法律意見，並認為現階段評估可能的負債為時尚早。

### 33. OPERATING LEASE ARRANGEMENT

#### The Group as lessor

Minimum lease properties receivables on leases are as follows:

Within one year	一年內
In the second year	第二年
In the third year	第三年
In the second year	第四年
In the forth year	第五年
After five years	五年後

### 33. 經營租賃安排

#### 本集團作為出租人

有關租賃應收的最低租賃預付款項如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
29,701	35,085
19,154	21,790
10,997	16,905
3,724	11,663
839	5,630
1,512	296
<b>65,927</b>	<b>91,369</b>

### 34. RETIREMENT BENEFITS SCHEME

The Group operates a MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2025 and 2024.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts of HK\$15,644,000 (2024: HK\$24,120,000) contributed by the Group to the schemes and cost charged to the consolidated statement of profit or loss represents contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

### 35. SHARE OPTION SCHEMES

The Company had new share options scheme (the "New Share Options") adopted on 1 June 2016. The major terms and conditions of the scheme is set out below:

### 34. 退休福利計劃

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。所有於香港的本集團僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零二五年及二零二四年十二月三十一日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

年內，本集團向計劃供款總額15,644,000港元（二零二四年：24,120,000港元），而於綜合損益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

### 35. 購股權計劃

本公司於二零一六年六月一日採納新購股權計劃（「新購股權計劃」）。該計劃之主要條款及條件載列如下：

### 35. SHARE OPTION SCHEME (CONTINUED)

#### New Share Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive Director and such other eligible participants as set out in the scheme rules.
- (iii) The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Options and any other scheme of the Group must not exceed 255,789,630 shares, being 10% of shares in issue on the day which the New Share Options was approved by the shareholders, unless approval of the shareholders has been obtained, and which must not in aggregate exceed 30% of the ordinary shares in issue from time to time. As at the date of this report, the total number of ordinary Shares available for issue under the New Share Options is 255,789,630 shares, which represents 11.93% of the issued shares of the Company as at the date of this report.
- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. HK\$1 is required to be paid by the grantee on acceptance of options.
- (v) The exercise price of an option must be no less than the highest of:
  - the closing price of the share on the grant date;
  - the average closing price of the share for the 5 trading days immediately preceding the grant; and
  - the nominal value of the share.

### 35. 購股權計劃(續)

#### 新購股權

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及計劃規則所載之其他合資格參與者。
- (iii) 根據新購股權計劃及本集團任何其他計劃將予授出之所有購股權獲行使而可予發行之最高股份數目不得超過255,789,630股股份，即新購股權計劃獲股東批准當日已發行股份之10%，除非已取得股東批准，而在該情況下，總數亦不得超過不時已發行普通股之30%。於本報告日期，根據新購股權計劃可供發行之普通股總數為255,789,630股股份，相當於本報告日期本公司已發行股份之11.93%。
- (iv) 購股權之接納(倘若接納)必須於授出日期起計五個營業日內作出。承授人就接受購股權須支付代價1港元。
- (v) 購股權之行使價必須不少於以下之最高者：
  - 於授出日期股份之收市價；
  - 緊接授出日期前五個交易日股份之平均收市價；及
  - 股份之面值。

### 35. SHARE OPTION SCHEME (CONTINUED)

#### New Share Options (CONTINUED)

- (vi) The life of the New Share Options was effective until 1 June 2026, after which time no further option will be granted but provisions of the New Share Options shall remain in full force and effect in all other respects.
- (vii) Unless approved by shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of shares issued and to be issued to that grantee on exercise of his options during any 12 month period exceeding 1% of the total shares then in issue.

Where any further grant of options to a grantee, if exercised in full, would result in the total number of shares already issued or to be issued upon exercise of all options granted and to be granted to such grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding one per cent of the total number of shares in issue, such further grant must be separately approved by the shareholders in general meeting with such participant and his associates abstaining from voting.

- (viii) No share options were granted or cancelled under the New Share Options during the years ended 31 December 2025 and 2024.

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share-based payment. For the years ended 31 December 2025 and 2024, no share option expense has been recognised.

### 35. 購股權計劃(續)

#### 新購股權(續)

- (vi) 新購股權計劃之年期直至二零二六年六月一日為止一直生效，其後將不會再授出購股權，但新購股權計劃之條文在所有其他方面仍具十足效力及生效。
- (vii) 倘承授人於任何12個月期間因接納該等購股權而導致於行使該等購股權時之已發行及將予發行股份總數超過當時已發行股份總數1%，除非獲股東於股東大會上以上市規則所述之方式批准，否則董事會不可向任何承授人授出購股權。

倘於任何截至及包括額外授出購股權當日止12個月內向承授人額外授出任何購股權(倘悉數行使)而導致因行使已授出及將授出該承授之所有購股權(包括已行使、註銷及未行使者)而已發行及將發行之股份合共超過已發行股份總數1%，則該項額外授出購股權須獲得本公司股東於股東大會上另行批准，而該名參與者及其聯繫人士須放棄就該議案投票。

- (viii) 截至二零二五年及二零二四年十二月三十一日止年度，概無根據新購股權計劃授出或註銷任何購股權。

於授出日期所釐定向僱員授出之購股權之公平值於歸屬期支銷，並會於本集團之以股份付款作相應調整。截至二零二五年及二零二四年十二月三十一日止年度，並無確認購股權支出。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 36. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management representing the Directors' remuneration as disclosed in note 10.

### 36. 關連人士交易

#### 主要管理人員之報酬

代表董事酬金的主要管理人員酬金如附註10所披露。

### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 37. 來自金融活動之負債對賬

以下表格詳列本集團來自金融活動(包括現金及非現金變動)之負債。來自金融活動之負債乃該等其現金流曾經,或將會於本集團的綜合現金流報表中分類為來自金融活動的現金流。

		Dividend 股息 HK\$'000 千港元	Bank borrowings 銀行借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	-	33,000	4,703	37,703
Financing cash flows	融資現金流量	(85,734)	(4,021)	(2,646)	(92,401)
Non-cash changes:	非現金變動:				
Foreign exchange	外匯	-	(527)	(104)	(631)
New lease entered	新訂立租賃	-	-	376	376
Dividend declared	已宣派股息	85,734	-	-	85,734
Interest expenses	利息支出	-	710	95	805
At 31 December 2024	於二零二四年十二月三十一日	-	29,162	2,424	31,586
Financing cash flows	融資現金流量	-	(19,368)	(2,681)	(22,049)
Non-cash changes:	非現金變動:				
Foreign exchange	外匯	-	434	74	508
New lease entered	新訂立租賃	-	-	1,270	1,270
Early termination of lease contracts	提早終止租賃合約	-	-	(203)	(203)
Interest expenses	利息支出	-	843	60	903
At 31 December 2025	於二零二五年十二月三十一日	-	11,071	944	12,015

## 38. FINANCIAL INSTRUMENTS

### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt, which include the bank borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits (accumulated losses). The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

### Categories of financial instruments

Financial assets	金融資產
Financial assets at amortised cost	按攤銷成本列賬的金融資產
Financial assets at FVTPL	按公平值計入損益的金融資產
Equity instruments at FVTOCI	按公平值計入其他全面收益的股本工具
Financial liabilities	金融負債
Amortised cost	已攤銷成本

### Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and notes receivables, trade payable, other receivables and payables, accruals, deposits from tenants, restricted bank deposits, pledged bank deposits, short-term bank deposits, cash and cash equivalent and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 38. 金融工具

### 資本風險管理

本集團管理資本之目的為透過優化債務權益之平衡，確保本集團旗下各實體有能力繼續以持續基準經營，並同時為股東帶來最高回報。本集團之資本結構包括債務淨額（其包括銀行借貸）及本公司擁有人應佔權益（包括已發行股本、儲備及保留溢利（累計虧損））。管理層審閱資本結構時會考慮資本成本及與各類資本相關之風險。就此，本集團將透過支付股息、發行新股以及發行新債或贖回現有債務平衡整體資本結構。本集團之整體策略於本年度內維持不變。

### 金融工具類別

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,098,219	1,063,867
249	291
31,555	71,726
122,649	148,750

### 財務風險管理的目標與政策

本集團之主要金融工具包括按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、應收貿易賬款及票據、應付貿易賬款、其他應收及應付賬款、應計費用、租客按金、受限制銀行存款、已抵押銀行存款、短期銀行存款、現金及現金等值項目及銀行借貸。該等金融工具之詳情於有關附註中披露。與該等金融工具相關之風險以及有關減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時和有效採取適當措施。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (CONTINUED)

##### Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 19% (2024: 18%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 18% (2024: 20%) of costs are denominated in the group entity's functional currency.

