



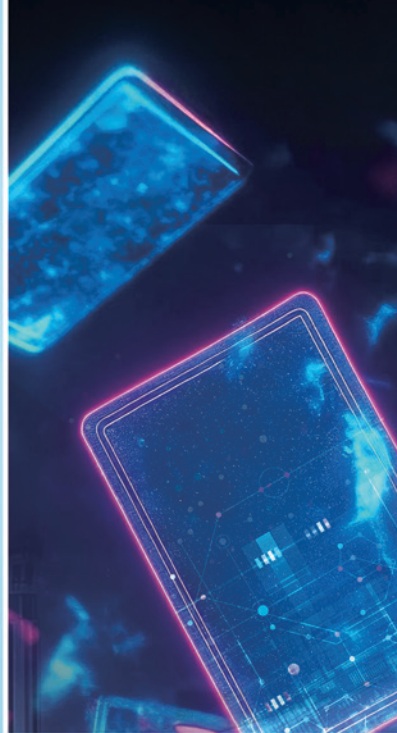
QP Group
雋思集團

Q P Group Holdings Limited 雋思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1412



2025
ANNUAL REPORT
年報

CONTENTS

目錄

2	Corporate Information 公司資料
5	Chairman's Statement 主席報告
9	Financial Highlights 財務摘要
10	Management Discussion and Analysis 管理層討論及分析
24	Biographical Details of Directors and Senior Management 董事及高級管理層履歷
35	Corporate Governance Report 企業管治報告
60	Report of the Directors 董事會報告
82	Environmental, Social and Governance Report 環境、社會及管治報告
149	Independent Auditor's Report 獨立核數師報告
156	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
157	Consolidated Statement of Financial Position 綜合財務狀況表
159	Consolidated Statement of Changes in Equity 綜合權益變動表
161	Consolidated Statement of Cash Flows 綜合現金流量表
163	Notes to the Consolidated Financial Statements 綜合財務報表附註
264	Financial Summary 財務概要

BOARD OF DIRECTORS

Executive Directors

Mr. CHENG Wan Wai, *MH (Chairman)*
Mr. YEUNG Keng Wu Kenneth
Ms. LIU Shuk Yu Sanny
Mr. CHAN Wang Tao Thomas
Ms. HUI Li Kwan
Mr. MAK Chin Pang

Independent non-executive Directors

Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

AUDIT COMMITTEE

Mr. NG Shung, *JP (Australia) (Chairman)*
Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*

REMUNERATION COMMITTEE

Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
(Chairman)
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*
Mr. MAK Chin Pang

NOMINATION COMMITTEE

Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
(Chairman)
Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*
Mr. MAK Chin Pang
Ms. LIU Shuk Yu Sanny *(appointed on 31 March 2026)*

RISK MANAGEMENT COMMITTEE

Mr. MAK Chin Pang *(Chairman)*
Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

董事會

執行董事

鄭穩偉先生，榮譽勳章(主席)
楊鏡湖先生
廖淑如女士
陳宏道先生
許莉君女士
麥展鵬先生

獨立非執行董事

陳曉峰議員，銅紫荊星章、榮譽勳章、太平紳士
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
吳嵩先生，太平紳士(澳大利亞)

審核委員會

吳嵩先生，太平紳士(澳大利亞)(主席)
陳曉峰議員，銅紫荊星章、榮譽勳章、太平紳士
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士

薪酬委員會

陳曉峰議員，銅紫荊星章、榮譽勳章、太平紳士
(主席)
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
吳嵩先生，太平紳士(澳大利亞)
麥展鵬先生

提名委員會

鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
(主席)
陳曉峰議員，銅紫荊星章、榮譽勳章、太平紳士
吳嵩先生，太平紳士(澳大利亞)
麥展鵬先生
廖淑如女士(於二零二六年三月三十一日
獲委任)

風險管理委員會

麥展鵬先生(主席)
陳曉峰議員，銅紫荊星章、榮譽勳章、太平紳士
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
吳嵩先生，太平紳士(澳大利亞)

AUTHORISED REPRESENTATIVES

Mr. MAK Chin Pang
Mr. WONG Hung Pan

COMPANY SECRETARY

Mr. WONG Hung Pan, *FCPA, CFA, ACG, HKACG*

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22nd Floor Prince's Building
Central, Hong Kong

HONG KONG LEGAL ADVISER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

WEBSITE ADDRESS

www.qpp.com

STOCK CODE

1412

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited

授權代表

麥展鵬先生
黃鴻斌先生

公司秘書

黃鴻斌先生 · *FCPA · CFA · ACG · HKACG*

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
香港中環
太子大廈22樓

香港法律顧問

的近律師行
香港
中環
遮打道18號
歷山大廈5樓

公司網址

www.qpp.com

股份代號

1412

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
星展銀行(香港)有限公司

REGISTERED OFFICE

P. O. Box 500
Suite 210
2nd Floor
Windward III
Regatta Office Park
Grand Cayman KY1-1106
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F, Kings Wing Plaza 2
1 On Kwan Street, Shek Mun
Shatin, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
P. O. Box 500
Suite 210
2nd Floor
Windward III
Regatta Office Park
Grand Cayman KY1-1106
Cayman Islands

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
Wan Chai
Hong Kong

註冊辦事處

P. O. Box 500
Suite 210
2nd Floor
Windward III
Regatta Office Park
Grand Cayman KY1-1106
Cayman Islands

香港總辦事處及主要營業地點

香港
新界沙田
石門安群街1號
京瑞廣場2期21樓

股份過戶登記總處

Appleby Global Services (Cayman) Limited
P. O. Box 500
Suite 210
2nd Floor
Windward III
Regatta Office Park
Grand Cayman KY1-1106
Cayman Islands

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號舖

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Q P Group Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”), I am pleased to present to you the annual report of the Group for the year ended 31 December 2025 (“**FY2025**”).

MAJOR BUSINESS MOVES AND ACHIEVEMENTS

In 2025, the Group’s key markets experienced moderate yet uneven economic growth, set against a backdrop of persistent inflationary pressures, tighter financial conditions and heightened geopolitical tensions. While overall economic conditions and labour markets remained broadly resilient, elevated living costs and cautious income expectations led consumers to adopt more prudent spending behaviour. At the same time, shifts in trade policies and ongoing realignment of global supply chains, following the 2024 United States presidential election and subsequent policy actions, added business uncertainty and encouraged brands and publishers to manage inventories and procurement more conservatively. These factors contributed to a softening of overall consumption sentiment and a more measured pace of order placement along the value chain.

Despite the external challenges, we remained firmly focused on advancing the Group’s long-term business development and enhancing its operational efficiency during the reporting period. We actively cultivated new original equipment manufacturer (“**OEM**”) customers for the established product lines, while proactively pursuing new projects across different product categories with the Group’s existing OEM customers. To reinforce the Group’s competitiveness, we continued to advance its OEM solutions through innovation in printing and post-press processing technologies, and application of new materials. Recognising the growth prospects of the trading cards market, we devoted sustained efforts to strengthening the Group’s capabilities in trading card games (“**TCG**”) and collectible cards manufacturing, and successfully forged business relationships with leading trading cards publishers, thereby further strengthening the Group’s market position in the global TCG and collectible card segments and laying a solid foundation for future business expansion. On the other hand, following the completion of the Vietnam

本人謹代表雋思集團控股有限公司(「**本公司**」)，連同其附屬公司統稱(「**本集團**」)的董事(「**董事**」)會(「**董事會**」)欣然向閣下提呈本集團截至二零二五年十二月三十一日止年度(「**二零二五年財政年度**」)的年報。

主要業務動向及成就

二零二五年，本集團的主要市場在持續通脹壓力、財政狀況趨緊及地緣政治緊張局勢加劇的背景下，呈現溫和但不均衡的經濟增長態勢。儘管整體經濟狀況及勞動力市場大致保持強韌，但生活成本上升及謹慎的收入預期導致消費者的消費模式更為審慎。同時，隨著二零二四年美國總統大選及後續政策的推進，貿易政策的轉變及全球供應鏈的持續調整加劇了業務不確定性，促使品牌及出版商採取更保守的庫存管理及採購策略。這些因素導致整體消費氣氛趨弱，令價值鏈各環節的下單步伐放緩。

儘管面臨外在環境挑戰，我們於報告期內堅定地推動本集團的長期業務發展及提升其營運效率。我們積極為現有產品線開拓新的原始設備製造商(「**OEM**」)客戶，同時主動與本集團現有OEM客戶開拓其他產品類別的新項目。為了加強本集團的競爭力，我們持續透過印刷及印後加工技術的創新以及新物料的應用，精進其OEM解決方案。有見集換式卡牌市場的發展前景，我們持續致力於加強本集團在集換式卡牌遊戲(「**TCG**」)及收藏卡牌的生產能力，並成功與領先的集換式卡牌出版商建立業務合作關係，從而進一步鞏固本集團在全球TCG及收藏卡牌市場的地位，為未來業務拓展奠定堅實基礎。另一方面，隨著越南廠房擴建工程在二零二五年第三季度完成，我們致力於加強廠房的生產能力及豐富產品組合，從而為本集團的OEM客戶提供更

plant expansion in the third quarter of 2025, we strived to bolster the plant's production capabilities and product portfolio, thereby providing a more dependable and scalable manufacturing alternative for the Group's OEM customers and further diversifying its supply chain.

In the realm of web sales, during the reporting period, we executed targeted and data-driven digital marketing initiatives, complemented by participation in major trade shows and the launch of projects on a global crowdfunding platform, in order to uphold the leading positioning of the Group's e-commerce websites in search engine rankings and increase their market visibility. Q P Market Network ("QPMN"), the Group's print-on-demand e-commerce platform that enables business partners to sell custom products online, continued to represent a key business focus in the Group's web sales development. During the reporting period, we focused on enriching QPMN's product customisation functionalities, expanding its product range and deepening its integration with popular e-commerce platforms, in order to better align with prevailing market standards and the expectations of business partners. In response to rising market demand, QPMN launched print-on-demand services for TCG booster packs, establishing this as a new growth driver. With its continuous efforts in customer acquisition, QPMN recorded a significant growth in the number of new business partners, particularly in North America and Europe, thereby gradually broadening its customer base and revenue stream.

可靠且具擴展性的生產替代方案，進一步實現供應鏈多元化。

網站銷售方面，報告期內，我們推行以數據驅動的針對性數碼營銷策略，參與大型貿易展覽會及在全球眾籌平台推出項目，以維持本集團電商網站在搜尋引擎排名的領先地位及提升市場知名度。Q P Market Network (「QPMN」)是本集團的按需印刷電商平台，讓商業夥伴可在網上銷售客製化產品，是本集團網站銷售業務的發展重點。報告期內，我們專注於豐富QPMN的產品客製化功能、擴充其產品種類，並深化其與主流電商平台的對接，以更好地迎合當前市場標準及商業夥伴的期望。為滿足不斷增長的市場需求，QPMN推出TCG擴充包按需印刷服務，將此重點產品打造成新的增長動力。透過持續的客戶拓展工作，QPMN的新商業夥伴數量錄得顯著增長，特別是在北美及歐洲地區，並得以逐步擴大其客戶基礎及收入來源。

As an important part of business diversification initiatives, the Group's Original Brand Manufacturer (“**OBM**”) business delivered meaningful expansion through online and offline approaches during the reporting period, with the objective of progressively diversifying the brand's sales channels across wholesale and web sales, extending its market penetration and enlarging its customer base. The brand continued to deepen engagement with its community by expanding its fan base via social media platforms and membership programmes, thereby strengthening brand recognition and customer loyalty. The brand also extended its product portfolio beyond playing cards that included accessories and lifestyle items, with a view to attracting new customer segments and increasing order value.

FINANCIAL RESULTS AND DIVIDENDS

In FY2025, our overall revenue decreased by approximately 7.1% to approximately HK\$1,125.4 million. Our OEM sales decreased by approximately 10.9% from approximately HK\$984.8 million for the year ended 31 December 2024 (“**FY2024**”) to approximately HK\$877.0 million for FY2025, which was mainly attributable to reduced demand for the Group's products from some of its major OEM customers as a result of softened consumption sentiment in certain markets. Our web sales amounted to approximately HK\$248.4 million for FY2025, representing an increase of approximately 9.9%. The profit attributable to the equity holders of the Company decreased by approximately 54.0% from approximately HK\$129.1 million for FY2024 to approximately HK\$59.4 million for FY2025. The Board has proposed to declare a final dividend of HK5.0 cents per share amounting to approximately HK\$26.6 million for FY2025, which is expected to be paid on or around Tuesday, 30 June 2026. In making the decision, the Board has prudently considered the Group's current and future cash flows, the uncertainties in the economy, the outlook for further growth and profitability and views of key stakeholders, including regulators and shareholders of the Company (the “**Shareholders**”). The final dividend is subject to approval at the forthcoming annual general meeting (the “**AGM**”). If approved, this will represent total dividends of HK7.0 cents per share for FY2025.

作為業務多元化的重要一環，本集團的自有品牌生產（「**OBM**」）業務於報告期內線上線下雙軌並進，逐步拓展品牌的批發及網站銷售渠道，提升市場滲透率及擴大客戶基礎，成功實現可觀擴張。品牌持續深化與社群的互動，並透過社交媒體平台及會員計劃擴大粉絲群，從而加強品牌知名度及客戶忠誠度。品牌亦將產品組合從卡牌拓展至配件及生活時尚產品，以吸引新客戶群並提高訂單價值。

財務業績及股息

於二零二五年財政年度，我們的整體收益減少約7.1%至約1,125.4百萬港元。我們的OEM銷售額由截至二零二四年十二月三十一日止年度（「**二零二四年財政年度**」）的約984.8百萬港元減少約10.9%至二零二五年財政年度的約877.0百萬港元，主要由於個別市場消費氣氛回軟，導致部分主要OEM客戶對本集團產品的需求減少。二零二五年財政年度的網站銷售收益為約248.4百萬港元，增長約9.9%。本公司權益股東應佔溢利由二零二四年財政年度的約129.1百萬港元減少約54.0%至二零二五年財政年度的約59.4百萬港元。董事會建議就二零二五年財政年度宣派期末股息每股5.0港仙，合共約26.6百萬港元，預期將於二零二六年六月三十日（星期二）或前後派付。董事會作出此決定時已審慎考慮本集團目前及未來的現金流量、經濟的不確定性、未來增長及盈利能力的展望及關鍵持份者（包括監管人及本公司股東（「**股東**」））的意見。期末股息須待於應屆股東週年大會（「**股東週年大會**」）上批准後方告作實。如獲批准，二零二五年財政年度的股息總額將為每股7.0港仙。

OUTLOOK AND PROSPECTS

Looking ahead, the Group's key markets are expected to see modest economic growth in 2026 with projected gradual disinflation and potential policy adjustments. Nonetheless, regional growth divergences, geopolitical tensions and realignment of global trade and supply chains are likely to persist; consumer spending is anticipated to recover steadily, yet remain constrained by financial conditions and policy uncertainty. The evolving geopolitical and trade landscape may further reshape sourcing strategies and cost structures across the manufacturing sector, thereby presenting both risks and opportunities for enterprises with diversified production footprints.

Amidst these opportunities and challenges, we remain confident in the Group's long-term prospects, supported by its solid business fundamentals and financial position. We will continue to implement appropriate and disciplined strategies with the aim of sustaining steady growth and creating long-term value for the Group's stakeholders. We will adhere to the established business development directions and goals, achieving vertical and horizontal growth and business diversification with proactive and strategic approaches. We will further reallocate the production capacity across the Group's manufacturing facilities to facilitate business development and maximise operating efficiency and cost-effectiveness. Continuous improvement in production processes and technical know-how will be carried on. At the same time, we will continue to pursue smart operations with the objective to strengthen the Group's competitive advantage in the long run.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to all of our employees for their dedication and efforts. I also thank our shareholders, business partners and professional parties for their trust and support to the Group during these challenging times.

展望及前景

展望未來，在通脹預期逐步放緩及政策潛在變動下，本集團主要市場的經濟在二零二六年預期仍有溫和增長。然而，地區性的增長差異、地緣政治緊張，以及全球貿易和供應鏈的調整仍很可能持續；消費開支預期將穩步復甦，惟仍受財政狀況及政策不確定性所影響。地緣政治和貿易格局不斷變化，或會進一步重塑製造業的採購策略及成本結構，為擁有多元化生產佈局的企業同時帶來風險與機遇。

在機遇與挑戰並存的環境中，基於集團穩健的業務基礎和財務狀況，我們對本集團的長遠前景仍抱有信心。我們將持續落實合適且審慎的策略，以達至穩定增長，為本集團持分者創造長遠價值。我們將堅定不移秉承既定的業務發展方針及目標，積極及策略性地實現縱向及橫向增長，推進業務多元化。我們將進一步重新調配本集團各生產設施的產能，以促進業務發展，發揮最大的營運效率及成本效益。我們將繼續在生產流程及技術上精益求精。與此同時，我們將繼續推展智能營運，以增強本集團長遠的競爭優勢。

致謝

本人謹藉此機會代表董事會向本集團全體員工致以衷心謝意，感謝他們緊守崗位並辛勤付出。本人亦感謝股東、業務夥伴及專業團隊在這充滿挑戰的時期對本集團的信任及支持。

For the year ended
31 December

截至十二月三十一日止年度

2025 2024

二零二五年 二零二四年

HK\$'000 HK\$'000

千港元 千港元

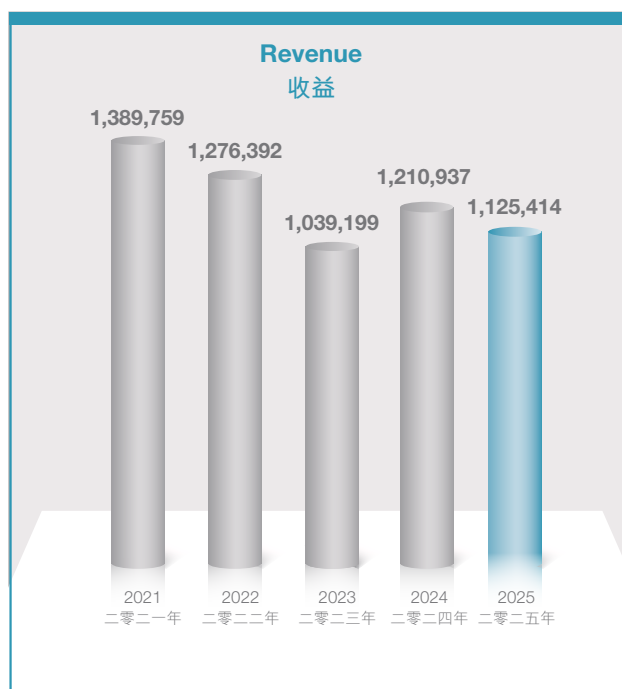
Revenue	收益	1,125,414	1,210,937
Gross profit	毛利	390,344	436,175
Adjusted profit attributable to equity holders of the Company	經調整本公司權益股東應佔溢利	59,395	129,116
Earnings per share (HK cents)	每股盈利(港仙)		
— Basic and diluted	— 基本及攤薄	11.16	24.27
Interim dividend per share (HK cents)	每股中期股息(港仙)	2	3
Final dividend per share (HK cents)	每股期末股息(港仙)	5¹	11
Total dividend per share (HK cents)	每股股息總額(港仙)	7¹	14

Note:

1 Subject to shareholders' approval at the forthcoming annual general meeting.

附註:

1 惟須待股東於應屆股東週年大會上批准。



BUSINESS REVIEW

Corporate Profile

Established in 1985, the Group is a paper product manufacturing and printing services provider, offering its customers diversified manufacturing and printing solutions for a wide spectrum of products. Headquartered in Hong Kong, the Group operates production plants at Dongguan and Heshan in Guangdong Province, the People's Republic of China (the "PRC") and Chau Son Ward in Ninh Binh Province, Vietnam. The Group's principal product categories are tabletop games, greeting cards, educational items, trading cards and premium packaging. The Group's products are sold to (i) OEM customers who order mass quantities for direct sales and distribution through their own sales network; and (ii) individual and corporate customers who order through online sales channels. The Group has established strategic business partnerships with its major OEM customers, which include leading multinational brands and publishers in diverse industries.

Business Overview

In 2025, the Group's principal markets registered modest and uneven economic expansion amid sustained price pressures, tighter credit conditions and escalating geopolitical strains. Higher living expenses coupled with cautious earnings outlooks induced consumers to exercise greater spending restraint, while changes in trade policies and the continued reconfiguration of global supply chains following the 2024 United States presidential election introduced business uncertainty and prompted brands and publishers to adopt more conservative inventory and sourcing practices, resulting in softened market demand across the USA and Europe.

In this challenging environment, the Group maintained a strong emphasis on business diversification and operational improvement during the reporting period. With a view to expanding the Group's market presence in the trading cards business, which continued to exhibit strong global growth momentum, and further diversifying its OEM business, the Group devoted additional efforts to business development for trading cards business by actively participating in major international trade shows to engage prospective customers, and cultivating strategic partnerships with the established customer base. To support the expansion,

業務回顧

公司簡介

本集團於一九八五年成立，是一間紙製品製造及印刷服務供應商，為客戶提供多元化的產品訂製及印刷方案。本集團的總部位於香港，於中華人民共和國（「中國」）廣東省東莞市及鶴山市以及越南寧平省舟山坊設有生產廠房。本集團的主要產品類別為桌遊、賀卡、幼教用品、集換式卡牌及包裝彩盒。本集團的產品銷售予(i)大量訂購並通過其銷售渠道直銷及分銷的OEM客戶；及(ii)透過線上銷售渠道訂購的個體及企業客戶。本集團已與主要OEM客戶建立策略性業務夥伴關係，當中包括不同行業領先的跨國品牌及出版商。

業務概覽

於二零二五年，在持續的價格壓力、收緊的信貸條件及不斷加劇的地緣政治緊張局勢下，本集團的主要市場呈現溫和且不平衡的經濟增長態勢。生活成本攀升加上收入前景不明朗，促使消費者更加節制，而二零二四年美國總統大選後貿易政策的變動與全球供應鏈持續調整，亦帶來業務不確定性，促使品牌及出版商採取更保守的庫存及採購策略，從而令美國及歐洲市場的需求有所回軟。

在這充滿挑戰的環境下，本集團於報告期內著力推動業務多元化及優化營運。為擴大持續在全球展現強勁增長勢頭的集換式卡牌業務的市場份額，及進一步推進OEM業務多元化，本集團進一步加大集換式卡牌業務的發展力度，積極參與大型國際展覽會以吸引潛在客戶，並與現有客戶群建立戰略合作夥伴關係。為支持業務擴張，本集團積極優化集換式卡牌生產車間，並引入更高質量、精準度及成本效益的先進生產技術，以提

the Group strengthened its production capabilities and competitive advantage through streamlining the trading cards production shop floor and deploying advanced production technologies that uplifted quality, accuracy and cost performance. Furthermore, with the commissioning of the new factory building at its Vietnam plant during the reporting period, the Group stayed focused on expanding the plant's overall production capabilities and variety of product offerings. This enabled the Group to more flexibly allocate orders across its production plants in the PRC and Vietnam, thereby better catering to customers' specific business needs and driving long-term business development and diversification. In FY2025, the Group's OEM sales decreased from approximately HK\$984.8 million for FY2024 to approximately HK\$877.0 million for FY2025, representing a decrease of approximately 10.9%. On the other hand, the Group's web sales business continued to achieve steady expansion by leveraging its well-established customer base and strong market reputation. With the introduction of new products and printing options tailored to the evolving market demand, sustained participation in international trade shows, ongoing refinement of back-end operations to drive cost efficiencies, and targeted digital marketing efforts, the Group's e-commerce websites continued to thrive in their respective markets. Meanwhile, QPMN, the Group's print-on-demand e-commerce platform, also recorded significant growth through optimised online marketing strategies, enhancements to user interface and functionality and expansion of product offerings. In FY2025, the Group's web sales amounted to approximately HK\$248.4 million, representing a growth of approximately 9.9% compared with approximately HK\$226.1 million for FY2024. The number of active registered user accounts, which refers to the registered user accounts with order(s) placed on the Group's major websites within the past year, increased by approximately 10.7% from approximately 77,600 as at 31 December 2024 to approximately 85,900 as at 31 December 2025. In addition, the number of active corporate accounts of QPMN, which refers to the business partners with order(s) placed via QPMN within the past year, increased from 108 as at 31 December 2024 to 545 as at 31 December 2025.

升生產能力及競爭優勢。此外，隨著越南廠房的新工廠大樓於報告期內啟用，本集團持續擴充該廠房的整體生產能力及產品種類，令本集團可更靈活地將訂單調配至其位於中國及越南的生產廠房，從而更有效地滿足客戶特定的業務需求，並促進長遠的業務發展及多元化。於二零二五年財政年度，本集團的OEM銷售收益由二零二四年財政年度的約984.8百萬港元減少至二零二五年財政年度的約877.0百萬港元，減幅約為10.9%。另一方面，憑藉穩固的客戶基礎及卓越的市場聲譽，本集團的網站銷售業務繼續平穩增長。透過針對市場需求變化推出新產品及印刷方案、持續參與國際貿易展覽會、持續優化後台營運以提升成本效益，以及推行針對性的數碼營銷策略，本集團的各個電商網站得以在其相關市場中穩步發展。同時，本集團的按需印刷電商平台QPMN亦透過優化網上營銷策略，提升用戶界面及功能以及擴充產品種類，實現顯著增長。於二零二五年財政年度，本集團的網站銷售收益約為248.4百萬港元，較二零二四年財政年度的約226.1百萬港元增加約9.9%。活躍註冊用戶數目(指在過去一年內於本集團的主要網站下達訂單的註冊用戶數目)由於二零二四年十二月三十一日的約77,600個增長約10.7%至於二零二五年十二月三十一日的約85,900個。此外，QPMN的活躍企業賬戶數目(指在過去一年內經QPMN下達訂單的商業夥伴數目)由於二零二四年十二月三十一日的108個增至二零二五年十二月三十一日的545個。

Overall, the revenue of the Group decreased from approximately HK\$1,210.9 million for FY2024 to approximately HK\$1,125.4 million for FY2025, representing a decrease of approximately 7.1%, which was mainly due to the decrease in OEM sales resulting mainly from the reduced demand for the Group's products from some of its major OEM customers caused by the softened consumption sentiment in certain markets. The Group's profit attributable to the equity holders of the Company decreased by approximately 54.0% from approximately HK\$129.1 million for FY2024 to approximately HK\$59.4 million for FY2025. The Group's net profit margin decreased from approximately 10.5% for FY2024 to approximately 5.2% for FY2025. The decrease in the profit attributable to the equity holders of the Company was mainly attributable to the decrease in OEM sales and the decrease in gross profit margin of OEM sales, which was mainly caused by reduced overall operational efficiency resulting from the transitional effect and associated costs as the Group continued to consolidate the production capabilities of its Vietnam plant to further diversify its production base.

整體而言，本集團收益由二零二四年財政年度的約1,210.9百萬港元減少至二零二五年財政年度的約1,125.4百萬港元，減幅約為7.1%，此乃主要由於個別市場消費氣氛回軟，令部分主要OEM客戶對本集團產品的需求減少，導致OEM銷售減少。本集團於二零二五年財政年度之本公司權益股東應佔溢利為約59.4百萬港元，較二零二四年財政年度約129.1百萬港元減少約54.0%。本集團的純利率由二零二四年財政年度約10.5%下降至二零二五年財政年度約5.2%。本公司權益股東應佔溢利的下降主要由於OEM銷售減少及由於本集團持續整合越南廠房的產能以進一步實現生產基地多元化所產生的過渡性影響及相關成本，令整體營運效率有所下降，導致OEM銷售的毛利率下跌。

Outlook and Prospects

In 2026, the Group's key markets are expected to experience moderate economic growth, accompanied by gradual disinflation and potential policy adjustments. Geopolitical tensions, regional divergences and global trade reconfiguration may still persist. Demand for consumer products is projected to recover only gradually amid elevated living costs and financial constraints, potentially further reshaping manufacturing sourcing strategies and presenting both challenges and opportunities in different markets. The Group will strive to navigate the prevailing challenges and capture emerging opportunities to sustain its development in the long run. With a consistent focus on TCG and collectible cards manufacturing, the Group plans to drive further growth in this segment through a multi-pronged approach. The Group anticipates continued expansion by strengthening partnerships with leading brands and publishers in both the PRC and the USA, while directing additional attention to mid-tier TCG publishers that demonstrate strong growth potential. The Group will continue to introduce new printing and finishing technologies tailored to the needs of specific TCG and collectible cards products to boost its products' competitiveness. Production process refinement will be carried out to enhance production efficiency and cost performance, alongside reinforced sales and engineering resources dedicated to the trading cards business. The Group also intends to enrich the diversity of its product offering with new products such as packaging and various accessories, so as to provide its customers with more comprehensive trading cards manufacturing solutions. In addition, the Group plans to further step up its participation in exhibitions to promote its capabilities to a wider audience, deepen engagement with market participants and increase its penetration into the growing TCG and collectible cards market.

展望及前景

於二零二六年，在通脹逐步放緩及政策可能出現調整下，本集團的主要市場預期將保持溫和增長。地緣政治緊張局勢、地域分歧以及全球貿易格局的調整將可能持續。受生活成本上升及財務壓力影響，消費品需求預計僅逐步回暖，可能進一步重塑製造採購策略，並為不同市場帶來挑戰和機遇。本集團將積極應對當前挑戰，把握新興機遇，以實現長遠的持續發展。本集團持續聚焦TCG及收藏卡生產業務，並將推行多管齊下的策略促進此板塊進一步增長。本集團將繼續加強與中國及美國的領先品牌及發行商的合作關係，同時專注開拓增長勢頭強勁的中型TCG發行商客戶，以期達至持續擴張。本集團將持續引進專為特定TCG及收藏卡產品需求而設的新印刷及加工技術，以提升其產品的競爭力。本集團將優化生產流程，以提升生產效率及成本效益，同時亦會投放更多資源加強集換式卡牌業務的銷售及工程。本集團亦計劃推出包裝及各類配件等新產品，豐富其產品種類的多樣性，為客戶提供更全面的集換式卡牌生產解決方案。此外，本集團計劃參與更多貿易展覽會，以向更廣泛的客群推廣其能力，加強與市場參與者的聯繫，深化在持續增長的TCG及收藏卡市場的佈局。

Meanwhile, the development of web sales remains a core direction of the Group's long-term business strategy. The Group will continue to elevate the positioning of its e-commerce websites with superior product quality, a wider array of distinctive printing effects, competitive lead times and improved user experience on its websites. The Group also looks to extend QPMN's reach in targeted markets by engaging with different customer segments and communities, while further expanding its product offering to address evolving market requirements and capture additional demand.

For the OBM business, the Group's brand intends to expand its product portfolio to include items such as accessories and supplementary items in the collectibles and entertainment categories. It looks to deliver highly anticipated product launches in collaboration with renowned brands and Intellectual Properties ("IPs"), and will roll out playing cards customisation features that enable integration of IP collaborations. It will also strive to broaden both online and offline distribution channels to reach new corporate and individual customers.

In terms of operation, the Group will continue to refine the role and positioning of each of its manufacturing sites so as to enhance its operational agility, responsiveness to the market and overall efficiency. The production capabilities of the Vietnam plant will be further elevated, covering additional product categories such as trading cards, so as to better capture customer demand for manufacturing solutions outside the PRC. At the same time, the Group will push forward with initiatives to advance smart operations across its plants, with the objective to optimise efficiency and cost-effectiveness to support the Group's long-term competitiveness.

同時，發展網站銷售業務仍是本集團長期業務策略的核心方向。本集團將以卓越的產品質量、更豐富的印刷特效、具競爭力的交貨期，以及優化的網站用戶體驗，持續提升其電商網站的定位。本集團亦計劃通過接觸不同客戶群及社區，擴大QPMN在目標市場的影響力，同時進一步拓展其產品種類，以滿足不斷變化的市場需求，捕捉更多商機。

OBM業務方面，本集團旗下品牌將擴展其產品組合，包括收藏及娛樂類別的配件及周邊產品。品牌將與其他知名品牌及知識產權([IP])合作，發佈備受期待的新產品，同時亦會推出卡牌客製化功能，並且融入IP聯乘元素。品牌亦會積極拓展線上及線下分銷渠道，以接觸更多企業及個體客戶。

營運方面，本集團將持續優化各生產基地的角色定位，以提升其營運靈活性、市場反應能力及整體效率。越南廠房的生產能力將進一步提升，並且涵蓋集換式卡牌等更多產品類別，以更有效滿足客戶對中國境外生產方案的需求。同時，本集團將持續推動各項措施，在其廠房落實智能營運，以優化效率與成本效益，長遠提升本集團的競爭力。

FINANCIAL REVIEW

Revenue

The Group achieved revenue of approximately HK\$1,125.4 million for FY2025, representing a decrease of approximately 7.1% as compared with approximately HK\$1,210.9 million for FY2024. The decrease in the Group's revenue for FY2025 was attributable to the decrease in OEM sales.

The following table sets forth a breakdown of total revenue for the periods indicated by business segment:

		Year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
OEM sales	OEM銷售	877,040	77.9	984,837	81.3
Web sales	網站銷售	248,374	22.1	226,100	18.7
Total	總計	1,125,414	100.0	1,210,937	100.0

Revenue from OEM sales decreased from approximately HK\$984.8 million for FY2024 to approximately HK\$877.0 million for FY2025, representing a decrease of approximately 10.9%. The decrease was mainly caused by the reduced demand for the Group's products from some of its major OEM customers as a result of softened consumption sentiment in certain markets.

Revenue from web sales amounted to approximately HK\$248.4 million for FY2025, which represented an increase of approximately 9.9% compared to approximately HK\$226.1 million for FY2024. The increase was primarily due to the increased demand for the Group's card games products sold on its websites during the reporting period.

財務回顧

收益

本集團於二零二五年財政年度實現收益約1,125.4百萬港元，較二零二四年財政年度約1,210.9百萬港元減少約7.1%。本集團於二零二五年財政年度的收益有所減少乃由於OEM銷售減少所致。

下表載列於所示期間按業務分部劃分的總收益明細：

OEM銷售收益由二零二四年財政年度的約984.8百萬港元減少至二零二五年財政年度的約877.0百萬港元，減幅約10.9%。減少主要因個別市場消費氣氛疲軟，導致本集團部分主要OEM客戶對本集團產品的需求減少。

於二零二五年財政年度的網站銷售收益約為248.4百萬港元，較二零二四年財政年度的約226.1百萬港元增加約9.9%。增加乃主要由於在報告期內本集團網站上銷售的紙牌產品需求增加。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The table below summarises the geographical revenue based on the destination of delivery for the periods indicated:

下表概述於各所示期間按交付目的地劃分的地區收益：

		Year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
The USA	美國	671,589	59.7	772,747	63.8
Europe	歐洲	209,132	18.6	198,277	16.4
The PRC	中國	84,583	7.5	106,423	8.8
Others	其他	160,110	14.2	133,490	11.0
Total	總計	1,125,414	100.0	1,210,937	100.0

The USA and Europe remained the two largest overseas markets of the Group which in aggregate accounted for approximately 78.3% and 80.2% of the total revenue for FY2025 and FY2024, respectively. The decline in sales share of the USA was primarily attributable to weakening demand for our greeting card products, card games products, and educational items from some of our major OEM customers in the USA during the reporting period. The increase in revenue from other markets was primarily attributable to increased sales of our card game and other products in Japan, the Czech Republic, Mexico, France, and Vietnam.

美國及歐洲仍為本集團兩大海外市場，合計分別佔二零二五年財政年度及二零二四年財政年度總收益約78.3%及80.2%。美國銷售份額下降主要歸因於我們在報告期內於美國的部分主要OEM客戶對我們的賀卡產品、紙牌產品及幼教用品的需求減弱。來自其他市場的收入增加主要歸因於我們在日本、捷克共和國、墨西哥、法國及越南的紙牌遊戲和其他產品銷售增長。

Cost of sales

The Group's cost of sales mainly consists of the cost of raw materials, staff costs in relation to production, sub-contracting charges, depreciation, utilities and factory overheads. The Group recorded decrease in cost of sales of approximately 5.1% from approximately HK\$774.8 million for FY2024 to approximately HK\$735.1 million for FY2025. The decrease in cost of sales was primarily attributable to the decrease in production output as a result of fewer purchase orders placed by our OEM customers during the reporting period.

Gross profit and gross profit margin

For FY2025, the gross profit of the Group was approximately HK\$390.3 million, representing a decrease of approximately 10.5% as compared with approximately HK\$436.2 million recorded in FY2024. The gross profit margin decreased from approximately 36.0% for FY2024 to approximately 34.7% for FY2025, which was primarily attributable to the decrease in gross profit margin of OEM sales, which was mainly caused by reduced overall operational efficiency resulting from the transitional effect and associated costs as the Group continued to consolidate the production capabilities of its Vietnam plant to further diversify its supply chain.

銷售成本

本集團的銷售成本主要包括原材料成本、與生產相關的員工成本、分包費用、折舊、公用設施費用及工廠日常開支。本集團錄得銷售成本由二零二四年財政年度的約774.8百萬港元減少約5.1%至二零二五年財政年度的約735.1百萬港元。銷售成本減少主要由於報告期內本集團的OEM客戶下達的採購訂單減少導致產量減少。

毛利及毛利率

於二零二五年財政年度，本集團的毛利約為390.3百萬港元，較二零二四年財政年度錄得的約436.2百萬港元減少約10.5%。毛利率由二零二四年財政年度的約36.0%減少至二零二五年財政年度的約34.7%，主要由於本集團持續整合越南廠房的產能以進一步實現供應鏈多元化所產生的過渡性影響及相關成本，令整體營運效率有所下降，導致OEM銷售的毛利率下跌。

Other (losses)/gains, net

The Group's other (losses)/gains, net mainly consist of foreign exchange (losses)/gains, fair value loss on investment property and loss on disposals of property, plant and equipment. The other losses, net in the reporting period were mainly due to foreign exchange losses resulting from the fluctuation of the Renminbi (“**RMB**”) against United States dollars (“**USD**”) which was less favourable to the Group as compared with the last reporting period.

Other income

The Group's other income mainly consists of sales of scrap materials and government grants. The decrease in other income was mainly due to the decrease in receipts of government subsidies in the PRC during the reporting period.

Selling and distribution expenses

The Group's selling and distribution expenses primarily consist of transportation expenses, staff costs of our sales personnel, sales commission and service charges of payment gateways. The Group's selling and distribution expenses increased by approximately 2.9% from approximately HK\$104.7 million for FY2024 to approximately HK\$107.7 million for FY2025. The increase was mainly due to additional resources particularly higher staff costs and increased promotion expenses allocated to the promotion of the OEM and web sales business during the reporting period.

Administrative expenses

The Group's administrative expenses mainly comprise staff costs, depreciation and amortisation, and legal and professional fees. The Group's administrative expenses increased by approximately 4.8%, from approximately HK\$202.8 million for FY2024 to approximately HK\$212.5 million for FY2025. The increase was primarily attributable to higher overhead costs incurred to support the expansion and development of the Vietnam plant during the reporting period.

其他(虧損)／收益淨額

本集團的其他(虧損)／收益淨額主要包括匯兌(虧損)／收益、投資物業之公平價值虧損及出售物業、廠房及設備之虧損。報告期內的其他虧損淨額主要由於人民幣(「人民幣」)兌美元(「美元」)的匯率波動而產生匯兌虧損，其較上一報告期不利於本集團。

其他收入

本集團的其他收入主要包括銷售廢料及政府補助。其他收入減少主要由於報告期內所收中國政府補助減少。

銷售及分銷開支

本集團的銷售及分銷開支主要包括運輸費用、銷售人員員工成本、銷售佣金及支付網關服務費。本集團的銷售及分銷開支由二零二四年財政年度的約104.7百萬港元增加約2.9%至二零二五年財政年度的約107.7百萬港元。該增加乃主要由於報告期內我們投入了額外資源，尤其是更高的員工成本及更多的推廣費用，用於推廣OEM及網站銷售業務。

行政開支

本集團的行政開支主要包括員工成本、折舊及攤銷以及法律及專業費用。本集團的行政開支由二零二四年財政年度的約202.8百萬港元增加約4.8%至二零二五年財政年度的約212.5百萬港元。該增加主要由於報告期內為支持越南廠房的擴建和發展而產生較高的間接成本。

Finance income, net

The Group recognised finance income, net of approximately HK\$2.7 million and HK\$3.6 million for FY2025 and FY2024, respectively. The decrease was mainly due to lower bank deposit balances and lower deposit interest rates during the reporting period.

Income tax expense

The income tax expense decreased by approximately 50.0% from approximately HK\$21.8 million for FY2024 to approximately HK\$10.9 million for FY2025. The effective tax rate of the Group for FY2025 and FY2024 was approximately 15.8% and 14.6%, respectively. The increase in the effective tax rate was mainly due to a decrease in the amount of tax deductions in respect of research and development activities during the reporting period.

Profit attributable to the equity holders of the Company

The profit attributable to the equity holders of the Company decreased by approximately 54.0% from approximately HK\$129.1 million for FY2024 to approximately HK\$59.4 million for FY2025. The Group's net profit margin decreased from approximately 10.5% for FY2024 to approximately 5.2% for FY2025. The decrease in net profit was primarily attributable to the decrease in overall sales and the decline in gross profit margin as mentioned above during the reporting period.