At the end of the reporting period, the major financial assets and liabilities of the Group denominated in currencies other than the functional currency of the respective group entities are trade receivables, cash and cash equivalent, short-term bank deposits and trade payables and the amounts are disclosed in notes 24, 25 and 26 respectively.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

USD 美元

The management monitors foreign exchange exposure and will consider hedging significant foreign currency expose should the need arise.

### 38. 金融工具(續)

#### 財務風險管理的目標與政策(續)

##### 貨幣風險

本集團多家附屬公司以外幣進行買賣，令本集團面對外幣風險。本集團銷售額約19%(二零二四年：18%)以集團實體進行買賣的功能貨幣以外的貨幣計值，而約18%(二零二四年：20%)的成本是以集團實體的功能貨幣計值。

於報告期末，本集團以各自集團實體功能貨幣以外的貨幣計值的主要金融資產及負債為應收貿易賬款以及現金及現金等值項目、短期銀行存款及應付貿易賬款，其相關金額分別於附註24、25及26中披露。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

Assets 資產		Liabilities 負債	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
501,259	446,665	10,331	9,016

管理層會監察外匯風險，並於有需要時考慮對沖重大外幣風險。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Currency risk (CONTINUED)

#### Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2024: 10%) increase and decrease in RMB against USD. 10% (2024: 10%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2024: 10%) change in foreign currency rates. A positive number below indicates increase in post-tax profit/decrease in post-tax loss where RMB weakening 10% against USD for the both years. For a 10% strength of RMB against USD, the impact on the post-tax loss for the year is as follow.

Decrease in post-tax loss	除稅後虧損減少
---------------------------	---------

*Note:* This is mainly attributable to the exposure on outstanding USD cash equivalent, short-term bank deposits, receivables, payables and bank borrowings of the Group at the end of the reporting period.

#### Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and notes receivables, other receivables, amounts due from associates, consideration receivables, pledged bank deposits, short-term bank deposits, and cash equivalent.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2025 and 2024 in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

#### 財務風險管理的目標與政策(續)

#### 貨幣風險(續)

#### 敏感度分析

下表詳列本集團對於人民幣兌美元升值/貶值10% (二零二四年：10%) 的敏感度。10% (二零二四年：10%) 代表管理層所評估外匯匯率可能出現的合理變動。敏感度分析僅包括以外幣計值的未償還貨幣項目，並以匯率出現10% (二零二四年：10%) 變動對其於報告期末的換算金額作出調整。以下的正數代表人民幣兌美元在兩個年度貶值10%的除稅後溢利增加/除稅後虧損減少。人民幣兌美元升值10%對年內的除稅後虧損的影響如下。

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>39,749</b>	35,268

*附註：* 主要為來自本集團於報告期末以美元計值之未償還現金等值項目、短期銀行存款、應收及應付款項以及銀行借貸之風險。

#### 信貸風險及減值評估

本集團的信貸風險主要來自應收貿易賬款及票據、其他應收賬款、應收聯營公司款項、應收代價、已抵押銀行存款、短期銀行存款及現金等值項目。

於二零二五年及二零二四年十二月三十一日，本集團因對手方未能履行責任而就每類已確認金融資產所須承受之最大信貸風險，為該等資產於綜合財務狀況表內所示之賬面值。

## 38. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (CONTINUED)

#### Credit risk and impairment assessment (CONTINUED)

##### Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed every year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors of the Group consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix.

The Group has concentration of credit risks with exposure limited to certain customers. As at 31 December 2025, five (2024: five) customers amounting to HK\$57,910,000 (2024: HK\$63,649,000) comprised approximately 80% (2024: 76%) of the Group's trade receivables. These customers are within the same mobile phone technology industry and wireless communication modules industry in the PRC. The management closely monitors the subsequent settlement of the customers. In this regard, the directors consider that the Group's credit risk is significantly reduced.

##### Notes receivables

For notes receivables, the management makes periodic individual assessment on the recoverability of notes receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant credit risk of these amounts as they are issued by financial institutions with high credit ratings and the Group provided impairment based on lifetime ECL (not credit-impaired). For the year ended 31 December 2025 and 2024, the Group assessed the ECL for notes receivables are insignificant and thus no loss allowance is recognised.

## 38. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 信貸風險及減值評估(續)

##### 應收貿易賬款

為盡量減低信貸風險，本集團管理層已委派一組人員，專責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團採用內部信用評級系統評估潛在客戶的信用質量，並按客戶確定信貸限額。客戶的限額及評分每年進行檢討。本集團已部署其他監控程序，以確保跟進有關逾期債務之收回事宜。就此而言，本集團董事認為，本集團的信貸風險已大幅減少。此外，本集團就貿易差額根據預期信貸虧損模式進行個別或根據撥備矩陣減值評估。

本集團存在信貸風險集中的情況，風險集中於若干客戶。於二零二五年十二月三十一日，涉及五名(二零二四年：五名)客戶的款項為57,910,000港元(二零二四年：63,649,000港元)，佔本集團的應收貿易賬款約80%(二零二四年：76%)。該等客戶位於中國同樣從事移動電話技術行業及無線通訊模塊行業。管理層將密切監察該等客戶往後之結算情況。就此而言，董事認為本集團之信貸風險已大大降低。

##### 應收票據

就應收票據而言，管理層根據過往結算記錄、過往經驗以及合理且具理據支持之前瞻性定量及定性資料對應收票據之可收回性進行定期個別評估。管理層認為該等款項由於乃由高信貸評級的金融機構發行，因此並無任何重大信貸風險，本集團根據生命週期預期信貸虧損(並無信貸減值)評估作出減值撥備。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估應收票據之預期信貸虧損為微不足道，故此並無確認撥備。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Credit risk and impairment assessment (CONTINUED)

##### Consideration receivables

For consideration receivables, the management of the Group makes periodic individual assessment on the recoverability of these amounts based on the historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management assessed the loss allowance based on lifetime ECL (credit-impaired), and reversal of loss allowance HK\$1,528,000 (2024: HK\$1,251,000) is recognised during the year.

##### Pledged bank deposits, short-term bank deposits and cash equivalent

The credit risk on pledged bank deposits, short-term bank deposits and cash equivalent are limited because the counterparties are majority banks/financial institutions with high credit ratings assigned by external credit-rating agencies.

The Group uses 12m ECL to perform the assessment under ECL on pledged bank deposits, short-term bank deposits and cash equivalent individually based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed the ECL for pledged bank deposits, short-term bank deposits and cash equivalent were immaterial. Thus no loss allowance is recognised during the year.

##### Other receivables

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group provided impairment based on lifetime ECL (credit-impaired) for certain debtors' balance. For the year ended 31 December 2025, the Group assessed the ECL for other receivables and net reversal of loss allowance of HK\$810,000 (2024: loss allowance of HK\$754,000) is recognised.

#### 財務風險管理的目標與政策(續)

#### 信貸風險及減值評估(續)

##### 應收代價

就應收代價而言，本集團管理層根據過往結算記錄、過往經驗以及合理且具理據支持之前瞻性定量及定性資料對其他該等款項之可收回性進行定期個別評估。管理層根據生命週期預期信貸虧損(信貸減值)評估虧損撥備，並於本年度確認之虧損撥備撥回1,528,000港元(二零二四年：1,251,000港元)。

##### 已抵押銀行存款、短期銀行存款以及現金等值項目

由於交易對方大多數為獲得外部信貸評級機構評為信用良好之銀行/金融機構，因此已抵押銀行存款、短期銀行存款及現金等值項目之信貸風險有限。

本集團參考國際信貸評級機構的信貸評級，以12個月預期信貸虧損根據平均虧損率對已抵押銀行存款、短期銀行存款及現金等值項目分別進行預期信貸虧損評估。本集團經評估後認為，已抵押銀行存款、短期銀行存款及現金等值項目的預期信貸虧損並不重大。因此，本年度並無確認虧損撥備。

##### 其他應收款項

就其他應收款項而言，管理層根據過往結算記錄、過往經驗以及合理且具理據支持之前瞻性定量及定性資料對其他應收款項之可收回性進行定期個別評估。本集團根據若干債權人結餘的生命週期預期信貸虧損(信貸減值)作出減值撥備。截至二零二五年十二月三十一日止年度，本集團評估其他應收款項之預期信貸虧損，並確認虧損撥備撥回淨額810,000港元(二零二四年：虧損撥備754,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Credit risk and impairment assessment (CONTINUED)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對方的違約風險較低，且概無任何逾期款項	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還，惟通常於到期日後方才結算	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources or overdue by 180 days or above 信貸風險自透過根據內部或外部資源編製的資料初步確認後顯著增加，或逾期180日或以上	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 生命週期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired or overdue by 360 days or more 有證據表明資產出現信貸減值或逾期360日或以上	Lifetime ECL – credit-impaired 生命週期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 生命週期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財政困難，而本集團並無收回款項的實際可能	Amount is written off 金額已獲撇銷	Amount is written off 金額已獲撇銷

#### 財務風險管理的目標與政策(續)

#### 信貸風險及減值評估(續)

本集團的內部信貸風險等級評估包括以下類別：

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Credit risk and impairment assessment (CONTINUED)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

#### 財務風險管理的目標與政策(續)

#### 信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或生命週期預期信貸虧損	Gross carrying amount 賬面總值 2025 二零二五年 HK\$'000 千港元	Gross carrying amount 賬面總值 2024 二零二四年 HK\$'000 千港元
Cash and cash equivalent 現金及現金等值項目	25	A (Aa3-A3)	N/A	12m ECL	164,962	36,365
	25	A (Aa3-A3)	不適用	12個月預期信貸虧損		
		B (Baa2-Ba1)	N/A	12m ECL	265,511	323,948
		B (Baa2-Ba1)	不適用	12個月預期信貸虧損		
				<b>430,473</b>	<b>360,313</b>	
Short-term bank deposits 短期銀行存款	25	A (Aa3-A2)	N/A	12m ECL	70,200	204,360
	25	A (Aa3-A2)	不適用	12個月預期信貸虧損		
		B (Baa2)	N/A	12m ECL	439,497	376,461
		B (Baa2)	不適用	12個月預期信貸虧損		
				<b>509,697</b>	<b>580,821</b>	
Pledged bank deposits 已抵押銀行存款	25	B (Baa2)	N/A	12m ECL	11,071	-
	25	B (Baa2)	不適用	12個月預期信貸虧損		
Restricted bank deposits 受限制銀行存款	25	B (Baa2)	N/A	12m ECL	15,342	-
	25	B (Baa2)	不適用	12個月預期信貸虧損		
Trade receivables - goods and services 應收貿易賬款 - 貨品及服務	24	N/A	(Note b)	Lifetime ECL (provision matrix)	20,550	10,573
		不適用	(附註b)	生命週期預期信貸虧損(撥備矩陣)		
	24		Low risk	Lifetime ECL (not credit-impaired)	52,552	70,446
			低風險	生命週期預期信貸虧損(並無信貸減值)		
			Watch list	Lifetime ECL (not credit-impaired)	284	4,153
			觀察名單	生命週期預期信貸虧損(並無信貸減值)		
			Doubtful	Lifetime ECL (not credit-impaired)	190	39
		可疑	生命週期預期信貸虧損(並無信貸減值)			
		Loss	Lifetime ECL (credit-impaired)	25,035	26,556	
		虧損	生命週期預期信貸虧損(信貸減值)			
				<b>98,611</b>	<b>111,767</b>	
Notes receivables 應收票據	24	A (Aa2-A3)	N/A	Lifetime ECL (not credit-impaired)	41,940	22,747
	24	A (Aa2-A3)	不適用	生命週期預期信貸虧損(並無信貸減值)		
		B (Baa2-Ba1)	N/A	Lifetime ECL (not credit-impaired)	3,536	4,738
		B (Baa2-Ba1)	不適用	生命週期預期信貸虧損(並無信貸減值)		
				<b>45,476</b>	<b>27,485</b>	

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### 財務風險管理的目標與政策(續)

#### Credit risk and impairment assessment (CONTINUED)

#### 信貸風險及減值評估(續)

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或生命週期預期信貸虧損	Gross carrying amount 賬面總值 2025 二零二五年 HK\$'000 千港元	Gross carrying amount 賬面總值 2024 二零二四年 HK\$'000 千港元
Other receivables 其他應收款項	24	N/A 不適用	(Note a) (附註a)	Lifetime ECL (not credit-impaired) 生命週期預期信貸虧損(並無信貸減值)	14,686	12,465
		N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 生命週期預期信貸虧損(信貸減值)	4,090	5,823
					<b>18,776</b>	<b>18,288</b>
Amounts due from associates 應收聯營公司款項		N/A 不適用	(Note a) (附註a)	Lifetime ECL (credit-impaired) 生命週期預期信貸虧損(信貸減值)	4,365	4,323
Consideration receivables 應收代價		N/A 不適用	(Note a) (附註a)	Lifetime ECL (credit-impaired) 生命週期預期信貸虧損(信貸減值)	29,974	30,781

Notes:

附註：

- a. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

- a. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認後是否顯著增加。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### 財務風險管理的目標與政策(續)

#### Credit risk and impairment assessment (CONTINUED)

#### 信貸風險及減值評估(續)

Notes: (continued)

附註：(續)

a. (CONTINUED)

a. (續)

2025

二零二五年

Other receivables	應收其他賬款
Consideration receivables	應收代價
Amounts due from associates	應收聯營公司款項

Past due 逾期	Not past due 無逾期	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
4,090	14,686	18,776
29,974	–	29,974
4,365	–	4,365

2024

二零二四年

Other receivables	應收其他賬款
Consideration receivables	應收代價
Amounts due from associates	應收聯營公司款項

Past due 逾期	Not past due 無逾期	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
5,823	12,465	18,288
30,781	–	30,781
4,323	–	4,323

b. For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by similar credit characteristics.

b. 就應收貿易賬款而言，本集團已採用國際財務報告準則第9號簡化法計量生命週期預期信貸虧損的虧損撥備。除具有重大未償還結餘或信貸減值的債務人外，本集團採用按類似的信貸特徵分組的撥備矩陣釐定該等項目的預期信貸虧損。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (CONTINUED)

#### Credit risk and impairment assessment (CONTINUED)

Notes: (continued)

b. (CONTINUED)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2025 within lifetime ECL (not credit impaired). For remaining debtors with gross carrying amounts of HK\$78,061,000 (2024: HK\$101,194,000) as at 31 December 2025 were assessed individually.