融資收入淨額

本集團於二零二五年財政年度及二零二四年財政年度確認的融資收入淨額分別約為2.7百萬港元及3.6百萬港元。減少乃主要由於報告期內銀行存款結餘減少及存款利率下降。

所得稅開支

所得稅開支由二零二四年財政年度的約21.8百萬港元減少約50.0%至二零二五年財政年度的約10.9百萬港元。本集團於二零二五年財政年度及二零二四年財政年度的實際稅率分別約為15.8%及14.6%。實際稅率上升主要是由於報告期內研發活動享有的稅項抵扣額減少所致。

本公司權益股東應佔溢利

本公司權益股東應佔溢利由二零二四年財政年度的約129.1百萬港元減少約54.0%至二零二五年財政年度的約59.4百萬港元。本集團的純利率由二零二四年財政年度的約10.5%下降至二零二五年財政年度的約5.2%。純利減少主要由於報告期內的整體銷售減少及因上文所述致使毛利率有所下降。

CAPITAL STRUCTURE

The shares (the “**Shares**”) of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 January 2020 (the “**Listing**”). There has been no change in the share capital of our Group since then and share capital of our Group only comprises ordinary shares. As at the date of this annual report, the Company has 532,000,000 ordinary Shares in issue.

The Group relies principally on its internally generated capital and bank borrowings to fund its business. Details of the borrowings (including the maturity profile of borrowings) are set out in Note 28 to the consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

During FY2025, the Group maintained a healthy liquidity position, with working capital mainly financed by internal resources. The Group adopts a prudent cash and financial management policy. The Group closely reviews trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. The Group closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

As at 31 December 2025, the Group reported net current assets of approximately HK\$173.2 million, as compared with approximately HK\$269.0 million as at 31 December 2024. As at 31 December 2025, the Group’s cash and bank balances was approximately HK\$111.0 million, of which approximately HK\$11.5 million was denominated in Hong Kong dollars (“**HKD**”) or (“**HK\$**”), approximately HK\$51.5 million was denominated in USD, approximately HK\$42.2 million was denominated in RMB and the remaining balance was denominated in other currencies (31 December 2024: approximately HK\$246.5 million, of which approximately HK\$49.2 million was denominated in HKD, approximately HK\$114.2 million was denominated in USD, approximately HK\$71.0 million was denominated in RMB and the remaining balance was denominated in other currencies), representing a decrease of approximately HK\$135.5 million as compared with that as at 31 December 2024.

資本結構

本公司股份(「**股份**」)於二零二零年一月十六日在香港聯合交易所有限公司(「**聯交所**」)上市(「**上市**」)。自此，本集團股本並無變化，本集團股本僅包括普通股。於本年報日期，本公司已發行普通股532,000,000股。

本集團主要依靠其內部產生資本及銀行借貸為其業務撥資。借款詳情(包括借款到期日)載列於綜合財務報表附註28。

流動資金及財務資源

本集團於二零二五年財政年度維持健康的流動資金狀況，營運資金主要由內部資源撥付。本集團採取審慎的現金及財務管理政策。本集團會持續密切檢視貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關方進行貿易。本集團密切監察本集團的流動資金狀況，以確保由本集團的資產、負債及承擔所組成的流動資金架構可滿足其融資需求，以管控流動資金風險。

於二零二五年十二月三十一日，本集團報告流動資產淨值約173.2百萬港元，而於二零二四年十二月三十一日則約為269.0百萬港元。於二零二五年十二月三十一日，本集團的現金及銀行結餘約為111.0百萬港元，其中約11.5百萬港元以港元(「**港元**」)計值、約51.5百萬港元以美元計值、約42.2百萬港元以人民幣計值及餘款以其他貨幣計值(二零二四年十二月三十一日：約為246.5百萬港元，其中約49.2百萬港元以港元計值、約114.2百萬港元以美元計值、約71.0百萬港元以人民幣計值及餘款以其他貨幣計值)，較於二零二四年十二月三十一日減少約135.5百萬港元。

As at 31 December 2025, total borrowings, liabilities under supplier finance arrangements and lease liabilities for the Group amounted to approximately HK\$64.1 million (31 December 2024: approximately HK\$70.7 million). The borrowings were mainly denominated in HKD and RMB, liabilities under supplier finance arrangements were denominated in RMB and lease liabilities were denominated in HKD and RMB. Bank borrowings and liabilities under supplier finance arrangements are mostly at floating rates and lease liabilities are at fixed rates.

For FY2025, the net cash generated from operating activities was approximately HK\$78.5 million (FY2024: approximately HK\$204.1 million). The net cash generated from operating activities was mainly derived from the profits recorded during the reporting period. The net cash used in investing activities was approximately HK\$81.5 million (FY2024: approximately HK\$67.0 million). The net cash used in financing activities was approximately HK\$84.7 million (FY2024: approximately HK\$43.4 million). For FY2025, the net cash used in investing activities was mainly attributable to the payments in relation to the purchase of property, plant and equipment, and the net cash used in financing activities was mainly attributable to the dividend payment.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no significant contingent liabilities (31 December 2024: nil).

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had approximately HK\$19.3 million (31 December 2024: approximately HK\$59.9 million) capital commitments in respect of acquisition of property, plant and equipment.

於二零二五年十二月三十一日，本集團的借款總額、供應商融資安排項下的負債及租賃負債約為64.1百萬港元(二零二四年十二月三十一日：約70.7百萬港元)。借款主要以港元及人民幣計值，供應商融資安排項下的負債以人民幣計值，而租賃負債則以港元及人民幣計值。大部分銀行借款及供應商融資安排項下的負債按浮息計息，而租賃負債則以定息計息。

於二零二五年財政年度，經營活動所得現金淨額約為78.5百萬港元(二零二四年財政年度：約204.1百萬港元)。經營活動所得現金淨額乃主要來自報告期內錄得的溢利。投資活動所用現金淨額約為81.5百萬港元(二零二四年財政年度：約67.0百萬港元)。融資活動所用現金淨額約為84.7百萬港元(二零二四年財政年度：約43.4百萬港元)。於二零二五年財政年度，投資活動所用現金淨額主要用於有關購買物業、廠房及設備的付款，而融資活動所用現金淨額主要用於派付股息。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

資本承擔

於二零二五年十二月三十一日，本集團就購買物業、廠房及設備的資本承擔約為19.3百萬港元(二零二四年十二月三十一日：約59.9百萬港元)。

GEARING RATIO

Gearing ratio is calculated by the total debt (being borrowings, liabilities under supplier finance arrangements and lease liabilities) divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. The Group's gearing ratio was approximately 7.2% and 8.0% as at 31 December 2025 and 2024, respectively.

The Group closely monitors the gearing ratio, analyse the maturity profiles of the Group's borrowings and manage the Group's liquidity level to ensure a sufficient cash flow to service the Group's indebtedness and meet cash requirements arising from the Group's business. The Group also explores various financing opportunities to improve our capital structure and reduce the Group's cost of capital.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As the Group is headquartered in Hong Kong and the Group's production facilities are primarily located in the PRC and Vietnam, most of the Group's production costs and operating expenses are primarily denominated in HKD, RMB and Vietnamese Dong (“VND”), while the Group's revenue is mainly denominated in USD and HKD, and the Group is exposed to foreign currency risks primarily as a result of revenue, production costs and operating expenses that are denominated in foreign currencies other than HKD. The Group's foreign currency exposure also comprises assets and liabilities denominated in currencies other than the subsidiaries' functional currencies.

The Group has set up a policy to manage its foreign currency risk by closely monitoring the movement of the foreign currency rates and employing financial instruments for hedging should the need arise. The Group does not adopt a formal hedge accounting policy.

資本負債比率

資本負債比率乃按總債務(即借款、供應商融資安排項下的負債及租賃負債)除以有關報告期內結束時之總權益再乘以100%計算。於二零二五年及二零二四年十二月三十一日，本集團的資本負債比率分別約為7.2%及8.0%。

本集團會密切監察資本負債比率，分析本集團借款的到期情況並管理本集團的流動資金水平，以確保有足夠的現金流量償還本集團債務，並滿足本集團業務產生的現金需求。本集團亦會探索各種融資機會，以改善本集團的資本結構並降低資本成本。

面對匯率波動風險及相關對沖

由於本集團的總部位於香港，本集團的生產設施主要位於中國及越南，本集團的大部分生產成本及營運開支主要以港元、人民幣及越南盾(「越南盾」)計值，惟本集團的收益主要以美元及港元計值，以及本集團須承受外幣風險，主要由於以港元以外的外幣計值的收益、生產成本及營運開支所致。本集團的外幣風險亦包括以附屬公司功能貨幣以外的貨幣計值的資產及負債。

本集團已制定政策，透過密切監察外幣匯率的變動管理外幣風險，並在有需要時採用金融工具進行對沖。本集團並無採用正式的對沖會計政策。

As at 31 December 2025 and 2024, the Group did not hold any outstanding forward foreign exchange contract. For FY2024, gain on disposals of derivative financial instruments of approximately HK\$2.0 million was recognised in the consolidated statement of profit or loss and other comprehensive income.

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group did not hold any significant investments (31 December 2024: nil).

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during FY2025 and FY2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, there were no other plans for material investments or capital assets.

PLEDGE OF ASSETS

As at 31 December 2025, right-of-use assets amounted to approximately HK\$76.7 million (2024: approximately HK\$78.4 million) and property, plant and equipment amounted to approximately HK\$62.4 million (2024: approximately HK\$63.3 million) have been charged as security for bank borrowings and liabilities under supplier finance arrangements of the Group.

Details of pledge of assets are set out in Note 28 to the consolidated financial information.

於二零二五年及二零二四年十二月三十一日，本集團並無任何未到期遠期外匯合約。於二零二四年財政年度，出售衍生金融工具之收益約為2.0百萬港元，已於綜合損益及其他全面收益表確認。

重大投資

於二零二五年十二月三十一日，本集團並無持有任何重大投資(二零二四年十二月三十一日：無)。

附屬公司、聯營公司及合營企業的重大收購或出售事項

本集團於二零二五年財政年度及二零二四年財政年度並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來的重大投資或資本資產計劃

除本年報所披露者外，並無其他有關重大投資或資本資產的計劃。

資產抵押

於二零二五年十二月三十一日，約76.7百萬港元(二零二四年：約78.4百萬港元)的使用權資產及約62.4百萬港元(二零二四年：約63.3百萬港元)的物業、廠房及設備已用作本集團銀行借款及供應商融資安排項下的負債的抵押。

有關資產抵押的詳情載於綜合財務資料附註28。

EXECUTIVE DIRECTORS

Mr. CHENG Wan Wai (鄭穩偉), *MH*, aged 67, is one of our founders, an executive Director, chairman of our Board and chief executive officer of our Company. Mr. Cheng was appointed as a Director in April 2018 and redesignated as an executive Director in January 2019. He is responsible for formulating overall strategies, planning and business directions of our Group. Mr. Cheng also serves as a director or a legal representative of certain subsidiaries of the Group. Mr. Cheng has over 40 years of experience in the printing industry. He established our Group in 1985 with Mr. Yeung Keng Wu Kenneth and served as a director of Q P Printing Limited since its incorporation. Mr. Cheng is the spouse of Ms. Hui Li Kwan, an executive Director of our Group.

Between December 2016 and February 2023, Mr. Cheng served as a vice chairman of the board of directors of Hongkong Shine Tak Foundation Association Limited, a charity organisation, and was appointed as its executive vice chairman since February 2023. He has also been serving as a permanent honorary president since December 2014. In July 2023, Mr. Cheng was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region (“**HKSAR**”). In September 2023, Mr. Cheng was awarded an Honorary Fellowship by the Professional Validation Council of Hong Kong Industries.

Mr. YEUNG Keng Wu Kenneth (楊鏡湖), aged 67, is one of our founders and an executive Director, and is responsible for formulating overall strategies and planning, and overseeing the manufacturing operations of our Group. Mr. Yeung was appointed as our Director in April 2018 and redesignated as an executive Director in January 2019. Mr. Yeung also serves as a director of certain subsidiaries of the Group. He has over 40 years of experience in the printing industry. He established our Group in 1985 with Mr. Cheng Wan Wai and served as a director of Q P Printing Limited since its incorporation.

Between January 2012 and January 2017, Mr. Yeung had been a member of the 12th Dongguan Committee of the Chinese People’s Political Consultative Conference. He has been serving as a permanent honorary president of Hongkong Shine Tak Foundation Association Limited, a charity organisation, since December 2016.

執行董事

鄭穩偉先生，榮譽勳章，67歲，我們的創始人之一，執行董事、本公司董事會主席兼行政總裁。鄭先生於二零一八年四月獲委任為董事，且於二零一九年一月被調任為執行董事。彼負責制定本集團整體策略、規劃及業務方向。鄭先生亦擔任本集團若干附屬公司的董事或法定代表。鄭先生於印刷業擁有逾40年經驗。彼於一九八五年與楊鏡湖先生成立本集團，且自雋思印刷有限公司註冊成立起一直擔任其董事。鄭先生為本集團執行董事許莉君女士之配偶。

於二零一六年十二月至二零二三年二月期間，鄭先生擔任慈善機構香港善德基金會有限公司董事局副主席且於二零二三年二月起獲委任為其常務副主席。彼亦自二零一四年十二月以來一直為其永遠名譽會長之一。於二零二三年七月，鄭先生獲香港特別行政區（「香港特區」）政府授予榮譽勳章。於二零二三年九月，鄭先生獲頒授香港工業專業評審局榮譽院士銜。

楊鏡湖先生，67歲，我們的創始人之一且為執行董事，負責制定本集團整體策略及規劃，並監督生產經營。楊先生於二零一八年四月獲委任為董事，且於二零一九年一月被調任為執行董事。楊先生亦擔任本集團若干附屬公司的董事。彼於印刷業擁有逾40年經驗，彼於一九八五年與鄭穩偉先生成立本集團，且自雋思印刷有限公司註冊成立起一直擔任其董事。

於二零一二年一月至二零一七年一月期間，楊先生一直為中國人民政治協商會議第十二屆東莞市委員會委員。自二零一六年十二月以來，彼一直為慈善機構香港善德基金會有限公司的永遠名譽會長之一。

Ms. LIU Shuk Yu Sanny (廖淑如), aged 63, is an executive Director, and is responsible for formulating strategic planning, overseeing overseas sales, human resources, administration and training functions of our Group. Ms. Liu was appointed as our Director in April 2018 and redesignated as an executive Director in January 2019. Ms. Liu also serves as a director of certain subsidiaries of the Group. She is a member of the nomination committee of our Company. She joined our Group in September 1990 and has over 40 years of experience in the printing industry. Ms. Liu obtained a degree of Executive Master of Business Administration from the Hong Kong University of Science and Technology in May 2004.

Mr. CHAN Wang Tao Thomas (陳宏道), aged 62, is an executive Director, and is responsible for overseeing business development and sales functions of our Group. Mr. Chan was appointed as our Director in April 2018 and redesignated as an executive Director in January 2019. Mr. Chan also serves as a director of certain subsidiaries of the Group. He joined our Group in October 2000 and possesses over 40 years of experience in the paper-based items manufacturing and printing industry. Mr. Chan obtained a degree of Executive Master of Business Administration from The Chinese University of Hong Kong in November 2013.

Ms. HUI Li Kwan (許莉君), aged 64, is an executive Director, and is responsible for managing material development and supply. Ms. Hui was appointed as our Director in April 2018 and redesignated as an executive Director in January 2019. Ms. Hui also serves as a director of certain subsidiaries of the Group. She joined our Group in July 1985 and has over 35 years of experience in the printing industry. Ms. Hui is the spouse of Mr. Cheng Wan Wai, an executive Director and chairman of our Group.

廖淑如女士，63歲，執行董事，負責制定本集團策略規劃、監督海外銷售、人力資源、行政及培訓職能。廖女士於二零一八年四月獲委任為董事，且於二零一九年一月被調任為執行董事。廖女士亦擔任本集團若干附屬公司的董事。彼為本公司提名委員會成員。彼於一九九零年九月加入本集團，在印刷業擁有逾40年經驗。廖女士於二零零四年五月取得香港科技大學行政人員工商管理碩士學位。

陳宏道先生，62歲，執行董事，負責監督本集團的業務發展及銷售職能。陳先生於二零一八年四月獲委任為董事，且於二零一九年一月被調任為執行董事。陳先生亦擔任本集團若干附屬公司的董事。彼於二零零零年十月加入本集團，於紙製品製造及印刷業擁有逾40年經驗。陳先生於二零一三年十一月取得香港中文大學行政人員工商管理碩士學位。

許莉君女士，64歲，執行董事，負責管理物料開發及供應。許女士於二零一八年四月獲委任為董事，且於二零一九年一月被調任為執行董事。許女士亦擔任本集團若干附屬公司的董事。彼於一九八五年七月加入本集團，於印刷業擁有逾35年經驗。許女士為本集團執行董事及主席鄭穩偉先生之配偶。

Mr. MAK Chin Pang (麥展鵬), aged 54, is an executive Director, and is responsible for overseeing administrative and legal compliance matters, accounting and corporate finance functions of our Group. He was appointed as our Director in April 2018 and redesignated as an executive Director in January 2019. Mr. Mak also serves as a director of certain subsidiaries of the Group. He is the chairman of the risk management committee and a member of the remuneration committee and nomination committee of our Company. He joined our Group in May 2001 and has over 25 years of experience in accounting, finance, corporate governance, capital management and strategic planning matters.

Mr. Mak obtained a degree of Bachelor of Business Administration in Finance from the Hong Kong University of Science and Technology in November 1994. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Directors. He also passed the qualifying examination in Six Sigma Green Belt and was awarded a certificate from the Six Sigma Institute.

麥展鵬先生，54歲，執行董事，負責監督本集團行政及法律合規事宜、會計及企業融資職能。彼於二零一八年四月獲委任為董事，並於二零一九年一月被調任為執行董事。麥先生亦擔任本集團若干附屬公司的董事。彼為本公司風險管理委員會主席以及薪酬委員會及提名委員會成員。彼於二零零一年五月加入本集團，於會計、財務、企業管治、資本管理及策略規劃方面擁有逾25年經驗。

麥先生於一九九四年十一月畢業於香港科技大學，取得工商管理(金融)學士學位。彼為香港會計師公會會員、特許公認會計師公會資深會員，亦為香港董事學會會員。彼亦通過六式碼綠帶資格考試並獲六式碼學會授予證書。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Hon CHAN Hiu Fung Nicholas (陳曉峰), *BBS, MH, JP*, aged 52, was appointed as our independent non-executive Director in December 2019. He is also the chairman of the remuneration committee and a member of the audit committee, nomination committee and risk management committee of our Company. Mr. Chan is currently a practising solicitor in Hong Kong and has over 20 years of experience in the legal practice. He has become a partner of Squire Patton Boggs, a law firm since September 2005.

Mr. Chan was admitted to practise law as a solicitor in Hong Kong in May 1999 and has since then become a member of The Law Society of Hong Kong. He served as a council member of The Law Society of Hong Kong from December 2014 to May 2019. He was also admitted to practice law in the Australian Capital Territory and Victoria, Australia in June 1997 and October 2000, respectively, and was admitted to practice as a solicitor in England and Wales in October 2007. Mr. Chan graduated from The University of Melbourne, Australia, with a double degree of Bachelor of Laws and Bachelor of Science in March 1997. He was awarded the Medal of Honours from the Government of the HKSAR in July 2016 and has also been appointed as a Justice of the Peace by the Government of the HKSAR since July 2021. In July 2024, Mr. Chan was awarded the Bronze Bauhinia Star (BBS) by the Government of the HKSAR.

He was a member of Committee on Innovation, Technology and Industry Development of the Government of the HKSAR from March 2023 to March 2025. He was a member of the Hospital Governing Committee of Castle Peak Hospital and Siu Lam Hospital from April 2019 to March 2025. Mr. Chan was a council member of The Hong Kong University of Science and Technology from April 2016 to March 2022, and he has been serving as a member of the Court of the Hong Kong University of Science and Technology for a period of three years from September 2022. He has been appointed to serve as a council member of The Chinese University of Hong Kong for a period of three years from June 2022. Mr. Chan has been serving as a council member of the Fu Hong Society since November 2018, and began serving as Vice Chairman in October 2024. Since May

獨立非執行董事

陳曉峰議員，銅紫荊星章、榮譽勳章、太平紳士，52歲，於二零一九年十二月獲委任為我們的獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會、提名委員會及風險管理委員會成員。陳先生現為香港執業律師，於法律實務方面擁有逾20年經驗。彼自二零零五年九月成為翰宇國際律師事務所合夥人。

陳先生於一九九九年五月在香港取得執業律師資格，並自此成為香港律師會會員。彼自二零一四年十二月至二零一九年五月擔任香港律師會理事會成員。彼亦於一九九七年六月及二零零零年十月分別在澳洲首都領地及澳洲維多利亞省取得執業律師資格，並於二零零七年十月獲取英格蘭及威爾斯的執業律師資格。陳先生於一九九七年三月畢業於澳洲墨爾本大學，並取得法學學士及理學學士雙學位。彼於二零一六年七月獲得香港特區政府授予榮譽勳章，並自二零二一年七月起獲香港特區政府委任為太平紳士。於二零二四年七月，陳先生獲得香港特區政府頒發銅紫荊星章。

陳先生於二零二三年三月至二零二五年三月為香港特區政府創新科技與產業發展委員會成員。於二零一九年四月至二零二五年三月，陳先生為青山醫院及小欖醫院之醫院管治委員會成員。陳先生自二零一六年四月至二零二二年三月擔任香港科技大學校董會成員，彼自二零二二年九月起一直擔任香港科技大學顧問委員會成員，任期為期三年。自二零二二年六月起，彼獲委任為香港中文大學校董會成員，任期為期三年。陳先生自二零一八年十一月起一直擔任扶康會董事局成員，並於二零二四年十月開始擔任副主席。自二零二二年五月起，陳先生亦獲委任為亞非法協香港區域仲裁中心之主任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

2022, Mr. Chan has also been appointed as the director of AALCO Hong Kong Regional Arbitration Centre. Since June 2021, Mr. Chan has become a non-club-linked director of the board of the Football Association of Hong Kong, China Limited. Mr. Chan is Hong Kong Deputy to the 13th National People's Congress and 14th National People's Congress of the PRC. He has been appointed to serve as a member of Communications Authority with effect from April 2023. Since May 2023, he has been appointed as a member of the Social Development Expert Group under the Chief Executive's Policy Unit Expert Group. Since June 2023, he has been appointed as the Chairman of the Innovation and Technology Venture Fund Advisory Committee. Since May 2024, he has been appointed as a member of the Competition Commission. Since October 2024, he has been appointed by the Secretary for Justice of Hong Kong as a member of the Expert Advisory Group on Legal and Dispute Resolution Services. Since July 2025, Mr. Chan has been elected as a Vice Chairman of the China Committee of the Hong Kong General Chamber of Commerce. Since January 2026, Mr. Chan has been elected to serve Hong Kong as a member of the Legislative Council.

Mr. Chan has been appointed as an independent non-executive director of (i) Sa Sa International Holdings Limited (Stock Code: 178), since September 2019; (ii) Genertec Universal Medical Group Company Limited (Stock Code: 2666), since June 2022; (iii) China Merchants Port Holdings Company Limited (Stock Code: 144), since December 2022; and (iv) Ping An Insurance (Group) Co. of China, Limited (Stock Code: 2318), since October 2025 respectively. From December 2021 to March 2025, Mr. Chan was an independent non-executive director of Million Cities Holdings Limited (Stock Code: 2892). From January 2021 to June 2025, Mr. Chan was an independent non-executive director of Pangaea Connectivity Technology Limited (Stock Code: 1473). The shares of the abovementioned companies are listed on the Main Board of the Stock Exchange.

自二零二一年六月起，陳先生成為中國香港足球總會有限公司與球會無聯繫之董事。陳先生為中華人民共和國第十三屆港區全國人民代表大會成員及第十四屆港區全國人民代表大會成員。陳先生由二零二三年四月起獲委任為通訊事務管理局成員。自二零二三年五月起，彼獲委任為特首政策組專家組轄下的社會發展專家組的成員。自二零二三年六月起，彼獲委任為創科創投基金諮詢委員會的主席。自二零二四年五月起，彼獲委任為競爭事務委員會委員。自二零二四年十月起，彼獲香港律政司司長委任為法律及爭議解決服務專家諮詢組成員。自二零二五年七月起，陳先生已獲選為香港總商會中國委員會副主席。自二零二六年一月起，陳先生已獲選擔任香港立法會議員。

陳先生已獲委任為下列公司之獨立非執行董事：(i) 莎莎國際控股有限公司(股份代號：178)(自二零一九年九月起)；(ii) 通用環球醫療集團有限公司(股份代號：2666)(自二零二二年六月起)；(iii) 招商局港口控股有限公司(股份代號：144)(自二零二二年十二月起)；及(iv) 中國平安保險(集團)股份有限公司(股份代號：2318)(自二零二五年十月起)。自二零二一年十二月至二零二五年三月，陳先生獲委任為萬城控股有限公司(股份代號：2892)之獨立非執行董事。自二零二一年一月至二零二五年六月，陳先生獲委任為環聯連訊科技有限公司(股份代號：1473)之獨立非執行董事。上述公司之股份均於聯交所主板上市。

Prof. CHENG Man Chung Daniel (鄭文聰), *BBS, MH, JP*, aged 68, was appointed as our independent non-executive Director in December 2019. He is also the chairman of the nomination committee and a member of the audit committee, remuneration committee and risk management committee of our Company. He is a Fellow of The Hong Kong Institute of Engineers and a registered professional engineer of the Engineers Registration Board. He has been awarded the title of professorate senior engineer by the Department of Human Resources and Social Security of Guangdong Province. He has over 20 years of experience in the engineering industry.

Prof. Cheng is the Managing Director of Dunwell Technology (Holdings) Limited. Prof. Cheng serves as the President of the Hong Kong Environmental Industry Association. Between July 2015 and July 2017, he served as the chairman of the Federation of Hong Kong Industries, and was appointed as its Honorary President since July 2017. Since May 2023, he has been appointed as a member of the Council for Carbon Neutrality and Sustainable Development. Since June 2025, Prof. Cheng has been appointed as Deputy Chairman of the Nuclear Safety Consultative Committee of Guangdong Nuclear Power Stations.

Prof. Cheng was appointed by The University of Hong Kong as Honorary Professor for the period from March 2016 to February 2019 and has been appointed as Adjunct Professor in the Department of Industrial and Manufacturing Systems Engineering since March 2019. He has also been appointed by The Hong Kong Polytechnic University as Professor of Practice (Management) in the Department of Management and Marketing. He was appointed as a Justice of the Peace by the Government of the HKSAR in July 2011. He was awarded the Bronze Bauhinia Star (BBS) in 2017 and the Medal of Honours in July 2007 from the Government of the HKSAR.

In February 2014, Prof. Cheng received the Certificate of Congressional Recognition for his induction into the Hall of Fame Class of 2014 from the California State Polytechnic University, Pomona, the United States. He obtained a degree of Bachelor of Science in Industrial Engineering from the California State Polytechnic University, Pomona, the United States, in June 1981.

鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士，68歲，於二零一九年十二月獲委任為我們的獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會、薪酬委員會及風險管理委員會成員。彼為香港工程師學會資深會員及工程師註冊管理局註冊專業工程師。彼獲廣東省人力資源和社會保障廳授予正高級工程師職稱。彼於工程行業擁有逾20年的經驗。

鄭教授為正昌科技(集團)有限公司的董事總經理。鄭教授擔任香港環保產業協會會長。彼於二零一五年七月至二零一七年七月期間擔任香港工業總會主席，且於二零一七年七月獲委任為其名譽會長。自二零二三年五月起，彼獲委任為碳中和及可持續發展委員會的成員。自二零二五年六月起，鄭教授已獲委任為廣東核電站核安全諮詢委員會副主席。

鄭教授獲香港大學任命為名譽教授，任期由二零一六年三月至二零一九年二月，並自二零一九年三月起於該校出任工業及製造系統工程系客席教授。彼亦獲香港理工大學委任為管理及市場系應用(管理)實務教授。彼於二零一一年七月獲香港特區政府委任為太平紳士。彼獲得香港特區政府於二零一七年頒發銅紫荊星章並於二零零七年七月獲頒發榮譽勳章。

鄭教授於二零一四年二月憑獲列入美國波莫納加州州立理工大學二零一四年度名人堂而獲頒發美國眾議院榮譽狀。彼於一九八一年六月取得美國波莫納加州州立理工大學工業工程理學學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. NG Shung (吳嵩), *JP (Australia)*, aged 62, was appointed as our independent non-executive Director in December 2019. He is also the chairman of the audit committee and a member of the remuneration committee, nomination committee and risk management committee of our Company. He is a fellow certified public accountant in Hong Kong and has over 10 years of experience in professional accounting. He has been operating publication business by serving as the chairman of the board of directors of Racing World Publications Limited since 2003.

Mr. Ng was admitted to the status of Certified Practising Accountant of the Australian Society of Certified Practising Accountants in September 1992, and was issued a Public Practice Certificate by the Australian Society of Certified Practising Accountants in February 1993. He was admitted as a fellow of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) in March 1999. He obtained a degree of Bachelor of Economics from Macquarie University, Australia, in April 1986, and a degree of Master of Commerce in Organizational Behaviour from the University of New South Wales, Australia, in April 1988. He was also admitted as a fellow of The Hong Kong Institute of Director in January 2018.

吳嵩先生，*太平紳士(澳大利亞)*，62歲，於二零一九年十二月獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會、提名委員會及風險管理委員會成員。彼為一名香港資深會計師，並於專業會計方面擁有逾10年經驗。彼自二零零三年起一直經營出版業務並擔任賽馬天下出版有限公司董事會主席。

吳先生於一九九二年九月成為澳洲會計師公會認可之執業會計師，並於一九九三年二月獲得澳洲會計師公會頒發的執業證書。彼於一九九九年三月獲准成為香港會計師公會(前稱香港會計師學會)資深會員。彼於一九八六年四月在澳洲麥覺理大學取得經濟學學士學位且於一九八八年四月取得澳洲新南威爾士大學商業(組織行為學)碩士學位。彼亦於二零一八年一月獲准成為香港董事學會資深會員。

Mr. Ng had served in the Executive Committee of the Hong Kong Paralympic Committee & Sports Association For The Physically Disabled from 2009 to 2015, and had been the chairman of its public relations and marketing subcommittee from 2010 to 2013. He had served as an Elected Member of the General Committee of Riding For The Disabled Association Limited and as chairman of the Public Relations and Fundraising Subcommittee from 2003 to 2010 and from 2015 to 2016, respectively. He has also served as the vice-chairman of the International Liaison Subcommittee and vice-chairman of the Rehab Subcommittee of Riding For The Disabled Association Limited from 2011 to 2013 and from 2012 to 2015, respectively. He had also served as the president of Hong Kong Racehorse Owners Association from 2014 to 2015 and was appointed as a Voting Member of the Hong Kong Jockey Club in 2016. He was appointed as Justice of the Peace by the Government of New South Wales, Australia, in 1992, and was awarded Chief Executive's Commendation for Community Service by the Government of the HKSAR in 2009. Since July 2023, he has been appointed as the Chairman of the Executive Committee of the Hong Kong Thoroughbred Breeders' Alliance.

吳先生於二零零九年至二零一五年在香港殘疾人奧委會暨傷殘人士體育協會執行委員會任職，並於二零一零年至二零一三年擔任其公關及市務委員會主席。彼曾於二零零三年至二零一零年及二零一五年至二零一六年期間分別擔任香港傷健策騎協會有限公司理事會選任理事及公關及籌募委員會主席。彼亦於二零一一年至二零一三年及二零一二年至二零一五年分別擔任香港傷健策騎協會有限公司國際聯絡委員會副主席及復康委員會副主席。彼亦於二零一四年至二零一五年擔任香港馬主協會會長並於二零一六年獲委任為香港賽馬會遴選會員。彼於一九九二年獲澳大利亞新南威爾士政府委任為太平紳士，並於二零零九年獲香港特區政府頒發行政長官社區服務獎狀。自二零二三年七月起，彼獲委任為香港育馬者聯盟執行委員會的主席。

SENIOR MANAGEMENT

Mr. HUNG Wai Ming Kenny (洪偉明), aged 65, joined our Group in May 1994. Mr. Hung currently is the senior director of manufacturing and administration of our Group, and is responsible for the management of manufacturing and administration operation of the factories of our Group. Mr. Hung had been a director of Q P International Limited between January 2018 and December 2020. Mr. Hung has over 35 years of experience in production management.

Mr. HA Kevin Tu Hao (何賜豪), aged 60, joined our Group in November 2003. Mr. Ha is the director of technology development of our Group, and is responsible for the management and supervision of our technology department. Mr. Ha had been served as a director of Q P International Limited between January 2018 and December 2020. Mr. Ha has over 25 years of experience in the printing and publishing industry.

Mr. CHU Chong Kei Elvis (朱創基), aged 62, joined our Group in November 2008. Mr. Chu is the director of quality assurance and compliance of our Group, and is responsible for the management and supervision of our quality assurance and compliance department. Mr. Chu had been served as a director of Q P International Limited between January 2018 and December 2020. Mr. Chu has over 30 years of experience in the quality control and assurance management in the manufacturing industry.

Mr. CHEUNG Chun Man (張俊文), aged 53, joined our Group in October 2012. Mr. Cheung is the senior IT director of our Group, and is responsible for management and supervision of our IT department. Mr. Cheung has over 25 years of experience in the information and technology. Mr. Cheung obtained a degree of Bachelor of Mathematics from the University of Waterloo in Canada in May 1997.

高級管理層

洪偉明先生，65歲，於一九九四年五月加入本集團。洪先生現任本集團的高級總監(製造及行政)，負責管理及監督本集團所有廠房的生產及行政營運業務。洪先生亦於二零一八年一月至二零二零年十二月擔任雋思國際企業有限公司的董事。洪先生擁有逾35年的生產管理經驗。

何賜豪先生，60歲，於二零零三年十一月加入本集團。何先生現任本集團的技術發展總監，負責管理及監督技術部門。何先生亦於二零一八年一月至二零二零年十二月擔任雋思國際企業有限公司的董事。何先生於印刷出版業擁有逾25年經驗。

朱創基先生，62歲，於二零零八年十一月加入本集團。朱先生現任本集團的品質保證及遵章管理總監，負責管理及監督我們的品質保證及遵章部門。朱先生亦於二零一八年一月至二零二零年十二月擔任雋思國際企業有限公司的董事。朱先生於製造業擁有逾30年的質量控制與保證管理經驗。

張俊文先生，53歲，於二零一二年十月加入本集團。張先生現任本集團高級資訊科技總監，負責管理及監督我們的資訊科技部門。張先生於資訊科技領域擁有逾25年經驗。張先生於一九九七年五月畢業於加拿大滑鐵盧大學，取得數學學士學位。

Mr. HUI Chun Yip David (許駿業), aged 47, joined our Group in November 2009. Mr. Hui is the general manager of our Vietnam operations. Mr. Hui had served as a director of Q P International Limited between January 2018 and December 2020. Mr. Hui has over 25 years of experience in the engineering area of the manufacturing industry. He obtained a degree of Bachelor of Engineering in Manufacturing Informatics and Systems Engineering from the City University of Hong Kong in November 2006 and a degree of Master of Engineering in Engineering Management from the Open University of Hong Kong in October 2016. Mr. Hui was certified as a Registered Lean Specialist (Life Type Registration) in October 2014 and a registered Lean Sigma Black Belt in March 2015 by the Six Sigma Institute of Hong Kong. In September 2015, he obtained a certificate of certified Six Sigma Black Belt from the China Association for Quality. He completed the Industry 4.0 Program Facilitator Training in June 2017 and was awarded a certificate of completion from the Fraunhofer Institutes of Production Technology and the Hong Kong Productivity Council.

Mr. TANG Chi Ming (鄧志明), aged 56, joined our Group in July 2022. Mr. Tang is the senior engineering director of our Group, and is responsible for the management and supervision of our engineering department. Mr. Tang has over 25 years of experience in engineering, operation management, sales and general management in the manufacturing industry. Mr. Tang obtained a higher diploma in Land Survey in November 1993 and a degree of Bachelor of Science in Land Survey & Geo-informatics in November 1994 from the Hong Kong Polytechnic University.

許駿業先生，47歲，於二零零九年十一月加入本集團。許先生現任本集團越南營運業務的總經理。許先生亦於二零一八年一月至二零二零年十二月擔任雋思國際企業有限公司的董事。許先生於製造業的工程領域擁有逾25年經驗。彼於二零零六年十一月取得香港城市大學製造業信息與系統工程學士學位，並於二零一六年十月取得香港公開大學工程管理工程碩士學位。許先生於二零一四年十月及於二零一五年三月分別獲香港六式碼學會認證為註冊精益專家(終身制資格註冊)及註冊精益六式碼黑帶。於二零一五年九月，彼取得中國質量協會的註冊六式碼黑帶證書。彼於二零一七年六月完成工業4.0項目促進員培訓，並取得弗朗霍夫研究院生產技術研究所及香港生產力促進局頒發結業證書。

鄧志明先生，56歲，於二零二二年七月加入本集團。鄧先生現任本集團的高級工程總監，負責管理及監督工程部門。鄧先生在製造業的工程、營運管理、銷售及綜合管理等方面擁有逾25年經驗。鄧先生在香港理工大學分別於一九九三年十一月取得土地測量高級文憑及於一九九四年十一月取得土地測量及地理資訊學學士學位。

Mr. WONG Hung Pan (黃鴻斌), aged 40, joined our Group in March 2017. Mr. Wong is the financial controller of our Group and the company secretary of our Company, and is responsible for financial matters, corporate governance, capital management, strategic planning and company secretarial matters. Mr. Wong has over 18 years of experience in accounting and audit, corporate finance, corporate secretarial management and corporate governance with several international accounting firms and listed companies in Hong Kong. Mr. Wong obtained a degree of Bachelor of Arts in Accounting and Finance from the University of Exeter, the United Kingdom in July 2007 and further obtained a degree of Master of Corporate Governance from the Hong Kong Polytechnic University in September 2019. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of The Chartered Governance Institute, and an associate member of The Hong Kong Chartered Governance Institute. He is also a Chartered Financial Analyst (CFA) charterholder. Furthermore, he passed the qualifying examination in Six Sigma Green Belt and was awarded a certificate from the Six Sigma Institute.

黃鴻斌先生，40歲，於二零一七年三月加入本集團。黃先生為本集團財務總監及本公司公司秘書，負責財務事宜、企業管治、資本管理、策略規劃工作及公司秘書事務。黃先生在香港多家國際會計師事務所及上市公司於會計及審計、企業融資、公司秘書管理及企業管治等方面擁有逾18年經驗。黃先生於二零零七年七月取得英國埃克塞特大學的會計及財務文學學士學位，並於二零一九年九月再取得香港理工大學企業管治碩士學位。彼為香港會計師公會資深會員、特許公司治理公會會員及香港公司治理公會會員。黃先生亦為特許財務分析師特許資格持有人。此外，彼通過六式碼綠帶資格考試並獲六式碼學會授予證書。

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to a high level of corporate governance to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Board believes that the key to a success lies in achieving unity of corporate vision and mission, which serve as our beacons and guiding everyone at our Group to move in the same direction. Since the inception of our Group, we have gradually established our own culture and philosophy, which are reinforced across our values of acting lawfully, ethically and responsibly through various channels, including but not limited to introduction sessions for new employees, ongoing comprehensive trainings and annual business meeting. The Company has adopted the principles and code provisions of the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance.

董事會欣然向股東報告本公司截至二零二五年十二月三十一日止年度的企業管治。

企業管治常規

董事會力求達至高水平的企業管治，以保障股東權益、提高企業價值、制定其業務策略及政策，並提高其透明度及問責性。董事會相信，成功的關鍵在於實現企業願景與使命的統一，其作為指路明燈，引領著本集團的每個人朝著相同方向邁進。自本集團成立以來，我們逐漸建立自身文化及理念，並透過各種渠道，包括但不限於新員工介紹會、持續的綜合培訓及年度商務會議，在我們以合法、道德及負責任方式行事的價值觀中持續加強。本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載之企業管治守則（「**企業管治守則**」）的原則及守則條文，作為其自身的企業管治守則。

During FY2025, the Company has applied and complied with the CG Code in each case as set out in Appendix C1 to the Listing Rules, except for the deviation from the CG Code of code provision C.2.1. Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Cheng Wan Wai currently holds both positions of the chairman of the Board and the chief executive officer of the Company, being responsible for the effective functioning of the Board in accordance with good corporate governance practice and implementing objectives, policies and strategies approved by members of the Board from time to time. Mr. Cheng has been the key leadership figure of the Group who has been primarily involved in the formulation of business strategies and, more importantly, the determination of the overall direction of the Group since 1985. The Board considers that having Mr. Cheng acting as both our chairman and chief executive officer provides strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. Also, the Board considers there are adequate safeguards in place to ensure sufficient balance of powers within the Board, such as major issues affecting the operations of the Company are made in consultation with experienced and high caliber Directors in regular Board meetings, the delegation of authorities to the management and the supervision of the management by the members of the Board and the relevant Board committees. Having considered the factors mentioned above, the Board considers Mr. Cheng is the best candidate for both positions and the present arrangements are beneficial and in the interest of the Group and the Shareholders as a whole. The Board will continue to review and consider segregating the roles of the chairman and chief executive officer at an appropriate time, taking into account the circumstances of the Group as a whole.

於二零二五年財政年度，本公司已應用及遵守上市規則附錄C1所載的企業管治守則，惟偏離企業管治守則的守則條文第C.2.1條除外。根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任，且主席與行政總裁之間職責的分工應清楚界定並以書面列載。鄭穩偉先生目前兼任本公司董事會主席及行政總裁，負責帶領董事會根據良好企業管治常規有效運作，並實施董事會成員不時批准的目標、政策及策略。鄭先生自一九八五年起一直為本集團的主要領導人，主要涉及制定業務策略，且更重要的是，負責釐定本集團的整體方向。董事會認為，由鄭先生兼任主席與行政總裁可為本集團提供強而有力及貫徹一致的領導，並促進本集團業務策略的有效執行。此外，董事會相信已有足夠措施保障董事會內的權力平衡，例如影響本公司業務的重大事項均在定期董事會會議先諮詢經驗豐富及優秀的董事，下放權力至管理層及由董事會成員與相關董事委員會監督管理層。經考慮上述因素後，董事會認為鄭先生為該兩個職位的最佳人選，而現時的安排屬有利且符合本集團及股東之整體利益。董事會將繼續檢討，並在參考本集團整體情況的前提下考慮於適當時候分拆主席與行政總裁的職位。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code adopted by the Company during FY2025.