#### Gross carrying amount

Current (not past due)	即期(未逾期)
1 – 60 days past due	逾期1至60天
61 – 180 days past due	逾期61至180天
181 days or above	181天或以上

### 38. 金融工具(續)

#### 財務風險管理的目標與政策(續)

#### 信貸風險及減值評估(續)

附註：(續)

b. (續)

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估其客戶的減值，乃由於該等客戶包括許多具有共同風險特徵的小客戶，代表客戶根據合約條款支付所有到期款項的能力。下表提供有關應收貿易賬款信貸風險的資料，該等應收貿易賬款根據二零二五年十二月三十一日生命週期預期信貸虧損(並無信貸減值)內的撥備矩陣進行評估。至於於二零二五年十二月三十一日賬面總值為78,061,000港元(二零二四年：101,194,000港元)的其餘債務人乃進行個別評估。

#### 賬面總值

2025 二零二五年	
Average loss rate 平均虧損率	Trade receivables 應收貿易賬款 HK\$'000 千港元
0.00%	20,240
1.61%	157
0.00%	–
3.26%	153
	<b>20,550</b>

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Credit risk and impairment assessment (CONTINUED)

Notes: (continued)

b. (CONTINUED)

#### Gross carrying amount (CONTINUED)

Current (not past due)	即期(未逾期)
1 – 60 days past due	逾期1至60天
61 – 180 days past due	逾期61至180天
181 days or above	181天或以上

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2025, the Group reversed impairment allowance of HK\$1,666,000 (2024: HK\$184,000) for trade receivables, based on the provision matrix and a reversed impairment allowance of HK\$853,000 (2024: HK\$213,000) were made on trade receivables with significance balances and credit impaired trade receivables respectively.

#### 財務風險管理的目標與政策(續)

#### 信貸風險及減值評估(續)

附註：(續)

b. (續)

#### 賬面總值(續)

		2024 二零二四年	
	Average loss rate 平均虧損率	Trade receivables 應收貿易賬款	HK\$'000 千港元
	0.00%	7,274	
	1.59%	2,370	
	1.62%	322	
	68%	607	
		10,573	

估計虧損率根據債務人預計年期內的歷史觀察違約率估計，並就毋須花費不必要成本或努力即可獲得的前瞻性資料作出調整。管理層會定期審閱分組，以確保有關特定債務人的相關資料保持更新。

截至二零二五年十二月三十一日止年度，根據撥備矩陣就應收貿易賬款撥回之減值撥備1,666,000港元(二零二四年：184,000港元)，並就具有重大結餘的應收貿易賬款及信貸減值應收貿易賬款分別作出減值撥備撥回853,000港元(二零二四年：213,000港元)。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (CONTINUED)

#### Credit risk and impairment assessment (CONTINUED)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit impaired) 生命週期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 生命週期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	2,177	36,120	38,297
– Impairment losses recognised	– 已確認減值虧損	232	454	686
– Impairment losses reversed	– 已撥回減值虧損	(416)	(667)	(1,083)
– Write-off	– 撇銷	–	(9,053)	(9,053)
Exchange adjustments	匯兌調整	(120)	(298)	(418)
As at 31 December 2024	於二零二四年十二月三十一日	1,873	26,556	28,429
– Impairment losses recognised	– 已確認減值虧損	<b>1,380</b>	–	<b>1,380</b>
– Impairment losses reversed	– 已撥回減值虧損	<b>(2,163)</b>	<b>(1,736)</b>	<b>(3,899)</b>
– Write-off	– 撇銷	–	<b>(394)</b>	<b>(394)</b>
Exchange adjustments	匯兌調整	<b>125</b>	<b>609</b>	<b>734</b>
As at 31 December 2025	於二零二五年十二月三十一日	<b>1,215</b>	<b>25,035</b>	<b>26,250</b>

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

### 38. 金融工具(續)

#### 財務風險管理的目標與政策(續)

#### 信貸風險及減值評估(續)

下表載列已根據簡化法就應收貿易賬款作出確認的生命週期預期信貸虧損之變動。

當有資料顯示債務人有嚴重財政困難及並無實際可收回預期，則本集團會撇銷應收貿易賬款(以較早者為準)。已被撇銷的應收貿易賬款毋須受制於強制執行活動。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Credit risk and impairment assessment (CONTINUED)

The following tables show reconciliation of loss allowances that has been recognised for other receivables (note 24).

		Lifetime ECL (not credit impaired) 生命週期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 生命週期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	405	5,733	6,138
– Impairment losses recognised	– 已確認減值虧損	160	594	754
– Write-off	– 撤銷	–	(403)	(403)
Exchange adjustments	匯兌調整	(10)	(101)	(111)
As at 31 December 2024	於二零二四年十二月 三十一日	555	5,823	6,378
– Impairment losses recognised	– 已確認減值虧損	726	2	728
– Impairment losses reversed	– 已撥回減值虧損	(419)	(1,119)	(1,538)
– Write-off	– 撤銷	–	(786)	(786)
Exchange adjustments	匯兌調整	25	170	195
As at 31 December 2025	於二零二五年十二月 三十一日	887	4,090	4,977

The following tables show reconciliation of loss allowances that has been recognised for amounts due from associates.

		Lifetime ECL (credit impaired) 生命週期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	4,399	4,399
– Exchange adjustments	– 匯兌調整	(76)	(76)
As at 31 December 2024	於二零二四年十二月 三十一日	4,323	4,323
– Exchange adjustments	– 匯兌調整	42	42
As at 31 December 2025	於二零二五年十二月 三十一日	4,365	4,365

#### 財務風險管理的目標與政策(續)

#### 信貸風險及減值評估(續)

下表載列已就其他應收款項作出確認的虧損撥備之對賬(附註24)。

下表載列已就應收聯營公司款項的虧損撥備之對賬。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (CONTINUED)

##### Credit risk and impairment assessment (CONTINUED)

The following tables show reconciliation of loss allowances that has been recognised for consideration receivables.

		Lifetime ECL (credit impaired) 生命週期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	32,578
– Impairment losses reversed	– 已撥回減值虧損	(1,251)
– Exchange adjustments	– 匯兌調整	(546)
As at 31 December 2024	於二零二四年十二月三十一日	30,781
– Impairment losses reversed	– 已撥回減值虧損	(1,528)
– Exchange adjustments	– 匯兌調整	721
As at 31 December 2025	於二零二五年十二月三十一日	29,974

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalent deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowings as discussed above and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### 38. 金融工具(續)

#### 財務風險管理的目標與政策(續)

##### 信貸風險及減值評估(續)

以下表載列已就應收代價作出確認的虧損撥備之對賬：

		Lifetime ECL (credit impaired) 生命週期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	32,578
– Impairment losses reversed	– 已撥回減值虧損	(1,251)
– Exchange adjustments	– 匯兌調整	(546)
As at 31 December 2024	於二零二四年十二月三十一日	30,781
– Impairment losses reversed	– 已撥回減值虧損	(1,528)
– Exchange adjustments	– 匯兌調整	721
As at 31 December 2025	於二零二五年十二月三十一日	29,974

##### 流動資金風險

管理流動資金風險方面，本集團會監察及維持現金及現金等值項目於管理層視為充足的水平，以應付本集團營運所需，並降低現金流量波動之影響。管理層會監察銀行借貸之運用，以確保符合貸款契諾。

考慮到本集團在可見將來的未來現金流(包括上文所討論的銀行借貸還款時間及需於報告期末後三個月內償還的短期債務)之後，董事認為流動資金風險有限。本集團通過持續監察預期與實際現金流，並將金融資產與負債的到期日相配以維持適當的儲備，從而管理流動資金風險。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Liquidity risk (CONTINUED)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

#### 財務風險管理的目標與政策(續)

#### 流動資金風險(續)

下表詳列本集團金融負債的餘下合約到期日。該表乃根據本集團可能須支付的最早日期之金融負債的未貼現現金流量編製。具體而言，附帶按要求償還條款的銀行貸款，不論銀行選擇行使其權利的機會率大小，乃計入於最早償還時間的區間。其他非衍生金融負債的到期日基於約定還款日期而定。

	Weighted average interest rate	On demand or less than 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2025 於二零二五年 十二月 三十一日 之賬面值
	加權平均利率	按要求或 少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	HK\$'000 千港元
2025							
Trade payables	-	87,232	-	-	-	87,232	87,232
Other payables and accruals	-	15,258	-	-	-	15,258	15,258
Bank borrowings	1.98%	7,741	2,494	847	-	11,082	11,071
Deposits from tenants	-	9,088	-	-	-	9,088	9,088
Lease liabilities	3.11%	48	144	384	430	1,006	944
		119,367	2,638	1,231	430	123,666	123,593

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

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### 財務風險管理的目標與政策(續)

#### Liquidity risk (CONTINUED)

#### 流動資金風險(續)

		Weighted average interest rate	On demand or less than 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2024 於二零二四年 十二月 三十一日 之賬面值 HK\$'000 千港元
		加權平均利率	按要求或 少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	未貼現現金流量 總額 HK\$'000 千港元	
<b>2024</b>	<b>二零二四年</b>							
Trade payables	應付貿易賬款	-	86,792	-	-	-	86,792	86,792
Other payables and accruals	其他應付賬款及應計費用	-	23,819	-	-	-	23,819	23,819
Bank borrowings	銀行借貸	4.80%	22,251	1,267	6,006	-	29,524	29,162
Deposits from tenants	租客按金	-	225	675	1,799	6,278	8,977	8,977
Lease liabilities	租賃負債	3.09%	201	604	1,611	84	2,500	2,424
			133,288	2,546	9,416	6,362	151,612	151,174

#### Interest rate risk

The Group's fair value interest rate risk relates primarily to its fixed rate consideration receivables, short-term bank deposits and fixed rate bank borrowings, the Group is exposed to cash flow interest rate risk in relation to variable-rate consideration receivables, bank balances and bank borrowings.

The Group currently does not have a cash flow interest rate hedging policy. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise. A 100 basis points change represents management's assessment of the reasonably possible change in interest rates as at 31 December 2024.

#### 利率風險

本集團公平值利率風險主要與其固定利率應收代價、短期銀行存款及固定利率銀行借貸有關，本集團就浮息應收代價、銀行結餘及銀行借貸承受現金流利率風險。

本集團現時並無現金流利率對沖政策。然而，管理層嚴密監控因市場利率變動而承受之未來現金流風險，並將於需要時考慮對沖市場利率之變動。於二零二四年十二月三十一日，100個基點之變動乃代表管理層所評估利率可能出現之合理變動。

## 38. FINANCIAL INSTRUMENTS (CONTINUED)

## 38. 金融工具(續)

### Financial risk management objectives and policies (CONTINUED)

#### Liquidity risk (CONTINUED)

##### Sensitivity analysis

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the directors of the Company monitor interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

#### Price risk

As at 31 December 2025 and 2024, the Group is exposed to other price risk through its listed equity securities measured at FVTPL and unlisted equity securities measured at FVTOCI. The Group also invested in certain unquoted equity securities for long term strategic purposes which had been designated as FVTOCI.

### 財務風險管理的目標與政策(續)

#### 利率風險(續)

##### 敏感度分析

管理層認為，本集團因市場利率變動向浮息銀行結餘承受之未來現金流風險不大，因此，敏感度分析並無包括浮息銀行結餘。

本集團並無使用任何衍生工具以降低其就利息現金流量波動所面臨之風險。然而，本公司董事監察利率風險，並將於預期出現重大利率風險時考慮其他必要行動。

#### 價格風險

於二零二五年及二零二四年十二月三十一日，本集團因其按公平值計入損益計量之上市股本證券及按公平值計入其他全面收益計量之非上市股本證券而面對其他價格風險。本集團亦為長遠策略目的投資若干無報價股本證券，其已指定為按公平值計入其他全面收益。

## 38. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (CONTINUED)

#### Price risk (CONTINUED)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. If the price of the respective investment in unlisted equity securities measured at FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the Group's other comprehensive income (net of tax) for the year ended 31 December 2025 would increase/decrease by HK\$2,367,000 (2024: HK\$5,379,000).

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

The Group's equity instruments at FVTOCI and financial assets at FVTPL are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market observable data to the extent it is available.

Where Level 1 inputs are not available, the Group engages the Valuer to perform the valuation. The chief financial officer of the Group works closely with the Valuer to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the findings to the Directors of the Company at the end of the reporting period to explain the cause of fluctuations in the fair value.

## 38. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 價格風險(續)

##### 敏感度分析

下文之敏感度分析乃根據報告期末所面對之股本價格風險釐定。倘於按公平值計入其他全面收益計量之非上市股本證券的相關投資的價格上升/下降10%，而所有其他變數維持不變，本集團截至二零二五年十二月三十一日止年度的其他全面收益(除稅後)將增加/減少2,367,000港元(二零二四年：5,379,000港元)。

#### 金融工具之公平值計量

本附註提供有關本集團如何釐定不同金融資產公平值之資料。

就財務報告而言，本集團的按公平值計入其他全面收益的股本工具及按公平值計入損益的金融資產按公平值計量。於估計公平值時，本集團使用可用的市場可觀察數據。

倘無法獲得第一級別輸入數據，本集團委聘估值師進行估值。本集團財務總監會與估值師緊密合作以設立合適估值技巧及模式之輸入數據。財務總監於報告期末向本公司董事匯報調查結果，以說明公平值波動之原因。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

#### 金融工具之公平值計量(續)

#### 本集團按經常基準按公平值計量之金融資產之公平值

本集團部分金融資產乃於各報告期末按公平值計量。下表提供釐定該等金融資產公平值之方法(尤其為所使用之估值技巧及輸入數據)，以及根據公平值計量輸入數據之可觀察程度將公平值計量分類之公平值架構層級(一至三級)之資料。

	Fair value 於以下日期之公平值 31 December 十二月三十一日		Fair value as at hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技巧及關鍵輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元				
<b>Financial assets</b> <b>金融資產</b>						
1. Equity instruments at FVTOCI – unlisted equity security (9.39% equity interest in a private entity Established in PRC)	7,069	7,234	Level 3	Adjusted net assets approach – the book value of assets and liabilities of the investee are adjusted to their fair value.	Adjusted net asset value of the investee	An increase in the adjusted net assets, holding all other variables constant would increase the carrying amount.
按公平值計入其他全面收益 之股本工具 – 非上市股本證券(於一間在中國 成立的私人實體之9.39%股權)			第三級	經調整淨資產法 – 被投資方之資產及 負債的賬面值調整至其公平值。	被投資方之 經調整資產淨值	倘所有其他變量 保持不變，經調整 資產淨值增加， 賬面值會增加。
– unlisted equity security (14.97% equity interest in a private entity established in PRC)	–	29,564	Level 3	Adjusted net assets approach – the book value of assets and liabilities of the investee are adjusted to their fair value.	Adjusted net asset value of the investee	An increase in the adjusted net assets, holding all other variables constant would increase the carrying amount.
– 非上市股本證券(於一間在中國 成立的私人實體之14.97%股權)			第三級	經調整淨資產法 – 被投資方之資產及 負債的賬面值調整至其公平值。	被投資方之 經調整資產淨值	倘所有其他變量 保持不變，經調整 資產淨值增加， 賬面值會增加。
– unlisted equity security (2.20% equity interest in a private entity established in PRC)	24,486	34,928	Level 3	Adjusted net assets approach – the book value of assets and liabilities of the investee are adjusted to their fair value.	Adjusted net asset value of the investee	An increase in the adjusted net assets, holding all other variables constant would increase the carrying amount.
– 非上市股本證券(於一間在中國 成立的私人實體之2.20%股權)			第三級	經調整淨資產法 – 被投資方之資產及 負債的賬面值調整至其公平值。	被投資方之 經調整資產淨值	倘所有其他變量 保持不變，經調整 資產淨值增加， 賬面值會增加。
	<b>31,555</b>	<b>71,726</b>				
2. Financial assets at FVTPL – listed equity security 按公平值計入損益之金融資產 – 上市股本證券	249	291	Level 1	Quoted bid prices in an active markets.	N/A	N/A
			第一級	在一活躍市場中報價	不適用	不適用

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

### 38. 金融工具(續)

#### Financial risk management objectives and policies (CONTINUED)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (CONTINUED)

Reconciliation of Level 3 fair value measurements

As at 1 January 2024	於二零二四年一月一日	68,130
Total unrealised gains in other comprehensive income	其他全面收益之未變現收益總額	4,833
Exchange adjustment	匯兌調整	(1,237)
As at 31 December 2024	於二零二四年十二月三十一日	71,726
Total unrealised losses in other comprehensive income	其他全面收益之未變現虧損總額	(8,884)
Redemption	贖回	(32,417)
Exchange adjustment	匯兌調整	1,130
As at 31 December 2025	於二零二五年十二月三十一日	31,555

Included in other comprehensive income is a loss of HK\$8,884,000 (2024: gain of HK\$4,833,000) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of "assets revaluation reserve".