BOARD OF DIRECTORS Roles and Responsibilities

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company. The Board directly and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation by the management. The Board monitors the operating and financial performance of the Group, reviews the internal control policies of the Group, and ensures that effective governance and sound internal control and risk management systems are in place.

The Board regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company. The Directors shall disclose to the Company details of other offices held by them.

證券交易之標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄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」）列明的所需標準。

經本公司作出具體查詢後，全體董事均確認於二零二五年財政年度已遵守本公司採納的標準守則所載所需標準。

董事會 角色及責任

本公司由高效的董事會領導，董事會監察本集團之業務、策略方針及表現，並以本公司最大利益為目的作出客觀的決定。董事會直接及間接地透過委員會制訂策略及監督管理層執行該等策略，以領導及指引管理層。董事會監察本集團的經營及財務表現，檢討本集團的內部控制政策，並確保設有有效的監管以及健全的內部控制與風險管理體系。

董事會定期審查董事就向本公司履行其職責時需作出的貢獻，及董事有否投入充足時間履行其職責。

全體董事均可全面並及時獲得本公司所有資料，並可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。董事須向本公司披露其所擔任的其他職位的詳情。

The Board reserves for its decision all major matters relating to policy setting, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

Board Composition

The Board currently comprises nine Directors, consisting of six executive Directors and three independent non-executive Directors, whose biographical information set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. The composition of the Board is as follow:

Executive Directors

Mr. CHENG Wan Wai, *MH (Chairman)*

Mr. YEUNG Keng Wu Kenneth

Ms. LIU Shuk Yu Sanny

Mr. CHAN Wang Tao Thomas

Ms. HUI Li Kwan

Mr. MAK Chin Pang

Independent Non-Executive Directors

Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*

Prof. CHENG Man Chung Daniel, *BBS, MH, JP*

Mr. NG Shung, *JP (Australia)*

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. The independent non-executive Directors will also be able to provide an impartial, external opinion to protect the interests of our public Shareholders.

董事會負責決定所有與政策制定、策略及預算、內部控制及風險管理、重大交易(尤其是涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜有關的重大事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的責任則下放予管理層。

董事會組成

董事會目前共有九位董事，包括六位執行董事以及三位獨立非執行董事，各董事履歷詳情載於本年報「董事及高級管理層履歷」一節。董事會組成如下：

執行董事

鄭穩偉先生，榮譽勳章(主席)

楊鏡湖先生

廖淑如女士

陳宏道先生

許莉君女士

麥展鵬先生

獨立非執行董事

陳曉峰議員，銅紫荊星章，榮譽勳章、太平紳士

鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士

吳嵩先生，太平紳士(澳大利亞)

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業，使其可高效和有效運作。獨立非執行董事負責確保本公司有高標準的監管報告，並就企業行動及營運作出有效獨立判斷，為董事會帶來平衡。獨立非執行董事亦可提供公正的外部意見，保障公眾股東的權益。

Throughout the reporting period, the Board had at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Based on such confirmations, the Company is of the view that all independent non-executive Directors are independent during the reporting period.

The Group has mechanisms in place to ensure independent views and input are available to the Board. Directors are required to annually submit an anonymous questionnaire on relevant independent matters in relation to contributions of independent non-executive Directors. Such questionnaire encourages Directors to share suggestions, provide comments and raise any concerns regarding independent matters. The results of such questionnaire are discussed in Nomination Committee meeting and Board meeting. The Board has a balanced composition of executive Directors and independent non-executive Directors that underpins a strong independent element on the Board and brings independent views and input from Directors. None of the independent non-executive Directors receives equity-based remuneration with performance-related elements. Directors (including independent non-executive Directors) may request for further information from senior management on the matters to be discussed at Board meetings and Board Committees meetings. External independent professional advice is also available to all Directors whenever necessary. The implementation and effectiveness of the aforementioned mechanisms were reviewed by the Board during the reporting period.

Save for Mr. Cheng Wan Wai and Ms. Hui Li Kwan who are the spouse of each other, there is no other relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

於報告期內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事、獨立非執行董事佔董事會人數最少三分之一且當中最少一名擁有適當專業會計資格或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引提交的年度獨立性確認書。根據有關確認書，本公司認為所有獨立非執行董事於報告期內均為獨立。

本集團已設有機制以確保董事會能夠獲得獨立觀點和意見。董事須每年就獨立非執行董事貢獻之相關獨立事項提交匿名調查問卷。該調查問卷鼓勵董事就獨立事項分享建議、發表意見及提出任何疑慮。該調查問卷的結果會於提名委員會會議及董事會會議上進行討論。董事會中執行董事及獨立非執行董事的組合均衡，以鞏固董事會的高度獨立元素，並將董事的獨立觀點和意見帶入董事會。獨立非執行董事均無收取與表現相關的以股權為基礎的薪酬。董事(包括獨立非執行董事)可就董事會會議及董事委員會會議上討論的事項向高級管理層索取進一步資料，全體董事亦可獲得外部獨立專業意見(如需要)。於報告期間，董事會已檢討上述機制的落實情況及成效。

除鄭穩偉先生及許莉君女士為彼此的配偶外，董事會成員之間概無其他關係(包括財務、業務、家族或其他重大／相關關係)。

Board Meetings and Directors' Attendance Records

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

During FY2025, four Board meetings were held at regular interval, at which the Directors approved, among other things, (i) the annual results of the Group for the year ended 31 December 2024, (ii) the interim results for the six months ended 30 June 2025, and (iii) the distribution of dividends as well as discussed the overall strategy, business progress, operation updates, corporate governance matters, quarterly results and other matters.

The attendance records of each Director at the Board, Board committee meetings and annual general meeting (“AGM”) during the financial year are set out in the table below:

董事會會議及董事出席紀錄

董事會每年至少召開四次定期會議，大約每季度一次。該等董事會會議須由大多數董事親身或透過其他電子通訊方式積極參與。所有定期董事會會議將發出不少於十四天的通知，以使全體董事有機會出席並將事項納入定期董事會會議議程。

於二零二五年財政年度，四次董事會會議定期舉行，於會議上，董事會批准(其中包括)(i)本集團截至二零二四年十二月三十一日止年度的年度業績、(ii)截至二零二五年六月三十日止六個月的中期業績及(iii)股息分派，並討論整體策略、業務進展、最新營業狀況、企業管治事宜、季度業績及其他事宜。

各董事於財政年度內出席董事會、董事會委員會會議及股東週年大會(「股東週年大會」)的記錄載於下表：

Name of Directors	董事姓名	Attendance/Number of Meetings 出席/會議次數						AGM 股東 週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Risk Management Committee 風險管理 委員會		
Mr. CHENG Wan Wai (<i>Chairman</i>)	鄭穩偉先生(主席)	4/4	–	–	–	–	1/1	
Mr. YEUNG Keng Wu Kenneth	楊鏡湖先生	4/4	–	–	–	–	1/1	
Ms. LIU Shuk Yu Sanny	廖淑如女士	4/4	–	–	–	–	1/1	
Mr. CHAN Wang Tao Thomas	陳宏道先生	4/4	–	–	–	–	1/1	
Ms. HUI Li Kwan	許莉君女士	4/4	–	–	–	–	1/1	
Mr. MAK Chin Pang	麥展鵬先生	4/4	–	1/1	1/1	2/2	1/1	
Hon CHAN Hiu Fung Nicholas	陳曉峰議員	4/4	2/2	1/1	1/1	2/2	1/1	
Prof. CHENG Man Chung Daniel	鄭文聰教授	4/4	2/2	1/1	1/1	2/2	0/1	
Mr. NG Shung	吳嵩先生	4/4	2/2	1/1	1/1	2/2	1/1	

Apart from Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the financial year.

Appointment and Re-election of Directors

Each of the Directors has entered into a service agreement or a letter of appointment with the Company for a specific term and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the Shareholders in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing Board shall hold office only until the first AGM of the Company after his appointment and be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM.

At each AGM, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

除董事會會議外，主席與獨立非執行董事於財政年度內亦已在其他董事避席的情況下舉行一次會議。

董事之委任及重選

各董事均已與本公司訂立特定期限的服務協議或委任書，並受其中終止條文及細則所載的董事輪席退任規定限制。

董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或增加現有董事會的人數，惟須受股東可能於股東大會上釐定的董事人數上限(如有)規限。任何以此方式獲委任以填補董事會臨時空缺的董事的任期僅至其委任後本公司首屆股東大會為止，屆時有資格於有關會議膺選連任。任何以此方式獲委任以增加現有董事會人數的董事的任期僅至其委任後本公司首屆股東週年大會為止，屆時有資格於有關會議膺選連任。於確定股東週年大會輪值退任的董事或董事人數時，不考慮任何以此方式獲董事會委任的董事。

在每屆股東週年大會上，當時三分之一董事將輪席退任。若董事人數並非三的倍數，則以最接近但不少於三分之一的人數為準。每年須退任的董事將為自上次獲選連任或委任後任期最長的董事，惟倘多位董事於同一日成為董事或獲選連任，則以抽籤決定須退任的董事名單(除非彼等之間另有協定)。

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected has been lodged at the head office or at the registration office of the Company. The period for lodgment of such notices shall commence no earlier than the day after despatch of the notice of the relevant general meeting and end no later than seven days before the date of such general meeting and the minimum length of the period during which such notices to the Company may be lodged must be at least seven days.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. The Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate.

Every newly appointed Director shall receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Prior to the Listing, all Directors have been given the training regarding the directors' duties and responsibilities, corporate governance and regulatory updates and relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

During the financial year, our legal adviser has provided an training and relevant materials to all Directors on continuous professional development for directors.

退任董事以外的人士概無資格於任何股東大會膺選董事職務，除非經董事會推薦，並須將推舉有關人士為董事的意向的書面通知，以及有關獲推舉人士表示願意接受膺選的書面通知，送呈本公司總辦事處或註冊辦事處。寄發該等通知書的期間由不早於寄發相關股東大會通告當日至不遲於該股東大會日期前七日止，而向本公司發出有關通知書的最短期限亦必須為最少七天。

董事的持續專業發展

董事應及時了解監管發展及變化，以助彼等有效地履行職責，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵董事參與適當的持續專業發展，培養及更新其知識與技能。我們會於需要時為董事安排內部簡介會及提供相關主題的讀物。

每名新任董事於首次獲委任時均會獲提供正式及全面的入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規要求下的董事職責及責任。有關入職介紹應包括考察本公司的主要廠房場地，及與本公司的高級管理層會面。

上市前，所有董事均已就作為董事的職責及責任、企業管治及監管更新獲提供培訓，董事亦獲提供有關閱讀材料(包括合規手冊/法律及監管更新/研討會講義)，供彼等參考和研究。

於財政年度內，本公司的法律顧問為全體董事提供了有關董事持續專業發展的培訓及相關資料。

The current Board members have participated in the following training programmes during the year:

現任董事會成員於年內已參加以下培訓項目：

Name of Directors	董事姓名	Types of training 培訓類型	
		Attending training organised by our legal adviser 參加由我們的法律顧問籌辦的培訓	Reading materials relating to general business, regulatory updates on listing rules and board practices 閱讀有關一般業務、上市規則及董事會慣例的最新監管資料
Executive Directors	執行董事		
Mr. CHENG Wan Wai (<i>Chairman</i>)	鄭穩偉先生(主席)	✓	✓
Mr. YEUNG Keng Wu Kenneth	楊鏡湖先生	✓	✓
Ms. LIU Shuk Yu Sanny	廖淑如女士	✓	✓
Mr. CHAN Wang Tao Thomas	陳宏道先生	✓	✓
Ms. HUI Li Kwan	許莉君女士	✓	✓
Mr. MAK Chin Pang	麥展鵬先生	✓	✓
Independent non-executive Directors	獨立非執行董事		
Hon CHAN Hiu Fung Nicholas	陳曉峰議員	✓	✓
Prof. CHENG Man Chung Daniel	鄭文聰教授	✓	✓
Mr. NG Shung	吳嵩先生	✓	✓

BOARD COMMITTEES

The Board has established four committees, namely, the audit committee, remuneration committee, nomination committee and risk management committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會，以監管本公司事務的特定層面。本公司所有董事委員會均已訂明書面職權範圍，清楚說明彼等之權限及職責。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求供股東查閱。

Audit Committee

The audit committee of the Company (“**Audit Committee**”) consists of three independent non-executive Directors, namely Mr. NG Shung, Hon CHAN Hiu Fung Nicholas and Prof. CHENG Man Chung Daniel, and is chaired by Mr. NG Shung who has appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Under its terms of reference, the primary duties of the Audit Committee are to (i) make recommendations to the Board on the appointment and removal of the external auditor; (ii) review the financial statements of the Group and monitoring the integrity of such financial statements; (iii) oversee the financial reporting, risk management and internal control systems of the Group; and (iv) oversee and manage the relationship with external auditors.

During the year ended 31 December 2025, the Audit Committee held two meetings to (i) review the audited annual results and annual report for the year ended 31 December 2024; (ii) review the unaudited interim results and interim report for the six-month ended 30 June 2025; (iii) review the remuneration, terms of engagement, the relationship, and independence of the Group’s external auditor; and (iv) monitor the effectiveness of the internal audit function by reviewing the internal audit programme and the major investigation findings. The Audit Committee also met the external auditor once without the presence of the executive Directors.

The Company’s consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements have been prepared in compliance with the applicable accounting principles and requirements of the Stock Exchange and disclosures have been fully made.

審核委員會

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事吳嵩先生、陳曉峰議員及鄭文聰教授組成，並由吳嵩先生擔任主席，其具備上市規則第3.10(2)條所規定之適當專業資格、會計及相關財務管理專業知識。

根據職權範圍，審核委員會的主要職責為(i)向董事會提出有關聘任及罷免外聘核數師之建議；(ii)審閱本集團的財務報表並監控該等財務報表的完整性；(iii)監察本集團的財務報告、風險管理及內部監控系統；及(iv)監察及管理與外聘核數師的關係。

於截至二零二五年十二月三十一日止年度，審核委員會舉行了兩次會議，以(i)審閱截至二零二四年十二月三十一日止年度的經審核年度業績及年報；(ii)審閱截至二零二五年六月三十日止六個月的未經審核中期業績及中期報告；(iii)審閱本集團外聘核數師的薪酬、委聘條款、關係及獨立性；及(iv)通過審閱內部審核項目及主要調查結果，監察內部審核職能的成效。審核委員會亦於執行董事避席的情況下與外聘核數師有一次會面。

審核委員會已審閱本公司截至二零二五年十二月三十一日止年度的綜合財務報表。審核委員會認為，有關財務報表已按照適用之會計原則及聯交所的要求編製，並已作出充分披露。

Remuneration Committee

The remuneration committee of the Company (“**Remuneration Committee**”) comprises three independent non-executive Directors, namely Hon CHAN Hiu Fung Nicholas, Prof. CHENG Man Chung Daniel and Mr. NG Shung and one executive Director, namely Mr. MAK Chin Pang, and is chaired by Hon CHAN Hiu Fung Nicholas.

Under its terms of reference, the primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of our Group.

During the year ended 31 December 2025, the Remuneration Committee held one meeting to (i) review the remuneration policy of the Group; (ii) assess the performance of executive Directors with reference to the corporate goals and objectives; (iii) review the remuneration packages of executive Directors and senior management of the Group; and (iv) make recommendations to the Board on respective remuneration packages.

Details of the remuneration of the Company’s Directors and five highest paid individuals are set out in note 9 to the consolidated financial statements for the year ended 31 December 2025.

The range of remuneration of the senior management are as follows:

薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）由三名獨立非執行董事陳曉峰議員、鄭文聰教授及吳嵩先生以及一名執行董事麥展鵬先生組成，並由陳曉峰議員擔任主席。

根據職權範圍，薪酬委員會的主要職責為檢討及釐定應付本集團董事及高級管理層之薪酬待遇、花紅及其他報酬之條款。

於截至二零二五年十二月三十一日止年度，薪酬委員會舉行了一次會議，以(i)審閱本集團的薪酬政策；(ii)參考企業目標及宗旨評估執行董事的表現；(iii)審閱本集團執行董事及高級管理層的薪酬待遇；及(iv)就有關薪酬待遇向董事會提出建議。

有關本公司董事及五名最高薪人士薪酬的詳情載於截至二零二五年十二月三十一日止年度綜合財務報表附註9。

高級管理層的薪酬範圍如下：

Range of Remuneration	薪酬範圍	Number of Senior Management 高級管理層 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3

Nomination Committee

The nomination committee of the Company (“**Nomination Committee**”) comprises three independent non-executive Directors, namely Prof. CHENG Man Chung Daniel, Hon CHAN Hiu Fung Nicholas and Mr. NG Shung and two executive Directors, namely Mr. MAK Chin Pang and Ms. LIU Shuk Yu Sanny, and is chaired by Prof. CHENG Man Chung Daniel.

Under its terms of reference, the primary duties of the Nomination Committee are to make recommendations to the Board on the appointment and removal of Directors. In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company’s Board diversity policy. The Nomination Committee would discuss and agree on measurable objectives for achieving and maintaining diversity on the Board, where necessary, and recommend them to the Board for adoption.

Pursuant to Director nomination policy of the Group, the Nomination Committee will recommend to the Board for the appointment and reappointment of Directors in accordance with the following selection criteria, procedures and process:

- (i) The Nomination Committee shall consider the following factors when nominating potential candidates for the appointment and reappointment of Directors:
- whether the individual’s educational background and qualification, skills and experience are relevant to the Company’s business model and specific needs;
 - the individual’s character and reputation for integrity;
 - whether the individual would be able to devote sufficient time to the Board;

提名委員會

本公司提名委員會(「**提名委員會**」)由三名獨立非執行董事鄭文聰教授、陳曉峰議員及吳嵩先生以及兩名執行董事麥展鵬先生及廖淑如女士組成，並由鄭文聰教授擔任主席。

根據職權範圍，提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策中載列的董事會多元化的各個方面和因素。提名委員會將討論並在必要時商定實現和維持董事會多元化的可計量目標，並建議董事會採納。

根據本集團的董事提名政策，提名委員會將按照以下甄選標準、程序及流程向董事會推薦委任及重新委任董事：

- (i) 提名委員會在提名委任及重新委任董事的潛在候選人時，應考慮以下因素：
- 該人士的教育背景及資格、技能及經驗是否與本公司的業務模式及具體需求相關；
 - 該人士的品格及誠信聲譽；
 - 該人士是否能夠為董事會投入足夠的時間；

- In respect of appointment and reappointment of independent non-executive Directors, to consider the independence of the individual with reference to the independence criteria set out in Rule 3.13 of the Listing Rules;
 - how the individual would be able to contribute to the diversity of the Board with reference to the factors set out in the Board diversity policy of the Company from time to time in force; and
 - Board succession planning considerations.
- (ii) The Board or the Nomination Committee shall deploy such channel(s) for identifying suitable director candidates as it deems appropriate, including but not limited to referrals from existing Directors, Shareholders, advisers and third party agency firms and advertisements.
- (iii) The Nomination Committee shall adopt such process as it deems appropriate in evaluating the suitability of the potential candidates, such as interviews, background checks and third party reference checks, and select or make recommendations to the Board on the selection of individuals to be nominated for directorships based on the selection criteria set out in paragraph (i) above.
- (iv) The ultimate responsibility for the selection and appointment of Directors shall rest with the entire Board.
- 就委任及重新委任獨立非執行董事而言，參考上市規則第3.13條所載的獨立性標準，以考慮該人士的獨立性；
 - 參考本公司不時生效的董事會多元化政策所載的因素，考慮該人士如何為董事會多元化作出貢獻；及
 - 董事會的繼任計劃考慮因素。
- (ii) 董事會或提名委員會應在其認為適當的情況下透過各種途徑物色合適的董事候選人，包括但不限於由現任董事、股東、顧問以及第三方代理公司推介及廣告。
- (iii) 提名委員會於評估潛在候選人的合適性時，應採用其認為適當的程序，例如面試、背景審查及第三方資歷查核，並根據上文第(i)段所載甄選標準，甄選提名擔任董事職位的人選或就其甄選向董事會提供推薦建議。
- (iv) 甄選及委任董事的最終責任由整個董事會負責。

During the year ended 31 December 2025, the Nomination Committee held one meeting to (i) review the structure, size and composition of the Board; (ii) make recommendations to the Board on the re-appointment of Directors; (iii) assess the independence of independent non-executive Directors; and (iv) review its own performance, constitution and terms of reference and recommend any changes if considers necessary to the Board for approval.

於截至二零二五年十二月三十一日止年度，提名委員會舉行了一次會議，以(i)審閱董事會的架構、規模及組成；(ii)就重新委任董事向董事會提出建議；(iii)評估獨立非執行董事的獨立性；及(iv)審閱其本身的表現、章程及職權範圍，並在認為有需要時向董事會建議任何更改，以供批准。

Risk Management Committee

The risk management committee of the Company (“**Risk Management Committee**”) comprises three independent non-executive Directors, namely Hon CHAN Hiu Fung Nicholas, Prof. CHENG Man Chung Daniel and Mr. NG Shung and one executive Director, namely Mr. Mak Chin Pang, and is chaired by Mr. Mak Chin Pang.

Under its terms of reference, the primary duties of the Risk Management Committee include, but are not limited to, the following: (i) reviewing the risk management and internal control systems of the Group and ensure that the management has performed its duties to establish effective systems; (ii) formulating risk policies and standards; (iii) reviewing the material risk exposures of the Group; (iv) reviewing annually the changes in nature and extent of significant risks; (v) reviewing annually the scope and quality of management’s ongoing monitoring of risk management systems; (vi) reviewing the Directors’ decisions on entering into hedge arrangements; (vii) reviewing the effectiveness of the hedge policy; and (viii) providing recommendations to the Board on the hedge policy, where appropriate and if necessary.

During the year ended 31 December 2025, the Risk Management Committee held two meetings to monitor the risk management and internal control systems by reviewing major investigation findings on risk management and internal control matters and response from management to these findings.

Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the Board diversity policy which is available on the Company’s website. It sets out the measurable objectives to achieve and maintain diversity of our Board. Pursuant to the Board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

風險管理委員會

本公司風險管理委員會(「**風險管理委員會**」)由三名獨立非執行董事陳曉峰議員、鄭文聰教授及吳嵩先生以及一名執行董事麥展鵬先生組成，並由麥展鵬先生擔任主席。

根據職權範圍，風險管理委員會的主要職責包括(但不限於)：(i)審閱本集團的風險管理及內部監控系統，並確保管理層已履行其職責以建立有效的系統；(ii)制定風險政策及標準；(iii)審閱本集團的重大風險敞口；(iv)每年審閱重大風險於性質與程度上的變化；(v)每年審閱管理層對風險管理系統進行持續監控之範圍和質量；(vi)審閱董事作出對沖安排之決定；(vii)審閱對沖政策之成效；及(viii)在適當及有必要的情況下，向董事會提供有關對沖政策之建議。

於截至二零二五年十二月三十一日止年度，風險管理委員會舉行了兩次會議，通過審查風險管理及內部控制事項的重大調查結果以及管理層對該等結果的回應，來監督風險管理及內部監控系統。

董事會多元化政策

為提高董事會的效能及維持高企業管治水平，我們已採納董事會多元化政策，其載於本公司網站，載列達致及維持董事會多元化的可計量目標。根據董事會多元化政策，我們透過於甄選董事會人選時考慮多項因素而力求達致董事會多元化，其中包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。最終的委任決定將根據有能者居之的原則以及獲選人員將為董事會帶來的貢獻而決定。

The Nomination Committee is responsible for ensuring the diversity of our Board members and review the implementation and effectiveness of the Board diversity policy on an annual basis.

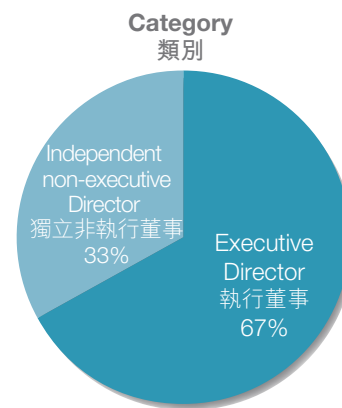
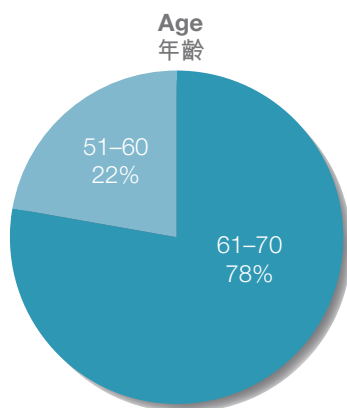
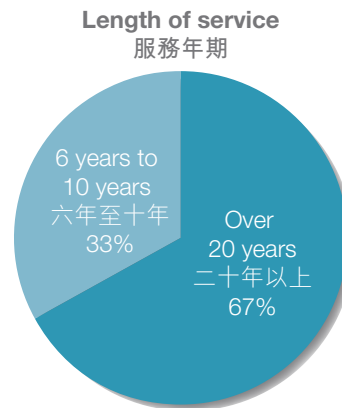
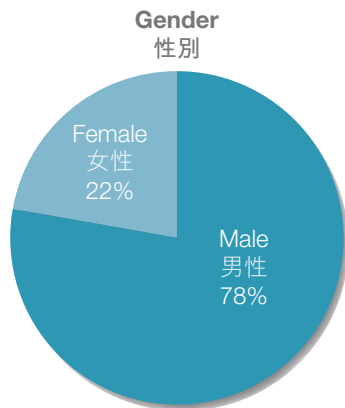
Our Directors have a balanced mix of knowledge and skills, including, strategies and management planning, human resources, administration, training, business development, sales, material development, procurement, accounting and corporate finance, engineering, information technology and legal compliance. As at the date of this annual report, the Board comprised nine Directors, including seven male Directors and two female Directors with different appropriate skills, knowledge and experience to promote and achieve better performance of the Group. Three of them are independent non-executive Directors with different industry backgrounds, representing one third of the members of our Board. We will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. The Company targets to avoid a single gender Board and will timely review the gender diversity of the Board in accordance with the business development of the Group. Besides, gender diversity is considered to be one of essential factors for the Company to select suitable candidate as a Director in the future. Taking into account our existing business model and specific needs as well as the different background of our directors, the composition of our Board satisfies our Board diversity policy.

提名委員會負責確保董事會成員的多元化，以及每年檢討董事會多元化政策的落實情況及成效。

董事具備均衡的知識及技能組合，包括戰略及管理規劃、人力資源、行政、培訓、業務發展、銷售、物料開發、採購、會計及企業財務、工程、資訊科技及法律合規性。於本年報日期，董事會由九名董事組成，包括七名男性董事及兩名女性董事，彼等擁有不同的合適技能、知識及經驗，以促進及實現本集團更好的業績，其中三名為獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一。我們將繼續採取措施，促進本公司各級別的性別多元化，包括但不限於董事會及管理層層級。本公司的目標是避免單一性別董事會，並將根據本集團的業務發展適時檢討董事會成員性別多元化。此外，性別多元化被視為本公司日後挑選合適人選出任董事的重要因素之一。考慮到我們現有的業務模式及特定需求以及董事的不同背景，董事會的組成符合我們的董事會多元化政策。

As at the date of this annual report, the Board's diversified composition was summarised as follows:

於本年報日期，董事會的多元化組成概述如下：



As at 31 December 2025 the Group had a total of 3,367 (2024: 2,976) employees (including senior management). 53% of them are males (2024: 55%) and 47% of them are females (2024: 45%). The Board is satisfied with the gender diversity of the employees. Although the Group agrees to facilitate gender balance across the workforce, we do not intend to set any gender diversity measurable objectives given that staff recruitment is mainly based on the needs of the Group and we are committed to providing equal opportunities in staff recruitment process.

於二零二五年十二月三十一日，本集團有合共3,367名僱員(二零二四年：2,976名)(包括高級管理層)。當中53%是男性(二零二四年：55%)，47%是女性(二零二四年：45%)。董事會對僱員性別多元化感到滿意。儘管本集團同意促進僱員性別平衡，惟我們無意制定任何可計量的性別多元化目標，此乃由於員工招聘主要是根據本集團的需求而作出，而我們致力於在員工招聘過程中提供平等機會。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision in the CG Code.

企業管治職能

董事會負責履行企業管治守則之守則條文所載之職能。

During the reporting period, the Board, through the Audit Committee, had reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and directors and the Company's compliance with the CG Code and disclosure in this corporate governance report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

In order to ensure the internal control system operate effectively, the Company has adopted a series of internal control policies, procedures and self-assessments designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. The Board reviews the risk management and internal controls annually. Highlights of the Company's internal control system include the following:

Code of conduct — Our code of conduct explicitly communicates to each employee our values, acceptable criteria for decision-making and our ground rules for behavior.

Internal audit — Our Group has its own internal audit team which regularly monitors key controls and procedures in order to assure our management and the Board of Directors that the internal control system is functioning as intended. The internal audit department carries out an annual risk assessment on each identified audit area and revised an annual audit plan according to the nature of business and risk exposures. The audit plan is reviewed and agreed by the Audit Committee. In addition to the agreed schedule of work, the internal audit department conducts other review and investigation work as may be required. The internal audit department is also responsible for following up corrective actions to ensure that satisfactory controls are maintained. The Audit Committee receives summary reports from the internal audit department periodically while the results of internal audit reviews and responses to the recommended corrective actions are also reported to the executive Directors.

於報告期間，董事會已透過審核委員會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律和法規要求的政策及常規、僱員及董事適用的行為守則及合規手冊、本公司遵守企業管治守則的情況，以及本企業管治報告的披露。

風險管理及內部監控

董事會確認其有關風險管理及內部監控系統以及檢討彼等成效之責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對保證。

為確保內部監控系統有效運行，本公司已採納一系列內部監控政策、程序及自評以合理確保實現高效運營、可靠的財務報告並符合適用法律及法規等目標。董事會每年檢討風險管理及內部監控。本公司的內部監控制度概要如下：

行為守則 — 行為守則向各員工切實表明我們的價值、決策的可接受標準及行為基本規則。

內部審核 — 本集團擁有自己的內部審核團隊，其定期監察主要控制及程序，以向管理層及董事會保證內部監控系統按預期運作。內部審核部門對每個已確定的審核領域進行年度風險評估，並根據業務性質及風險敞口修訂年度審核計劃。審核計劃由審核委員會審閱及協定。除協定的工作時間表外，內部審核部門亦在可能有需要的時候進行其他審查及調查工作。內部審核部門亦負責跟進糾正行動，以確保維持令人滿意的控制。審核委員會定期收到內部審核部門的總結報告，同時亦向執行董事報告內部審核審查結果及對建議糾正行動的回應。

Compliance with Listing Rules — Our various policies aim to ensure compliance with the Listing Rules, including but not limited to aspects related to corporate governance, connected transactions and securities transactions by the Directors.

Enhanced internal control procedures to prevent the occurrence of non-compliance incidents — The Company also adopted a number of enhanced internal control procedures to prevent the occurrence of non-compliance incidents.

We have established a set of risk management policies and measures to identify, evaluate and manage risks arising from our operations. Our risk management process starts with identifying the major risks associated with our corporate strategy, goals and objectives. Each of our operating departments is responsible for identifying and analysing risks associated with its function, maintaining a comprehensive risk register, preparing risk mitigation plans, measuring effectiveness of such risk mitigation plans and reporting the status of risk management. Our Risk Management Committee, Audit Committee and ultimately the Board supervise the implementation of our risk management policy at the corporate level by bringing together each operating department, such as quality control, research and development and sales, to collaborate on risk issues among different functions.

The Board, through the Risk Management Committee and Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, which covered all material controls including financial, operational and compliance control for the year ended 31 December 2025. Such annual review was done with a view to ensuring the Group's resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal control and financial reporting functions are adequate. The Directors satisfied and confirmed that the risk management and internal control systems were effective and adequate.

遵守上市規則 — 我們各種政策旨在確保遵守上市規則有關(包括但不限於)企業管治、關連交易及董事進行證券交易的規定。

加強內部監控程序以防止不合規事件發生 — 本公司亦已採納多項經加強的內部監控程序，防止不合規事件發生。

我們已設立一套風險管理政策及措施，以識別、評估及管理營運產生的風險。風險管理程序始於識別與企業策略、宗旨及目標有關的主要風險。各營運部門負責識別及分析與其職能有關的風險，維持全面的風險紀錄冊、編製降低風險計劃、計量有關降低風險計劃的成效及報告風險管理情況。我們的風險管理委員會、審核委員會及最終董事會監管企業層面風險管理政策的執行情況，透過質量管理、研發及銷售等各營運部門的合作，於不同職能的風險管理事宜上互相配合。

董事會透過風險管理委員會及審核委員會對本集團的風險管理及內部監控系統的設計及執行成效進行年度檢討，當中涵蓋截至二零二五年十二月三十一日止年度的所有重大監控，包括財務、營運及合規監控。有關年度審閱旨在確保本集團的資源、員工資歷及經驗、培訓計劃以及本集團在會計、內部監控及財務報告職能的預算充足。董事信納並確認，風險管理及內部監控系統屬有效及足夠。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of disclosure of inside information in a balanced, adequate and effective way.

The Group sets out written guidelines and procedures to the employees or directors of the Group, while the employees or directors of the Group undertake to ensure inside information of the Group is not to be disseminated to the public unless the Board decides such information is regarded as inside information and requires disclosure in accordance with the Listing Rules and the Securities and Future Ordinance. Measures are in place to preserve the confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain its confidentiality. In communicating with external parties, only designated officers are authorised to respond to enquiries in allocated areas of issues. The written guidelines and procedures will be subject to be reviewed by the Company as and when it thinks appropriate.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

處理及發放內幕消息

本集團對內幕消息的處理及發放進行監管，以確保內幕消息於獲得適當批准及披露前保密，並有效及一致地發放該等消息。鑑於內幕消息乃以平衡、充分及有效的方式進行披露，本集團承諾確保公告所載消息於重大事實方面不存在虛假或誤導，或因遺漏重大事實而存在虛假或誤導。

本集團為本集團僱員或董事制定書面指引及程序，而本集團僱員或董事則承諾確保本集團的內幕消息不會向公眾傳播，惟董事會決定該等消息被視為內幕消息，且需要根據上市規則及證券及期貨條例進行披露。本集團已採取措施為內幕消息保密，並確保其接收人知悉其有責任對此保密。在與外界人士溝通時，僅指定高級職員有權回應獲分配領域的事宜的查詢。本公司將在其認為適當的時候對書面指引及程序進行審查。

董事有關財務報表的責任

董事知悉彼等編製本公司截至二零二五年十二月三十一日止年度財務報表的職責。

就董事所知，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the section of “Independent Auditor’s Report” of this annual report.

本公司獨立核數師就彼等有關財務報表之申報責任之聲明載於本年報「獨立核數師報告」一節。

AUDITOR’S REMUNERATION

The remuneration paid/payable to the Company’s external auditor, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2025 amounted to approximately HK\$2,314,000 and approximately HK\$460,000 respectively, details of which are set out below:

核數師酬金

於截至二零二五年十二月三十一日止年度，就審核服務及非審核服務已付／應付本公司外聘核數師羅兵咸永道會計師事務所的酬金分別為約2,314,000港元及約460,000港元，詳情如下：

Service Category	服務類別	Fees Paid/ Payable 已付／應付費用 HK\$’000 千港元
Audit Services	審核服務	2,314
Non-audit services (mainly represented interim review provided by PricewaterhouseCoopers and its affiliates)	非審核服務(主要指羅兵咸永道會計師事務所及其聯屬公司提供的中期審閱)	460
Total	總計	2,774

COMPANY SECRETARY

Mr. WONG Hung Pan has been appointed as the company secretary of the Company (the “**Company Secretary**”). He is an employee of the Group and have day-to-day knowledge of the issuer’s affairs. His biography is set out in the section of “Biographical Details of Directors and Senior Management” of this annual report.

公司秘書

黃鴻斌先生已獲委任為本公司的公司秘書(「**公司秘書**」)。彼為本集團的僱員，對發行人事宜有日常認識。其履歷載於本年報「董事及高級管理層履歷」一節。

All Directors have access to the advice and services of the Company Secretary on corporate governance and Board process. For the year ended 31 December 2025, the Company Secretary had attended not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

全體董事均可獲得公司秘書就企業管治及董事會程序提供的意見及服務。截至二零二五年十二月三十一日止年度，公司秘書已按上市規則第3.29條的規定參加不少於15個小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels. To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting by the Shareholders

Pursuant to Article 64 of the Company's amended and restated memorandum and articles of association (the "Articles"), the Board may whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGM shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

本公司以各種溝通渠道與股東接觸。為保障股東利益及權利，應就各重大個別事項(包括選舉個別董事)於股東大會上提出單獨決議案。所有於股東大會上提出的決議案，將根據上市規則以投票方式表決，表決結果將於各股東大會後登載於本公司及聯交所網站。

股東召開股東特別大會

根據本公司經修訂及重列的組織章程大綱及細則(「細則」)第64條，董事會可於其認為合適的時候召開股東特別大會(「股東特別大會」)。股東特別大會可應一位或多於一位於請求書提交日期持有附帶可於股東大會上投票的本公司已繳足股本不少於十分之一的股東要求召開。該等請求書須以書面提交董事會或本公司秘書，以要求董事會召開股東特別大會處理該等請求書列明的任何事項。有關大會須於遞交請求書後兩個月內舉行。倘董事會未能於請求書遞交日期後21日內安排召開有關大會，則請求人可自行以相同方式召開大會，而本公司將會向請求人償付因董事會未能召開大會而令請求人產生的所有合理開支。

Putting Forward Proposals at General Meetings

A Shareholder shall make a written requisition to the Board or the Company Secretary at the principal place of business in Hong Kong of the Company at 21/F, Kings Wing Plaza 2, No. 1 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Putting Forward Enquiries to the Board

Shareholders have the right to put forward enquiries to the Board at general meeting or send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 21/F, Kings Wing Plaza 2, No. 1 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong
(For the attention of the Board/Company Secretary)

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

於股東大會上提呈建議

股東可向本公司香港主要營業地點(地址為香港新界沙田石門安群街1號京瑞廣場2期21樓)之董事會或公司秘書提出書面請求，當中須註明該股東之股權資料，其聯繫方式及擬就任何具體事務／事宜而於股東大會上提呈之建議及其證明文件。

向董事會作出查詢

股東有權於股東大會上向董事會作出查詢或向本公司作出書面查詢。本公司一般不會處理口頭或匿名查詢。

股東可將上述查詢或請求發送至以下地址：

地址：香港新界沙田石門安群街1號
京瑞廣場2期21樓
(註明收件人為董事會／公司秘書)

為免生疑問，股東必須將正式簽署的書面請求、通知或聲明或查詢(視情況而定)的正本送交及寄往上述地址，同時提供全名、聯絡詳情及身份，方為有效。股東資料或會按法例規定披露。

Procedures for Shareholders to Propose a Person for Election as a Director of the Company

The Company adopts a formal, considered and transparent procedure for Shareholders to propose a person for election as a Director of the Company. The following procedures are subject to the Articles, the Companies Law of the Cayman Islands and applicable legislation and regulation:

- If a Shareholder, who is entitled to attend and vote at the general meeting convened to deal with the appointment or election of Director(s), wishes to propose a person (other than himself/herself) for election as a Director at that meeting, he/she may lodge a written notice with the Company Secretary at 21/F, Kings Wing Plaza 2, 1 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong.
- In order for the Company to inform all Shareholders of that proposal, the written notice must state (i) his/her intention to propose such person for election as a Director, and (ii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company and be signed by the Shareholder concerned and the person who has been proposed indicating his/her willingness to be elected.
- The period for lodgement of the above notice shall be a seven-day (7) period commencing on a day after the despatch of the notice of the general meeting appointed for such election of Director(s). If the Directors should determine and notify the Shareholders of a different period for lodgement of the above notice, such period shall in any event be a period of not less than seven (7) days, commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such general meeting.

股東提議推選個別人士參選本公司董事的程序

本公司就股東提議推選個別人士參選本公司董事採納正式、深思熟慮且透明的程序。以下程序受細則、開曼群島公司法，以及適用法例及規例所限：

- 如個別股東(其有權出席就處理委任或選舉董事而召開的股東大會並於會上表決)擬提議推選個別人士(該名股東本人除外)於該大會上選舉為董事，彼可將書面通知送交公司秘書，地址為香港新界沙田石門安群街1號京瑞廣場2期21樓。
- 為確保本公司就提議推選董事知會所有股東，書面通知須列明(i)該股東擬提議推選個別人士選舉為董事的意向，及(ii)按上市規則第13.51(2)條所規定及供本公司作出公佈的該名獲提名候選人履歷詳情，並由該名作出提議推選的股東簽署並列明該名獲推選人士願意參選為董事的意向。
- 供股東遞交上述通知的期限為寄發就該推選董事所指定舉行股東大會的通告後起計七(7)天。倘董事釐定並知會股東的期限與遞交上述通知期限不同，在任何情況下，該期限應為不少於七(7)天的期限，須由不早於就選舉董事指定召開股東大會的通告寄發日期翌日起，直至不遲於舉行該股東大會日期前七(7)天為止。

- Upon receipt of the above notice from a Shareholder which is received after publication of the notice of general meeting, the Company shall, prior to the general meeting, publish an announcement or issue a supplementary circular disclosing the particulars of the proposed Director pursuant to Rule 13.51(2) of the Listing Rules.