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

#### 金融工具之公平值計量(續)

#### 本集團按經常基準按公平值計量之金融資產之 公平值(續)

第三級公平值計量之對賬

Equity instruments  
at FVTOCI  
按公平值計入  
其他全面收益  
之股本工具  
HK\$'000  
千港元

As at 1 January 2024	於二零二四年一月一日	68,130
Total unrealised gains in other comprehensive income	其他全面收益之未變現收益總額	4,833
Exchange adjustment	匯兌調整	(1,237)
As at 31 December 2024	於二零二四年十二月三十一日	71,726
Total unrealised losses in other comprehensive income	其他全面收益之未變現虧損總額	(8,884)
Redemption	贖回	(32,417)
Exchange adjustment	匯兌調整	1,130
As at 31 December 2025	於二零二五年十二月三十一日	31,555

其他全面收益包括虧損8,884,000港元(二零二四年：收益4,833,000港元)，乃涉及分類為於本報告期末持有按公平值計算入其他全面收益之股本工具之非上市股本證券，並呈報為「資產重估儲備」之變動。

#### 本集團並非按經常基準按公平值計量之金融資產及金融負債之公平值

本集團管理層使用貼現現金流量分析，估計其以攤銷成本計量之金融資產及金融負債之公平值。

本集團管理層認為，於綜合財務狀況表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 39. 主要附屬公司之詳情

Particulars of the subsidiaries of the Company at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日本公司之附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of share capital/registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
SIM Technology Group (BVI) Limited	13 October 2004 British Virgin Islands ("BVI") 二零零四年十月十三日 英屬處女群島 (「英屬處女群島」)	Ordinary shares USD12,233 普通股12,233美元	100%	100%	-	-	Investment holding 投資控股
Sunrise Electronic Industry Limited 晨興電子工業有限公司	17 December 1999 Samoa 一九九九年十二月十七日 薩摩亞群島	Ordinary shares USD2,002 普通股2,002美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Sunrise Simcom <sup>2</sup> 上海晨興希姆通 <sup>2</sup>	9 November 1993 The PRC 一九九三年十一月九日 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	-	-	100%	100%	Manufacturing of intelligent terminal ODM terminals business, Electronics manufacturing services business and Property management in the PRC 在中國生產智能終端設計製造代工業務、電子製造服務供應商業務及物業租賃管理
Shanghai Simcom <sup>2</sup> 上海希姆通 <sup>2</sup>	5 December 2002 The PRC 二零零二年十二月五日 中國	Registered capital USD5,000,000 註冊資本 5,000,000美元	-	-	100%	100%	Design and development of intelligent terminal ODM business in the PRC 在中國從事設計及開發智能終端設計及開發業務
Shanghai Suncom Logistics Limited <sup>1</sup> 上海羅捷斯迪電子有限公司 <sup>1</sup>	23 September 2003 The PRC 二零零三年九月二十三日 中國	Registered capital USD400,000 註冊資本 400,000美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 在中國採購、外包、銷售及推廣本集團產品及提供物流服務

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Suncom International Holdings Limited	12 January 2004 BVI 二零零四年一月十二日 英屬處女群島	Ordinary share USD1 普通股1美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Speedcomm Technology Limited <sup>1</sup> 上海思必得通訊技術有限公司 <sup>1</sup>	16 November 2005 The PRC 二零零五年十一月十六日 中國	Registered capital RMB7,500,000 註冊資本 人民幣7,500,000元	-	-	100%	100%	Investment holding 投資控股
Max Vision Limited 天景有限公司	17 September 2003 Hong Kong 二零零三年九月十七日 香港	Ordinary shares HK\$2 普通股2港元	-	-	100%	100%	Investment holding 投資控股
Max Vision (Shanghai) Limited <sup>1</sup> 麥維訊電子(上海)有限公司 <sup>1</sup>	8 December 2003 The PRC 二零零三年十二月八日 中國	Registered capital USD200,000 註冊資本 200,000美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 在中國採購、外包、銷售及推廣本集團產品及提供物流服務
Shanghai SIM Technology Limited <sup>1</sup> 晨訊科技(上海)有限公司 <sup>1</sup>	2 August 2006 The PRC 二零零六年八月二日 中國	Registered capital RMB40,000,000 註冊資本 人民幣40,000,000元	-	-	100%	100%	Investment holding of land use rights in the PRC and property management 在中國之土地使用權之投資控股及物業租賃管理
Shenyang SIM Technology Limited <sup>2</sup> 晨訊科技(沈陽)有限公司 <sup>2</sup>	25 October 2007 The PRC 二零零七年十月二十五日 中國	Registered capital USD10,000,000 註冊資本 10,000,000美元	-	-	100%	100%	Investment holding of land use rights in the PRC and property management 在中國之土地使用權之投資控股及物業租賃管理

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Shenyang SIM Real Estate Limited ("SYRE") <sup>2</sup> 晨訊置業(沈陽)有限公司 (「晨訊置業」) <sup>2</sup>	8 November 2007 The PRC 二零零七年十一月八日 中國	Registered capital USD4,300,000 註冊資本 4,300,000美元	-	-	60%	60%	Properties development in PRC 在中國從事物業發展
Shenyang SIM Simcom <sup>4</sup> 沈陽晨訊希姆通 <sup>4</sup>	24 July 2008 The PRC 二零零八年七月二十四日 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	-	100%	100%	Manufacturing of intelligent terminal ODM in the PRC and Electronics manufacturing services business in the PRC 在中國生產終端設計製造代工業務及 電子製造服務供應商業務
Sunrise Simcom Electronic (Tong Cheng) Limited 晨興希姆通電子(桐城)有限公司	7 September 2020 The PRC 二零二零年九月七日 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	-	100%	100%	Design and development of intelligent terminal ODM business in the PRC 在中國從事設計及開發智能終端設計製 造代工業務
Simcom Holdings HK Limited 晨訊控股香港有限公司	22 September 2008 Hong Kong 二零零八年九月二十二日 香港	Ordinary share HK\$1 普通股1港元	-	-	100%	100%	Investment holding 投資控股
Shanghai iLove Limited <sup>1</sup> 上海艾樂弗信息技術有限公司 <sup>1</sup>	27 February 2009 The PRC 二零零九年二月二十七日 中國	Registered capital USD3,000,000 註冊資本 3,000,000美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Xinkang Electronic Technology Limited <sup>4</sup> 上海芯康電子科技有限公司 <sup>4</sup>	5 January 2009 The PRC 二零零九年一月五日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	100%	100%	Investment holding 投資控股

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Smartwireless Technology Limited <sup>5</sup> 北京華創智豐科技有限公司 <sup>5</sup>	13 February 2007 The PRC 二零零七年二月十三日 中國	Registered capital RMB20,500,000 註冊資本 人民幣20,500,000元	-	-	100%	100%	Design and development of intelligent terminal ODM business in the PRC 於中國設計及開發智能終端設計製造代工業務
Taizhou SIM Real Estate Limited <sup>3</sup> 泰州晨訊置業有限公司 <sup>3</sup>	7 March 2013 The PRC 二零一三年三月七日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	100%	100%	Properties development in the PRC 在中國從事物業發展
Jiangsu Chenri Investment Limited <sup>4</sup> 江蘇晨日投資有限公司 <sup>4</sup>	24 April 2013 The PRC 二零一三年四月二十四日 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	-	100%	100%	Investment holding 投資控股
Jiangsu Yunmao Internet of Things Technology Limited <sup>6</sup> 江蘇雲貿物聯網科技有限公司 <sup>6</sup>	7 June 2013 The PRC 二零一三年六月七日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	-	100%	Development of internet of things system and online-to-offline equipment in the PRC 在中國開發物聯網系統及運營設備
Shanghai Yunmao IOT Limited <sup>4</sup> 上海雲貿物聯網科技有限公司 <sup>4</sup>	11 October 2014 The PRC 二零一四年十月十一日 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	100%	100%	Development of internet of things system and online-to-offline equipment in the PRC 在中國開發物聯網系統及運營設備
Shanghai Simcom System Limited <sup>7</sup> 希姆通智能系統集成(上海)有限公司 <sup>7</sup>	17 March 2014 The PRC 二零一四年三月十七日 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	-	-	100%	Building design and construction of smart home in the PRC 在中國設計及建造智能化家居

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 39. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/registered capital held by the Company 本公司所持股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Shenzhen Yunding Vending Operators Co., Limited <sup>6</sup> 深圳市雲鼎自動售貨機運營有限公司 <sup>8</sup>	16 January 2015 The PRC 二零一五年一月十六日 中國	Registered capital RMB7,000,000 註冊資本 人民幣7,000,000元	-	-	-	70%	Trading of snacks in the PRC 在中國從事零食貿易
Shanghai Zhenkang 上海臻康	17 September 2013 The PRC 二零一三年九月十七日 中國	Registered capital RMB22,410,000 註冊資本 人民幣22,410,000元	-	-	67%	67%	Development of automotive cockpit business in PRC 在中國從事汽車座艙開發業務

<sup>1</sup> Wholly foreign owned enterprises (“WFOE”) registered in the PRC.

<sup>2</sup> Sino-foreign equity joint venture registered in the PRC.

<sup>3</sup> Re-investment in WFOE registered in the PRC.

<sup>4</sup> Domestic Company registered in the PRC.

<sup>5</sup> The Company was de-registered at 12 December 2025.

<sup>6</sup> The Company was de-registered at 2 December 2025.

<sup>7</sup> The Company was de-registered at 7 August 2025.

<sup>8</sup> The Company was de-registered at 30 October 2025.

<sup>1</sup> 在中國註冊之全外商投資企業。

<sup>2</sup> 在中國註冊之中外合資企業。

<sup>3</sup> 重新投資於在中國註冊之全外商投資企業。

<sup>4</sup> 在中國註冊之全內資企業。

<sup>5</sup> 該公司於二零二五年十二月十二日取消註冊。

<sup>6</sup> 該公司於二零二五年十二月二日取消註冊。

<sup>7</sup> 該公司於二零二五年八月七日取消註冊。

<sup>8</sup> 該公司於二零二五年十月三十日取消註冊。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

並無任何附屬公司於本年度末或本年度內任何時間有任何生效的債務證券。

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

A majority of these subsidiaries operate in intelligent terminal ODM business, automotive intelligence products business and property management. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點
Intelligent terminal ODM Business 智能終端設計製造代工業務	PRC 中國
Automotive intelligence products Business 車載智能產品業務	PRC 中國
Property management 物業租賃管理	PRC 中國

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權比例	
		2025 二零二五年	2024 二零二四年
		SYRE 晨訊置業	PRC 中國
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司			

Summarised financial information for the years ended 31 December 2025 and 2024 in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 39. 主要附屬公司之詳情(續)

該等附屬公司大部分從事智能終端設計製造代工業務、車載智能產品業務以及物業租賃管理。該等附屬公司之主要業務概列如下：

Number of principle subsidiaries 主要附屬公司數目	2025 二零二五年	2024 二零二四年
	Intelligent terminal ODM Business 智能終端設計製造代工業務	7
Automotive intelligence products Business 車載智能產品業務	1	1
Property management 物業租賃管理	3	3

下表載列本集團於當中擁有重大非控股權益之非全資附屬公司：

Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)	Accumulated non-controlling interests 累計非控股權益		
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
356	(122)	7,364	7,008
		(19,922)	(17,078)
		(12,558)	(10,070)

本集團擁有重大非控股權益之附屬公司於截至二零二五年及二零二四年十二月三十一日止年度之財務資料概要如下。下文所載之財務資料概要乃未作出集團內公司間對銷。

39. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

39. 主要附屬公司之詳情(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產	13,354	13,153
Current assets	流動資產	5,885	4,967
Current liabilities	流動負債	(827)	(599)
Total equity	權益總額	18,412	17,521
Revenue	收入	999	779
Other income, gains and losses	其他收入、收益及虧損	4	(174)
Expenses	開支	(581)	(651)
Income tax refund	退回所得稅	38	49
Profit for the year	本年度溢利	460	3
Other comprehensive income (expenses) for the year	本年度其他全面收益(開支)	429	(308)
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額	889	(305)
Profit for the year attributable to	下列各項應佔本年度溢利		
– the owner of SYRE	– 晨訊置業之擁有人	276	2
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	184	1
Profit for the year	本年度溢利	460	3
Other comprehensive income (expenses) for the year attributable to	下列各項應佔本年度其他全面收益(開支)		
– the owner of SYRE	– 晨訊置業之擁有人	257	(185)
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	172	(123)
Other comprehensive income (expenses) for the year	本年度其他全面收益(開支)	429	(308)
Total comprehensive income (expenses) for the year attributable to:	下列各項應佔本年度全面收益(開支)總額：		
– the owner of SYRE	– 晨訊置業之擁有人	533	(183)
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	356	(122)
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額	889	(305)
Net cash inflow (outflow) from operating activities	經營活動所得現金流入(流出)淨額	788	(4)
Net cash inflow (outflow)	現金流入(流出)淨額	903	(39)

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### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 40. 本公司財務狀況表及儲備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	179,803	179,803
Amounts due from subsidiaries	應收附屬公司款項	1,423,546	1,286,911
		<b>1,603,349</b>	1,466,714
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	591	595
Financial assets at FVTPL	按公平值計入損益之金融資產	249	291
Bank balances	銀行結餘	393	52
		<b>1,233</b>	938
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	223,558	205,511
Other payables and accruals	其他應付賬款及應計款項	1,909	1,766
		<b>225,467</b>	207,277
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(224,234)</b>	(206,339)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,379,115</b>	1,260,375
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	211,905	214,335
Reserves	儲備	1,167,210	1,046,040
<b>Total equity</b>	<b>權益總額</b>	<b>1,379,115</b>	1,260,375

40. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY  
(CONTINUED)

40. 本公司財務狀況表及儲備(續)

Movement in the Company's reserves

本公司儲備變動

		Share premium	Capital redemption reserve	Share based payment reserve	Employee share trust reserve	Special reserve	Retained profits	Total
		股份溢價	資本贖回儲備	以股份 付款儲備	僱員股份 信託儲備	特別儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	733,716	44,222	8,602	-	193,848	179,788	1,160,176
Loss and comprehensive expense for the year	本年度虧損及全面開支	-	-	-	-	-	(28,402)	(28,402)
Transfer under forfeiture of share option	於沒收購股權時轉撥	-	-	(8,602)	-	-	8,602	-
Dividend paid	已付股息	-	-	-	-	-	(85,734)	(85,734)
At 31 December 2024	於二零二四年 十二月三十一日	733,716	44,222	-	-	193,848	74,254	1,046,040
Profit and comprehensive income for the year	本年度溢利及全面收益	-	-	-	-	-	128,195	128,195
Repurchase of ordinary shares	普通股購回	(7,025)	2,430	-	-	-	(2,430)	(7,025)
At 31 December 2025	於二零二五年 十二月三十一日	726,691	46,652	-	-	193,848	200,019	1,167,210