Shareholders who have enquiries regarding the above procedures may write to the Company Secretary at 21/F, Kings Wing Plaza 2, 1 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company's website (www.qpp.com) provides comprehensive and accessible news and information of the Company to the Shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform Shareholders and investors of the latest development of the Company.

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company is endeavours to maintain an on-going dialogue with Shareholders and in particular, through AGM and other general meetings. At the AGM, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

Shareholders' Communication Policy

The Company has in place a Shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The Board has reviewed the implementation of shareholders' communication policy and is satisfied that it has been effective for the Company to communicate with Shareholders through available channels.

- 倘於股東大會通告刊發後收到股東遞交上述通知，本公司將須於股東大會舉行前，根據上市規則第13.51(2)條的規定就披露有關獲提議推選董事候選人個人資料，發出公告或補充通函。

股東對上述程序如有疑問，可致函公司秘書，地址為香港新界沙田石門安群街1號京瑞廣場2期21樓。

與股東及投資者溝通／投資者關係

本公司網站(www.qpp.com)向股東、其他利益相關者及投資者提供有關本公司之全面及可取得的消息及資訊。本公司亦將不時更新網站資料，以通知股東及投資者有關本公司之最新發展。

本公司認為，與股東的有效溝通對加強投資者關係及對投資者了解本集團的業務表現及策略攸關重要。本公司致力與股東保持持續對話，尤其是透過股東週年大會及其他股東大會等渠道。於股東週年大會上，董事(或其代表(如適用))將於會上與股東會面並回答彼等之查詢。

股東通訊政策

本公司已制定股東通訊政策，確保妥善處理股東的意見及關注。董事會已審閱股東通訊政策的實施情況，並確信本公司透過可用渠道與股東進行有效溝通。

Constitutional Documents

During the year ended 31 December 2025, there was no change in the Company's constitutional documents.

Dividend Policy

The Company has adopted a dividend policy on payment of dividends. Our Directors may recommend a payment of dividends after taking into account, among others, our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which they may deem relevant at such time. We expect to pay a dividend in respect of each financial year of not less than 30% of our distributable profits each year. The payment and amounts of dividends, if any, depend on our results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects and other factors which we consider relevant. Holders of our Shares will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the shares. The declaration, payment and amount of dividends will be subject to our discretion. The proposed payment of dividends is also subject to the absolute discretion of the Board and any declaration of final dividend for the year will be subject to the approval of our Shareholders. The Board will review the dividend policy on an annual basis.

Any distributable profits that are not distributed in any given year will be retained and available for distribution in subsequent years. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in our operations.

章程文件

截至二零二五年十二月三十一日止年度，本公司之章程文件概無變動。

股息政策

本公司已採納派付股息的股息政策。董事可在考慮(其中包括)我們的營運及盈利、資本要求及盈餘、一般財務狀況、合約限制、資本支出及未來發展要求、股東利益以及彼等當時認為相關的其他因素後建議派發股息。我們預計每個財政年度派發的股息不會少於我們每年可分配利潤的30%。股息(如有)的支付和金額取決於我們的經營業績、現金流量、財務狀況、對我們支付的股息的法定和監管限制、未來前景以及我們認為相關的其他因素。我們股份的持有人將有權根據繳足或入賬列為繳足股份的金額按比例收取股息。股息的宣派、支付及金額將由我們酌情決定。擬派的股息亦取決於董事會的絕對酌情決定權，本年度任何期末股息之宣派均須獲得股東批准。董事會將每年檢討股息政策。

在任何既定年度未作分派的任何可分派溢利將被保留，並可用於其後年度的分派。倘將溢利作為股息分派，則該部分溢利將不可用於再投資我們的業務。

The Board herein presents their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 14 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 156.

The Board recommended the declaration of a final dividend at the rate of HK5.0 cents per share amounting to approximately HK\$26.6 million for the year ended 31 December 2025, which is expected to be paid on or around Tuesday, 30 June 2026 to all persons registered as holders of shares of the Company on Tuesday, 23 June 2026, subject to the approval of the Shareholders at the AGM to be held on Thursday, 11 June 2026.

BUSINESS REVIEW

A fair review of the Group's business during the year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

The financial risk management objectives and policies of the Group are shown in Note 3 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Financial Highlights" and "Financial Summary" of this annual report.

董事會謹此提呈其報告及本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。其附屬公司的主要業務載於綜合財務報表附註14。

業績及股息

本集團截至二零二五年十二月三十一日止年度之業績載於第156頁綜合損益及其他全面收益表。

董事會建議宣派截至二零二五年十二月三十一日止年度每股股份5.0港仙之期末股息，金額約為26.6百萬港元，待股東在將於二零二六年六月十一日(星期四)舉行的股東週年大會上批准後，預期將於二零二六年六月三十日(星期二)或前後向於二零二六年六月二十三日(星期二)登記為本公司股份持有人的所有人士支付。

業務回顧

本集團年內業務的中肯回顧、本集團未來業務發展前景的討論以及本集團可能面臨的主要風險及不明朗因素的描述載於本年報「主席報告」及「管理層討論及分析」各節。

本集團的金融風險管理目標及政策載於綜合財務報表附註3。

本集團年內表現分析(應用財務關鍵表現指標)載於本年報「主席報告」、「管理層討論及分析」、「財務摘要」及「財務概要」各節。

ENVIRONMENTAL POLICIES AND PERFORMANCE

As a socially responsible corporation, the Group has endeavoured to strictly comply with laws and regulations regarding environmental protection. The Company recognises the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our staff and has developed energy conservation and carbon reduction policy so as to minimise negative environmental impacts. The details are set out in the section headed “Environmental, Social and Governance Report” of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

During the financial year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of the Group.

RELATIONSHIP WITH STAKEHOLDERS

We fully understand that employees, customers and vendors, and other stakeholders (together “**Stakeholders**”) are the key to our sustainable and stable development. We are committed to maintaining a good relationship with our Stakeholders so as to ensure our continuing development.

The Group regarded our staff as the most valuable assets of the Company. The Group is providing a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offer a reasonable remuneration package and fair opportunities for career advancement based on employees’ performance. The Group also provides our staff with different training, including on-the-job training and training courses provided by professional organisations in order to enhance our staff’s career progression.

The Group believes that our vendors (including subcontractors) are equally important in business operation and development. We proactively communicate with our vendors to ensure they are committed to delivering high-quality and sustainable output.

環境政策及表現

作為一間負有社會責任的公司，本集團已致力嚴格遵守有關環境保護的法律及法規。本公司明白保護環境的重要性。本公司承諾為員工提供一個環保節能的工作環境及制定節能減碳政策，以降低對環境的負面影響。有關詳情載於本年報「環境、社會及管治報告」一節。

遵守法律及法規

於財政年度內，就本公司所知，本集團概無重大違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

與利益相關者的關係

我們充分明白，對於我們的可持續穩定發展而言，僱員、客戶及供應商以及其他利益相關者(統稱「**利益相關者**」)極其重要。我們致力與其利益相關者保持良好關係以確保本公司可持續發展。

本集團將其員工視為本公司最為寶貴的資產。本集團提供公平及和諧的工作場所，具有不同文化背景的人士在此受到平等對待。本集團根據僱員的表現提供合理的薪酬待遇及公平的事業發展機會。本集團亦為其僱員提供不同培訓(包括在職培訓及由專業機構提供的培訓課程)，以提升其員工的事業進展。

本集團認為，我們的供應商(包括分包商)於業務營運及發展中同等重要。我們積極與供應商溝通以確保供應商致力於持續提供優質及可持續的產品。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for each of the last five financial years is set out in the section headed “Financial Summary” of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 15 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2025 amounted to approximately HK\$445,000 (2024: HK\$267,000).

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company adopted on 20 December 2019 (“**Share Option Scheme**”), no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2025.

SHARE CAPITAL

Details of the movements in the Company’s share capital during the year ended 31 December 2025 are set out in Note 16 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Companies Law of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders unless otherwise as required by the Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

財務概要

本集團於過往五個財政年度各年之業績、資產及負債概要載於本年報「財務概要」一節。該概要並不構成經審核綜合財務報表之一部分。

物業、廠房及設備

本集團截至二零二五年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註15。

捐款

截至二零二五年十二月三十一日止年度，本集團作出的慈善及其他捐款約為445,000港元(二零二四年：267,000港元)。

股票掛鈎協議

除本公司於二零一九年十二月二十日採納的購股權計劃(「購股權計劃」)外，截至二零二五年十二月三十一日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

股本

截至二零二五年十二月三十一日止年度，本公司股本變動詳情載於綜合財務報表附註16。

優先購股權

細則或開曼群島公司法均無載有規定本公司須按比例向現有股東發售新股份之優先購股權條文，惟聯交所另有規定者除外。

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

DISTRIBUTABLE RESERVES

The Company may pay dividends out of share premium, retained earnings and other reserves. As at 31 December 2025, the Company's reserve available for distribution amounted to approximately HK\$142.8 million.

Details of movements in the reserves of the Company during the year are set out in Note 35 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS

During the year ended 31 December 2025, sales to the Group's five largest customers accounted for approximately 58% of the total sales for the year and sales to the largest customer included therein amounted to approximately 30.7%.

During the year ended 31 December 2025, purchases from the Group's five largest suppliers accounted for approximately 40.7% of the total purchases for the year and purchase from the largest supplier included therein amounted to approximately 16.3%.

During the year ended 31 December 2025, subcontracting fees charged by the Group's five largest subcontractors account for approximately 88.1% of the total subcontracting fees for the year and the subcontracting fee charged by our largest subcontractor included therein amounted to approximately 34.4%.

None of the Directors of the Company or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers, suppliers and subcontractors during the year ended 31 December 2025.

可分派儲備

本公司可由股份溢價、保留盈利及其他儲備派發股息。於二零二五年十二月三十一日，本公司之可供分派儲備約為142.8百萬港元。

年內本公司儲備變動詳情載於本年報綜合財務報表附註35。

主要客戶、供應商及分包商

截至二零二五年十二月三十一日止年度，本集團五大客戶的銷售額佔年內總銷售額約58%，當中最大客戶的銷售額佔約30.7%。

截至二零二五年十二月三十一日止年度，本集團五大供應商的採購額佔年內總採購額約40.7%，當中最大供應商的採購額佔約16.3%。

截至二零二五年十二月三十一日止年度，本集團五大分包商向我們收取的分包費用佔年內分包費用總額約88.1%，當中最大分包商向我們收取的分包費用佔約34.4%。

截至二零二五年十二月三十一日止年度，本公司董事或任何彼等的聯繫人或任何股東(就董事所深知，擁有本公司已發行股本超過5%的股東)概無於本集團五大客戶、供應商及分包商中擁有任何實益權益。

BANK BORROWING

Details of the bank borrowing of the Group as at 31 December 2025 are set out in Note 28 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Board is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” of this annual report.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as Shareholders of the Company to attend and vote at the AGM to be held on Thursday, 11 June 2026, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 5 June 2026, being the last share registration date. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Thursday, 11 June 2026.

For the purpose of determining the entitlement to the proposed final dividend (subject to the approval of the Shareholders at the AGM), the register of members of the Company will be closed from Thursday, 18 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 June 2026.

銀行借款

有關本集團於二零二五年十二月三十一日之銀行借款詳情，載於綜合財務報表附註28。

企業管治

董事會致力於維持高水平之企業管治常規。有關本公司所採納企業管治常規的資料載於本年報「企業管治報告」一節。

暫停辦理股份過戶登記手續

為釐定本公司股東出席將於二零二六年六月十一日(星期四)舉行的股東週年大會及於會上投票之資格，本公司將自二零二六年六月八日(星期一)起至二零二六年六月十一日(星期四)止期間(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零二六年六月五日(星期五)(即股份登記截止日期)下午四時三十分前交回本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。就釐定有權出席股東週年大會並於會上投票之本公司股東的記錄日期將為二零二六年六月十一日(星期四)。

為釐定股東獲派發擬定期末股息之權利(待股東於股東週年大會上批准後方可作實)，本公司將自二零二六年六月十八日(星期四)起至二零二六年六月二十三日(星期二)止期間(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為符合資格享有獲派發擬定期末股息之權利，未登記的本公司股份持有人須將所有過戶文件連同相關股票於二零二六年六月十七日(星期三)下午四時三十分前交回本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

DIRECTORS

The Directors of the Company during the reporting period were:

Executive Directors

Mr. CHENG Wan Wai, *MH (Chairman)*
Mr. YEUNG Keng Wu Kenneth
Ms. LIU Shuk Yu Sanny
Mr. CHAN Wang Tao Thomas
Ms. HUI Li Kwan
Mr. MAK Chin Pang

Independent non-executive Directors

Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

In accordance with Article 108(a) and (b) of the Articles, Mr. Cheng Wan Wai, Mr. Chan Wang Tao Thomas and Mr. Mak Chin Pang shall retire by rotation. All of the above Directors, being eligible, will offer themselves for re-election at the forthcoming AGM. The Company has received annual confirmations of independence from all independent non-executive Directors, and still considers them to be independent as at the date of this annual report.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors of the Company are set out in section headed “Biographical Details of Directors and Senior Management” of this annual report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise wide risk is a priority of the Company. The Company convinced that corporate governance and directors and officers liability insurance (the “**D&O Insurance**”) complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors’ and officers’ liabilities in respect of legal actions against Directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

董事

於報告期內，本公司董事為：

執行董事

鄭穩偉先生，榮譽勳章(主席)
楊鏡湖先生
廖淑如女士
陳宏道先生
許莉君女士
麥展鵬先生

獨立非執行董事

陳曉峰議員，銅紫荊星章、榮譽勳章、太平紳士
鄭文聰教授，銅紫荊星章、榮譽勳章、太平紳士
吳嵩先生，太平紳士(澳大利亞)

根據細則第108(a)及(b)條，鄭穩偉先生、陳宏道先生、麥展鵬先生將輪值退任。上述全體董事均符合資格並將願意於應屆股東週年大會上膺選連任。本公司已收到全體獨立非執行董事發出之年度獨立性確認書，於本年報日期仍視彼等為獨立人士。

董事履歷詳情

本公司現任董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。

董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險(「**董事及高級職員保險**」)乃相輔相成。對於因公司活動而引致的針對董事及高級管理人員的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行檢討及續保。

DIRECTORS' SERVICE CONTRACTS

Each of the existing executive Directors has been appointed for a term of three years subject to the provision of retirement and rotation of directors under the Articles. Either party has the right to terminate the service agreement by giving not less than three months' written notice to other party.

Each of the independent non-executive Directors has been appointed for a term of three years at an annual remuneration set out in their appointment letters subject to the provision of retirement and rotation of Directors under the Articles. Either party has the right to terminate the service agreement by giving not less than one month's written notice to other party.

None of the Directors who are proposed for re-election at the forthcoming AGM have entered into service contract with the Company which are not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Other than as disclosed in Note 9 and Note 34 to the consolidated financial statements, there were no transactions, arrangements and contracts of significance in relation to the business of the Group to which the Company, or its holding company, or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year, nor were there any transactions, arrangements or contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder (as defined in the Listing Rules) or any of its subsidiaries for the year. There were also no contracts of significance between the Company or one of the subsidiaries and the controlling shareholders or any of its subsidiaries.

董事服務合約

各現任執行董事均已獲委以三年任期，惟須遵守細則之董事退任及輪值退任條文。雙方均有權向另一方事先發出不少於三個月的書面通知終止服務協議。

各獨立非執行董事均已獲委以三年任期，年度薪酬載於其委任函內，惟須遵守細則之董事退任及輪值退任條文。雙方均有權向另一方事先發出不少於一個月的書面通知終止服務協議。

概無擬於應屆股東週年大會膺選連任的董事與本公司訂有本公司未支付賠償(法定賠償除外)即不可於一年內終止的服務合約。

董事及控股股東於合約中擁有的權益

除於綜合財務報表附註9及附註34內所披露者外，概無由本公司或其控股公司或其任何附屬公司訂立，而董事或董事的關連實體於其中直接或間接擁有重大利益之有關本集團業務的重大交易、安排及合約於年末或年內任何時間存續，而年內亦概無有關控股股東(定義見上市規則)或其任何附屬公司為本公司或其任何附屬公司提供服務的任何重大交易、安排或合約。本公司或任何一間附屬公司與控股股東或其任何附屬公司之間亦概無重大合約。

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company (which is not a contract of service with any Director or any person engaged in the full time employment of the Company) were entered into or existed during the year.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total employees of 3,367 (31 December 2024: 2,976). The Group's employee benefit expenses mainly included salaries, over time payments and discretionary bonuses, other staff benefits and contributions to retirement schemes. For FY2025, the total staff costs of the Group (including the Directors' remuneration) were approximately HK\$401.7 million (FY2024: approximately HK\$381.3 million).

The remuneration policy of the Company is reviewed regularly, making reference primarily to the market conditions and performance of the Group and individual staff members (including the Directors). Remuneration packages include, as the case may be, a basic salary, Director's remuneration, contribution to pension schemes, discretionary bonus relating to the financial performance of our Group and individual performance. During the reporting period, the remuneration policy and remuneration packages of the Directors and senior management are reviewed by the Remuneration Committee of the Company, with consideration given in regard to experience, duties and responsibilities, performance and achievement of the individuals, with reference to the market condition in relation to the Group's performance and profitability.

管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務部分之管理及行政之合約（並非與任何董事或本公司任何全職僱員訂立的服務合約）。

僱員及薪酬政策

本集團於二零二五年十二月三十一日有僱員合共3,367名(二零二四年十二月三十一日：2,976名)。本集團的僱員福利開支主要包括薪金、超時工作津貼及酌情花紅、其他員工福利及退休計劃供款。於二零二五年財政年度，本集團的員工成本總額(包括董事的薪酬)約為401.7百萬港元(二零二四年財政年度：約381.3百萬港元)。

本公司主要參照市況和本集團與個別員工(包括董事)的表現定期檢討薪酬政策。薪酬待遇包括(視情況而定)基本薪酬、董事酬金、退休金計劃供款以及與本集團財務表現及個人表現掛鈎的酌情花紅。於報告期內，本公司薪酬委員會參考市場情況、本集團的表現及盈利能力，基於個別人士的經驗、職務與職責、表現及成就檢討董事及高級管理層的薪酬政策和薪酬待遇。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own dishonesty, wilful default or fraud.

During FY2025, the Company has taken out and maintained appropriate insurance to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and/or short positions of the Directors and chief executives of our Company in the Shares, underlying shares and debentures of the Company and our associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange, were as follows:

已獲批准之彌償保證條文

根據細則及在適用法律及法規的規限下，每名董事均可從本公司的資產獲得彌償，該等人士或任何該等人士就各自的職務執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟因(如有)該等人士本身不誠實、故意失責或欺詐而招致或蒙受者除外。

於二零二五年財政年度內，本公司已設有及投購適當保險，以保障董事免受向其索償所產生之任何潛在費用及債務影響。

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及／或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及／或淡倉，或根據標準守則須知會本公司及聯交所的權益及／或淡倉如下：

(i) Long position in the ordinary shares of the Company

(i) 本公司普通股的好倉

Name of Directors and chief executives	Capacity/ nature of interest	Number of underlying Shares held <i>(Note 1)</i> 持有相關股份數目 <i>(附註1)</i>	Percentage of shareholding 持股百分比
董事及主要行政人員姓名	身份／權益性質		
Mr. CHENG Wan Wai 鄭穩偉先生	Interest in a controlled corporation ^(Note 2) 受控制法團權益 ^(附註2)	310,353,954 (L)	58.34%
Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生	Interest in a controlled corporation ^(Note 2) 受控制法團權益 ^(附註2)	310,353,954 (L)	58.34%
Ms. LIU Shuk Yu Sanny 廖淑如女士	Interest in a controlled corporation ^(Note 3) 受控制法團權益 ^(附註3)	64,706,046 (L)	12.16%
Mr. CHAN Wang Tao Thomas 陳宏道先生	Interest in a controlled corporation ^(Note 4) 受控制法團權益 ^(附註4)	19,950,000 (L)	3.75%
Ms. HUI Li Kwan 許莉君女士	Interest of spouse ^(Note 5) 配偶權益 ^(附註5)	310,353,954 (L)	58.34%
Mr. MAK Chin Pang 麥展鵬先生	Interest in a controlled corporation ^(Note 6) 受控制法團權益 ^(附註6)	3,990,000 (L)	0.75%

Notes:

1. The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such Shares.
2. The shares are held by Good Elite Holdings Limited ("**Good Elite**"), the entire issued share capital of which is owned as to 50% by Mr. CHENG Wan Wai and as to 50% by Mr. YEUNG Keng Wu Kenneth.
3. The shares are held by Cypress Spurge Holdings Limited ("**Cypress Spurge**"), the entire issued share capital of which is wholly-owned by Ms. LIU Shuk Yu Sanny.
4. The shares are held by Dawn Gain Investment Limited, the entire issued share capital of which is wholly-owned by Mr. CHAN Wang Tao Thomas.
5. Under the SFO, Mr. CHENG Wan Wai is deemed to be interested in the same number of Shares held by Good Elite. Ms. HUI Li Kwan is the spouse of Mr. CHENG Wan Wai. Under the SFO, Ms. HUI Li Kwan is deemed to be interested in all the Shares in which Mr. CHENG Wan Wai is interested.
6. The shares are held by Welcome Mark Investment Limited, the entire issued share capital is wholly-owned by Mr. MAK Chin Pang.

附註：

1. 英文字母「L」指該名人士於該等股份中的好倉(定義見證券及期貨條例第XV部)。
2. 股份由Good Elite Holdings Limited (「**Good Elite**」)持有，其全部已發行股本由鄭穩偉先生及楊鏡湖先生分別擁有50%及50%。
3. 股份由Cypress Spurge Holdings Limited (「**Cypress Spurge**」)持有，其全部已發行股本由廖淑如女士全資擁有。
4. 股份由Dawn Gain Investment Limited持有，其全部已發行股本由陳宏道先生全資擁有。
5. 根據證券及期貨條例，鄭穩偉先生被視為於Good Elite持有的相同數目的股份中擁有權益。許莉君女士為鄭穩偉先生的配偶。根據證券及期貨條例，許莉君女士被視為於鄭穩偉先生擁有權益的所有股份中擁有權益。
6. 股份由Welcome Mark Investment Limited持有，其全部已發行股本由麥展鵬先生全資擁有。

(ii) Long position in the ordinary shares of associated corporations (ii) 相聯法團普通股的好倉

Name of Directors and chief executives 董事及 主要行政人員姓名	Name of associate corporations 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of underlying Shares held (Note 1) 持有相關 股份數目 (附註1)	Percentage of shareholding 持股百分比
Mr. CHENG Wan Wai 鄭穩偉先生	Good Elite	Beneficial owner 實益擁有人	1 (L)	50%
Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生	Good Elite	Beneficial owner 實益擁有人	1 (L)	50%
Ms. LIU Shuk Yu Sanny 廖淑如女士	Cypress Spurge	Beneficial owner 實益擁有人	1 (L)	100%
Mr. CHAN Wang Tao Thomas 陳宏道先生	Dawn Gain Investment Limited	Beneficial owner 實益擁有人	1 (L)	100%
Ms. HUI Li Kwan 許莉君女士	Good Elite	Interest of spouse 配偶權益	1 (L)	50%
Mr. MAK Chin Pang 麥展鵬先生	Welcome Mark Investment Limited	Beneficial owner 實益擁有人	1 (L)	100%

Note:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such Shares.

附註：

- 英文字母「L」指該名人士於該等股份中的好倉（定義見證券及期貨條例第XV部）。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025.

Directors' rights to acquire shares or debentures

Save for the Share Option Scheme, at no time during the year ended 31 December 2025 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective associates had any interest in a business which competed or was likely to compete with the business of the Group during the year ended 31 December 2025 and up to the date of this annual report.

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

董事購買股份或債權證之權利

除購股權計劃外，於截至二零二五年十二月三十一日止年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證而獲益。

董事於競爭業務中擁有的權益

於截至二零二五年十二月三十一日止年度及直至本年報日期，董事或任何彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

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

As at 31 December 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) or corporations who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to in that section, or which will be required, to be notified to the Stock Exchange, were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，據董事所深知，以下人士(除董事或本公司主要行政人員外)或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須記錄在該條所述登記冊的權益或淡倉，或被規定須知會聯交所的權益或淡倉如下：

Name of substantial Shareholders or other persons	Nature of interest	Number of underlying Shares held (Note 1) 持有相關股份數目 (附註1)	Percentage of shareholding 持股百分比
Ms. WONG Lai Ying 黃麗英女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	310,353,954 (L)	58.34%
Good Elite	Beneficial owner ^(Note 3) 實益擁有人 ^(附註3)	310,353,954 (L)	58.34%
Cypress Spurge	Beneficial owner ^(Note 4) 實益擁有人 ^(附註4)	64,706,046 (L)	12.16%

Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such Shares.
- Under the SFO, Mr. YEUNG Keng Wu Kenneth is deemed to be interested in the same number of Shares held by Good Elite. Ms. WONG Lai Ying is the spouse of Mr. YEUNG Keng Wu Kenneth. Under the SFO, Ms. WONG Lai Ying is deemed to be interested in all our Shares in which Mr. YEUNG Keng Wu Kenneth is interested.
- Good Elite is beneficially owned equally by Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth. Each of Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth is deemed to be interested in the same number of Shares that are held by Good Elite under the SFO.
- Cypress Spurge is beneficially wholly-owned by Ms. LIU Shuk Yu Sanny. Ms. LIU Shuk Yu Sanny is deemed to be interested in the same number of Shares that are held by Cypress Spurge under the SFO.

附註：

- 英文字母「L」指該名人士於該等股份中的好倉(定義見證券及期貨條例第XV部)。
- 根據證券及期貨條例，楊鏡湖先生被視為於Good Elite持有的相同數目的股份中擁有權益。黃麗英女士為楊鏡湖先生的配偶。根據證券及期貨條例，黃麗英女士被視為於楊鏡湖先生擁有權益的所有股份中擁有權益。
- Good Elite由鄭穩偉先生及楊鏡湖先生平均實益擁有。根據證券及期貨條例，鄭穩偉先生及楊鏡湖先生各自被視為於Good Elite持有相同數目的股份中擁有權益。
- Cypress Spurge由廖淑如女士實益全資擁有。根據證券及期貨條例，廖淑如女士被視為於Cypress Spurge所持相同數目的股份中擁有權益。

Save as disclosed above, as at 31 December 2025, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

On 20 December 2019, the Company adopted the Share Option Scheme for the purpose of providing incentives or rewards to selected eligible persons for their contributions to the Group. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

Since the date of adoption of the Share Option Scheme and up to 31 December 2025, no options were granted to any of the Directors, eligible employees and other third parties under the Share Option Scheme.

Purpose

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in below) (i) to optimise their future contributions to our Group; (ii) to reward them for their past contributions; and (iii) to attract, retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of the Group.

除上文披露者外，於二零二五年十二月三十一日，根據證券及期貨條例第336條規定本公司保存之權益登記冊，概無人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉。

購股權計劃

於二零一九年十二月二十日，本公司採納購股權計劃，旨在向選定的合資格人士提供激勵或獎勵，以表彰彼等對本集團的貢獻。購股權計劃的條款符合上市規則第17章的規定。

自採納購股權計劃的日期起直至二零二五年十二月三十一日，概無根據購股權計劃向任何董事、合資格僱員及其他第三方授出購股權。

目的

購股權計劃旨在鼓勵合資格人士(載於下文)(i)於日後對本集團作出最大貢獻；(ii)獎勵彼等過往作出的貢獻；及(iii)吸納及挽留對本集團而言屬重要及／或其貢獻有利或將有利於本集團表現、增長及所得成果的合資格人士，或以其他方式與彼等維持持續關係。

Eligible persons

The Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group (an “**Employee**”), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (an “**Executive**”), a consultant, business or sole venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an associate (as defined under the Listing Rules) of any of the foregoing persons (together, “**Eligible Persons**” and each an “**Eligible Person**”).

Acceptance of an offer of options

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.0 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Such remittance shall in no circumstances be refundable. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

合資格人士

董事會可全權酌情邀請本集團任何成員公司之任何董事或建議董事(包括獨立非執行董事)、任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位之其他僱員(「僱員」)、任何建議僱員、任何全職或兼職僱員、或當時調入本集團任何成員公司作全職或兼職工作之人士(「行政人員」)、本集團任何成員公司之顧問、業務或獨資公司夥伴、特許經營商、承包商、代理或代表、向本集團任何成員公司提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務之個人或實體或任何上述人士之聯繫人(定義見上市規則)(統稱為「合資格人士」,各為一名「合資格人士」)。

接納購股權要約

當本公司於載有授出購股權要約的函件所指定的期間內收到由承授人正式簽署的接納購股權的函件副本,連同以本公司為受益人的匯款1.0港元作為獲授購股權的代價時,授出的購股權要約將被視為已獲接納。該匯款在任何情況下均不得退還。一經接納,購股權將被視為已授出,並於授出日期起生效。

Maximum number of Shares available for subscription

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not in aggregate exceed 10% of the Shares representing 53,200,000 Shares in issue immediately after completion of the Global Offering and as at 16 January 2020 (the “**Listing Date**”) (“**Scheme Mandate Limit**”), provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Options previously granted under the Share Option Scheme and any other post-IPO share option scheme (including those outstanding, cancelled and lapsed in accordance with the terms and conditions of the Share Option Scheme or any other post-IPO share option scheme or exercised options under the said schemes of the Company) shall not be counted for the purpose of calculating the limit as refreshed. The Company shall issue a circular containing the information required under Rule 17.02(2) of the Listing Rules to the Shareholders. In addition, the Company may seek separate approval from the Shareholders in general meeting for granting options beyond the Scheme Mandate Limit, provided that the options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specified by the Company before such approval is sought and for whom specific approval is obtained. The Company shall issue a circular to the Shareholders containing the information required under Rule 17.03C(3) of the Listing Rules.

Notwithstanding the preceding paragraph, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 30% of the Shares in issue from time to time.

可供認購股份數目上限

因根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)可能授出的所有購股權獲行使而將予發行的股份數目，最多合共不得超過緊隨全球發售完成後及於二零二零年一月十六日(「上市日期」)的股份的10%(相當於53,200,000股已發行股份)(「計劃授權上限」)，惟本公司可於董事會認為合適的情況下隨時尋求股東批准更新計劃授權上限，惟因行使根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)可能授出的所有購股權而將予發行的股份數目，最多不得超過股東於股東大會上批准更新該上限之日已發行股份的10%。之前根據購股權計劃及任何其他首次公開發售後購股權計劃授出的購股權(包括尚未行使、已註銷及根據購股權計劃或任何其他首次公開發售後購股權計劃的條款及條件作失效論或已根據本公司上述計劃行使的購股權)將不會計入經更新上限內。本公司須向股東發出通函，當中載有上市規則第17.02(2)條所規定的資料。此外，本公司可於股東大會上尋求股東另行批准授出超過計劃授權上限的購股權，惟超過計劃授權上限的購股權僅可授予本公司在尋求上述批准前所指定並就其取得特別批准的合資格人士。本公司須向股東發出通函，當中載有上市規則第17.03C(3)條規定的資料。

儘管有前段所述者，惟因行使根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過不時已發行股份的30%。

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting. The applicable requirements of Rule 17.03D of the Listing Rules shall be complied with.

The maximum numbers set out in this paragraph shall be subject to adjustment in accordance with the lapse of options but shall not in any event exceed the limits imposed by Chapter 17 of the Listing Rules.

As no share options were granted since the adoption of the Share Option Scheme and up to the end of the reporting period, the number of options available for grant under the Share Option Scheme at the beginning and the end of the reporting period was 53,200,000 Shares, representing 10% of the issued Shares as at the date of this annual report.

在任何12個月期間內因授予任何一名合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份數目，最多不得超過不時已發行股份的1%。倘向該合資格人士增授購股權會導致截至增授購股權之日(包括該日)止12個月期間因行使已授予及可能授予該合資格人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份，合共佔已發行股份逾1%，則該增授購股權須在股東大會上取得股東另行批准，而該合資格人士及其聯繫人或緊密聯繫人(視情況而定)均須放棄投票。本公司須遵守上市規則第17.03D條的適用規定。

本段所載的數目上限可根據購股權之失效予以調整，但無論如何不得超過上市規則第17章規定的上限。

由於自採納購股權計劃起至報告期末並未授出任何購股權，故於報告期初及期末，根據購股權計劃可供授出的購股權數目為53,200,000股，相當於本年報日期已發行股份的10%。

Grant of options to core connected persons

Insofar as and for so long as the Listing Rules require, where any offer of an option is proposed to be made to a Director, chief executive of the Company or substantial Shareholder or any of their respective associates, such offer must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is or whose associate is the grantee to whom the option is proposed to be granted). Insofar and for so long as the Listing Rules so require, no option may be granted to any substantial Shareholder or independent non-executive Director or any of their respective associates which would result in the Shares issued and to be issued upon exercise of all options already granted or to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme (and under any other share option scheme of the Company) in the 12-month period up to and including the date of board meeting for proposing such further grant (i) representing in aggregate over 0.1% of the share capital of the Company in issue; or (ii) having an aggregate value, based on the closing price of the Shares at the date of the board meeting for proposing such further grant, in excess of HK\$5 million, unless such further grant is approved by the Shareholders in general meeting. Before seeking such approval, the Company shall issue a circular containing such information as required by the Listing Rules to the Shareholders. At such general meeting, the grant of options to the substantial Shareholder or independent non-executive Director or any of their respective associates shall, for so long and insofar as the Listing Rules so required, be approved by the Shareholders by way of poll with the grantee, his associates and all core connected persons of our Company abstaining from voting, except that any such person may vote against such resolution provided that he has informed the Company of his intention to do so and such intention has been stated in the relevant circular to the Shareholders.

向核心關連人士授出購股權

只要在上市規則規定的範圍內，每當建議向董事、本公司主要行政人員或主要股東或彼等各自的任何聯繫人作出有關授出購股權的任何要約時，該要約須事先獲獨立非執行董事（不包括其本身或其聯繫人為建議可獲授購股權的承授人的任何獨立非執行董事）批准。只要在上市規則規定的範圍內，倘向任何主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權會導致截至提呈該增授購股權的董事會會議日期（包括該日）止12個月期間內，因根據購股權計劃（及根據本公司任何其他購股權計劃）已授予或將授予該人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已發行及將予發行的股份(i)合共佔本公司已發行股本逾0.1%；或(ii)根據於提呈該增授購股權的董事會會議日期的股份收市價計算總值逾5百萬港元，則不得授出有關購股權，除非該增授購股權已獲股東於股東大會上批准。在尋求上述批准前，本公司須向股東發出通函，當中載有上市規則規定的有關資料。只要在上市規則規定的範圍內，在有關股東大會上，向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權須獲股東以投票表決方式批准，而承授人、其聯繫人及本公司所有核心關連人士均須放棄投票，惟若任何前述人士或會投票反對該決議案則除外，前提為其已通知本公司其如此行事的意向以及該意向已於向股東發出的相關通函內列明。

Subscription price of the Shares

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The subscription price shall also be subject to adjustment in accordance with the reorganisation of capital structure.

Minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option must be held before it can be exercised, and the period during which an option may be exercised will be determined by the Board in its absolute decision and in accordance with the Listing Rules. However, no offer shall be capable of or remain open for acceptance after the expiry of 10 years commencing on the Listing Date.

Vesting period

The vesting period of an option granted under the Share Option Scheme will be determined by the Board in its absolute decision and in accordance with the Listing Rules.

Exercise price

An option granted under the Share Option Scheme shall be exercised in whole or in part by the grantee according to the procedures for the exercise of options established by the Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the option shares in respect of which the option is being exercised.

股份之認購價

任何特定購股權所涉及之認購價，乃董事會於有關購股權授出時全權酌情釐定之價格（須於載有授出購股權建議之函件內列明），惟認購價不得低於下列之最高者：

- (i) 股份之面值；
- (ii) 於要約日期聯交所每日報價表所報股份之收市價；及
- (iii) 緊接要約日期前五個營業日聯交所每日報價表所報股份之平均收市價。認購價亦可根據股本架構重組予以調整。

購股權可獲行使前須持有的最低期限

根據上市規則，購股權可獲行使前不設須持有的最低期限，而購股權可獲行使的期限將由董事會全權釐定。然而，自上市日期起10年期限屆滿後，任何要約均不可或仍可供接納。

歸屬期

根據購股權計劃授出的購股權的歸屬期將由董事會全權酌情根據上市規則釐定。

行使價

根據購股權計劃授出的購股權應由承授人根據本公司不時設立的行使購股權的程序全部或部分行使。凡行使購股權均須作出全額認購價匯款，作為正行使之購股權有關購股權股份之代價。

Duration

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date. However, the Shareholders may by a resolution in general meeting at any time terminate the Share Option Scheme. Upon expiry or termination of the Share Option Scheme, no further options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. All options granted before such expiry or termination (as the case may be) and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the Share Option Scheme. In respect of any option granted, the Board may in its discretion determine the exercise periods, provided that such period shall not be longer than 10 years commencing on the commencement date of such report. As at 31 December 2025, the remaining life of the Share Option Scheme was approximately 3.97 years.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the latest practicable date prior to the issue of this annual report.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of the Shares.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 34 to the consolidated financial statements. The transactions related to the rental payment to related parties which constituted de minimis connected transactions under Chapter 14A of the Listing Rules, were fully exempt from the requirements of reporting, annual review, announcement, approval of independent shareholders and other relevant disclosure requirements under Chapter 14A of the Listing Rules. Other than the transactions mentioned above, the Directors have confirmed that the related parties transactions did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

期限

購股權計劃由上市日期起計十年內生效及有效。然而，股東可隨時於股東大會上以決議案終止購股權計劃。在購股權計劃屆滿或終止後，概不會再授出購股權，惟購股權計劃之條文於所有其他方面均仍然具有十足效力及作用。根據購股權計劃之條款並在其規限下，上述屆滿或終止(視情況而定)前授出而當時尚未行使之所有購股權將繼續有效及可予行使。就任何已授出購股權而言，董事會可酌情釐定行使期，惟該期間不得超過自該報告開始日期起計10年。於二零二五年十二月三十一日，購股權計劃的剩餘年期約為3.97年。

充足的公眾持股量

根據本公司可公開獲得的資料及就董事會所知，董事會確認，於本年報刊發前的最後實際可行日期，本公司已維持上市規則所規定的公眾持股量。

減免稅項

本公司並不知悉任何股東因持股而可減免稅項。

關聯方交易

關聯方交易詳情載於綜合財務報表附註34。有關向關聯方支付租金的交易，根據上市規則第14A章構成最低豁免水平的關連交易，並完全豁免遵守上市規則第14A章的申報、年度審閱、公告、獨立股東批准及其他相關披露規定。除上述交易外，董事確認，關聯方交易並不構成上市規則第14A章項下的關連交易或持續關連交易。

AUDIT COMMITTEE

The Audit Committee of the Company, which consists of three independent non-executive Directors, namely Mr. Ng Shung, Hon Chan Hiu Fung Nicholas and Prof. Cheng Man Chung Daniel, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements of the Group for FY2025.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this annual report.

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment. The Board has taken the Audit Committee's recommendation that a resolution for their re-appointment as independent auditor of the Company will be proposed at the forthcoming AGM.

There is no change of independent auditor in any of the preceding three years.

By order of the Board

CHENG Wan Wai
Chairman

Hong Kong, 31 March 2026

審核委員會

本公司審核委員會包括三名獨立非執行董事，即吳嵩先生、陳曉峰議員及鄭文聰教授，已連同管理層審閱本集團所採用的會計原則及慣例，並已討論審核與財務報告事項，包括審閱本集團二零二五年財政年度之經審核財務報表。

報告期後重大事件

除本年報所披露者外，董事概不知悉任何於二零二五年十二月三十一日後及直至本年報日期發生而須予披露的重大事件。

獨立核數師

截至二零二五年十二月三十一日止年度之綜合財務報表已由羅兵咸永道會計師事務所審核，其將退任，並符合資格膺選連任。董事會已採納審核委員會的推薦建議，將於應屆股東週年大會上提呈有關重新委任其為本公司獨立核數師的決議案。

於過去三個年度，並無更換獨立核數師。

承董事會命

主席
鄭穩偉

香港，二零二六年三月三十一日

ABOUT THE REPORT

The board of directors (the “**Board**”) of Q P Group Holdings Limited (the “**Company**”) hereby publishes the Environmental, Social and Governance (“**ESG**”) Report (the “**Report**”) of the Company and its subsidiaries (collectively as the “**Group**” or “**We**”) for the year ended on 31 December 2025 (the “**Reporting Period**” or “**FY2025**”). This Report summarises our policies, approaches and practices towards ESG management for its stakeholders and enabling them to have a better understanding about the progress and performance of the Group’s ESG development.

Scope of Report

This ESG Report covers the Group’s business in paper product manufacturing and printing of its head office in Hong Kong and three key production plants at Dongguan and Heshan in Guangdong Province and Chau Son Ward in Ninh Binh Province in Vietnam. The Company will continue to review the scope of reporting regularly according to our materiality principles and the key stakeholders’ opinions, and will extend the scope in the future if necessary.

Our ESG Management Structure

The Group is a paper product manufacturing and printing services provider whose business and operations are highly intertwined with ESG issues. We believe that sustainable practices in ESG help establish the foundation for long-term success and value creation. Our commitment to sustainability across business development, manufacturing operations, facility management, human resources and community engagement is embedded in our corporate culture and reflected our Vision, Mission and Core Values.

關於本報告

雋思集團控股有限公司(「本公司」)董事會(「董事會」)謹此刊發截至二零二五年十二月三十一日止年度(「報告期內」或「二零二五年財政年度」)本公司及其附屬公司(統稱「本集團」或「我們」)的環境、社會及管治報告(「本報告」)。本報告向持份者概述我們有關環境、社會及管治管理的政策、方法及常規，讓彼等更了解本集團環境、社會及管治發展的進展及表現。

報告範圍

本環境、社會及管治報告涵蓋本集團於香港總辦事處以及於廣東省東莞市及鶴山市和越南寧平省舟山坊的三間主要生产廠房的紙品製造及印刷業務。本公司將繼續根據其重要性原則及主要持份者的意見定期檢討報告範圍，並在日後必要時擴大範圍。

我們的環境、社會及管治管理架構

本集團是一間紙製品製造及印刷服務供應商，我們的業務及營運與環境、社會及管治事宜息息相關。我們相信，環境、社會及管治的持續實踐有助於建立長遠成功和價值創造的基礎。我們在業務發展、製造營運、設施管理、人力資源及社區參與方面對可持續發展的承諾已融入我們的企業文化並反映於我們的願景、使命及核心價值。

The Group adopts a top-down management approach on ESG management. The Board is responsible for overseeing the management of the Group's ESG and climate-related issues, which includes formulating and reviewing policies, strategies, directions and priorities; evaluating relevant risks and opportunities; administering and reviewing our ESG performance, effectiveness and internal control; and approving ESG reports and relevant disclosures. The Board takes into account climate-related risks and opportunities in overseeing the Group's business strategy, supply chain development and resources allocation. The Board oversees the formulation and progress of strategies and targets related to climate issues to ensure proper management of related risks and opportunities. Relevant performance indicators are to be considered in relevant senior management's performance evaluation. The Board is informed about climate-related updates on regulations, emerging risks and opportunities regularly through reports from the ESG working group, which is comprised of department heads of manufacturing operations, human resources, administration and compliance and the safety officer. The ESG working group is responsible for the identification of ESG and climate-related risks, proposing and monitoring sustainability targets, implementation of sustainable practices, and evaluation and reporting of sustainability performance according to their materiality, expectations of top management and stakeholders and relevant regulatory requirements.

本集團對環境、社會及管治管理採取自上而下的管理手法。董事會負責監督本集團環境、社會及管治以及氣候相關事宜的管理，包括制定及檢討政策、策略、方向及優先事項；評估相關風險及機遇；管理及檢討我們的相關表現、成效及內部控制；以及審批環境、社會及管治報告及相關披露。董事會於監督本集團業務策略、供應鏈發展及資源分配時會將氣候相關風險及機遇納入考量。董事會負責監督氣候相關之策略和目標的制訂及進度，以確保相關風險和機遇得到妥善管理。有關的績效指標會納入相關高級管理層的績效評估的考量之中。董事會定期透過環境、社會及管治工作小組提交的報告，獲取法規更新、新興的風險和機遇等氣候相關資訊。環境、社會及管治工作小組由生產營運、人力資源、行政及遵章部門的主管及安全主任組成，負責識別環境、社會及管治和氣候相關風險、擬訂及監察可持續發展目標、推行可持續實踐，以及按照相關事項的重要性、管理層及持份者的期望和相關監管要求對可持續發展表現進行評估和報告。

The Board is fully aware of the increasing demand for good corporate sustainability practices that can benefit both a company's business success and risk management as well as public interest. Under the leadership of the Board, the Group will continue to step up efforts and resources in different ESG aspects to build more sustainable and equitable business operations. As a manufacturer, we will focus on improving our performance in environmental and operational aspects including emission and waste management in the coming years, which are all inextricable parts in our daily operations and may potentially lead to intensive and extensive impact, to meet the heightened regulatory standards and expectations of stakeholders. Details of relevant policies, strategies and targets are set forth in later sections of the Report. The Board is in the process of exploring climate-related capacity building initiatives, such as climate-specific training sessions, external briefings by ESG experts, etc. to ensure oversight capabilities evolve with emerging climate challenges, and may consider engaging external consultants for advisory support.

Reporting Standard

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**ESG Reporting Guide**"). The Board has acknowledged its responsibility to oversee the Group's sustainable development and review the truthfulness, accuracy and completeness of the Report.

The Report was prepared following the four principles suggested in the ESG Reporting Guide.

Materiality — Materiality assessments are carried out to identify material environmental and social issues that have major impacts on the Group and its significant stakeholder groups.

Quantitative — Key performance indicators and improvement goals are measurable and are reported in a quantitative way with narrative and comparative data where appropriate.

董事會深明企業所面對有關落實可持續發展措施的需求正不斷上升，而這對公司的業務成功和風險管理以及公眾利益均有所裨益。在董事會的領導下，本集團將繼續在不同環境、社會及管治方面加大力度及資源，以建立更可持續及公平的業務營運。作為製造商，排放物及廢物管理均是我們日常營運中密不可分的一部分，並可能產生重大及廣泛的影響，因此在未來數年，我們將專注於改善上述環境及營運範疇的表現，以符合更高的監管標準及持份者的期望。相關政策、策略及目標的詳情載於本報告較後章節。董事會現正探討建立氣候相關能力的措施，如氣候專題培訓、環境、社會及管治專家的外部簡報等，以確保董事會的監督能力隨不斷演變的氣候挑戰同步提升，並可能考慮聘請外部顧問提供諮詢支援。

報告準則

本報告按香港聯合交易所有限公司證券上市規則附錄C2《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」)編製。董事會已確認其監督本集團可持續發展以及檢討本報告真實性、準確性及完整性的責任。

本報告乃根據環境、社會及管治報告指引建議的四項原則編製。

重要性 — 進行重要性評估以識別對本集團及其重要持份者組別有重大影響的重大環境及社會議題。

量化 — 關鍵績效指標及改進目標可予計量，並以量化方式報告，並在適當情況下提供敘述及比較數據。

Balance — The ESG performance of the Group is reported in an objective and fair manner without the inappropriate use of selections, omissions or presentation formats that may inappropriately influence a decision or judgment by the report reader.

Consistency — Consistent statistical methodologies are adopted to assess key performance indicators which allow meaningful comparisons of relevant data over time. Any changes to the methodologies or any other relevant factors affecting a meaningful comparison will be disclosed in this Report.

Contact and Feedback

The Group values your feedback on this Report and our ESG performance. If you have any comments or suggestions, please feel free to contact us via email at investorrelations@qpp.com.

STAKEHOLDER ENGAGEMENT

By thoroughly considering the individuals and parties that may affect or be affected by the operations of the Group, the Group identified six significant stakeholder groups, including governmental/regulatory organisations, shareholders/investors, employees, customers, suppliers and community partners. The Group maintains a close tie with these significant stakeholder groups to understand their expectations and concerns through regular and effective communication channels, including but not limited to the general meetings, annual and interim reports, press releases, charity work, employee suggestion boxes and interactions in daily operations. We strive to balance their expectations and concerns when assessing and determining our ESG directions. The Group ensures that the relevant risk management measures and internal control systems are operating effectively. The following table shows the management response to the expectations and concerns of the six significant stakeholder groups.

平衡 — 本集團的環境、社會及管治表現以客觀及公平的方式報告，並無不當使用可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈列格式。

一致性 — 採用一致的統計方法評估關鍵績效指標，以便隨時間對相關數據進行有意義的比較。本報告將披露該等方法的任何變動或影響有意義比較的任何其他相關因素。

聯絡及反饋

本集團重視閣下對本報告及我們環境、社會及管治表現的反饋。閣下如有任何意見或建議，歡迎透過電郵 investorrelations@qpp.com 聯絡我們。

持份者參與

本集團深入考慮可能影響或受本集團營運影響的個人及團體，識別出六個重大持份者組別，包括政府／監管機構、股東／投資者、員工、客戶、供應商及社區合作夥伴。本集團與該等重要持份者團體保持緊密聯繫，透過定期及有效的溝通渠道(包括但不限於股東大會、年度及中期報告、新聞稿、慈善工作、員工意見收集箱及日常業務往來)了解彼等的期望及關注事項。在評估及釐定我們的環境、社會及管治方向時，我們致力平衡彼等的期望及關注。本集團確保相關風險管理措施及內部控制系統行之有效。下表列示管理層對六個重要持份者組別的期望及關注的回應。

STAKEHOLDERS 持份者	EXPECTATIONS AND CONCERNS 期望與要求	MANAGEMENT RESPONSE 管理層回應
Government/ regulatory organisations 政府／監管機構	<ul style="list-style-type: none"> ➢ Compliance in laws and regulations 遵守法律及法規 ➢ Fulfill tax obligation 履行稅務責任 	<ul style="list-style-type: none"> ➢ Uphold integrity and compliance in operations 於營運中秉持誠信及合規 ➢ Establish comprehensive and effective internal control system 建立全面有效的內部控制系統 ➢ Compliance with relevant laws, regulatory requirements and industry standards 遵守相關法律、監管規定及行業標準 ➢ Pay tax on time, and contribute to the society 按時繳稅及回饋社會
Shareholders/ investors 股東／投資者	<ul style="list-style-type: none"> ➢ Return on investment 投資回報 ➢ Information transparency 資訊透明度 ➢ Corporate governance system 企業管治制度 	<ul style="list-style-type: none"> ➢ Management possesses relevant experience and expertise to optimise the sustainability and profitability of the Group's business 管理層具有相關經驗和專業知識，確保本集團業務的可持續性及盈利能力 ➢ Regular information dissemination by publications on the websites of the Stock Exchange and the Company 於聯交所及本公司網站定期發放資訊 ➢ Dedicated to business growth, risk management and improvement in internal control 致力於業務增長，風險管理和內部控制改進
Employees 員工	<ul style="list-style-type: none"> ➢ Labour rights 勞工權益 ➢ Career development 職業發展 ➢ Compensation and welfare 薪酬及福利 ➢ Health and workplace safety 健康與工作場所安全 	<ul style="list-style-type: none"> ➢ Set up contractual obligations to protect employees' rights and welfare 制定合約責任以保護員工權益與福利 ➢ Encourage employees to participate in continuous education and professional training 鼓勵員工參與持續教育及專業培訓 ➢ Establish a structural human resource evaluation framework for staff development and promotion 建立結構性人力資源評估框架，促進員工發展及晉升 ➢ Establish a fair, reasonable and competitive remuneration system 建立公平、合理和具競爭力的薪酬體系 ➢ Enhance occupational health and workplace safety level 提升職業健康及工作場所安全水平

STAKEHOLDERS 持份者	EXPECTATIONS AND CONCERNS 期望與要求	MANAGEMENT RESPONSE 管理層回應
Customers 客戶	<ul style="list-style-type: none"> ➢ High quality, safe and sustainable products 優質、安全及可持續產品 ➢ Timely delivery 及時交貨 ➢ Reasonable pricing 價格合理 ➢ Operational compliance 合規營運 ➢ Responsiveness to climate-related risks 氣候相關風險的應對能力 	<ul style="list-style-type: none"> ➢ Maintain a high standard of product quality 保持高標準的產品質量 ➢ Provide customer service and innovative engineering solutions to satisfy customers' specific needs 提供客戶服務及創新的工程解決方案，以滿足客戶的特定需要 ➢ Formulate comprehensive quality assurance process and recall procedures 制定全面的質量保證流程和回收程序 ➢ Ensure adequate production capacity and stable operation for order fulfilment 確保足夠生產能力及穩定的營運以完成訂單 ➢ Ensure the performance of contractual obligations 確保履行合約責任 ➢ Improve efficiency, cost-effectiveness and climate resilience of operation and production 改善營運及生產的效率、成本效益及氣候韌性 ➢ Ensure compliance with international standards on quality, security, environment and social responsibilities 確保遵守質量、安全、環境及社會責任方面的國際標準 ➢ Protect customers' intellectual property rights 保護客戶知識產權
Suppliers 供應商	<ul style="list-style-type: none"> ➢ Stable demand 需求穩定 ➢ Good relationship with the Company 與本公司保持良好關係 ➢ Corporate reputation 企業信譽 	<ul style="list-style-type: none"> ➢ Ensure the performance of proper contractual obligations are in place 確保履行適當合約責任 ➢ Maintain an effective supply chain management system 保持高效供應鏈管理體系 ➢ Establish and maintain strong and long-term co-operating relationship with good quality suppliers 與高質供應商建立及保持牢固與長期的合作關係 ➢ Ensure timely payment in accordance with purchase contract 確保根據採購合約及時付款 ➢ Expand supplier network 擴展供應商網絡

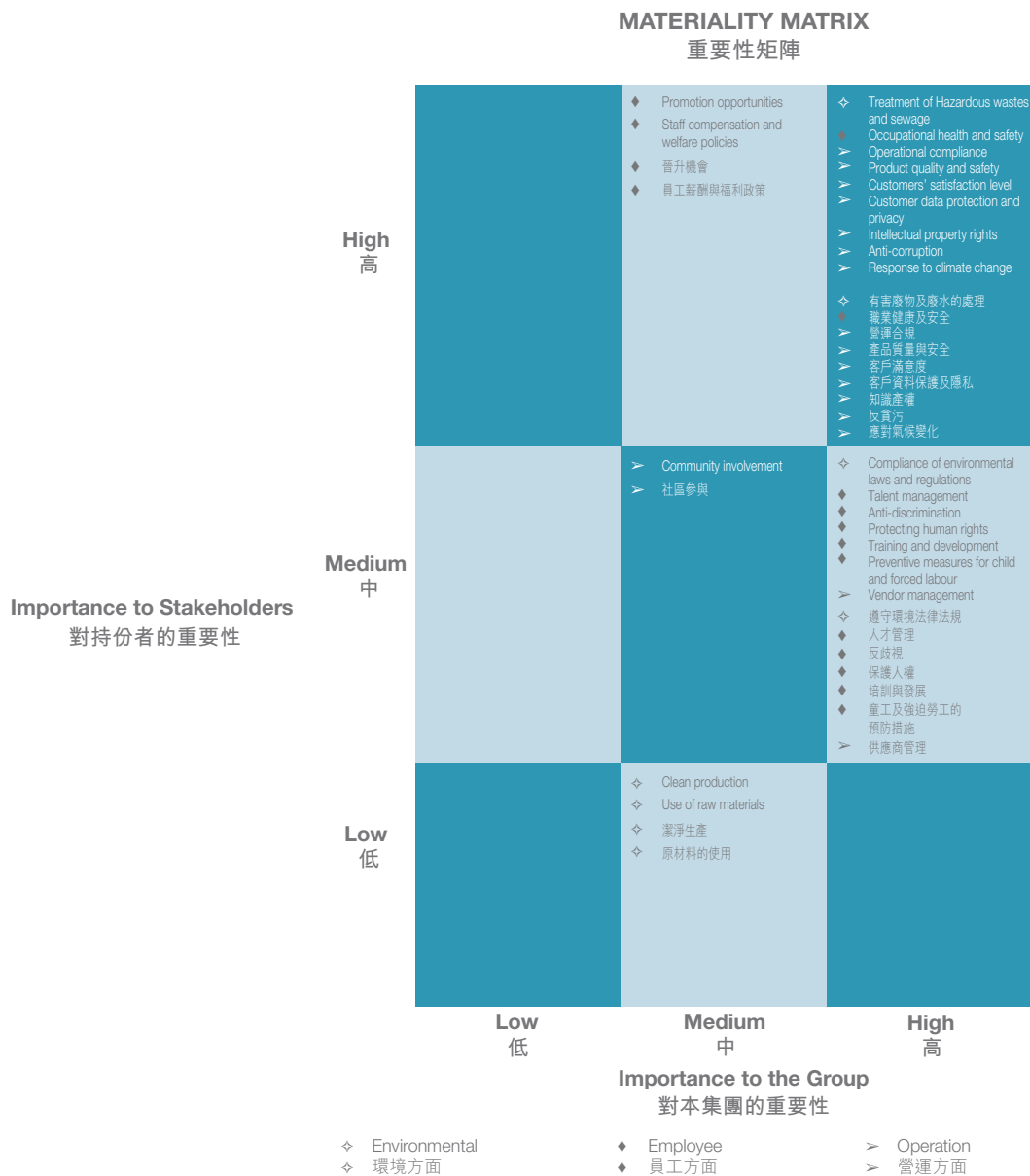
STAKEHOLDERS 持份者	EXPECTATIONS AND CONCERNS 期望與要求	MANAGEMENT RESPONSE 管理層回應
Community partners 社區合作夥伴	<ul style="list-style-type: none"> ➢ Environmental protection 環境保護 ➢ Community contribution 社區貢獻 ➢ Economic development 經濟發展 	<ul style="list-style-type: none"> ➢ Establish an effective and efficient system for disposal of hazardous and non-hazardous wastes 建立有效及高效的有害及無害廢物處置系統 ➢ Implement eco-friendly measures to reduce use of energy, water and paper 實施環保措施，減少使用能源、水及紙張 ➢ Perform periodic third-party environmental assessments 定期進行第三方環境評估 ➢ Contribute to the community through donations to registered charities 通過向註冊慈善機構捐款，貢獻社區 ➢ Encourage employees to participate in charitable activities and voluntary services 鼓勵員工參加慈善活動及義工服務 ➢ Maintain a good and stable financial performance and business growth 保持良好及穩定的財務業績和業務增長

MATERIALITY MATRIX

The Group has evaluated a number of environmental, social and operating criteria and assessed their significance for the Group and its stakeholders. This assessment helps us ensure that the Group's business objectives and development direction are in line with the stakeholders' expectations and requirements. The Group's and stakeholders' matters of concern are presented in the following materiality matrix:

重要性矩陣

本集團已評估多項環境、社會及營運標準，並評估對本集團及其持份者的重要性。此等評估有助我們確保本集團的業務目標與發展方向能符合持份者的期望與要求。本集團及持份者的關注事項呈列於以下重要性矩陣：



SUSTAINABILITY TARGETS

To ensure effective implementation of our sustainability strategies, the Board has formulated a set of 5-year targets, following recommendations from the ESG working group, in the areas of emission, waste reduction, and efficiency of energy and water use to guide our planning, execution and evaluation in the long run. The formulation of targets takes into account the Group's environmental impacts, stakeholder expectations, relevant regulatory requirements in Hong Kong, the People's Republic of China (the "PRC") and Vietnam, and our operational capabilities. Progress is monitored quarterly by the ESG working group through internal key performance indicators and annual Board reviews. Details of the 5-year targets are set forth below:

可持續發展目標

為確保有效落實我們的可持續發展策略，董事會參照環境、社會及管治工作小組的建議，就排放、減廢以及能源和水資源使用效益各個範疇制訂一套五年目標，引導長遠的計劃、執行及評估。目標制定時充分考慮本集團對環境的影響、持份者期望、香港、中華人民共和國（「中國」）及越南的相關監管要求，以及我們的營運能力。目標的進度由環境、社會及管治工作小組透過內部關鍵績效指標作季度監察，並由董事會每年作出檢討。五年目標的詳情載列如下：

5-year targets (2026–2030) 五年目標（二零二六年至二零三零年）

EMISSION 排放	
	Reduce Scope 1 and Scope 2 greenhouse emission (tonnes CO ₂ e per HK\$1 million of revenue) by 10.0%* 範圍1及範圍2溫室氣體排放量(噸二氧化碳當量/每1百萬港元收益)減少10.0%*
WASTE REDUCTION 減廢	
	Reduce disposal of hazardous and non-hazardous solid waste (tonnes/per HK\$1 million of revenue) by 10.0%* 有害及無害固體廢物棄置(噸/每1百萬港元收益)減少10.0%*
ENERGY USE EFFICIENCY 能源使用效益	
	Reduce electricity consumption (MWh per HK\$1 million of revenue) by 15.0%* 耗電(兆瓦時/每1百萬港元收益)減少15.0%*
	Increase the portion of renewable electricity in overall electricity consumption to 15.0%* 可再生電力佔總耗電量的比例提升至15.0%*
WATER USE EFFICIENCY 水資源使用效益	
	Reduce hazardous and non-hazardous wastewater (tonnes per HK\$1 million of revenue) by 5.0%* 有害及無害廢水(噸/每1百萬港元收益)減少5.0%*

* Based on 2025 benchmark

* 以二零二五年為基準

ENVIRONMENTAL PROTECTION

Management of emissions

We are fully aware of the exhaust gas, wastewater, noise and various wastes generated during our production process and daily operation that bring a certain impact on the environment. We believe that our long-term business growth and success are closely linked to our efforts in maintaining environmental sustainability and resources protection. Therefore, we are committed to controlling our impact on the environment through various means, including emission reduction, efficient use of resources and fostering an environmentally friendly culture in the workplace.

Our Environmental Management System (“**EMS**”) has been certified with the international standard (ISO14001:2015), which serves as the foundation for formulating the Group’s environmental strategy and is fully implemented across our business operations. The Group’s environment related measures and work guidelines are formulated based on significant environmental factors and risks identified through the EMS framework, with responsibilities of each relevant position clarified to facilitate staff participation in environmental management.

During the reporting period, a minor environmental non-compliance incident occurred at the Group’s Dongguan plant due to an operational error in our volatile organic compounds (VOC) monitoring system, resulting in short interruption in VOC data monitoring. The relevant Dongguan authority imposed a penalty of RMB20,000 on the Group for this incident. The penalty has been fully paid and corrective actions were promptly implemented, including repairing the equipment, strengthening supervision over third-party service providers, and incorporating critical components into the daily mandatory inspection checklist to prevent recurrence. Save as disclosed above, there were no other non-compliance incidents affecting the Group during the reporting period.

環境保護

排放物的管理

我們充分了解到於生產過程和日常營運產生的廢氣、廢水、噪音和各類廢物為環境帶來一定的影響。我們相信，我們的長期業務增長及成功與我們在維持環境可持續發展及資源保護方面的努力密切相關。因此，我們致力於通過各種方式控制我們對環境的影響，包括減少排放、有效利用資源以及在工作場所培養環保文化。

我們的環境管理體系（「**環境管理體系**」）已通過國際標準(ISO14001:2015)認證，並以此作為制定本集團的環境策略之基礎，於業務營運中各個範疇全面實施。本集團的環境相關措施及工作指引乃根據環境管理體系框架所識別的重要環境因素及風險而制定，當中清晰地闡明每個相關崗位的職責，促進員工參與環境管理。

於報告期內，本集團東莞廠房發生一宗因揮發性有機化合物監測系統操作失誤導致監測數據短暫中斷的輕微環境違規事件，被東莞市有關當局處以人民幣20,000元罰款。本集團已全數繳納罰款並即時執行整改措施，包括設備修復、強化對第三方服務供應商的監管，並將關鍵部件納入日常強制巡檢清單，確保同類事件不再發生。除上述所披露者外，本集團於報告期內並無其他違規事件。

Management of exhaust gas and greenhouse gas (“GHG”) emissions

The production process of printing and paper products (such as offset printing, silk screen printing, paper surface treatment, etc.) and the daily operation of the factories (such as the use of kitchen and vehicle) generate certain exhaust gases, including inorganic gases such as benzene, toluene, xylene, volatile organic compounds and hot exhaust gas. As a manufacturer in the printing industry, we are obliged to comply with the “Air Pollution Prevention and Control Law of the People’s Republic of China” and “Emission Standard of Volatile Organic Compounds for the Printing Industry (印刷行業揮發性有機化合物排放標準)” in the PRC, and the “Environmental Protection Law” and “Decree on Mitigation of Green House Gas Emissions and Protection of Ozone Layer” in Vietnam. Therefore, the Group strives to implement the measures stated in the administrative procedures for emissions to minimise the emissions generated during the production process and daily operation. Specifically, we adopt the following emission control measures. Organic gases such as volatile organic compounds are collected through gas collection hoods, purified through activated carbon absorption devices, and emitted at high altitude in accordance with regulations, with emission levels regularly measured. Inorganic gases such as carbon dioxide, sulphur dioxide and nitrogen oxides are first drawn out through exhaust fans, discharged through dust collectors, and then purified by eco-friendly air conditioners. We maintain our air purification treatment equipment regularly to ensure their continuous and effective operation. We continued to further optimise and consolidate our production workshops and dormitories to reduce exhaust gas treatment facilities. We have installed a real-time monitoring system at the exhaust vent of our Dongguan plant to measure the parameters of volatile organic compounds to monitor and control the gases emitted. We have introduced electric forklifts in our plants. We engage qualified third-party organisations to conduct external inspections to ensure compliance with the emission standards of the relevant laws and regulations. We have developed a rigorous internal mechanism for quantifying, reporting and verifying GHG emissions, and have completed the ISO14064-1 Greenhouse Gas Accounting and Verification, with which our data collection and reporting become more systematic and compliant with the international standards.

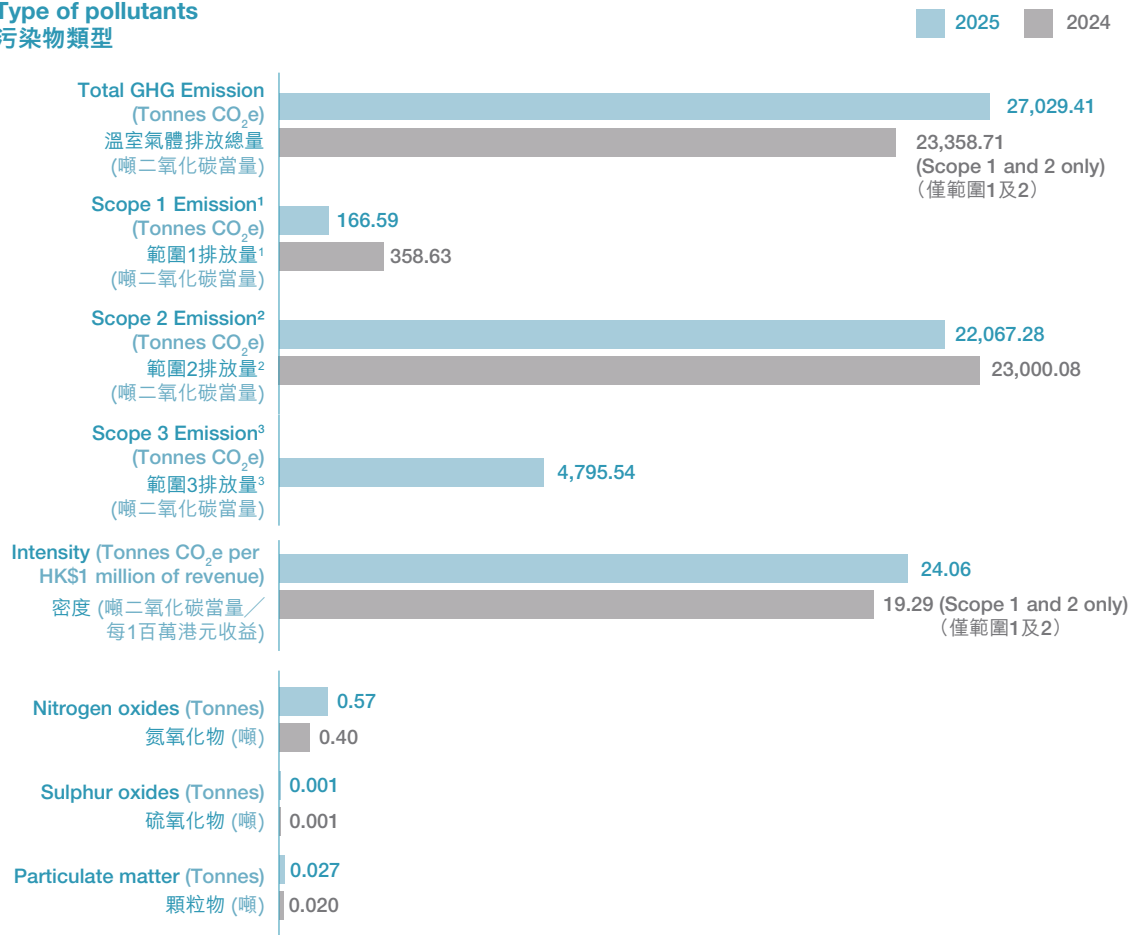
廢氣及溫室氣體排放的管理

印刷及紙製品生產過程(如柯式印刷、絲網印刷、紙面處理等)以及廠房日常營運(如廚房及車輛使用)等，均會產生若干廢氣，包括苯、甲苯、二甲苯、揮發性有機化合物及熱廢氣等無機氣體。作為印刷行業的製造商，我們有責任遵守中國的《中華人民共和國大氣污染防治法》和《印刷行業揮發性有機化合物排放標準》，以及越南的《環境保護法》及《減少溫室氣體排放和保護臭氧層法規》。因此，本集團致力執行氣體排放管理程序內所列明的措施，盡量減少在生產過程及日常營運過程中產生的氣體排放。具體而言，我們採取以下控排措施：就有機氣體(如揮發性有機化合物)，我們利用氣體收集罩進行收集，使用活性炭吸收裝置進行淨化，按照法規在高處排放，同時定期測量排放水平；就無機氣體(如二氧化碳、二氧化硫及氮氧化物)，氣體經排氣扇抽出，通過除塵器後排放，並利用環保空調進行淨化。我們對空氣淨化處理設備進行定期維護，以確保其持續有效運作。我們持續進一步優化和整合生產車間及員工宿舍，減少廢氣處理設施。我們在東莞廠房的排氣口安裝了實時監控系統，測量揮發性有機化合物的參數，以監察及控制所排放的氣體。我們在廠房增設電動鏟車。我們委託合資格的第三方機構進行外部檢查，以確保符合相關法律及法規之排放標準。我們已建立嚴謹的內部機制以量化、報告及核查溫室氣體排放，並已完成ISO14064-1溫室氣體量化與查證，令排放項目及數據標準更系統化並符合國際標準。

During the Reporting Period, the Group's total GHG emissions amounted to approximately 27,029.41 tonnes of carbon dioxide equivalent ("tonnes CO₂e"). The major GHG emissions from our operations are from Scope 2 emissions, which account for approximately 22,067.28 tonnes CO₂e or approximately 81.6% of the total emissions. Our major air pollutants include nitrogen oxides, sulphur oxides and particulate matter. During the Reporting Period, the Group's major air pollutant emissions met the permitted level.

於報告期內，本集團的溫室氣體排放總量為約27,029.41噸二氧化碳當量(「噸二氧化碳當量」)。我們業務中的主要溫室氣體排放來自範圍二排放量，佔約22,067.28噸二氧化碳當量或總排放量的約81.6%。我們的主要空氣污染物包括氮氧化物、硫氧化物及顆粒物。於報告期內，本集團的主要空氣污染物的排放量符合許可水平。

Type of pollutants
污染物類型



- 1 Scope 1 represents direct GHG emissions generated by the use of gasoline, diesel and refrigerant.
- 2 Scope 2 represents indirect GHG emissions generated by the use of purchased electricity from local power companies.
- 3 Scope 3 represents other indirect GHG emissions generated by the upstream and downstream transportation and distribution, and business travelling. Scope 3 GHG emissions data is a record of statistics from January 2025.

- 1 範圍1指通過使用汽油、柴油及製冷劑產生的直接溫室氣體排放量。
- 2 範圍2指通過使用採購自當地電力公司的電力所產生的間接溫室氣體排放量。
- 3 範圍3指上下游運輸及配送以及商務差旅所產生的其他間接溫室氣體排放。範圍3溫室氣體排放數據為自二零二五年一月起的統計記錄。

Scope 3 reporting boundary

範圍三報告邊界

Scope 3 category 範圍三類別	Basis for selection 入選基準	Calculation Methodology 計算方法	Emission factors 排放系數	Included? 是否納入?
1: Purchased goods and services 1 : 外購商品及服務	Emissions from the extraction, production and transportation of goods and services purchased or acquired 購買或收購的商品及服務的提取、生產及運輸所產生的排放量	N/A 不適用	N/A 不適用	No 否
2: Capital goods 2 : 資本商品	Emissions from the extraction, production and transportation of capital goods purchased or acquired 購買或收購的資本商品的提取、生產及運輸所產生的排放量	N/A 不適用	N/A 不適用	No 否
4: Upstream transportation and distribution 4 : 上游運輸與配送	Emissions from the transportation and distribution of products sold between operations and the end consumer, in vehicles and facilities not owned nor controlled but paid for by the reporting company. 在營運地與終端消費者之間已售產品的運輸與配送過程中，由非報告公司擁有、控制但由其支付費用的車輛及設施所產生的排放量。	Distance-based method 距離法	<ul style="list-style-type: none"> Assessed using the distance-based method. Calculated using the mass of products sold to different regions multiplied by estimates the upstream transport distances by transport modes and multiplied by corresponding emission factors. Emission factors source: Global Logistic Emission Council (GLEC) framework. 採用基於距離的方法評估。 按銷往不同地區的產品質量乘以按運輸方式估算的上游運輸距離，再乘以對應的排放系數計算。 排放系數來源：全球物流排放委員會(GLEC)框架。 	Yes 是
5: Waste generated in operations 5 : 營運中產生的廢棄物	Emissions from the disposal and treatment of waste generated 產生的廢棄物的處置及處理所產生的排放量	N/A 不適用	N/A 不適用	No 否

Scope 3 category 範圍三類別	Basis for selection 入選基準	Calculation Methodology 計算方法	Emission factors 排放系數	Included? 是否納入?
6: Business travel 6: 商務差旅航空	Air travel is the most material source of emissions from business travel. 航空差旅是最主要的商務差旅排放量來源。	Distance-based method 距離法	<ul style="list-style-type: none"> Assessed using the distance-based method. Air travel emissions for the Group's operations in Hong Kong, PRC and Vietnam and are directly calculated using flight distance by travel classes multiplied by corresponding emission factors. Emission factors source: International Civil Aviation Organization (ICAO) Carbon Emission Calculator. 採用基於距離的方法評估。 本集團位於香港、中國及越南業務的航空差旅排放，直接按艙位等級劃分的飛行距離乘以對應的排放系數計算。 排放系數來源：國際民航組織（「國際民航組織」）碳排放計算方法。 	Yes 是
9: Downstream transportation and distribution 9: 下游運輸與配送	Emissions from the transportation and distribution of products sold between operations and the end consumer, in vehicles and facilities not owned nor controlled nor paid for by the reporting company. 在營運地與終端消費者之間已售產品的運輸與配送過程中，由非報告公司擁有、控制但由其支付費用的車輛及設施所產生的排放量。	Distance-based method 距離法	<ul style="list-style-type: none"> Assessed using the distance-based method. Calculated using the mass of products sold to different regions multiplied by estimates the downstream transport distances by transport modes and multiplied by corresponding emission factors. Emission factors source: Global Logistic Emission Council (GLEC) framework. 採用基於距離的方法評估。 按銷往不同地區的產品質量乘以按運輸方式估算的下游運輸距離，再乘以對應的排放系數計算。 排放系數來源：全球物流排放委員會(GLEC)框架。 	Yes 是

Scope 3 category 範圍三類別	Basis for selection 入選基準	Calculation Methodology 計算方法	Emission factors 排放系數	Included? 是否納入?
11: Use of sold products 11 : 售出產品的使用	Emissions from the end use of products sold 售出產品的最終使用所產生的排放量	N/A 不適用	N/A 不適用	No 否

Scope 3 categories were covered to the extent that are relevant to the Group and that data is available. Amongst the 15 categories, we have identified 7 categories of Scope 3 emissions that the Group has determined are relevant to its corporate operations. The other categories are not included as they are not relevant to the Group due to its business nature or data are unavailable and unreliable for quantification. We have disclosed our Scope 3 GHG emissions for selected categories (i.e. Categories 4, 6 and 9). The availability of primary data (e.g. information from suppliers) for Scope 3 emissions is limited due to the intricate, complex, and diverse nature of value chain operations. However, efforts have been made to utilise reliable and accessible data sources to ensure accuracy and relevance in the calculations, to the best of our ability.

We are committed to continuously reducing the GHG emissions generated from the Group's operations and ensuring our exhaust gas emissions meet the emission standards of the relevant laws and regulations. We will carry out photovoltaic projects in our Vietnam plant to increase the use of renewable energy. We will introduce solar-powered lighting systems in our plant and replace diesel vehicles with electric vehicles to reduce emissions. Our Dongguan plant will conduct VOC component testing on major raw materials to identify areas of improvement. We will also review relevant policies and measures from time to time and upgrade our equipment where appropriate to further improve the Group's management of exhaust gas and greenhouse gas emissions. The Group has set up a 5-year emission target (please refer to reference section of "Sustainability Targets" for details) and taken the abovementioned steps to achieve it.

範圍三類別涵蓋了與本集團相關且有可用數據的範圍。在15個類別中，我們已識別出經本集團判定與其企業營運相關的7類範圍三排放量。其餘類別因業務性質與本集團無關，或因數據不可用且不可靠而無法量化，故未予納入。我們已針對入選類別(即類別4、6及9)披露範圍三溫室氣體排放量。由於價值鏈運作具有錯綜複雜且多樣化的特性，範圍三排放量的一手數據(例如供應商提供的資料)的可用性相當有限。然而，我們已竭盡所能運用可靠且可獲得的數據來源來確保計算結果的準確性與相關性。

我們一直致力持續減少本集團於營運中產生的溫室氣體排放，並確保廢氣排放達到相關法律及法規之排放標準。我們將落實在越南廠房推展太陽能光伏項目，增加再生能源的使用。我們亦會在廠房引入太陽能照明系統，並以電動車輛取代柴油車輛，以減少排放。東莞廠房亦將對主要的原輔料進行揮發性有機化合物成分檢測，尋找改善空間。我們亦會不時檢討相關政策和措施並適時提升設備，務求進一步改善本集團的廢氣及溫室氣體排放管理。本集團已設定5年排放目標(詳情請參閱「可持續發展目標」一節)，並已採取上述步驟來實現該目標。

Management of wastewater discharge

The Group complies with the “Water Pollution Prevention and Control Law of the People’s Republic of China (中華人民共和國水污染防治法)” and the “Discharge Limits of Water Pollutants (水污染物排放限值)” in the PRC, the “Environmental Protection Law” in Vietnam and other applicable laws, regulations and standards. We have formulated relevant internal policies, procedures and various emission reduction measures to effectively control and manage the wastewater discharge of all facilities such as production plants, offices, staff dormitories and canteens.

Hazardous wastewater

Hazardous wastewater generated from the Group’s operations mainly includes wastewater produced from the cleaning of printing blankets and machinery, laboratory wastewater and wastewater containing air compressor oil. We have implemented and enhanced measures in different operational departments to reduce industrial wastewater, including the use of water reclamation and reuse systems in our plants to improve the wastewater reuse rate in the production process, the use of water recycling and filtration system in the plate-making process to recycle and reduce wastewater, purification of wastewater through our wastewater treatment facility, and engagement of qualified contractors to collect and recycle hazardous wastewater and sludge with hazardous substances deposited in sedimentation tanks. During the Reporting Period, the hazardous wastewater discharged by the Group was approximately 1,039.67 tonnes and the intensity of hazardous wastewater discharged increased by approximately 421.3% to approximately 0.93 tonnes per HK\$1 million of revenue.

廢水排放的管理

本集團一直遵守中國的《中華人民共和國水污染防治法》和《水污染物排放限值》、越南的《環境保護法》及其他適用的法律、法規及標準。我們制定了相關的內部政策、程序及多種減排措施，以有效地控制與管理生產廠房、辦公室、員工宿舍及食堂等所有設施的廢水排放。

有害廢水

本集團於營運中產生的有害廢水主要包括清洗印刷膠布及機器時產生的廢水、實驗室廢水及含空氣壓縮機油的廢水。我們亦在不同營運部門執行和提升減少工業廢水的措施，包括在廠房使用中水回用系統，以提高生產過程中的廢水回用率，並在製版過程使用水循環過濾系統以循環用水及減少廢水，透過我們的廢水處理設施淨化污水，以及委託合資格承辦商收集及回收有害廢水和沉澱池中沉積並含有害物質的污泥。於報告期內本集團的有害廢水排放量約為1,039.67噸，有害廢水排放密度增加約421.3%至每1百萬港元收益約0.93噸。

Non-hazardous wastewater

The non-hazardous wastewater produced in the Group's operations mainly includes domestic wastewater from offices and staff dormitories, as well as oily wastewater generated in canteens. The Group strictly complies with the relevant laws and regulations, and actively maintains proper management of non-hazardous wastewater. Our Heshan and Vietnam plants are equipped with domestic wastewater septic tanks to treat and discharge wastewater to local sewage treatment plants. We conduct regular inspections and maintenance on our wastewater treatment facilities and water facilities, such as freshwater pipes, to prevent any malfunction and avoid unnecessary domestic wastewater due to water leakage. In order to ensure that our emissions meet the legal requirements, we have installed a monitoring system at the water outlet to measure the relevant parameters of the discharged wastewater, including pH value and electrical conductivity, in real time, and transmit the data to the relevant local government departments simultaneously. During the Reporting Period, the non-hazardous wastewater discharged by the Group was approximately 205,636.15 tonnes and the intensity of non-hazardous wastewater discharged increased by approximately 8.8% to approximately 183.01 tonnes per HK\$1 million of revenue.

We will review the relevant policies and measures from time to time and upgrade the equipment in due course. We plan to build a wastewater collection and treatment system in our Dongguan plant to cope with its development and enhance effectiveness of wastewater management. We will continue to optimise the production processes at our plants to reduce industrial wastewater generation and further improve the wastewater discharge management of the Group.

無害廢水

本集團於營運中產生的無害廢水主要包括辦公室及員工宿舍的生活廢水，以及食堂產生的含油廢水。本集團嚴格遵守相關法律及法規，並積極維持妥善的無害廢水管理。我們的鶴山及越南廠房設有生活廢水化糞池，以處理廢水並排放至當地污水處理廠。我們對廢水處理設施及用水設施(如淡水管)進行定期檢查及維護，以防止任何故障及避免因出現漏水情況而產生不必要的生活廢水。為確保我們的排放滿足法定要求，我們已在出水處安裝監控系統，實時測量所排放廢水的相關參數(包括酸鹼值及電導率)，並同時將數據傳送至當地相關政府部門。於報告期內，本集團的無害廢水排放量約為205,636.15噸，無害廢水排放密度增加約8.8%至每1百萬港元收益約183.01噸。

我們會不時檢討相關政策和措施並適時升級設備。我們計劃在東莞廠房籌建廢水收集處理系統，以配合廠房的發展及提升廢水的管理效益。我們會持續優化廠房的生產工序，減少工業廢水產生，務求進一步改善本集團的廢水排放管理。

Management of solid waste disposal

The Group strictly complies with all applicable environmental regulations and policies, including but not limited to the “Environmental Protection Law of the People’s Republic of China (中華人民共和國環境保護法)” and the “Environmental Protection Tax Law of the People’s Republic of China (中華人民共和國環境保護稅法)” in the PRC, and the “Environmental Protection Law” in Vietnam. We have formulated internal waste management procedures to standardise the process of all waste treatment and storage, and require strict implementation by our employees to ensure that our waste disposal complies with relevant laws and regulations. We have also signed undertakings with the relevant local governments to strive for excellent waste management. We pay close attention to the updates in national and local environmental protection laws and regulations. During the Reporting Period, the Group was not involved in any breaches of relevant laws and regulations in relation to generation and discharge of hazardous waste and non-hazardous waste that had a significant impact on the Group.

Hazardous solid waste

Hazardous or harmful solid wastes refer to the waste items listed in the “National Catalogue of Hazardous Wastes”. Chemicals are inevitably consumed during our production. In order to minimise the impact of chemicals on the environment and comply with relevant laws and regulations, we have established guidelines for hazardous waste treatment to manage the handling, disposal, transportation, storage and recording of toxic and hazardous substances, which are stored in properly labelled and sealed containers located in assigned storage areas to avoid secondary pollution caused by mixed wastes. The hazardous wastes are handled by qualified professional environmental agents. We use bags in chemical handling to reduce the use of plastic or steel drums. During the Reporting Period, the Group’s plants generated approximately 184.31 tonnes of hazardous solid waste and the intensity of hazardous solid waste generation decreased by approximately 7.0% to approximately 0.16 tonnes per HK\$1 million of revenue.

固體廢物處置的管理

本集團嚴格遵守所有適用的環境法規和政策，包括但不限於中國的《中華人民共和國環境保護法》及《中華人民共和國環境保護稅法》，以及越南的《環境保護法》。我們制定了內部廢物管理程序，規範所有廢物處理及儲存的流程，並且要求員工嚴格執行，以確保我們的廢物處置符合相關法律及法規。我們亦與各相關地方政府簽署承諾書，承諾實現卓越的廢物管理。我們密切關注國家及地方環保法律及法規的更新。於報告期內，本集團並無涉及在產生及排放有害廢物及無害廢物方面有任何違反相關法律及法規而對本集團造成重大影響的情況。

有害固體廢物

有害或危險固體廢物指《國家危險廢物名錄》中列出的廢物項目。我們的生產過程中無可避免會使用到化學品。為盡量減少化學品對環境的影響及符合相關法律及法規，我們已針對危險廢物處理設立指引，以管理有毒及有害物質的處理、棄置、運輸、儲存及記錄。該等廢物儲存在置於指定儲存區域並貼有妥當標識及密封的容器內，以避免與其他廢物混合造成二次污染。有害廢物交由合資格的專業環保代理處理。在化學品處理中使用袋子包裝，減少膠桶或鐵桶的使用。於報告期內，本集團的廠房產生約184.31噸有害固體廢物，有害固體廢物產生密度減少約7.0%至每1百萬港元收益約0.16噸。

Non-hazardous solid waste

Non-hazardous wastes refer to wastes that are not listed in the “National Catalogue of Hazardous Wastes”, which can be divided into “recyclable waste” and “non-recyclable waste”. The Group endeavours to promote recycling. A4 paper waste is reused in the production process and in office, and recyclable waste, including waste paper, waste pallets, waste hot foil paper, waste printing blankets and waste zinc plates, are sold to recycling companies. We have switched to using paper bags for packing some of our inks and larger drums for storing some of our heavily used chemicals. We have also switched to the use of renewable activated carbon in the exhaust gas treatment facility at our Dongguan plant. We reduced the number of exhaust gas treatment facilities in our plants so as to lower the generation of activated carbon. We also installed activated carbon recycling systems for exhaust gas treatment to reuse activated carbon. In addition, we have set up environmental protection zones in our plants, offices and dormitories for waste separation and recycling to reduce unnecessary waste disposal. We arranged waste separation training to promote waste separation and recycling among our employees. Non-recyclable waste mainly includes office waste, daily domestic waste, kitchen waste, etc. They are placed in non-recyclable garbage areas or garbage bins, and are transported to the health department for handling. During the Reporting Period, the Group’s plants generated approximately 7,621.25 tonnes of non-hazardous solid waste and the intensity of non-hazardous solid waste generation decreased by approximately 3.2% to approximately 6.78 tonnes per HK\$1 million of revenue.

We are committed to continuously reducing the solid waste generated from the Group’s operations. We will review relevant policies and measures from time to time and upgrade our facilities in due course to further improve the solid waste management of the Group. The Group has set up a 5-year waste reduction target (please refer to reference section of “Sustainability Targets” for details) and taken the abovementioned steps to achieve it.

無害固體廢物

無害廢物指並無在《國家危險廢物名錄》中列出的廢物，可分為「可回收廢物」及「不可回收廢物」。本集團致力推動循環再用，在生產過程及辦公室重複使用A4廢紙，以及向回收公司出售可回收廢物，包括廢紙、廢卡板、廢燙金紙、廢印刷膠布及廢鋅板等。我們把部分油墨改用紙袋包裝，部分使用量大的化學品亦改用較大的包裝桶儲放。在東莞廠房的廢氣處理設施亦改用可再生活性炭。我們減少廠房的廢氣處理設施，從而降低活性炭的產生，並為廢氣處理增設廢氣處理活性炭再生系統，以重複回用活性炭。另外，我們在廠房、辦事處及宿舍設置環保專區進行廢物分類回收，減少不必要的廢物棄置。我們進行垃圾分類培訓，向員工推廣廢物分類回收。不可回收廢物主要包括辦公室垃圾、日常生活垃圾、廚餘廢物等。該等廢物被置於不可回收垃圾區域或垃圾箱中，之後運往衛生部門處理。於報告期內，本集團的廠房產生約7,621.25噸無害固體廢物，無害固體廢物產生密度減少約3.2%至每1百萬港元收益約6.78噸。

我們一直致力持續減少本集團的營運中產生的固體廢物。我們會不時檢討相關政策和措施並適時提升設施，務求進一步改善本集團的固體廢物管理。本集團已制定五年減廢目標（詳情請參閱「可持續發展目標」一節），並已採取上述步驟來實現該目標。

Management of noise

The noise produced during the Group's operations mainly comes from production machinery and equipment, vehicles and forklifts. The Group strictly complies with relevant laws and regulations, including the "Emission Standard for Industrial Enterprises Noise at Boundary (工業企業廠界環境噪聲排放標準)" (GB12348-2008 II) of the PRC and the "National Technical Regulation on Noise – Permissible Exposure Levels of Noise in the Workplace" in Vietnam, and entrusts a third-party organisation to conduct annual inspection on the noise conditions of the operating facilities. We control the noise level and its impact on the environment through enhancing the layout of production workshops, prioritising the use of low-noise equipment, regularly conducting repair and maintenance on machinery and equipment and limiting the whistling noise from vehicles and forklifts in the plant areas. We continued to enhance the high-noise areas and production lines in the plant, which includes high-pressure gas supply in the central area and replacement of traditional air pumps with vacuum converters to reduce the volume of machine operation. We have installed sound-absorbing devices in the waste gas treatment facilities to reduce the noise from motor operation, and installed sound-absorbing doors for air compressor rooms. Meanwhile, we provide earplugs and earmuffs to employees who need to work in a noisy environment to reduce the risk of occupational hearing loss. We are committed to continuously enhancing noise management in the Group's operations. We will further optimise the workshop layout and progressively reduce the concentration of high-noise equipment to lower the overall noise level in production areas. Concurrently, we will implement noise reduction improvements to particular production machines to reduce noise at source. We will review relevant policies and measures from time to time and upgrade facilities as appropriate in order to further improve the Group's noise management.

噪音的管理

本集團營運中產生的噪音主要來自生產機器設備、車輛及鏟車。本集團嚴格遵守相關的法律及法規，包括中國《工業企業廠界環境噪聲排放標準》(GB12348-2008 II級)及越南的《國家工作場所噪音允許水平技術規定》，並每年委託第三方機構對營運設施的噪聲狀況進行檢查。我們透過優化生產車間規劃、優先使用低噪音設備、定期對機器設備進行維修保養，以及限制廠區內車輛及鏟車鳴笛，以控制噪音及其對環境的影響。我們持續優化廠房內的高噪音區域及生產線，包括在區間中央高壓供氣，並把傳統風泵替換成真空轉化器，藉此減低機器運作的音量。我們在廢氣處理設施設置吸音箱以降低馬達運作時的噪音，並為空壓機房加設吸音門。同時，我們為需要在高噪音環境下工作的員工配備耳塞及護耳罩，降低患上職業性失聰的風險。我們一直致力持續改善本集團營運中的噪音管理。我們將進一步優化車間佈局，逐步減少高噪音設備的集中擺放，以降低生產區域的整體噪音水平。同時，我們將對個別生產機器進行降噪優化，從源頭控制噪音產生。我們會不時檢討相關政策和措施並適時提升設施，務求進一步改善本集團的噪音管理。

Management of resources utilisation

The Group attaches great importance to the effective management and use of energy and resources. The energy and resources used in the Group's operations mainly include gasoline, diesel, electricity, water and paper. The Group has formulated and implemented various policies with respect to energy and resources management based on the principle of "reduction at source", and strictly complies with the "Energy Conservation Law of the People's Republic of China (中華人民共和國節約能源法)" and the "Water Law of the People's Republic of China (中華人民共和國水法)" and other relevant laws and regulations on resource conservation. The Group is committed to continuously improving the energy and resources management of various facilities of the Group and reducing the impact of our business operations on the environment. Adopting the ISO50001 energy management system, we identify and evaluate the major sources and use of energy and resources annually. We implement a number of relevant measures in the production departments, offices, staff dormitories, canteens and other facilities. We strive to strengthen employees' knowledge and awareness of resource conservation, so as to encourage them to make full use of resources, maximise their efficiency and reduce the waste of resources. Every year, all relevant departments formulate plans to boost energy efficiency to achieve the Group's overall energy conservation goals. Our measures for efficient use of resources are as follows:

資源使用的管理

本集團十分重視能源及資源的有效管理和使用。本集團在營運中使用的能源及資源主要包括汽油、柴油、電力、水及紙張。本集團以「源頭減排」的原則制定和執行各項與能源及資源管理有關的政策，並嚴格遵守《中華人民共和國節約能源法》和《中華人民共和國水法》及其他有關節約資源的法律法規，致力持續提升本集團各個設施的能源及資源管理，減低我們的業務營運對環境造成的影響。我們採用ISO50001能源管理系統，並每年對能源及資源的主要來源及使用進行識別及評估。我們在生產部門、辦公室、職工宿舍、食堂及其他設施實施多項相關措施。我們致力加強員工的節約資源知識和意識，從而推動員工充分利用資源，發揮其最大效能並減少資源浪費。我們所有相關部門每年制定提升能源效益的計劃，以達至本集團整體的節能目標。我們有效利用資源的措施如下：

Energy conservation

Electricity saving

Electricity is the major energy consumed in the Group's business operations. Therefore, we strictly comply with the "Energy Conservation Law of the People's Republic of China (中華人民共和國節約能源法)" in the PRC, the "Law on Economical and Efficient Use of Energy" in Vietnam and other applicable laws and regulations, and implement a series of energy-saving measures to enhance the Group's electricity management and reduce electricity consumption. We have installed an online energy monitoring system in our plants to obtain real-time data of electricity consumption from different control points, and our administrative department is responsible for monitoring and analysing the data and taking action in case of abnormal situations. We continued to evaluate and enhance the operation of our workshops, including reducing the space of the workshops and adjusting the start-up time, so as to reduce the use of air-conditioning. We have introduced energy storage systems in our Dongguan plant and Heshan plant to reduce electricity costs.

During the Reporting Period, the Group consumed approximately 30,207.61 MWh of electricity in its operations. The intensity of electricity consumption increased by approximately 7.8% to approximately 26.88 MWh per HK\$1 million of revenue during the Reporting Period.

We are committed to continuously improve the efficiency of electricity consumption in our operations. We plan to upgrade relevant facilities, which includes the integration of high- and low-pressure air compressors, installation of booster devices to reduce air compression system pressure for energy savings, gradual phase-out of air conditioners and other equipment with inefficient energy consumption. We will review relevant policies and measures from time to time in order to further improve the Group's overall efficiency of electricity consumption. The Group has set up 5-year energy use efficiency targets (please refer to reference section of "Sustainability Targets" for details) and taken the abovementioned steps to achieve them.

節約能源

節約用電

電力為本集團業務營運所消耗的主要能源。因此，我們嚴格遵守中國的《中華人民共和國節約能源法》、越南的《節約及高效使用能源法》及其他適用法律法規，並實施一系列節能措施，以提升本集團的用電管理，減低耗電。我們在廠房安裝能源線上監測系統，以取得不同控制點的實時用電數據，並由行政部門負責監控及分析數據及在出現異常情況時採取行動。我們持續檢視和優化車間運作，包括縮小車間面積、調整開機時間，從而減少空調的使用。我們在東莞及鶴山廠房設置儲能系統，從而降低電費成本。

於報告期內，本集團在營運中消耗的電力為約30,207.61兆瓦時，電力消耗密度增加約7.8%至每1百萬港元收益約26.88兆瓦時。

我們一直致力持續改善營運中的用電效益。我們計劃升級相關設備，包括實施高低壓空壓機整合、加裝升壓裝置以降低空壓系統壓力並達致節能效果、逐步淘汰高能耗空調以及其他高耗能設備等。我們將不時檢討相關政策和措施，務求進一步改善本集團的整體用電效益。本集團已設定五年能源使用效益目標（詳情請參閱「可持續發展目標」一節），並已採取上述步驟來實現該等目標。

Conservation of gasoline and diesel

Gasoline is mainly used for vehicles, while diesel is mainly used for forklifts (fork lift trucks) and diesel generators in our plants. The Group has formulated various conservation measures to regulate the use of gasoline and diesel, and its vehicles and forklifts are regularly inspected and maintained by the administrative department to ensure their energy efficiency is normal so as to prevent unnecessary fuel consumption and exhaust emissions due to mechanical failure. We have replaced hiring of long-term limousine services with on-demand online ride-hailing services to improve related transportation efficiency. We also increased the use of electric forklifts to replace diesel forklifts, thereby reducing diesel consumption.

During the Reporting Period, the Group consumed approximately 17,838.82 litres of gasoline and approximately 14,052.08 litres of diesel in its operations. The intensity of gasoline consumption decreased by approximately 31.9% to approximately 15.88 litres per HK\$1 million of revenue and the intensity of diesel consumption increased by approximately 63.6% to approximately 12.51 litres per HK\$1 million of revenue during the Reporting Period.

節約使用汽油及柴油

汽油主要用於汽車，柴油則主要用於廠房內使用的剷車(叉式起重車)及柴油發電機。本集團已制定多項節約措施，規範汽油及柴油的使用，並由行政部門對車輛及剷車進行定期檢查及維護，確保其能源使用效率正常，防止因機件故障而導致不必要的燃油消耗和廢氣排放。我們以按需網召車輛取代長期租用接載車輛，提高相關的運輸效率。我們亦增加電動鏟車以取代柴油鏟車，減少柴油的消耗。

於報告期內，本集團在營運中消耗的汽油及柴油分別為約17,838.82公升及約14,052.08公升。於報告期內，汽油消耗密度減少約31.9%至每1百萬港元收益約15.88公升，而柴油消耗密度增加約63.6%至每1百萬港元收益約12.51公升。

Energy consumption 能源消耗		Unit 單位	2025 二零二五年	2024 二零二四年
Direct Energy — Mobile Fuel 直接能源 — 移動燃料	 Gasoline 汽油	Litres 公升	17,838.82	28,224.34
	 Diesel 柴油	Litres 公升	14,052.08	9,256.51
Indirect Energy 間接能源	 Electricity 用電	MWh 兆瓦時	30,207.61	30,189.58

We will continue to replace diesel forklifts in our plants with electric forklifts more extensively to reduce fuel consumption.

我們將繼續在廠房更廣泛地以電動鏟車取代柴油鏟車，減少相關燃料的消耗。

Water conservation

We understand the importance of water resources to production and daily life. Water used in our production process is mainly related to the printing process. In order to reduce water consumption in production and increase the utilisation rate of water resources, we have installed a water reuse system and a water recycling and filtration system in our production plants to recycle and reuse wastewater in the production process, and completed water balance test. We have gradually phased out water-consuming equipment and put in place rainwater harvesting systems to collect rainwater for cleaning and irrigation. We implemented a renovation project in our Heshan plant to promote the secondary use of surface water, thereby reducing the consumption of tap water. We also conduct regular inspection and maintenance on water facilities, such as freshwater pipes and water dispensers to avoid water leakage.

During the Reporting Period, the Group's water consumption in operation was approximately 206,675.82 tonnes and the intensity of water consumption increased by approximately 9.2% to approximately 183.93 tonnes per HK\$1 million of revenue. We plan to install a new wastewater treatment system in our Dongguan plant. We will also actively promote water conservation in our plants to raise awareness and foster good water usage habits. The Group has set up a 5-year water efficiency target (please refer to reference section of "Sustainability Targets" for details) and taken the abovementioned steps to achieve it.

節約用水

我們深明水資源對於生產和日常生活的重要性。生產過程中的用水主要涉及印刷工序。為減少生產用水、提高水資源利用率，我們於生產廠房安裝了水回用系統及水循環過濾系統，循環再用生產過程中的廢水，並完成水平衡測試。我們逐步淘汰耗水設備，並設置雨水收集系統，收集雨水用於清潔及灌溉。我們在鶴山廠房推展促進地表水二次使用的改造工程，以減少自來水的使用。我們對用水設施(如淡水管道及飲水機)進行定期檢查及維護，以避免出現漏水情況。

於報告期內，本集團在營運中的耗水量為約206,675.82噸，耗水密度增加約9.2%至每1百萬港元收益約183.93噸。我們計劃在東莞廠房增設新廢水處理系統。我們亦會在廠房積極推廣節約用水，提高員工的相關意識並建立良好的用水習慣。本集團已設定五年水資源使用效益目標(詳情請參閱「可持續發展目標」一節)，並已採取上述步驟來實現該目標。

Type 類別	Unit 單位	2025 二零二五年	2024 二零二四年
 Water Consumption 用水量	Tonnes 噸	206,675.82	203,989.34
 Water Consumption Intensity 用水密度	Tonnes per HK\$1 million of revenue 噸／每1百萬港元收益	183.93	168.46

The water used in all of the Group's plants and offices is supplied by the local water supply department. During the Reporting Period, the Group did not encounter any issue in water supply.






本集團的所有廠房及辦事處的用水均由當地供水部門供應。於報告期內，本集團在求取水源方面並無遇到任何問題。

Paper for production

Paper is the major raw material used in the Group's production. We have established internal policies and procedures to regulate the process of raw material procurement, usage, storage and quality inspection to procure paper that meets the production and quality requirements (please refer to reference section of "Supply Chain Management" for details). The purchase and distribution of paper are according to the production plan that developed based on demand. Through our product engineer's analysis and calculation, we maximise the utilisation of paper to reduce consumption. We generate monthly reports on paper consumption and conduct analysis and assessment on the purchase, usage and production scrap rate, to ensure effective control of paper consumption. During the Reporting Period, the Group consumed approximately 24,325.51 tonnes of paper for production. The intensity of paper consumption for production decreased by approximately 8.4% to approximately 21.65 tonnes per HK\$1 million of revenue during the Reporting Period. We will continue to review the relevant processes to improve the efficiency of paper consumption.

Office paper

We are committed to building a "green office" and adopt a series of measures to reduce the use of printing paper.






-  Advocate a paperless office culture and encourage employees to send and retain documents in electric form to reduce printing.
-  Assign printing permissions according to job requirements and preset printers to duplex printing mode.
-  Make full use of paper that has been used on one side for photocopying or printing.
-  Collect paper used on both sides with recycling bins and deliver it to qualified recyclers for handling.
-  Reuse some of the waste paper produced in the production process in the office.

生產用紙

紙張是本集團於生產中使用的主要原材料。我們已制定內部政策及程序，規範原材料採購、使用、倉儲及質檢等過程，以採購符合生產及質量要求的紙張(詳情請參閱「供應鏈管理」的參考章節)。紙張的購買和分配均基於生產部門按需求制定的計劃。我們透過產品工程師分析及計算，充分使用紙張以幫助減少用量。我們對紙張耗用情況每月編製報告，並對生產紙張購買、使用及損耗進行分析評估，以確保我們有效地控制用紙量。於報告期內，本集團的生產用紙量約為24,325.51噸。報告期內的生產用紙密度減少約8.4%至每1百萬港元收益約21.65噸。我們會繼續檢討相關程序，以提升用紙效率。

辦公用紙

我們致力建立「綠色辦公室」，並採取一系列措施減省打印用紙。

-  提倡無紙辦公室文化，鼓勵員工盡量以電子形式發送文件及存檔，減少打印。
-  按工作需要設定列印權限，並將打印機預設為雙面列印模式。
-  充分善用已單面使用的紙張作影印或列印之用。
-  放置回收箱收集雙面已使用的紙張並交予合資格回收商處理。
-  在辦公室再次使用生產過程產生的部分廢紙。

During the Reporting Period, the Group's office paper consumption was approximately 10.66 tonnes. The intensity of office paper consumption increased by approximately 17.4% to approximately 0.009 tonnes per HK\$1 million of revenue during the Reporting Period.

於報告期內，本集團的辦公室用紙量約為10.66噸。報告期內辦公室用紙量密度增加約17.4%至每1百萬港元收益約0.009噸。

Use of packaging materials

Carton boxes and cardboards are the major sources of our packaging materials. In order to promote recycling, we provide production options of recyclable packaging materials to our customers. We use biodegradable materials for some of our product packaging such as bags and blister covers. During the Reporting Period, the Group's total packaging material used for finished products was approximately 2,533.59 tonnes. The intensity of packaging materials used for finished goods decreased by approximately 0.7% to approximately 2.25 tonnes per HK\$1 million of revenue during the Reporting Period.

包裝材料的使用

紙箱及紙板為我們包裝材料的主要來源。為鼓勵回收再用，我們為客戶提供使用可回收包裝材料的生產選項。我們在部分產品包裝如包裝袋、吸塑罩等使用可降解材料。於報告期內，本集團製成品所用包裝材料的總量約為2,533.59噸。於報告期內，製成品所用包裝材料使用密度減少約0.7%至每1百萬港元收益約2.25噸。

Type 類別	Unit 單位	2025 二零二五年	2024 二零二四年
 Packaging Materials Consumption 包裝材料用量	Tonnes 噸	2,533.59	2,749.16
 Packaging Materials Consumption Intensity 包裝材料使用密度	Tonnes per HK\$1 million of revenue 噸／每1百萬港元收益	2.25	2.27

Environment and natural resources

We understand that cutting down trees for the production of paper may cause long-term environmental disturbance to the forest habitats and may affect the biodiversity of animals and plants, soil fertility and water quality. Therefore, we use paper certified by the Forest Stewardship Council® (FSC®) in some of our production to support sustainable forest management practices, thereby protecting the forests and mitigating our impact on the environment. We also encourage our customers to use FSC®-certified paper.

環境及自然資源

我們明白砍伐樹木用於製造紙張可對森林棲息地產生長期的環境干擾，並可能對動植物的生物多樣性、土壤肥力及水質造成影響，因此，我們於部分生產中使用森林管理委員會®(FSC®)認證的紙張，以支持可持續森林管理的實踐，從而保護森林及減輕我們對環境的影響。我們亦鼓勵客戶採用FSC®認證的紙張。

Climate-related risks and opportunities

Climate Scenario Analysis

The Group is fully aware of the impact of climate change on our business operations and the entire value chain. The Group has adopted three Shared Socio-economic Pathway (SSP) scenarios — SSP1-2.6 (Low-emission), SSP2-4.5 (Intermediate), and SSP5-8.5 (High-emission) — which were utilised by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report (AR6) to conduct basic climate scenario analysis. Details and analysis of each scenario are described in the following table.

氣候相關風險及機遇

氣候情景分析

本集團充分意識到氣候變化對我們業務營運及整個價值鏈的影響。本集團採用政府間氣候變化專門委員會(IPCC)第六次評估報告(AR6)的三個共享社會經濟路徑(SSP)情景包括SSP1-2.6(低排放情景)、SSP2-4.5(中間情景)及SSP5-8.5(高排放情景)進行基本氣候情景分析。各情景的詳情及分析載列於下表。

Scenario 情景	SSP1-2.6	SSP2-4.5	SSP5-8.5
Scenario Explanation 情景闡述	<p>Sustainable, low-emission pathway with strong global cooperation and rapid green transition; projects ~1.5–2° C warming by 2100. Regional impacts are more limited, with reduced intensity of coastal flooding, heat stress and water scarcity compared with higher-emission pathways.</p> <p>在全球緊密合作及快速綠色轉型之下達至的可持續及低排放路徑；預計於二一零零年氣溫升高約1.5至2°C。與更高排放路徑相比，區域性影響較為有限，沿海洪水、熱壓力及水資源短缺的嚴重程度均有所減輕。</p>	<p>Middle-of-the-road pathway reflecting current global policies and moderate mitigation; projects ~2.5–3° C warming by 2100. In East and Southeast Asia, this entails increased precipitation and flooding in monsoon regions, continued sea-level rise, and greater water stress.</p> <p>在各地現行政策及適度減緩措施下達至的中間路徑；預計於二一零零年氣溫升高約2.5至3°C。在東亞及東南亞，這將導致季風區域的降雨洪水增加、海平面持續上升，以及更嚴重的水壓力。</p>	<p>High-emission pathway with limited mitigation; projects ~4–5° C warming by 2100. This scenario projects the most severe regional impacts, including significantly higher sea-level rise, more frequent and intense flooding, compounded heat stress, and increased drought risk.</p> <p>有限的減緩措施導致的高排放路徑；預計於二一零零年氣溫升高約4至5°C。該情景預計會產生最嚴重的區域性影響，包括海平面顯著上升、洪水更為頻繁及嚴重、熱壓力加劇，以及乾旱風險增加。</p>

Scenario	SSP1-2.6	SSP2-4.5	SSP5-8.5
情景	SSP1-2.6	SSP2-4.5	SSP5-8.5
Overall Impact on the Company 對本公司的整體影響	Lower physical risks allow greater emphasis on opportunities such as low-carbon technologies and sustainable products. 由於實體風險較低，可更專注於低碳技術和可持續產品等機遇。	With relatively balanced risks, the Group will maintain its existing climate-related approaches. 在風險較為均衡的情況下，本集團將維持現有氣候應對方式。	Significantly heightened physical risks demand intensified operational continuity measures. 因應實體風險大幅上升，需強化營運持續性措施。

Identification of Climate-related Risks and Opportunities

Based on the different impacts and focuses under various scenarios, we have further analysed the climate-related risks and opportunities which may pose significant impacts to the Group's business, operations and other key areas across our value chain, and formulated appropriate mitigation and adaptation measures to address risks while capitalising on opportunities. The identified climate-related risks and opportunities are taken into account in the Group's strategic planning and decision-making for supply chain diversification, operation planning, resource allocation and product development. We have defined short term as within one year, medium term as one to five years, and long term as beyond five years for the time horizons of the risks and opportunities, which are aligned with our strategic business planning cycles to ensure appropriate integration into decision-making processes. This structured approach enables us to continuously strengthen the Group's climate resilience.

The descriptions, impacts and corresponding strategies of the identified risks and opportunities are set forth in the following paragraphs.

識別氣候相關風險及機遇

根據不同情景下的影響及重點，本集團進一步分析對業務、營運及價值鏈中的其他重要範疇可能造成重大影響的氣候相關風險和機遇，並制定適當的減緩及調適措施以應對風險及把握機遇。已識別的氣候相關風險和機遇已納入本集團就供應鏈多元化、營運規劃、資源分配及產品開發作出的策略規劃及決策過程。就著風險和機遇的時間範圍，本集團定義短期為一年以內、中期為一至五年、長期為五年以上，與本集團的業務策略規劃週期一致，以確保有效融入決策流程。此系統化方法有助本集團持續提升氣候韌性。

已識別的風險及機遇的詳情、影響及相應策略載列於下文。

Climate-related risks

Policy and Legal Risk (Transition Risk) — Medium term

The Group is committed to compliance with all applicable climate-related laws and regulations. The Group may face evolving climate-related regulations across its operational jurisdictions, including stricter emissions standards in its core operating regions (the PRC and Vietnam) and major markets (The United States of America (the “USA”) and Europe). This may involve carbon pricing mechanisms, extended producer responsibility for production and packaging waste, and new mandatory reporting requirements, potentially requiring capital expenditures for advancing low-emission technologies and pollution control facilities, and increasing compliance costs. It may affect the Group’s operations by shifting from traditional production to low-carbon alternatives, affecting the value chain through higher costs for using sustainable materials and production methods. Non-compliance could result in fines, delayed order fulfilment and eroding client relations, thus adversely affecting the Group financially. Risks are identified through continuous regulatory monitoring, consultations with local environmental authorities of Guangdong Province in the PRC and Ninh Binh Province in Vietnam, and participation in business associations, monitored regularly by the ESG working group and the factories’ administrators.

In addressing policy and legal risks, the Group has proactively implemented ISO 14001-certified environmental management systems across its facilities and adopted ISO 14064-1 Verification to quantify and report GHG emissions and removals, complemented by implementation of carbon management tools, emission reduction initiatives and future plans as set forth in the section of “Management of Emissions” with the aim of achieving our emission and resources utilisation targets. Compliance training for staff and audit for regulatory gap analyses may be considered to further mitigate impacts. Engagement of relevant consultation services may be considered to further improve alignment with the evolving climate-related disclosure standards and enhance the compliance of our ESG reporting.

氣候相關風險

政策及法律風險(過渡風險)— 中期

本集團致力遵守所有適用的氣候相關法律法規。本集團營運所在司法權區的氣候相關法規可能出現變化，中國、越南等核心營運地區以及美利堅合眾國(「美國」)及歐洲等主要市場的排放標準可能日趨嚴格，當中可能涉及碳定價機制、生產及包裝廢棄物的生產者責任加重，以及新增的強制性報告要求等，或需投入資本升級低排放技術及污染防控設施，從而導致合規成本增加。受此影響，本集團的營運模式或需由傳統生產轉向低碳的選項，推高可持續材料及生產方式的成本，影響價值鏈。若未能遵守相關法規，則可能導致罰款、延誤訂單交付及客戶關係受損，進而對本集團財務狀況造成不利影響。本集團透過持續監察法規變化、諮詢中國廣東省及越南寧平省當地的環境部門並參與商會識別這類風險，並由環境、社會及管治工作小組及廠房管理人員定期監察。

為應對政策及法律風險，本集團在廠房積極推行獲ISO 14001認證的環境管理體系，並採用ISO 14064-1驗證以量化和報告溫室氣體的排放和消除，配合碳管理工具、各項減排措施及未來計劃(詳見「排放物的管理」一節)，旨在達成我們的排放及資源使用目標。我們考慮為員工提供合規培訓及就分析合規差距進行稽核以減低影響。此外，本集團或會考慮尋求相關顧問服務，以緊貼不斷變化的氣候披露標準，進一步提升環境、社會及管治報告的合規度。

Market and Reputation Risk (Transition Risk): Short to medium term

There may be a growing shift in expectations and requirements towards sustainable paper products among our key customers. This may include demands for use of sustainable materials, reduced emissions in manufacturing and eco-friendly packing solutions, carbon-neutral operations, etc. Inadequate demonstration of climate-related sustainable practices, such as insufficient progress on emissions reductions or supply chain sustainability, may also damage the Group's reputation among other stakeholders such as investors and community partners. This risk may necessitate reformulation of production lines, transition to recycled or sustainable materials, requiring the Group to make new attempts in production methods and material sourcing. Failure to meet climate-related criteria may lead to loss of orders or reduced order volumes, or exclusion from supplier lists, particularly if customers adopt net-zero commitments and require supplier alignment with stricter emission standards, and may undermine investor confidence by signaling inadequate risk management and commitment to long-term sustainability, possibly leading investors to reassess their holdings, thereby adversely impacting the Group's performance in the investment market. Risks are identified through regular meetings and communications with customers and investors, and benchmarking against industry reports available in the market, regularly monitored by the ESG working group, sales, compliance and investor relations departments.

市場及聲譽風險(過渡風險): 短期至中期

我們的主要客戶對可持續紙製品的期望和要求可能日益提升，當中包括對使用可持續物料、降低製造過程中的排放、採用環保包裝方案，以及實現碳中和營運等需求。若本集團未能充分展示氣候相關的可持續實踐，例如減排或供應鏈可持續性方面進展不足，則可能損害本集團在投資者及社區夥伴等其他持份者中的聲譽。這項風險或會迫使我們重整生產線、轉向使用回收或可持續材料，促使本集團進一步革新生產方式及物料開發。倘未能符合氣候相關標準，特別是在客戶已訂立零排放承諾並要求供應商符合更嚴格排放標準的情況下，我們可能會面對訂單流失或訂量減少，甚至被排除在供應商名單外。同時，我們亦可能被視為風險管理不善、對長期可持續發展缺乏承擔，削弱投資者信心，導致投資者重新評估其持股情況，從而對本集團在投資市場的表現造成不利影響。本集團透過與客戶及投資者定期召開會議溝通，參考市場上的行業報告對標識別這類風險，並由環境、社會及管治工作小組、銷售、遵章及投資者關係部門定期進行監控。

To address market risks arising from shifting customer expectations and requirements, the Group ensures compliance with relevant international standards, such as ISO 14001 for environmental management systems and ISO 14064 for greenhouse gas accounting, to demonstrate our commitment to robust sustainability practices and build credibility in global markets. We maintain ongoing communications with original equipment manufacturer (“OEM”) customers to understand their evolving needs, and collaboration between the sales, engineering, R&D and material sourcing departments to develop targeted solutions that meet customers’ needs and the market trend. Additionally, we will consider to explore additional certification programmes to further enhance stakeholder confidence and trust. Carbon management tools, emission reduction initiatives and future plans as set forth in the section of “Management of Emissions” are also implemented with the aim of achieving our emission target and meeting stakeholders’ expectation. Engagement of relevant consultation services may be considered to further improve alignment with the evolving climate-related disclosure standards and enhance transparency in our ESG reporting.

Acute climate events (Physical Risk) — Short to medium term

Acute events, such as typhoons, severe flooding, and storms, may pose direct threats to our production facilities in Guangdong Province, the PRC and Ninh Binh Province, Vietnam. These could cause physical damage to infrastructure, power outages, and transportation disruptions, halting factory operations, which will in turn interrupt production, raw material deliveries and order fulfilment. Damages may result in significant repair costs and increased insurance premiums. These could potentially induce financial loss and reputational harm. Risk identification leverages real-time and historical weather data from local meteorological agencies, monitored regularly by the ESG working group and the factories’ administrators.

為應對因客戶的期望和要求的改變而產生的市場風險，本集團遵從相關國際標準（如ISO 14001環境管理體系及ISO 14064溫室氣體量化標準），展示我們全面落實可持續發展的承擔，在國際市場建立信譽。我們與原始設備製造商（[OEM]）客戶保持緊密溝通，以掌握其最新需求，同時透過銷售、工程、研發及物料開發部門之間的協作，開發針對性的方案，以迎合客戶需求及市場趨勢。此外，我們將考慮探索更多認證計劃，以進一步增強持份者的信心和信任。我們正實施碳管理工具、各項減排措施及未來計劃（詳見「排放物的管理」一節），以達成排放目標及滿足持份者期望。此外，我們或會考慮尋求相關顧問服務，以緊貼不斷變化的氣候披露標準，提升環境、社會及管治報告的透明度。

急性氣候事件(實體風險)— 短期至中期

颱風、嚴重洪水及風暴等急性事件可能對我們位於中國廣東省及越南寧平省的生產設施構成直接威脅。這類事件可能導致基建受損、電力中斷、運輸受阻及工廠生產停頓，進而影響生產進度、物料供應及訂單交付，且維修費用及保險費亦可能大幅上升，從而導致財務損失及聲譽受損。本集團利用當地氣象部門提供的實時及過往天氣數據識別這類風險，並由環境、社會及管治工作小組及廠房管理人員定期監察。

To address these risks, we have embedded geographic diversification into its long-term supply chain development. We currently operate 3 production sites, each equipped with comprehensive production facilities, enabling us to maintain end-to-end manufacturing capabilities at each location. This configuration allows us to flexibly allocate and, where necessary, reallocate customer orders among different sites when physical risks emerge or local disruption occurs, thereby reducing our dependence on any single facility. By activating cross-site back-up capacity and adjusting production loading in response to event-specific risk profiles, we are able to achieve business continuity, minimise delays and maintain stable order fulfilment.

Chronic climate-related changes (Physical Risk) — Long term

Chronic changes, including rising sea levels, increasing temperatures, and water scarcity, may cause significant operational challenges. For example, rising sea levels may increase risks of flooding of production facilities, damaging infrastructure, disrupting supply chains and raising insurance costs; higher temperatures may raise cooling demands in factories, hence increased energy needs and carbon emission. Risk identification draws from long-term climate projections in climate reports and regional studies, monitored regularly by the ESG working group, the factories' administrators and material sourcing development.

To address these risks, as mentioned in the previous section, our three fully-equipped production sites in different areas in the PRC and Vietnam enable us to flexibly allocate orders to different sites when disruption in one of the sites occurs, so as to maintain production and order fulfillment. Also, we are in the process of introduction of use of renewable energy in our factory, so that we could maintain necessary power supply in the case of damaged external infrastructure. We will review our overall supply chain strategy from time to time, and, when appropriate, explore the feasibility of expansion of supply chain taking into account the climate resilience of different locations.

為應對相關風險，本集團已將地域多元化策略納入長遠的供應鏈發展規劃。我們目前營運三個生產點，每個生產點均配備全方位的生產設施，使我們能夠維持在當地端到端的生產能力。在面臨實體風險或局部營運中斷時，我們可靈活地在不同廠房之間分配及重新調配客戶訂單，從而減少對單一廠房的依賴。透過啟動廠房間的備用產能及按風險狀況調整生產負荷，我們能夠確保業務的連續性，盡量減少延誤，以維持穩定的訂單交付。

慢性氣候相關變化(實體風險)— 長期

長期氣候變化，如海平面上升、氣溫攀升及水資源短缺等，可能會為營運帶來重大挑戰。例如，海平面上升可能導致廠房面臨水浸風險，損害基礎設施、中斷供應鏈並推高保險成本；氣溫攀升則可能使廠房製冷需求上升，增加能源消耗及碳排放。本集團參考氣候報告及區域研究中的長期氣候預測來識別這類風險，並由環境、社會及管治工作小組、廠房管理人員及物料開發部門定期監察。

為應對相關風險，如前文所述，本集團在中國及越南不同地區設有三個配備齊全的生產點，我們可在個別廠房的營運中斷時靈活地分配訂單到不同廠房，以維持生產及訂單交付。同時，我們正逐步在廠房引進可再生能源的使用，以確保在外部基礎設施受損時仍能維持必要的電力供應。我們會不時檢討整體供應鏈策略，並在適當時考量不同地區的氣候韌性，探索擴展供應鏈的可行性。

Supply Chain Disruption (Transition/Physical Risk):

– Short to long term

Climate events (acute or chronic) and regulatory transitions in supplier regions could disrupt supplies of paper, inks, and other materials, causing shortages, price volatility and logistical delays. Disruptions could increase procurement costs and working capital, destabilising order fulfillment and revenue. Risks are identified through the process of material sourcing development and annual supplier audits, assessed and monitored regularly by the material sourcing and compliance departments. We will strive to expand the diversity of suppliers with active material sourcing development efforts, and may consider to incorporate climate resilience clauses and assessments in our supplier assessment and audit processes, so as to improve supply chain flexibility and maintain production continuity in the long run.

Climate-related opportunities

While climate change introduces physical and transition risks to our strategies, operations, and assets, it may also present prospects for innovation in sustainable practices and market expansion. The Group is committed to leveraging the growing trend of sustainable products and operations to improve our long-term competitive advantage. These opportunities are evaluated within our ESG framework through market analysis, stakeholder engagement, and pilot projects, aiming to integrate them into our pursuit of sustainability and long-term value creation.

供應鏈中斷(過渡／實體風險)：

– 短期至長期

供應商所在地區發生的氣候事件(無論急性或慢性)或法規過渡，均可能中斷紙張、油墨及其他物料的供應，導致物料短缺、價格波動及物流延誤。供應中斷會增加採購成本及營運資金壓力，影響訂單交付及收益穩定性。本集團透過物料開發的過程及年度供應商審核識別這類風險，並由物料開發及遵章部門評估及定期監控相關風險。我們將積極推展物料開發工作，增加供應商的多樣性，並考慮在供應商評估及審核流程中加入氣候韌性條款及評估，從而長遠提升供應鏈的靈活性及維持生產的連續性。

氣候相關機遇

氣候變化為我們的策略、營運及資產帶來實體與過渡風險，同時亦可能為我們在可持續實踐創新及市場拓展方面創造機遇。本集團致力把握可持續產品和營運的趨勢，提升長遠的競爭優勢。本集團透過市場分析、持份者的參與及試點項目，在環境、社會及管治框架下評估相關機遇，旨在將其融入我們實現可持續發展和創造長遠價值的進程。

Market Opportunities for Eco-friendly and Low-Carbon Products – Short to medium term

The rising demand for sustainably made and recyclable paper products may enable the Group to command premium pricing, expand into new market segments, and differentiate from competitors. Relevant initiatives could include developing eco-friendly products using recycled or bio-based materials and packaging, and optimising production processes to lower energy consumption and emissions, with the aim of aligning with clients' green procurement policies or sustainability goals. This opportunity could enhance revenue with expansion of product offerings towards high-margin sustainable products. Broader effects may include improved stakeholder satisfaction and potential access to green financing. To capitalise on these opportunities, we will keep a close eye on the latest market trends and customer demands through active communications with customers, engagement in trade shows and regular monitoring of market reports. We will step up material sourcing efforts to expand our supplier network, and devote resources to reengineering of production processes, with the view to facilitating ongoing product and process innovation. Meanwhile, we will remain committed to continuous improvement in operations in the aspects of reduction of emissions and resources consumption with strategies and plans as set forth in the section of "Management of Emissions" and "Management of Resources Utilisation".

環保及低碳產品的市場機遇 – 短期至中期

市場對可持續生產及可回收紙製品的需求日益增加，可能令本集團能夠收取較高溢價、拓展新的市場領域，並與競爭對手形成區隔。相關措施可包括：利用回收或生物基物料及包裝開發更環保的產品，優化生產流程以降低能源消耗及排放，從而迎合客戶的綠色採購政策或可持續發展目標。此機遇有助擴充產品組合，進軍利潤較高的可持續產品領域，從而增加收益，並提升持份者滿意度，獲得綠色融資的潛在機會。為把握機遇，我們將積極與客戶溝通、參與貿易展覽會及定期監察市場報告，密切留意最新的市場趨勢及客戶需求。我們將加大物料開發力度以擴充供應商網絡，並投入資源改良生產流程，以促進產品及工藝的持續創新。同時，我們將一如既往，秉持持續改進的理念，依據「排放物的管理」及「資源使用的管理」一節所載的策略及計劃，在減少排放及資源消耗方面精益求精。

Opportunities in Renewable Energy Adoption — Long term

Transitioning to renewable energy sources, such as installation of solar photovoltaics in our factories, can reduce dependency on non-renewable energy and supports our emissions reduction goals. It could achieve cost savings in the long run through on-site generation and enhance operational resilience against energy price volatility, resulting in lower operating costs and enhanced profit margins. Lowered carbon footprint in manufacturing could also boost reputation and competitiveness in the market, hence improved revenue generation. To address this opportunity, we have formulated plans for renewable energy adoption in our factory, which are to be funded primarily by the Group's internal resources. Details are set forth in the section of "Management of Resources Utilisation".

採用可再生能源的機遇 — 長期

轉型至使用可再生能源，例如在廠房安裝太陽能光伏系統，可減少對非可再生能源的依賴，並有助實現我們的減排目標。長遠而言，現場發電可節省能源成本，並增強應對能源價格波動的營運韌性，降低營運成本，提升利潤率。降低生產過程中的碳足跡，亦能提升我們在市場上的聲譽及競爭力，進而帶動收益增長。為應對此機遇，我們已制定在廠房採用可再生能源的計劃。該計劃將主要以本集團內部資源撥付資金。有關詳情請參見「資源使用的管理」一節。

Summary of Climate-related Risks and Opportunities Analysis

氣候相關風險及機遇分析摘要

Risk/ Opportunity Type	Impact on Business Models	Possibility of Occurrence	Affected Areas of Value Chain	Potential Financial Impact	Overall Risk/ Opportunity Level
風險／機遇類型	對業務模式的影響	發生的可能性	價值鏈受影響範疇	潛在財務影響	整體風險／ 機遇水平
Policy and legal risk — climate compliance 政策及法律風險 — 氣候合規	Shift from traditional production to low-carbon alternatives; higher costs for sustainable materials and production methods 由傳統生產轉向低碳的替代方法；可持續物料及生產方法的成本增加	Medium 中等	Operations, compliance, regulatory reporting 營運、合規、監管報告	Increased compliance-related expenditure, operating costs 合規相關開支及營運成本增加	Medium 中等
Market and reputation risk — shifting stakeholder expectations and requirements 市場及聲譽風險 — 持份者期望及要求轉變	Reformulation of production lines; transition to recycled or sustainable materials; possible loss of orders or exclusion from supplier lists 須重整生產線；轉用回收或可持續物料；可能失去訂單或被排除於供應商名單之外	Medium-High 中至高	Customer demand, product development, reputation 客戶需求、產品開發、聲譽	Increased capital expenditure, reduced revenue, undermined investor confidence 資本支出增加、收益下降、投資者信心受損	Medium 中等

Risk/ Opportunity Type	Impact on Business Models	Possibility of Occurrence	Affected Areas of Value Chain	Potential Financial Impact	Overall Risk/ Opportunity Level
風險／機遇類型	對業務模式的影響	發生的可能性	價值鏈受影響範疇	潛在財務影響	整體風險／ 機遇水平
Acute climate events such as typhoons, severe flooding, and storms 急性氣候事件，如颱風、嚴重洪水及風暴	Physical damage to infrastructure, power outages, transportation disruptions; halted factory operations 基建受損、電力中斷、運輸受阻；工廠生產停頓	Medium 中等	Production, logistics, material supply 生產、物流、物料供應	Increased transportation and logistics expenses, operating costs, repair and maintenance costs, and insurance premiums 交通及物流費用、營運成本、維修及保養費用及保費增加	Small 低
Chronic climate-related changes such as rising sea levels, increasing temperatures, and water scarcity 慢性氣候相關變化，如海平面上升、氣溫上升及水資源短缺	Increased flooding risk, higher cooling demands, water scarcity that bring long-term operational challenges 洪水風險增加、製冷需求上升、水資源短缺帶來長期營運挑戰	Medium 中等	Production facilities, supply chain, energy use 生產設施、供應鏈、能源使用	Increased electricity, utility and other operating costs 電力、公用設施及其他營運成本增加	Medium 中等
Supply chain disruption 供應鏈中斷	Shortages, price volatility and logistical delays for paper, inks and other materials 紙張、油墨等其他物料短缺、價格波動及物流延誤	Medium 中等	Material sourcing, procurement, order fulfilment 物料採購、訂單交付	Increased procurement costs, working capital pressure, destabilised revenue 採購成本增加、營運資金壓力及收益不穩定	Small 低

Risk/ Opportunity Type	Impact on Business Models	Possibility of Occurrence	Affected Areas of Value Chain	Potential Financial Impact	Overall Risk/ Opportunity Level
風險／機遇類型	對業務模式的影響	發生的可能性	價值鏈受影響範疇	潛在財務影響	整體風險／ 機遇水平
Opportunity from eco-friendly and low-carbon products 環保及低碳產品帶來的機遇	Expansion into new market segments; premium pricing; product and process innovation 開拓新市場板塊；溢價定價；產品及流程創新	High 高	Product development, market positioning 產品開發、市場定位	Enhanced revenue and market competitiveness 收益及市場競爭力提升	Medium 中等
Opportunity from renewable energy adoption 採用可再生能源帶來的機遇	On-site generation reduces dependency on grid; lower operating costs and carbon footprint 現場發電減少電網依賴；降低營運成本及碳足跡	Medium-High 中至高	Energy sourcing, operational resilience 能源採購、營運韌性	Reduced energy and operating costs 能源及營運成本下降	Small 低

Based on the Group's assessment, the climate-related risks and opportunities set out above had current financial effects mainly through energy and utility costs, transportation and logistics expenses, compliance-related expenditure, and spending on equipment upgrade and efficiency improvement during the Reporting Period. No material separate impact on the Group's current financial position, financial performance or cash flows, and no significant risk of material adjustment to the carrying amounts of assets and liabilities in the next reporting period, were identified.

根據本集團的評估，上述氣候相關風險及機遇於報告期內產生的當前財務影響，主要體現在能源及公用事業成本、運輸及物流開支、合規相關支出，以及設備升級及效能提升的支出方面。本集團未識別出相關因素對本集團現時財務狀況、財務業績或現金流量存在重大單獨影響，亦未識別出在下一報告期內資產及負債賬面價值將發生重大調整的重大風險。

EMPLOYMENT

Employees are our most valuable assets. One of the Group's core values is to treat our employees with respect, care, support and empowerment. The Group is an equal opportunity employer. We are committed to providing equal opportunities in all aspects of employment including recruitment, remuneration, training and promotion of employees. Adhering to the principles of equality, diversity and inclusion, the Group's human resources policies and practices are strictly compliant with the applicable laws, which include but not limited to the "Employment Ordinance", the "Sex Discrimination Ordinance", the "Disability Discrimination Ordinance", the "Family Status Discrimination Ordinance", the "Race Discrimination Ordinance", the "Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法)" and the "Labour Code" in Vietnam.

僱傭

員工是我們最珍貴的資產。給予員工尊重、關懷和支持，並助其提升能力，是本集團的核心價值之一。本集團為平等機會僱主。我們致力在僱傭的各方面提供平等機會，包括員工的招聘、薪酬、培訓及升遷。本集團的人力資源政策及執行準則恪守平等、多元及共融的原則，並嚴格遵守適用法律，包括但不限於《僱傭條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》、《種族歧視條例》、《中華人民共和國勞動合同法》及越南的《勞動法》。

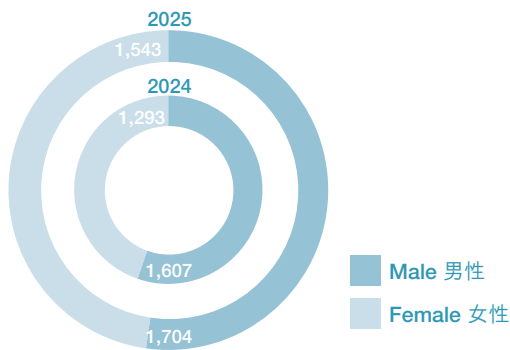
As at 31 December 2025, our Hong Kong head office, Dongguan plant, Heshan plant and Vietnam plant had a total of 3,247 employees. All of them were contracted employees. Detailed breakdown of our total workforce by gender, age group, employment type and geographical region is as follows:

於二零二五年十二月三十一日，我們的香港總辦事處、東莞廠房、鶴山廠房及越南廠房共有3,247名僱員，全部為合約僱員。按性別、年齡組別、僱傭類別及地區劃分的僱員總數明細詳列如下：

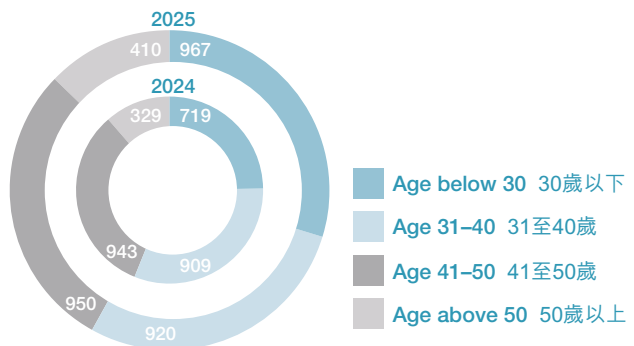
Number of employee 僱員數目

Total 總數 **3,247** (2025) **2,900** (2024)

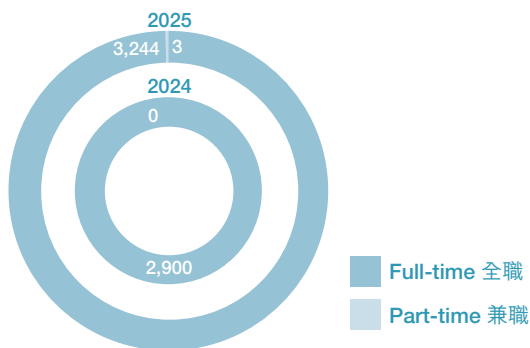
By gender
按性別劃分



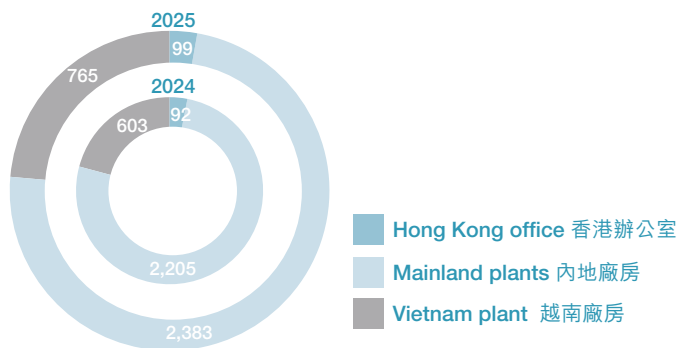
By age group
按年齡組別劃分



By employment type
按僱傭類別劃分



By region
按地區劃分



During the Reporting Period, the Group's average turnover rate was approximately 9.3%. Detailed breakdown of our employee turnover rate by gender, age group and geographical region is as follows:

於報告期內，本集團的平均流失率約為9.3%。按性別、年齡組別及地區劃分的僱員流失率明細詳列如下：

Employee turnover rate

僱員流失率

		2025 二零二五年	2024 二零二四年
By gender	按性別劃分		
Male	男性	8.8%	3.8%
Female	女性	9.8%	3.8%
By age group	按年齡組別劃分		
Age below 30	30歲以下	24.7%	9.6%
Age 31-40	31至40歲	5.2%	2.6%
Age 41-50	41至50歲	4.0%	2.0%
Age above 50	50歲以上	2.6%	1.1%
By region	按地區劃分		
Hong Kong office	香港辦公室	3.0%	2.9%
Mainland plants	內地廠房	9.0%	4.0%
Vietnam plant	越南廠房	10.2%	2.8%

Note: the employee turnover rate is calculated by averaging the monthly turnover rates. Monthly turnover rate is calculated by the number of employees who left the Group/average number of employees during the months times 100%. Employees who left the Group within a month of the commencement of their employment are not counted.

*附註：*僱員流失率按平均每月流失率計算。每月流失率按離開本集團的僱員人數／月內平均僱員人數乘以100%計算。僱員在入職後的一個月內離開本集團不會計算在內。

Compensation and benefits

We review employees' remuneration packages with reference to the comparable market level, employees' performance and the Group's financial performance annually to ensure our competitiveness in retention of high-caliber employees. Employee remuneration includes basic salary, end of year payment and discretionary bonus. In addition to the statutory leave entitlement, our employees are entitled to extra annual leave, sick leave, marriage leave and compassionate leave. Apart from the statutory insurance schemes, eligible employees are entitled to medical insurance and medical check-up. The Group offers compassion gifts to employees such as gift cheque for marriage and condolence money in some special occasions. We also regularly organise festive staff activities and staff recognition events to enhance employees' morale and sense of belonging.

As a family-friendly employer, we are concerned about employees' family life and well-being. Our family-friendly employment practices include five-day work week, which allows employees not only to spend more time with their families, but also get sufficient rest and develop personal interests. We also allow flexible working hours and special work-from-home arrangement for employees who are in need of flexibility to balance their family obligations and work duties.

薪酬及福利

我們每年根據市場水平、員工表現及本集團的業績表現檢討員工的薪酬待遇，確保我們有足夠競爭力挽留人才。員工的薪酬包含基本薪金和酌情花紅。除法例規定的有薪假期外，我們的員工享有額外的有薪年假、病假、婚假及恩恤假。另外，除法例規定的保險項目外，合資格的員工亦享有醫療保險及身體檢查。本集團會在一些特別情況向員工致送禮物，例如新婚禮金及慰問金等，表達心意。我們亦定期舉辦員工節慶活動及嘉許活動，提升員工的士氣和歸屬感。

作為家庭友善僱主，我們關注僱員的家庭生活及福祉。我們的家庭友善僱傭措施包括五天工作週，讓員工有更多時間陪伴家人，休息及發展個人興趣。我們實施彈性上班時間及容許需要靈活平衡家庭責任及工作職責的僱員特別在家工作的安排。

OCCUPATIONAL SAFETY AND HEALTH

We attach great importance to occupational safety and health, and are committed to creating a safe working environment, so that all employees can receive the greatest protection in the workplace. We strictly comply with the occupational safety laws and regulations related to the Group's operations, including the "Occupational Safety and Health Ordinance" of Hong Kong, the "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法)", the "Production Safety Law of the People's Republic of China (中華人民共和國生產安全法)", the "Fire Protection Law of the People's Republic of China (中華人民共和國消防法)" and the "General Specifications for Fire-fighting Facilities (消防設施通用規範)" in the PRC, and the "Law on Occupational Safety and Health" in Vietnam. In order to achieve better safety risk management and control, we have established an occupational health and safety management system and passed the international standard of ISO45001:2018 certification. We have formulated and implemented a number of safety policies and guidelines, safety objectives and work plans for different areas, providing detailed and specific safety guidelines to employees at all levels, standardising daily operational practices and safety performance, and eliminating potential risks as much as possible to prevent accidents. We have a position-related occupational health assessment mechanism in place that provides health checks for employees prior to job rotation and risk assessment of chronic illnesses related to high blood pressure, blood glucose and blood lipids, etc, to prevent critical illnesses, so as to safeguard their occupational health. In addition, we have a degradation catalytic system in our plants to filter the volatile organic compounds generated from the relevant production processes. We also continuously improve the working environment in areas with high noise and dust levels. Safety policies and guidelines, safety objectives and work plans are regularly audited and reviewed by senior management. Meanwhile, we also conduct internal safety audits annually to review our overall safety performance.

職業安全及健康

我們高度重視職業安全及健康，致力締建安全的工作環境，讓全體員工在工作間得到最大的保障。我們嚴格遵守與本集團營運相關的職業安全法律及法規，包括香港的《職業安全及健康條例》、中國的《中華人民共和國職業病防治法》、《中華人民共和國生產安全法》、《中華人民共和國消防法》及《消防設施通用規範》以及越南的《職業安全及衛生法》。為實現更理想的安全風險管控，我們已建立職業健康及安全管理體系，並已通過國際標準ISO45001:2018認證。我們已就不同範疇制定並實施多項以預防為本的安全政策及指引、安全目標及工作計劃，為各級員工提供詳細而具體的安全指引，規範日常營運實務及安全績效，盡量消除潛在風險，防範未然。我們推行工作崗位相關的職業健康評估機制，讓員工在借崗及替崗工作前進行健康檢查，並就高血壓、血糖和血脂等慢性病為員工提供風險評估，促進危疾隱患的預防，從而保障員工職業健康。此外，我們在廠房設有常溫降解催化系統，過濾相關生產工序產生的揮發性有機化合物並持續對部分高噪音及粉塵作業區的作業環境進行改善。我們的高級管理層定期檢討安全政策及指引、安全目標及工作計劃。同時，我們亦每年進行內部安全審核，以檢討整體安全績效。

To ensure effective governance in occupational safety and health, the Group has established the Occupational Safety and Health Committee led by the Executive Directors, and it has three functional teams to review and supervise the performance in industry safety, occupational health and environmental protection, with the aim of continuously heightening the level of occupational safety and health and minimising the number of work-related accidents and injuries.

Occupational safety in production operation

Identifying hazards and making improvements are the first step to enhance occupational safety. Therefore, the Group has established hazard identification policies to set out clear identification procedures. The identification work covers various potential risks throughout the production chain and the supporting departments. We actively conduct risk assessment and prevention in all aspects of our production operation. Considering that the Group uses a variety of production machinery and machine safety risks are common in occupational safety risks, we commission our professional safety officer of our Safety Management Department to regularly conduct comprehensive risk assessment of production equipment to facilitate prevention and reduction of relevant risks. We also increased the use of automated machines to replace manual operation and avoid work-related injuries caused by human negligence.

In addition to machine operation, different departments and processes in our production operation may also involve other hazards. Therefore, the Group strives to take various measures to minimise the safety risks to its employees. The identified hazards also include the generation of dust and noise, falling objects, contact with objects and equipment, use and disposal of chemicals, etc. During the Reporting Period, we strived to improve the workplace environment and the layout of production workshops and implemented a number of measures in this regard, including engaging a certified organisation to inspect and improve our electrical infrastructure; placing the main circuit control switches of machines in separate boxes; installing a real-time monitoring system and alarm devices for high-temperature drying ovens to ensure that emergency treatment can be carried out in a timely manner in the event of an incident; enhancing the high-noise areas in the plant, including high-pressure gas

為確保有關職安健方面的有效管治，本集團設有職安健委員會，由執行董事領導，下設三個功能小組，專責檢視和監督工業安全、職業健康和環境保護的工作，以持續將職安健等級提升至更高水平，並把本集團員工的工傷事故和因工傷亡數字降至最低。

生產營運的職業安全

識別危險源並作出改善是提升職業安全的第一步。因此，本集團已制定危險源識別政策，為危險源識別工作訂立明確識別程序。該識別工作覆蓋整個生產鏈中及支援部門的各種潛在風險。我們積極在生產營運中各個環節進行風險評估和預防。考慮到本集團使用多種生產機器，而機器安全風險是職業安全風險常見之處，因此我們安排安全管理部門的專業安全主任定期進行全面的生產設備安全風險評估，以預防和減低相關風險。我們亦增加自動化設備取替人手操作，避免因人為疏忽引起的工傷事件。

除機器操作外，生產營運中不同部門和工序亦可能涉及其他隱患。因此，本集團一直致力採取各種措施，以盡量消除對員工的安全風險。我們已識別之危險源也包括灰塵及噪音的產生、落物、與物體和設備接觸、化學品使用和處理等。報告期內，我們致力改善工作間環境及生產車間佈局，並就此實施多項措施，包括聘請獲認證機構進行電路基礎設施檢查及改善；把機器設備的主要電路控制開關置於獨立電箱；為高溫烘爐安裝實時監測系統及報警裝置，確保事故發生時能及時進行應急處理；對廠房高噪音區域進行優化，包括在區間中央高壓供氣，消除生產車間高壓泵做成的噪音；向在噪音區工作的員工提供耳塞及護耳罩，減低對員工的影響等。同時，我們已制

supply in the central area to eliminate the noise caused by high-pressure pumps in the production workshops; providing earplugs and earmuffs to employees working in the noisy areas to reduce the impact on employees, etc. Meanwhile, we have formulated and strictly implemented working guidelines on the purchase, handling and storage of chemicals to ensure that all chemicals used in our plants are purchased from qualified chemical suppliers, and all hazardous materials are stored in chemical storage areas with restricted access and explosion-proof cabinets, with surveillance devices in place to prevent accidental leakage. We also conducted comprehensive testing and inspection of fire protection systems to ensure proper operation. We provide employees with qualified and sufficient occupational safety protective equipment to ensure that they are free from occupational hazards. In addition, we have set up a job safety responsibility system, which sets out the grading criteria for inspection management and promotes the implementation of various occupational safety measures in the workplace through an incentive system. At the same time, we employ qualified safety officers to conduct internal safety inspections on a daily basis and arrange cross-department safety inspections no less than two times per month to ensure the implementation of adequate preventive safety measures and proper operations and to eliminate potential safety hazards in the production process in a timely manner. In addition, we have carried out an occupational health status evaluation to ensure that the potential occupational hazards are effectively identified, so that those related workers can receive effective prevention and protection. We also pay attention to the safety management of subcontractors, and ensure that the operation of subcontractors complies with the Group's safety management requirements by conducting relevant qualification examinations, safety training, and on-site safety inspections.

定並嚴格執行有關化學品購買、處理及儲存的工作指引，以確保所有在廠內使用的化學品均購自合格的化學品供應商，以及所有危險物品均存放在限制進入的化學品存儲區及防爆櫃，且設有監視裝置以防止意外洩漏。我們亦對消防系統進行全面測試與檢查，以確保其運作正常。我們為員工提供合規格及充足的職安防護裝備，確保他們免受職業性危害。另外，我們亦設有一套崗位安全責任制度，對巡查管理訂定評分準則，透過激勵制度推動在工作間落實各項職業安全措施。同時，我們僱用合資格的安全主任每天進行內部安全檢查，以及每月安排不少於兩次跨部門安全巡查，以確保充足的預防性安全措施和正確操作得以實行，及時排除生產過程中的安全隱患。此外，我們開展了職業衛生現狀評估，確保有效地識別潛在的職業危險，讓相關員工得以有效預防和獲得保護。我們亦關注分包商的安全管理，通過對其作出相關的資格審查、安全培訓、及現場安全檢查，確保分包商的營運符合本集團的安全管理要求。

In order to further enhance occupational safety protection, we will implement a series of continuous improvement measures, including enhancing fire safety inspections to eliminate potential fire hazards; strengthening supervision of high-risk operations (such as hot work, working at heights, lifting operations, and confined space operations) and contractors' on-site activities; conducting internal occupational hazard assessments for different job positions, with daily monitoring particularly for high-noise positions; and performing safety assessments prior to introduction of new equipment, materials or processes to ensure compliance with occupational safety requirements, so as to further reduce the risks and potential hazards in the working environment and operation process.

Safety training and emergency preparedness

Training is an indispensable part of building an occupational safe working environment and culture. The Group strives to provide occupational safety training courses and activities to all employees to enhance their safety awareness and enable them to acquire relevant practical knowledge and qualifications. The scope of training includes occupational health and safety management system, machine safety and operation, work permit system, use and storage of chemicals, etc., aiming at enhancing employees' professional knowledge of hidden dangers and hazards in the workplace and allowing them to apply such knowledge in production operation. We have strengthened the safety training for production trainees to boost their safety knowledge and awareness and eliminate unsafe behaviours during operation, so as to reduce work injuries. We provide targeted safety training and drills for high-risk work processes. We have arranged some of our operational management staff to attend the Certified Machinery Safety Expert programme and to develop them to be qualified machinery safety professionals, so that they can carry out daily inspections and follow-up on machinery and equipment safety effectively. Through cross-departmental safety inspections and safety management training, employees' safety awareness and implementation of regular safety inspections and management are enhanced. We have improved job-related occupational health assessments and strengthened related training and assessment. We organised large-scale safety training courses and safety promotion activities in our plants to raise the safety awareness of our employees. Furthermore, we maintain regular communication between related departments and formulate up-to-date occupational safety measures accordingly.

為進一步提升職業安全保障，我們將推行一系列持續改善措施，包括加強防火安全檢查，消除可能引發火災的危險源；加強對動火作業、高空作業、吊裝作業及受限空間作業等高風險作業，以及承包商的現場作業的監督；就不同工作崗位進行職業危害內部評估，特別是針對高噪音崗位的日常監測；以及在引入新設備、物料或工藝前進行安全評估，確保符合職業安全要求，進一步減少工作環境及操作流程中出現的風險隱患。

安全培訓及應急準備

培訓是建立職業安全工作環境和文化不可或缺的一環。本集團一直致力為所有員工提供職業安全培訓課程和活動，以提高員工的安全意識，並獲取相關實務知識和資格。培訓範疇當中包括職業健康及安全管理系統、機械安全和操作、工作許可證制度、化學品使用和儲存等，以提升員工對工作間隱患及危險源的專業知識，並應用在生產營運之中。我們加強了生產學徒的安全培訓，提升他們的安全知識和意識以及消除作業過程中不安全行為，以減少工傷。針對高風險作業工序，我們均提供了充足的安全培訓及演練。我們安排部分營運管理人員參加機械安全認證課程，培養他們成為具機械設備安全專業資格的人員，以更有效地執行日常機械設備安全巡查及跟進。我們亦通過跨部門安全巡查及管理培訓，增進員工的安全認知，並更好地執行日常作業安全檢查及管理。我們完善了與工作崗位有關的職業健康評估，加強相關培訓和考核。我們在廠內開辦大型安全培訓課程，並舉辦安全推廣活動，提升員工的安全意識。此外，我們定期與有關部門溝通，制定最新的職業安全措施。

Regarding other preventive work, in addition to providing safety awareness training for all employees, we have also formulated detailed contingency plans to deal with fire, chemical leakage and other emergency incidents. Emergency drills, including fire drills and chemical spillage drills, are held regularly to enhance workers' awareness and ability to handle unexpected situations. At the same time, we have enhanced the investigation and follow-up of near misses to comprehensively implement safety controls for work-related hazards.

有關其他預防工作，除為全體員工提供安全意識培訓外，我們亦已制定了詳細的應急預案，以應對火災、化學物質洩漏及其他緊急事故，並定期舉行應急演練，包括消防演習及化學品外溢演習等，加強員工的相關意識和應變能力。同時，我們已加強未遂事件的調查及改善跟進，更全面地對工作安全隱患進行落實防控。

Work injury and work-related fatalities

During the Reporting Period, the Group recorded no work-related fatalities and recorded a total of 674 lost days due to work-related injuries.

工傷及因工亡故

本集團於報告期內並無錄得因工亡故，因工傷損失合共錄得674個工作日數。

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of work-related fatalities	因工亡故的人數	0	0	0
Rate of work-related fatalities	因工亡故的比率	N/A 不適用	N/A 不適用	N/A 不適用

Note: The rate of work-related fatalities is calculated as the number of work-related fatalities divided by the average number of employees in each year.

附註： 因工亡故的比率乃按因工亡故的人數除以每年的平均僱員人數計算。

TRAINING AND DEVELOPMENT

Talent is an important cornerstone of sustainable development of an enterprise. The Group has established relevant policies and systems and continues to devote resources to promote the training and competency enhancement of employees at all levels, so as to facilitate the long-term development of employees and the Group.

The Group has established a qualifications framework, which sets out the required competency matrix and standards for different departments and positions as the criteria for staff qualification assessment and formulation of continuous development and training. The Group has set up an internal training centre to systematically plan, organise and execute diversified employee training programmes and assessments, and formulate different levels of development plans and goals, so as to continuously improve the skills and qualifications of employees, thereby meeting the development needs of employees and the Group. Regular training programmes cover different areas such as leadership and management, teamwork, production, information technology, quality awareness, occupational safety and health, culture of continuous improvement, work ethics, etc. During the reporting period, the Group organised targeted training activities on intellectual property protection, printing colour management and IT security, so as to better align staff skills with market needs. We will continue to implement comprehensive training strategies to promote the Group's long-term development and employees' personal growth, with key focuses including senior management succession planning, management trainee programmes, advanced management skills and AI tools application, etc.

培訓及發展

人才是企業持續發展的重要基石。本集團已訂立相關政策及制度並持續投放資源，致力推動各階層員工接受培訓和提升技能，以促進員工及本集團的長遠發展。

本集團已制定一套資歷架構，為不同部門和職位制訂所需的能力矩陣及標準，作為員工資歷評估及制定員工持續發展與培訓的準則。本集團設有內部培訓中心，有系統地規劃、統籌及執行多元化的員工培訓項目及評估，並擬定不同層級的發展計劃及目標，從而持續提升員工的技能和資格，以配合員工及本集團的發展需要。常規培訓項目涵蓋領導及管理能力和團隊合作、生產、資訊科技、品質意識、職業安全及健康、持續改善文化、職業道德操守等不同範疇。於報告期內，本集團舉辦針對性培訓活動，重點包括知識產權保護、印刷色彩管理、資訊科技安全等，以緊貼市場需要。我們將繼續推行全方位的培訓策略，以促進本集團的長遠發展及員工的個人發展，重點將包括高管繼任人計劃、見習管理人員計劃、進階管理技巧培訓、人工智能工具應用培訓等。

Percentage of employees trained

受訓僱員百分比

2025

二零二五年

By gender

按性別劃分

Male	男性	77.7%
Female	女性	75.0%

By employee category

按僱員類別劃分

Senior Manager and above	高級經理及以上級別	57.1%
Middle Management	中級管理層	92.3%
General Staff	一般員工	75.1%

Average training hours completed per employee

每名僱員完成受訓的平均時數

2025

二零二五年

By gender

按性別劃分

Male	男性	11.3
Female	女性	11.4

By employee category

按僱員類別劃分

Senior Manager and above	高級經理及以上級別	2.0
Middle Management	中級管理層	8.6
General Staff	一般員工	11.7

LABOUR STANDARDS

The Group exercises a policy of zero tolerance against child labour and forced labour. Therefore, we implement a series of stringent measures to prevent child labour and forced labour and strictly comply with the national and regional regulations and laws, including the “Law on the Protection of Minors of the PRC”, the “Provisions on the Prohibition of Using Child Labour”, and the “Labour Law of the PRC” in the PRC, and the “Labour Code” in Vietnam.

We have formulated preventive procedures for our recruitment and employment process. Identity verification and background check are included in the recruiting process to ensure job applicants are fulfilling the legal working age (i.e. 16 years old). For internships and on-job training programmes offered to students, the Group will sign a cooperation agreement with the partner colleges and student participants to obtain consensus on the working terms and conditions. In addition, all contracts are formulated based on the applicable labour contract law and all employees are required to sign the legally binding contracts before commencement of work to prevent any form of forced labour.

Employees’ consent for working overtime is required to prevent forced overtime work, and they are compensated in accordance with the applicable labour laws and regulations.

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations related to child and forced labour in our operations.

SUPPLY CHAIN MANAGEMENT

The Group attaches great importance to supplier management and regards it as an important part of our risk management strategy. Our suppliers are mainly manufacturers of paper and auxiliary accessories. We have formulated a series of policies and guidelines to comprehensively standardise all supplier management procedures, such as the identification, inspection, selection, engagement and evaluation of suppliers, to ensure that the production process, quality, safety, finance, occupational health, environmental protection and other aspects of

勞工標準

本集團對童工及強制勞動實施零容忍政策。因此，我們實施一系統嚴格措施，以防止童工及強制勞動，並嚴格遵守國家及地區法律法規，包括中國的《中華人民共和國未成年人保護法》、《禁止使用童工規定》及《中華人民共和國勞動法》，以及越南的《勞動法》。

我們已為招聘及僱用流程制訂防範程序。招聘過程包括身份識別及背景審查，確保工作申請人符合法定工作年齡(即16歲)。就向學生提供的實習及在職培訓項目而言，本集團將與合作學院及參與學生簽訂合作協議，就工作條款取得共識。此外，所有合約均基於適用的勞動合同法訂立，所有僱員均須在入職前簽署具法律約束力的合約，以防止任何形式的強制勞動。

加班工作需取得僱員同意，以防止強逼加班工作，僱員亦會根據適用勞動法律法規得到補償。

於報告期內，本集團並不知悉其營運有任何違反童工及強迫勞動相關法律法規的地方。

供應鏈管理

本集團十分著重供應商管理，並視之為我們風險管理策略中的重要部分。我們的供應商主要為紙張及輔助配件的生產商。我們制定了一系列政策和指引，全面規範供應商的開發、考察、篩選、委聘和評核等所有供應商管理程序，確保供應商在生產流程、品質、安全、財務、職業健康、環境保護等方面符合法規和行業標準，同時亦確保有關程序在透明、公平及公正的原則下進行。我們積極與

suppliers are in compliance with regulations and industry standards, and also ensure that the relevant procedures are carried out under the principles of transparency, fairness and justice. We actively establish a close and mutually beneficial relationship with approved suppliers who have passed the assessment, so as to jointly improve the quality of products and services and complement each other.

We select suppliers based on the factors such as their product quality, quality system, product safety standards, production capacity, code of conduct, service and price competitiveness. Prior to becoming our approved suppliers, potential suppliers are required to complete a questionnaire or undergo an on-site audit by our material sourcing department, quality assurance department and compliance department to evaluate the capabilities and track records of the suppliers in equipment and processes of production and inspection, quality management, compliance, financial status, access control, network security, employee safety and environmental protection and identify potential risks of the suppliers in these areas. We give priority to suppliers who have established systematic management approaches in product quality assurance and environmental and social responsibilities and are able to provide materials or alternative solutions that meet environmental protection standards. In addition, we also require our suppliers to obtain the “Customs-Trade Partnership Against Terrorism” certification. Approved suppliers are required to sign a declaration of compliance and undergo our regular audits to ensure that they fully understand and continuously meet our quality, management, environmental, occupational safety and compliance standards in all aspects. During the Reporting Period, the Group had a total of 502 approved suppliers. The number of suppliers by geographical region is as follows:

通過評核的認可供應商建立密切而互惠的關係，以達至共同提升產品和服務質量，相輔相成。

我們會根據供應商的產品品質、品質管理系統、產品安全標準、生產能力、行為操守、服務及價格競爭力等因素選擇供應商。潛在供應商在成為我們的認可供應商前，會經由我們的物料採購部、品質保證部和遵章部人員進行問卷調查或現場審核，評審供應商生產及檢驗的設備和流程、質量管理、合規狀況、財務狀況、通行管制、網絡安全、人事安全和環境保護等各方面的能力和過往記錄，識別供應商在這些範疇的潛在風險。我們優先採用在產品質量保證和對環境與社會責任方面已建立系統化管理方法，並能提供符合環保標準的物料或代替方案的供應商。此外，我們亦要求供應商獲得「海關 — 商界反恐夥伴 (Customs-Trade Partnership Against Terrorism)」認證。認可供應商須簽署合規聲明，並接受我們的定期審核，以確保其充分了解並持續於各方面符合我們的品質、管理、環保、職業安全及合規標準。於報告期內，本集團共有502個認可供應商。按地區劃分的供應商數目如下：

NUMBER OF SUPPLIERS BY REGION

按地區劃分的供應商數目

	The PRC 中國	Vietnam 越南	Others 其他	Total 總計
	385	57	60	502

PRODUCT RESPONSIBILITY

As a professional paper product manufacturing and printing services provider, the Group is committed to meeting customers' needs by providing quality products and customer-oriented services, and ensuring that the Group's products comply with relevant laws and regulations such as the "Product Quality Law of the People's Republic of China (中華人民共和國產品質量法)" in the PRC and the "Consumer Protection Law" in Vietnam. We have formulated a series of policies with respect to product responsibility, covering all aspects of production operation such as production safety management and specifications, product quality audit, brand copyright protection, file management, employee code of conduct, handling of customer complaints and product return. In addition, we fully comply with the relevant laws and regulations in relation to advertising and labelling, including the "Advertising Law of the People's Republic of China (中華人民共和國廣告法)", the Trade Descriptions Ordinance of Hong Kong, and the U.S. Customs Regulations on Country of Origin, etc., to deliver appropriate information to customers without false, misleading or incomplete information and misstatements.

Quality assurance

The Group is determined to continuously provide customers with high-quality products to meet the expectations and needs of international enterprises and brand customers as well as individual customers, so as to maintain our competitiveness in the industry and secure long-term business growth, and to ensure strict compliance with relevant laws and regulations such as the "Product Quality Law of the People's Republic of China (中華人民共和國產品質量法)" and the "Law of the People's Republic of China on the Protection of Consumer Rights and Interests (中華人民共和國消費者權益保護法)" in the PRC and the "Consumer Protection Law" in Vietnam.

產品責任

作為專業的紙製品生產及印刷服務提供商，本集團致力於通過提供優質產品及以客戶為本的服務來滿足客戶需求，並確保本集團的產品符合中國的《中華人民共和國產品質量法》及越南的《消費者保護法》等有關法律及法規。我們制定了一系列與產品責任相關的政策，全面涵蓋安全生產管理和規範、產品質量審核、品牌版權保護、檔案管理、員工操守規範、客戶投訴及退貨處理等所有生產營運的範疇。此外，我們全面遵守有關廣告及標籤的相關法律及法規(包括《中華人民共和國廣告法》、《香港商品說明條例》及《美國海關法規》等)，向客戶傳遞適當的信息，不作虛假、具誤導性或不完整的資料及錯誤陳述。

品質保證

本集團致力持續為客戶提供優質產品，以滿足包括國際性企業及品牌客戶以至個人客戶的期望和需求，從而保持我們在行業中的競爭地位並維持長期業務增長，並確保嚴格遵從中國的《中華人民共和國產品質量法》及《中華人民共和國消費者權益保護法》及越南的《消費者保護法》等相關法律及法規。

We have a comprehensive quality management system with ISO9001:2015 certification, which covers three important aspects, namely quality assurance, quality engineering and quality control, to ensure that our entire production operation process from product development, material procurement, production to delivery meets the specified quality standards. We have stringent quality control procedures in place to control the quality of incoming materials, production process and final products to ensure that our products meet our internal standards and our customers' quality requirements. Our quality assurance team is accredited by ANSI-ASQ National Accreditation Board under ISO 17020, which demonstrates our technical competence in the fields of calibration and testing. Product safety tests on raw materials and products can be conducted by our own in-house laboratory which is accredited by different international professional bodies including China National Accreditation Service for Conformity Assessment (CNAS), ANSI-ASQ National Accreditation Board and U.S. Consumer Product Safety Commission (CPSC). It also meets the requirements of the international standard ISO/IEC17025:2005, and is qualified to conduct tests in accordance with international standards in relation to the toys, packaging and other goods in the USA and Europe.

Customer feedback and complaints and product recall

We have policies and procedures in place to collect and handle customers' feedback and complaints. Upon receipt of a complaint relating to a product defect, our customer service team will coordinate with the relevant production department to conduct a detailed investigation to determine the cause of the defect and discuss appropriate solutions, including arranging exchange, return or refund to the customer for product defects caused by us and, if necessary, seeking compensation from our supplier or subcontractor at fault. We conduct customer satisfaction surveys with our OEM customers on a regular basis to collect customers' feedback on various aspects of our services, including product quality, customer service, production lead time, operation capability and material procurement and development, in order to understand customers' opinions and needs and constantly improve our service level. We achieved an overall satisfaction rate of 88% in our latest

我們設有一套全面的質量管理體系，並獲得ISO9001:2015認證，此體系涵蓋品質保證、品質工程及品質控制三個重要的層面，確保我們從產品開發、物料採購、生產到交付的整個生產營運過程均符合指定的品質標準。我們設有嚴格的品質檢定程序，控制進料品質、生產流程品質及最終成品品質，確保產品符合我們的內部準則及客戶的品質要求。我們的品質保證團隊已獲得美國國家標準協會 — 美國品質協會認證機構認可委員會ISO 17020認證，證明其校準及檢測領域的技術能力。我們設有內部實驗室，可對原材料和產品進行產品安全測試，並已獲多個國際專業機構認可，包括中國合格評定國家認可委員會(CNAS)、美國國家標準協會 — 美國品質協會認證機構認可委員會及美國消費品安全委員會(CPSC)。我們的實驗室亦符合國際標準ISO/IEC17025:2005的要求，並合資格根據國際標準(例如美國及歐洲有關玩具、包裝及其他商品的標準)進行檢測。

客戶反饋和投訴及產品回收

我們設有相關政策及程序收集和處理客戶的反饋及投訴。如收到與產品缺陷相關的投訴，我們的客戶服務團隊會協調相關生產部門進行詳細調查以確定缺陷原因，並商討適當的解決方案，包括就由我們造成的產品缺陷向客戶安排換貨、退貨或退款，以及有需要時向屬過失方的供應商或分包商尋求賠償。我們定期向OEM客戶進行客戶滿意度調查，收集客戶對我們各個服務層面的反饋，包括產品質量、客戶服務、生產周期、營運能力以及材料採購及開發，以了解客戶的意見及需要，持續提升我們的服務水平。在最近期的調查中，我們的整體滿意率達88%。於報告期內，我們收到來自OEM客戶及網站銷售客戶的投訴數目分別為52宗及72宗，所有投訴均獲客戶

survey. During the Reporting Period, we received 52 and 72 complaints from our OEM customers and web sales customers, respectively, all of which were properly followed up and responded by our customer service team. During the Reporting Period, we did not record any non-compliance with relevant laws and regulations or product recalls due to quality or safety reasons.

服務團隊妥善跟進及回應。於報告期內，我們並無違反相關法律及法規或因質量或安全理由而出現產品回收的記錄。

Number of complaints received by type 按類型接獲的投訴數目		2025 二零二五年	2024 二零二四年
OEM sales OEM銷售		52	51
Web sales 網站銷售		72	102
Total 總計		124	153

Intellectual property and personal data privacy protection

We emphasise the importance of the intellectual property rights and personal data privacy of our customers and have established relevant procedures and guidelines to safeguard them. We strictly comply with laws and regulations relating to intellectual property rights and privacy, including the “Intellectual Property Law of the People’s Republic of China (中華人民共和國知識產權法)”, the “Personal Data (Privacy) Ordinance” in Hong Kong, the “Law on Intellectual Property” and “Decree on Personal Data Protection” in Vietnam, etc. We have formulated and strictly enforced policies and procedures to manage the production process and monitor documents and files provided by our customers to prevent unauthorised copying, unlawful use or distribution or leakage of product designs, specifications and other intellectual property rights by employees, subcontractors and third parties. The relevant measures include filing customer’s digital files to a secure database with access restricted to designated authorised staff only, destroying and disposing of all printed and redundant finished products after completing

知識產權及個人資料私隱保護

我們非常重視客戶的知識產權及個人資料私隱，並已制定相關程序及指引確保其得到保護。我們嚴格遵守有關知識產權及私隱的法律及法規，包括《中華人民共和國知識產權法》、香港的《個人資料(私隱)條例》及越南的《知識產權法》及《個人資料保護法令》等。我們已訂立並嚴格執行政策和程序，管理生產流程及監控客戶提供的文件及檔案，防止僱員、分包商及第三方未經授權複製、非法使用或分發或洩漏產品的設計、規格及其他知識產權。相關措施包括將客戶的數碼檔案存檔至安全的數據庫，僅限指定的獲授權員工存取；在完成印刷工作後，銷毀及棄置所有印刷版及多餘的成品；設有24小時保安監控生產設施及倉庫；要求分包商嚴格遵守有關客戶知識產權的指引及程序，並定期進行實地檢查，確保其措施到位；定期為員工提供有關個人資料、

the printing process, setting up 24-hour security controls in our production facilities and warehouses; requesting the contractors to strictly comply with guidelines and procedure of handling intellectual property rights of our clients and conducting regular site inspections to ensure measures have been applied properly; providing regular training to staff on personal data, intellectual property protection and cyber security, etc. If we identify any suspicious contents or images in the production files provided by customers, we will ask the related customers for a letter of authorisation for printing such content or images. Orders that do not pass our in-house screening will be refunded.

We have established procedures and guidelines related to the protection of personal data privacy to prevent employees from copying, using, distributing or leaking customers' personal data without authorisation. Our websites also set forth our privacy policy with respect to the collection, use and protection of customers' private information of customers on our websites. We also include confidentiality clauses in our employment contracts to prohibit unauthorised use, possession and leakage of any confidential information and documents obtained at work. Furthermore, we maintain, inspect and enhance the information security of our computer systems regularly to prevent leakage of files and information.

During the Reporting Period, the Group did not violate any laws and regulations in relation to intellectual property rights or privacy.

知識產權保護及網絡安全等的培訓。倘我們發現客戶提供的生產檔案中有任何可疑內容或圖像，我們會要求有關客戶提供印刷該等內容或圖像的授權書。未能通過我們內部篩查的訂單將安排退款予相關客戶。

我們已制定保障個人資料私隱相關的程序及指引，防止員工在未授權的情況下複製、使用、分發或洩漏客戶的個人資料。我們的網站亦載有關於在我們的網站上收集、使用及保護客戶私人信息的私隱政策。我們亦把保密條款列入我們的僱傭合約中，禁止未經授權使用、持有及洩漏在工作中獲得的任何機密資料及文件。我們亦定期維護、檢視及提升電腦系統的資訊安全，防止檔案及資訊洩漏。

於報告期內，本集團並無出現任何違反知識產權或私隱相關法律及法規的情況。

ANTI-CORRUPTION

The Group firmly adheres to the highest standards of business integrity and strives to maintain integrity, impartiality, work accountability and transparency. We have formulated our anti-bribery and corruption policy and whistleblowing policy, and strictly implemented relevant requirements to ensure that all business operations of the Group comply with our integrity standards and the requirements of relevant laws and regulations, including the Prevention of Bribery Ordinance of Hong Kong and the “Criminal Law of the People’s Republic of China (中華人民共和國刑法)”, to eliminate any form of illegal acts of our employees, including corruption, bribery, extortion, fraud, money laundering, etc. We require all employees to strictly comply with the related policies and code of conduct and requirements prescribed in the employee handbook, making statement and declaration on conflict of interest. We have established and implemented stringent regulatory and approval processes to prevent misconduct or conflict of interest due to procedural loopholes. We have dedicated reporting channels in place and encourage employees to report in writing or in person confidentially when they identify or suspect relevant violations and conflicts of interest. Reported cases will be investigated by our internal investigation team and reviewed by the Audit Committee to determine further actions, including disciplinary action and immediate dismissal, in accordance with the established procedures. On the other hand, we provided relevant training to employees, including induction and on-the-job training on work ethics and anti-corruption provided by the training department, and arranged anti-corruption seminars provided by the Independent Commission Against Corruption to employees, especially those with direct contact with business partners or involved in financial transactions, to enhance their awareness of business integrity and anti-corruption.

During the Reporting Period, the Group and its employees were not involved in any corruption-related cases or litigations.

反貪污

本集團堅定追求最高標準的商業誠信，致力維持廉潔、公正、工作問責性及透明度。為此，我們已制定反貪污及賄賂政策及舉報政策，並嚴格落實相關規定，以確保本集團的所有業務營運均符合我們的誠信標準以及相關法律及法規包括香港《防止賄賂條例》及《中華人民共和國刑法》的要求，杜絕員工任何形式的違法行為，包括貪污、賄賂、勒索、欺詐、洗黑錢等。我們要求所有員工嚴格遵守相關政策和員工手冊內訂明之行為守則和規定及就利益衝突作出聲明及申報。我們設有並落實執行嚴謹的監管及批核流程，以防止因程序上的漏洞而誘發的不當行為或利益衝突。我們設有專用的舉報渠道，並鼓勵員工在發現或懷疑有相關違規行為及利益衝突的情況時，主動以保密的書面或面談形式舉報。舉報個案由我們的內部調查組進行調查，並由審核委員會進行覆檢，按既定程序決定進一步行動，包括紀律處分及即時解僱等。另一方面，我們向員工提供相關培訓，包括由培訓部為員工提供以職業道德及防貪為主題的入職及在職培訓，以及安排工作上與業務夥伴有直接聯繫或涉及財務往來的員工接受由廉政公署提供的防貪講座，以增進員工對商業誠信及反貪污方面的認識。

於報告期內，本集團及其員工並無涉及任何貪污相關案件或訴訟。

COMMUNITY INVESTMENT

It is one of our corporate missions to contribute to the betterment and sustainability of our community by always acting with care. We adopt a policy to proactively identify needs in different communities and devote efforts and resources to demonstrate our community engagement and support. During the Reporting Period, we pushed forward various endeavours including donations, volunteering, collaborations with external organisations and provision of internship opportunities to demonstrate our support to community services, youth development and humanitarian services. During the Reporting Period, the Group made a total of approximately HK\$445,000 cash donations to charitable organisations.

Donations to charities

The Group is committed to various charitable activities with the aim of fulfilling its corporate social responsibilities. During the Reporting Period, we supported the Hong Kong Red Cross for the 17th consecutive years as the main sponsor of its annual fundraising campaign “Pass-it-On” to support its humanitarian aid and local community work. We also provided pro bono printing services for the campaign’s promotional materials to help them maximise the exposure of its campaign at a lower cost. On the other hand, we also supported youth work with monetary sponsorship for the Hongkong Shine Tak Foundation, an organisation focusing on youth development.

Collaborations with charities and organisations

The Group actively collaborates with different charities and organisations who share the same visions to jointly contribute to the society. During the Reporting Period, we collaborated again with New Sight Eye Care, a registered charity dedicated to restoring and protecting the vision of people in the Republic of the Congo, for their annual desktop calendar charity sales programme which aimed to raise funds for their eye hospital project. In addition, we collaborate with social service organisations to organise volunteer activities. During the Reporting Period, our volunteer team collaborated with organisations serving children and elders to organise a festive activity and deliver tangible support and care.

社區投資

為社會進步和持續發展作出貢獻，傳揚關愛精神，是我們的企業使命之一。我們積極了解不同社群的需要，投放精力及資源，展示我們的社區參與和支持。於報告期內，我們透過捐款、義工服務、與外部機構合作及提供實習機會等方式，支持社區服務、青少年發展及人道服務等範疇的慈善工作。於報告期內，本集團作出現金捐款予慈善機構合共約445,000港元。

慈善捐獻

本集團一直熱衷於支持各類慈善活動，積極履行企業社會責任。於報告期內，我們連續第17年支持香港紅十字會，成為其年度籌款活動「愛心相連大行動」的主要贊助，支持其人道援助及本地社區工作。我們亦為活動的推廣刊物提供免費印刷服務，幫助他們以較低成本盡量增加活動曝光率。另一方面，我們亦捐款予專注青少年發展的香港善德基金會，支持青少年工作。

與慈善團體及機構合作

本集團積極與擁有相同理念的慈善機構和團體合作，攜手貢獻社會。於報告期內，我們再次與致力於幫助剛果共和國人民恢復及保護視力的註冊慈善團體目養計劃合作，參與其座檯月曆慈善義賣活動，為其眼科醫院項目籌款。此外，我們與社會服務機構合作舉辦義工活動。報告期內，我們的義工隊與長者及兒童服務機構合作舉辦節日聯歡活動，送上物資和關懷。

Knowledge sharing

We believe that knowledge sharing helps bring innovative advancements to both the community and industry. During the Report Period, we continued to carry out internship programmes to provide opportunities for interns to gain hands-on experience and practical knowledge in a real business environment. We offered internship opportunities in our different departments and business units with extensive job exposure, on-the-job training and coaching by experienced staff, with the goal of facilitating their competency development and career planning.

HONOURS AND CERTIFICATIONS

We have achieved diverse international standards of operation systems, such as ISO 9001, ISO 14001, ISO 50001, etc, to maintain our product quality and enhance our environmental and energy performance to ensure our efficiency and compliance. In addition, we have also been given a number of certifications and awards from different organisations.

知識分享

我們相信知識分享有助社區和行業的創新和進步。在報告期內，我們繼續推行實習計劃，為實習生提供在真實商業環境獲取實戰經驗和知識的機會。我們提供不同部門和業務單位的實習機會，讓他們在經驗豐富的員工的指導下接觸不同層面的工作及接受在職培訓，促進他們的才能發展和職業生涯規劃。

榮譽及認證

我們達到不同國際營運體系標準，如 ISO 9001、ISO 14001、ISO 50001等，以保持我們的產品質量和加強我們的環境及能源等效能，以確保我們的效率及合規性。此外，我們亦獲得不同機構頒發多個認證和獎項。

Certifications/awards 認證／獎項	Awarding / authorising organisations 頒發／授權機構	Awardees 獲頒公司
ISO 9001:2015	SGS United Kingdom Limited	Q P Printing Limited/Dongguan Zensee Printing Limited/Taunus Printing (Heshan) Company Limited/Q P Enterprise (Vietnam) Company Limited 雋思印刷有限公司／ 東莞雋思印刷有限公司／ 騰達印刷(鶴山)有限公司／ Q P Enterprise (Vietnam) Company Limited
ISO 14001:2015 ISO 45001:2018	SGS United Kingdom Limited	Q P Printing Limited/Dongguan Zensee Printing Limited/Taunus Printing (Heshan) Company Limited 雋思印刷有限公司／東莞雋思印刷有限公司／騰達印刷(鶴山)有限公司
ISO 50001:2018 ISO 14064-1:2018 ISO 14067:2018	SGS-CSTC Standards Technical Services Co. Ltd. 通標標準技術服務有限公司	Dongguan Zensee Printing Limited 東莞雋思印刷有限公司

Certifications/awards 認證／獎項	Awarding / authorising organisations 頒發／授權機構	Awardees 獲頒公司
FSC® Chain-of-Custody FSC®產銷監管鏈	SGS Hong Kong Limited 香港通用檢測認證有限公司	Dongguan Zensee Printing Limited/Taunus Printing (Heshan) Company Limited/ Q P Printing Limited/QP (HK) Limited/Q P Trading Limited/ Q P International Limited/Q P Sourcing Limited/Q P Enterprise (Vietnam) Company Limited 東莞雋思印刷有限公司／騰達印刷(鶴山)有限公司／雋思印刷有限公司／雋思(香港)有限公司／雋思貿易有限公司／雋思國際企業有限公司／雋思物料開發有限公司／Q P Enterprise (Vietnam) Company Limited
C-TPAT Validation 海關 — 商界反恐夥伴 (C-TPAT)驗證	China-United States Joint Validation Team* 中美聯合驗證小組	Dongguan Zensee Printing Limited 東莞雋思印刷有限公司
Ethical Supply Chain Program 供應鏈責任規範	The International Council of Toy Industries (ICTI) 國際玩具工業協會	Dongguan Zensee Printing Limited/Taunus Printing (Heshan) Company Limited/ Q P Enterprise (Vietnam) Company Limited 東莞雋思印刷有限公司／騰達印刷(鶴山)有限公司／Q P Enterprise (Vietnam) Company Limited
Authorized Economic Operator (AEO) Certificate 經認證經營者(AEO)高級認證企業證書	Huangpu Customs, the PRC 中華人民共和國黃埔海關	Dongguan Zensee Printing Limited 東莞雋思印刷有限公司
G7 Master Facility Targeted G7目標管理認證#	Idealliance 國際數碼企業聯盟	Dongguan Zensee Printing Limited/Taunus Printing (Heshan) Company Limited 東莞雋思印刷有限公司／騰達印刷(鶴山)有限公司

Certifications/awards 認證／獎項	Awarding / authorising organisations 頒發／授權機構	Awardees 獲頒公司
High and New Technology Enterprise Certificate 高新技術企業證書	Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province, Guangdong Provincial Office of the SAT and Guangdong Local Taxation Bureau 廣東省科學技術廳、廣東省財政廳、國家稅務總局廣東省稅務局及廣東省地方稅務局	Dongguan Zensee Printing Limited/ Taunus Printing (Heshan) Company Limited 東莞雋思印刷有限公司／騰達印刷(鶴山)有限公司
15 Years Plus Caring Company Logo 15年Plus「商界展關懷」標誌	The Hong Kong Council of Social Service 香港社會服務聯會	Q P Printing Limited 雋思印刷有限公司
Caring Certificate 愛心關懷證書	Federation of Hong Kong Industries 香港工業總會	Q P Group Holdings Limited 雋思集團控股有限公司
Hong Kong-Guangdong Cleaner Production Partners (Manufacturing) Commendation 「粵港清潔生產夥伴(製造業)」標誌	Environmental Protection Department of HKSAR and Department of Industry and Information Technology of Guangdong Province 香港特區政府環境保護署及廣東省工業和信息化廳	Dongguan Zensee Printing Limited/Taunus Printing (Heshan) Company Limited/Q P Printing Limited/Q P Enterprise Limited 東莞雋思印刷有限公司／騰達印刷(鶴山)有限公司／雋思印刷有限公司／雋思企業有限公司
Good MPF Employer Award 積金好僱主	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局	Q P Printing Limited/QP (HK) Limited/DPI Laboratory Services Limited/Product Innovator Limited/Printer's Studio Limited 雋思印刷有限公司／雋思(香港)有限公司／雋思檢測服務有限公司／創意產品發展有限公司／Printer's Studio Limited

The Chinese translations of the names are for reference only.

此等名稱的中文譯名僅供參考。

ENVIRONMENTAL PERFORMANCE
DATA SUMMARY

環境表現數據摘要

		Unit 單位		2025 二零二五年	2024 二零二四年
GREENHOUSE ("GHG") EMISSIONS		溫室氣體排放量			
Scope 1¹:	範圍一¹:				
Total	總量	Tonnes CO ₂ e	噸二氧化碳當量	166.59	358.63
Intensity⁴	密度⁴	Tonnes CO ₂ e	噸二氧化碳當量	0.15	0.30
Scope 2²:	範圍二²:				
Total	總量	Tonnes CO ₂ e	噸二氧化碳當量	22,067.28	23,000.08
Intensity⁴	密度⁴	Tonnes CO ₂ e	噸二氧化碳當量	19.64	18.99
Scope 3³:	範圍三³:				
Total	總量	Tonnes CO ₂ e	噸二氧化碳當量	4,795.54	N/A 不適用
Intensity⁴	密度⁴	Tonnes CO ₂ e	噸二氧化碳當量	4.27	N/A 不適用
AIR EMISSIONS		廢氣排放量			
Nitrogen oxides	氮氧化物	Tonnes	噸	0.57	0.40
Sulphur oxides	硫氧化物	Tonnes	噸	0.001	0.001
Particulate matter	顆粒物	Tonnes	噸	0.027	0.020
HAZARDOUS WASTES		有害廢物			
Solid Wastes Generated:	產生的固體廢物:				
Total	總量	Tonnes	噸	184.31	213.49
Intensity⁴	密度⁴	Tonnes	噸	0.16	0.18
Wastewater Discharged:	排放的廢水:				
Total	總量	Tonnes	噸	1,039.67	214.92
Intensity⁴	密度⁴	Tonnes	噸	0.93	0.18
NON-HAZARDOUS WASTES		無害廢物			
Solid Wastes Generated:	產生的固體廢物:				
Total	總量	Tonnes	噸	7,621.25	8,485.55
Intensity⁴	密度⁴	Tonnes	噸	6.78	7.01
Wastewater Discharged:	排放的廢水:				
Total	總量	Tonnes	噸	205,636.15	203,774.42
Intensity⁴	密度⁴	Tonnes	噸	183.01	168.28
PACKAGING MATERIALS USED FOR FINISHED GOODS		製成品所用包裝材料			
Total	總量	Tonnes	噸	2,533.59	2,749.16
Intensity⁴	密度⁴	Tonnes	噸	2.25	2.27

		Unit 單位		2025 二零二五年	2024 二零二四年
ENERGY AND WATER RESOURCES CONSUMPTION		能源及水資源用量			
Electricity:	電力:				
Total	總量	MWh	兆瓦時	30,207.61	30,189.58
Intensity⁴	密度⁴	MWh	兆瓦時	26.88	24.93
Gasoline:	汽油:				
Total	總量	Litres	公升	17,838.82	28,224.34
Intensity⁴	密度⁴	Litres	公升	15.88	23.31
Diesel:	柴油:				
Total	總量	Litres	公升	14,052.08	9,256.51
Intensity⁴	密度⁴	Litres	公升	12.51	7.64
Water Resources:	水資源:				
Total	總量	Tonnes	噸	206,675.82	203,989.34
Intensity⁴	密度⁴	Tonnes	噸	183.93	168.46
PAPER CONSUMPTION		用紙量			
Production:	生產:				
Total	總量	Tonnes	噸	24,325.51	28,611.26
Intensity⁴	密度⁴	Tonnes	噸	21.65	23.63
Office:	辦公室:				
Total	總量	Tonnes	噸	10.66	9.79
Intensity⁴	密度⁴	Tonnes	噸	0.009	0.008

Notes:

- Scope 1 represents direct GHG emissions generated by the use of gasoline, diesel and refrigerant.
- Scope 2 represents indirect GHG emissions generated by the use of purchased electricity from local power companies.
- Scope 3 represents 'Other indirect' GHG emissions generated by below categories: Category 4: Upstream Transportation and Distribution, Category 6: Business Travel and Category 9: Downstream Transportation and Distribution. Scope 3 GHG emission data is a record of statistics from January 2025.
- The emission/production/consumption intensities are calculated in terms of every HK\$1 million of revenue.

附註:

- 範圍一指通過使用汽油、柴油及製冷劑產生的直接溫室氣體排放量。
- 範圍二指通過使用採購自當地電力公司的電力所產生的間接溫室氣體排放量。
- 範圍三指由第四類：上游運輸與配送，第六類：商務差旅及第九類：下游運輸與配送所產生的「其他間接」溫室氣體排放量。範圍三溫室氣體排放數據為自二零二五年一月起的統計記錄。
- 排放量／生產量／使用量密度以每1百萬港元收益計算。

Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引		Reference Section 參考章節
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
A. Environmental		
A. 環境		
Aspect A1: Emissions 層面A1：排放物	General Disclosure: Information on the (a) 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. 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。	Management of emissions 排放物的管理
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	Management of exhaust gas and greenhouse gas ("GHG") emissions 廢氣及溫室氣體排放的管理
KPI A1.2 關鍵績效指標A1.2	Repealed 1 January 2025 於2025年1月1日刪除	N/A 不適用
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢物總量及密度。	Management of wastewater discharge, Management of solid waste disposal 廢水排放的管理、固體廢物處置的管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢物總量及密度。	
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述已設定排放目標及達成目標的步驟。	Management of emissions 排放物的管理
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢物的方法、描述已設定減廢目標及達成目標的步驟。	Management of solid waste disposal 固體廢物處置的管理
Aspect A2: Use of Resources 層面A2：資源使用	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露：有效使用資源(包括能源、水及其他原材料)的政策。	Management of resources utilisation 資源使用的管理
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	Energy conservation 節約能源
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Water conservation 節約用水
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述已設定能源使用效益目標及達成目標的步驟。	Energy conservation 節約能源

Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引		Reference Section 參考章節
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題、已設定水資源使用效益目標及達成目標的步驟。	Water conservation 節約用水
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)每生產單位估量。	Use of packaging materials 包裝材料的使用
Aspect A3: Environmental and Natural Resources 層面A3：環境及 天然資源	General Disclosure: Policies on minimizing the issuer's significant impacts on 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。	Environment and natural resources 環境及自然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	

B. Social

B. 社會

Employment and Labour Standards

僱傭及勞工常規

Aspect B1: Employment 層面B1：僱傭	General Disclosure: Information on the (a) 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. 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。	EMPLOYMENT 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類別、年齡組別及地區劃分的僱員總數。	
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	

Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引		Reference Section 參考章節
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Aspect B2: Health and Safety 層面 B2：健康與安全	General Disclosure: Information on the (a) policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe work environment and protecting employees from occupational hazards. 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。	OCCUPATIONAL SAFETY AND HEALTH 職業安全及健康
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	
Aspect B3: Development and Training 層面 B3：發展及培訓	General Disclosure: Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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。	TRAINING AND DEVELOPMENT 培訓及發展
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
Aspect B4: Labour Standard 層面 B4：勞工準則	General Disclosure: Information on the (a) policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 一般披露：有關防止童工或強制勞動的：(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。	LABOUR STANDARDS 勞工標準
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞動。	
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	

Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引		Reference Section 參考章節
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	General Disclosure: Policies on managing environmental and social risks of the supply chain. 一般披露：管理供應鏈的環境及社會風險政策。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使用環保產品及服務的慣例，以及相關執行及監察方法。	

Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引		Reference Section 參考章節
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Aspect B6: Product Responsibility 層面B6：產品責任	<p>General Disclosure: Information on the (a) 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.</p> <p>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。</p>	PRODUCT RESPONSIBILITY 產品責任
KPI B6.1 關鍵績效指標B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>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。</p>	
KPI B6.2 關鍵績效指標B6.2	<p>Number of products and service-related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p>	
KPI B6.3 關鍵績效指標B6.3	<p>Description of practices relating to observing and protecting intellectual property rights.</p> <p>描述與維護及保障知識產權有關的慣例。</p>	
KPI B6.4 關鍵績效指標B6.4	<p>Description of quality assurance process and recall procedures.</p> <p>描述質量檢定過程及產品回收程序。</p>	
KPI B6.5 關鍵績效指標B6.5	<p>Description of consumer data protection and privacy policies, and how they are implemented and monitored.</p> <p>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。</p>	

Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引		Reference Section 參考章節
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Aspect B7: Anti-Corruption 層面B7：反貪污	General Disclosure: Information on the (a) 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. 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。	ANTI-CORRUPTION 反貪污
KPI B7.1 關鍵績效指標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. 於報告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。	
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	
Aspect B8: Community Investment 層面B8：社區投資	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. 一般披露：有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	COMMUNITY INVESTMENT 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	

Note: Please refer to Part D of Appendix C2 in Environmental, Social and Governance Reporting Code of HKEX for the part of climate-related disclosures.

註：有關氣候相關披露部分，請參考香港聯交所的環境、社會及管治報告指引附錄C2 D部分。

To the Shareholders of Q P Group Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致雋思集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Q P Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 156 to 263, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

意見

我們已審計的內容

雋思集團控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第156至263頁的綜合財務報表，包括：

- 於二零二五年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”) was applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

The key audit matter identified in our audit is related to revenue recognition — sales of paper and other products.

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的適用於審核公眾利益實體財務報表的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於貴集團，我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項是關於收益確認 — 銷售紙製品及其他產品。

Key Audit Matter

關鍵審計事項

Revenue recognition — sales of paper and other products

收益確認 — 銷售紙製品及其他產品

Refer to Note 5 to the consolidated financial statements.

請參閱綜合財務報表附註5。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In addressing this key audit matter, we performed the following procedures:

於處理本項關鍵審計事項時，我們已進行下列程序：

- Understood management’s process in respect of revenue recognition policies of original equipment manufacturer (“**OEM**”) sales and web sales;
- 了解管理層對原始設備製造商(「**OEM**」)銷售及網站銷售的收益確認政策的流程；
- Understood and tested, on a sample basis, management’s internal controls over revenue recognition from OEM sales and web sales;
- 以抽樣方式了解及測試管理層對OEM銷售及網站銷售收益確認的內部控制；

Key Audit Matter

關鍵審計事項

Revenue from sales of paper and other products amounted to HK\$1,125 million for the year ended 31 December 2025. Revenue from the sale of paper and other products is recognised at the point in time when control of the goods is transferred to the customer.

截至二零二五年十二月三十一日止年度，銷售紙製品及其他產品的收益為1,125百萬港元。銷售紙製品及其他產品的收益於貨物控制權轉移至客戶時予以確認。

We focused on this area due to its large volume and large number of customers involved with goods distributed to different locations. Furthermore, the amount of sales of goods is significant to the consolidated financial statements. Therefore, we identified revenue recognition — sales of goods as a key audit matter.

我們關注此方面是由於其涉及分銷至不同地點的貨品的龐大數量及大量客戶。此外，銷售貨物金額對綜合財務報表而言屬重大。因此，我們識別收益確認 — 銷售貨物為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Conducted substantive testing of revenue, on sample basis, by examining the relevant supporting documents including but not limited to sales orders, invoice and goods delivery notes; and
- 以抽樣方式對收益進行實質性測試，查閱相關證據文件，包括但不限於銷售訂單、發票及交貨單；及
- Tested, on a sample basis, revenue transactions from the sales of products recognised before and after the financial year end to delivery documents to determine whether the related revenue had been recognised in the appropriate financial period.
- 以抽樣方式對財政年度結束前後確認的產品銷售收益交易進行測試，以交貨單據為依據，以釐定相關收益是否已於適當會計期間確認。

Based on our audit procedure performed, we considered that the revenue recognition from sales of paper and other products to be supportable by the available evidence.

基於我們執行的審計程序，我們認為可得證據能支持銷售紙製品及其他產品的收益確認。

OTHER INFORMATION

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

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

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

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

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

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

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

The audit committee are responsible for overseeing the Group's financial reporting process.

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論及根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。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，則修改我們的意見。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相關交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

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

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

The engagement partner on the audit resulting in this independent auditor's report is HO, Chun Yu (practising certificate number: P06356).

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

出具本獨立核數師報告的審計項目合夥人是何振宇(執業證書編號：P06356)。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月三十一日

CONSOLIDATED
STATEMENT OF PROFIT
OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the year ended 31 December 2025

綜合損益及
其他全面收益表

截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue			
Cost of sales	5	1,125,414 (735,070)	1,210,937 (774,762)
Gross profit			
Other (losses)/gains, net	6	390,344 (15,090)	436,175 4,060
Other income	7	11,268	12,776
Selling and distribution expenses		(107,737)	(104,718)
Administrative expenses		(212,547)	(202,837)
Operating profit			
Finance income	10	66,238	145,456
Finance costs	10	5,806 (3,062)	7,419 (3,772)
Finance income, net		2,744	3,647
Profit before income tax			
Income tax expense	11	68,982 (10,930)	149,103 (21,822)
Profit for the year			
		58,052	127,281
Attributable to:			
Equity holders of the Company	以下各方應佔： 本公司權益股東	59,395	129,116
Non-controlling interests	非控股權益	(1,343)	(1,835)
		58,052	127,281
Earnings per share for profit attributable to equity holders of the Company	本公司權益股東應佔溢利的每股盈利		
— Basic and diluted earnings per share (expressed in HK cents per share)	— 每股基本及攤薄盈利 (以每股港仙列示)	12	11.16
Other comprehensive gain/(loss), net of tax	其他全面收益/(虧損), 除稅後		
<i>Item that may be subsequently reclassified to profit or loss</i>	可能其後重新分類至損益之項目		
Currency translation differences	貨幣換算差額	24,648	(21,245)
Total comprehensive income for the year	年內全面收益總額	82,700	106,036
Attributable to:			
Equity holders of the Company	以下各方應佔： 本公司權益股東	84,043	107,871
Non-controlling interests	非控股權益	(1,343)	(1,835)
		82,700	106,036

The notes on pages 163 to 263 are an integral part of these consolidated financial statements.

載於第163至263頁之附註為本綜合財務報表的組成部分。

CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION

As at 31 December 2025

綜合財務狀況表

於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	512,632	427,514
Investment property	投資物業	17	1,800	2,135
Right-of-use assets	使用權資產	20	144,170	144,783
Intangible assets	無形資產	18	27,171	27,187
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	30,854	19,957
Deferred income tax assets	遞延所得稅資產	31	14,065	7,039
Equity investment at fair value through profit or loss	按公平值計入損益的股權投資	19	500	500
			731,192	629,115
Current assets	流動資產			
Inventories	存貨	21	106,957	76,309
Trade receivables	貿易應收款項	22	152,684	151,582
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	68,950	56,484
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	19	—	7,733
Income tax recoverable	可收回所得稅		—	3,184
Cash and bank balances	現金及銀行結餘	24	110,994	246,481
			439,585	541,773
Total assets	資產總值		1,170,777	1,170,888
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益股東應佔權益			
Share capital	股本	16	5,320	5,320
Share premium	股份溢價	25	139,593	139,593
Reserves	儲備	25	752,957	738,074
Shareholders' funds	股東資金		897,870	882,987
Non-controlling interests	非控股權益		(2,094)	(751)
Total equity	權益總額		895,776	882,236

The notes on pages 163 to 263 are an integral part of these consolidated financial statements.

載於第163至263頁之附註為本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	31	7,010	14,277
Lease liabilities	租賃負債	20	1,649	1,627
			8,659	15,904
Current liabilities	流動負債			
Trade payables	貿易應付款項	26	70,873	75,227
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	27	98,371	97,803
Contract liabilities	合約負債	5	22,756	21,417
Current income tax liabilities	即期所得稅負債		11,861	9,195
Liabilities under supplier finance arrangements	供應商融資安排項下的負債	30	—	16,601
Borrowings	借款	28	59,377	50,150
Lease liabilities	租賃負債	20	3,104	2,355
			266,342	272,748
Total liabilities	負債總值		275,001	288,652
Total equity and liabilities	權益及負債總值		1,170,777	1,170,888

The consolidated financial statements on pages 156 to 263 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf.

第156至263頁的綜合財務報表已於二零二六年三月三十一日獲董事會批准，並由以下董事代為簽署。

CHENG Wan Wai

鄭穩偉
Director
董事

YEUNG Keng Wu Kenneth

楊鏡湖
Director
董事

The notes on pages 163 to 263 are an integral part of these consolidated financial statements.

載於第163至263頁之附註為本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

綜合權益變動表

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 (Note 16) 股本 (附註16) HK\$'000 千港元	Share premium (Note 25) 股份溢價 (附註25) HK\$'000 千港元	Capital reserve (Note 25) 資本儲備 (附註25) HK\$'000 千港元	Statutory reserve (Note 25) 法定儲備 (附註25) HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non- controlling interest 非控股權益 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	5,320	139,593	(3,686)	40,777	—	(22,427)	674,074	1,069	834,720
Profit/(loss) for the year	年內溢利/(虧損)	—	—	—	—	—	—	129,116	(1,835)	127,281
Other comprehensive income	其他全面收入									
Currency translation differences	貨幣換算差額	—	—	—	—	—	(21,245)	—	—	(21,245)
Total comprehensive income	全面收入總額	—	—	—	—	—	(21,245)	129,116	(1,835)	106,036
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易									
Contributions from non-controlling interests	非控股權益出資	—	—	—	—	—	—	—	15	15
Transactions with non-controlling interests	與非控股權益交易	—	—	—	—	(15)	—	—	—	(15)
Dividends paid (Note 13)	已付股息(附註13)	—	—	—	—	—	—	(58,520)	—	(58,520)
Statutory reserve	法定儲備	—	—	—	1,783	—	—	(1,783)	—	—
		—	—	—	1,783	(15)	—	(60,303)	15	(58,520)
At 31 December 2024	於二零二四年十二月三十一日	5,320	139,593	(3,686)	42,560	(15)	(43,672)	742,887	(751)	882,236

The notes on pages 163 to 263 are an integral part of these consolidated financial statements.

載於第163至263頁之附註為本綜合財務報表的組成部分。

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 (Note 16) 股本 (附註16)	Share premium (Note 25) 股份溢價 (附註25)	Capital reserve (Note 25) 資本儲備 (附註25)	Statutory reserve (Note 25) 法定儲備 (附註25)	Other reserve 其他儲備	Translation reserve 換算儲備	Retained earnings 保留盈利	Non-controlling interest 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	5,320	139,593	(3,686)	42,560	(15)	(43,672)	742,887	(751)	882,236
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	59,395	(1,343)	58,052
Other comprehensive income	其他全面收入									
Currency translation differences	貨幣換算差額	-	-	-	-	-	24,648	-	-	24,648
Total comprehensive income	全面收入總額	-	-	-	-	-	24,648	59,395	(1,343)	82,700
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易									
Dividends paid (Note 13)	已付股息(附註13)	-	-	-	-	-	-	(69,160)	-	(69,160)
Statutory reserve	法定儲備	-	-	-	3,747	-	-	(3,747)	-	-
		-	-	-	3,747	-	-	(72,907)	-	(69,160)
At 31 December 2025	於二零二五年十二月三十一日	5,320	139,593	(3,686)	46,307	(15)	(19,024)	729,375	(2,094)	895,776

The notes on pages 163 to 263 are an integral part of these consolidated financial statements.

載於第163至263頁之附註為本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

綜合現金流量表

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
		Note 附註		
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營所得現金	32(a)	97,615	230,984
Income tax refunded	已退所得稅		1,462	1,964
Income tax paid	已付所得稅		(20,624)	(28,849)
Net cash generated from operating activities	經營活動所得現金淨額		78,453	204,099
Cash flows from investing activities	投資活動所得現金流量			
Interest received	已收利息		6,713	6,424
Purchase of property, plant and equipment and deposit for property, plant and equipment	購買物業、廠房及設備以及物業、廠房及設備之按金		(148,211)	(74,482)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	32(b)	784	191
Purchase of intangible assets	購入無形資產		(75)	(440)
Acquisition of debt instruments at amortised cost	收購按攤銷成本列賬的債務工具		—	(7,427)
Proceeds from redemption of debt instruments at amortised cost	贖回按攤銷成本列賬的債務工具的所得款項		7,840	3,896
Net cash used for placement in time deposits maturing after three months	存入3個月後到期的定期存款所用現金淨額		51,451	4,796
Net cash used in investing activities	投資活動所用現金淨額		(81,498)	(67,042)

The notes on pages 163 to 263 are an integral part of these consolidated financial statements.

載於第163至263頁之附註為本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from borrowings	借款所得款項	32(c)	378,861	147,058
Repayment of borrowings	償還借款	32(c)	(370,626)	(143,948)
Proceeds from liabilities under supplier finance arrangements	供應商融資安排項下的負債所得款項	32(c)	5,069	22,759
Repayment of liabilities under supplier finance arrangements	償還供應商融資安排項下的負債	32(c)	(22,057)	(5,833)
Dividends paid to the Company's shareholders	已付本公司股東股息	13	(69,160)	(58,520)
Payment for lease liabilities	租賃負債付款	32(c)	(3,117)	(2,336)
Interest paid	已付利息	32(c)	(3,695)	(3,528)
Contributions from non-controlling interests	非控股權益出資		75	900
Net cash used in financing activities	融資活動所用現金淨額		(84,650)	(43,448)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(87,695)	93,609
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		159,412	67,480
Effect of changes in foreign exchange rates	匯率變動的影響		3,396	(1,677)
Cash and cash equivalents at end of the year	年末現金及現金等價物	24	75,113	159,412

The notes on pages 163 to 263 are an integral part of these consolidated financial statements.

載於第163至263頁之附註為本綜合財務報表的組成部分。

1 GENERAL INFORMATION

The Company is an investment holding company and its subsidiaries are principally engaged in manufacturing and trading of paper products.

The Company was incorporated in the Cayman Islands on 19 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands. The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

In the opinion of Directors, Good Elite Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and owed as to 50% by Mr. Cheng Wan Wai and as to 50% by Mr. Yeung Keng Wu Kenneth, is the immediate and ultimate holding company of the Company.

The consolidated financial statements are presented in Hong Kong dollars ("**HK\$**") unless otherwise stated.

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

The basis of preparation and other potentially material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied throughout the years presented, unless otherwise stated.

2.1 Basis of preparation

The principal accounting policies applied in the preparation of the consolidated financial statements which are in accordance with the HKFRS Accounting Standards ("**HKFRSs**") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 are set out below. The consolidated financial statements have been prepared under the historical cost convention, except that investment property and equity investment at fair value through profit or loss are measured at fair value.

1 一般資料

本公司為一間投資控股公司，其附屬公司主要從事紙製品製造及貿易。

本公司於二零一八年四月十九日根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands。本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板掛牌。

董事認為，Good Elite Holdings Limited(一間於英屬維爾京群島註冊成立的有限公司，由鄭穩偉先生及楊鏡湖先生分別擁有50%及50%權益)為本公司之直接及最終控股公司。

除另有說明外，綜合財務報表以港元(「港元」)呈列。

2 編製基準及其他可能重大會計政策概要

下文載有編製此等綜合財務報表所應用的編製基準及其他可能重大會計政策。除另有說明外，該等政策已於所呈列年度貫徹應用。

2.1 編製基準

根據香港財務報告準則會計準則(「香港財務報告準則」)及香港公司條例(第622章)的披露規定編製綜合財務報表所應用的主要會計政策載列如下。除按公平值計量的投資物業及按公平值計入損益的股權投資外，綜合財務報表已按歷史成本法編製。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

(i) Amendments to HKFRSs adopted by the Group

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2025 and currently relevant to the Group:

Amendments to HKAS 21 and
HKFRS 1
香港會計準則第21號(修訂本)及
香港財務報告準則第1號(修訂本)

Lack of Exchangeability
缺乏可互換性

1 January 2025

二零二五年一月一日

The application of the amendments to HKFRS in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 編製基準及其他可能重大會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在採用本集團的會計政策的過程中作出判斷。各範疇涉及高度判斷或複雜程度，或對綜合財務報表有重大影響的假設及估計。

(i) 本集團採納的經修訂香港財務報告準則

下列準則之修訂本乃於二零二五年一月一日開始之財政年度首次強制採納及目前與本集團相關：

本年度應用經修訂香港財務報告準則並未對本集團本年度及以往年度的財務狀況及業績及／或此等綜合財務報表所載披露產生重大影響。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (ii) New standards, amendments to existing standards and interpretation not yet adopted by the Group

2 編製基準及其他可能重大會計政策概要(續)

2.1 編製基準(續)

- (ii) 本集團尚未採納的新訂準則及現有準則及詮釋修訂本

		Effective for annual periods beginning on or after 於下列日期或 之後開始的 年度期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號(修訂本)及香港財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號(修訂本)、香港財務報告準則第7號(修訂本)、香港財務報告準則第9號(修訂本)、香港財務報告準則第10號(修訂本)及香港會計準則第7號(修訂本)	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進 – 第11冊	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號(修訂本)及香港財務報告準則第7號(修