# Principal Properties

## 主要物業

As at 31 December 2025  
於二零二五年十二月三十一日

### INVESTMENT PROPERTIES

### 投資物業

Location 地點	Group's Effective interest in the properties 本集團於物業中 之實際權益	Approximate gross floor area 概約總樓面面積 (sq.m) (平方米)	Usage 用途	Category of lease 租約類別
Block A, SIM Technology Building, No. 633 Jinzhong Road, Changning District, Shanghai, the PRC 中國上海長寧區金鐘路633號 晨訊科技大樓A樓	100%	12,900	Commercial 商業	Medium-term lease 中期租約
Block B, SIM Technology Building, No. 633 Jinzhong Road, Changning District, Shanghai, the PRC 中國上海長寧區金鐘路633號 晨訊科技大樓B樓	100%	11,262	Commercial 商業	Medium-term lease 中期租約
An industrial complex, located at No. 37 Shenbei Road, Shenbei New District, Shenyang, Liaoning Province, the PRC 中國遼寧省瀋陽市沈北新區 沈北路37號的一個工業園區	100%	51,316	Industrial 工業	Medium-term lease 中期租約
Shop 32, Block 1, The Riverside Country, location at No. 32 Shenbei Road, Shenbei New District, Shenyang, Liaoning Province, the PRC 中國遼寧省瀋陽市沈北新區 沈北路32號翰林水群1幢32號商舖	60%	2,279	Commercial 商業	Medium-term lease 中期租約

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		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	755,994	638,017	543,940	429,370	<b>398,731</b>
(Loss) profit before taxation	除稅前(虧損)溢利	(252,310)	(499,315)	416,943	(120,057)	<b>(32,087)</b>
Taxation	稅項	6,788	(8,507)	(83,769)	15,940	<b>16,297</b>
(Loss) profit for the year	本年度(虧損)溢利	(245,522)	(507,822)	333,174	(104,117)	<b>(15,790)</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(245,800)	(509,453)	344,285	(94,780)	<b>(13,302)</b>
Non-controlling interests	非控股權益	278	1,631	(11,111)	(9,337)	<b>(2,488)</b>
		(245,522)	(507,822)	333,174	(104,117)	<b>(15,790)</b>

For the year ended 31 December  
截至十二月三十一日止年度

		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	2,583,180	2,053,854	2,149,540	1,921,180	<b>1,921,972</b>
Total liabilities	總負債	(688,997)	(745,518)	(530,347)	(491,264)	<b>(481,914)</b>
		1,894,183	1,308,336	1,619,193	1,429,916	<b>1,440,058</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,881,252	1,294,213	1,619,926	1,439,986	<b>1,452,616</b>
Non-controlling interests	非控股權益	12,931	14,123	(733)	(10,070)	<b>(12,558)</b>
		1,894,183	1,308,336	1,619,193	1,429,916	<b>1,440,058</b>

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. WONG Cho Tung (*Chairman*)  
Ms. YEUNG Man Ying  
Mr. ZHU Wenhui  
Mr. ZHU Qi

#### Non – executive Directors

Mr. WONG Hei, Simon

#### Independent non-executive Directors

Mr. LIU Hing Hung (*resigned as independent non-executive Director with effect from 25 January 2025*)  
Ms. LAI Ka Fung May (*appointed as independent non-executive Director with effect from 25 January 2025*)  
Mr. LI Minbo  
Mr. YANG Wentao

### AUDIT COMMITTEE

Mr. LIU Hing Hung (*Chairman*) (*resigned as chairman of Audit Committee with effect from 25 January 2025*)  
Ms. LAI Ka Fung May (*Chairman*) (*appointed as chairman of Audit Committee with effect from 25 January 2025*)  
Mr. LI Minbo  
Mr. YANG Wentao

### REMUNERATION COMMITTEE

Mr. LIU Hing Hung (*Chairman*) (*resigned as chairman of Remuneration Committee with effect from 25 January 2025*)  
Ms. LAI Ka Fung May (*Chairman*) (*appointed as chairman of Remuneration Committee with effect from 25 January 2025*)  
Mr. LI Minbo  
Mr. YANG Wentao  
Mr. WONG Cho Tung

### NOMINATION COMMITTEE

Mr. LIU Hing Hung (*Chairman*) (*resigned as chairman of Nomination Committee with effect from 25 January 2025*)  
Ms. LAI Ka Fung May (*Chairman*) (*appointed as chairman of Nomination Committee with effect from 25 January 2025*)  
Mr. LI Minbo  
Mr. WONG Cho Tung

### COMPANY SECRETARY

Ms. CHAN Chi Yin (*resigned with effect from 30 January 2026*)  
Mr. ZHU Wenhui (*appointed with effect from 30 January 2026*)  
Ms. CHENG Ka Wai (*appointed with effect from 30 January 2026*)

### AUDITORS

Certified Public Accountants  
Registered public interest entity  
auditors  
Deloitte Touche Tohmatsu

### LEGAL ADVISERS AS TO HONG KONG LAWS

LCH Lawyers LLP

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Shanghai Pudong Development Bank

### BERMUDA REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG REGISTERED OFFICE

Unit 1206, 12th Floor,  
Billion Trade Centre  
31 Hung To Road  
Kwun Tong  
Hong Kong

### SHANGHAI HEAD OFFICE

Building A, SIM Technology Building  
No. 633 Jinzhong Road  
Changning District  
Shanghai

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### WEBSITE ADDRESS

<http://www.sim.com>

### STOCK CODE

2000

### 董事會

#### 執行董事

王祖同先生 (*主席*)  
楊文瑛女士  
朱文輝先生  
朱琪先生

#### 非執行董事

王曦先生

#### 獨立非執行董事

廖慶雄先生 (*於二零二五年一月二十五日辭任獨立非執行董事*)

黎家鳳女士 (*於二零二五年一月二十五日委任為獨立非執行董事*)

李敏波先生  
楊文濤先生

#### 審核委員會

廖慶雄先生 (*主席*) (*於二零二五年一月二十五日辭任審核委員會主席*)

黎家鳳女士 (*主席*) (*於二零二五年一月二十五日委任為審核委員會主席*)

李敏波先生  
楊文濤先生

#### 薪酬委員會

廖慶雄先生 (*主席*) (*於二零二五年一月二十五日辭任薪酬委員會主席*)

黎家鳳女士 (*主席*) (*於二零二五年一月二十五日委任為薪酬委員會主席*)

李敏波先生  
楊文濤先生  
王祖同先生

#### 提名委員會

廖慶雄先生 (*主席*) (*於二零二五年一月二十五日辭任提名委員會主席*)

黎家鳳女士 (*主席*) (*於二零二五年一月二十五日委任為提名委員會主席*)

李敏波先生  
王祖同先生

#### 公司秘書

陳梓妍女士 (*於二零二六年一月三十日辭任*)  
朱文輝先生 (*於二零二六年一月三十日委任*)  
鄭家慧女士 (*於二零二六年一月三十日委任*)

### 核數師

執行會計師  
註冊公眾利益實體核數師  
德勤•關黃陳方會計師行

### 香港法律之法律顧問

呂鄭洪律師行有限法律責任合夥

### 主要往來銀行

恒生銀行有限公司  
上海浦東發展銀行

### 百慕達註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港註冊辦事處

香港  
觀塘  
鴻圖道31號  
鴻貿中心  
12樓1206室

### 上海總部

上海市  
長寧區  
金鐘路633號  
農訊科技大樓A樓

### 股份過戶登記總處

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 網址

<http://www.sim.com>

### 股份編號

2000

The logo for SIM Technology, featuring the lowercase letters 'sim' in a bold, white, sans-serif font. The 'i' has a dot, and the 'm' has a distinctive shape with a small gap at the top.

**SIM Technology**

晨訊科技集團有限公司\*

SIM Technology Group Limited

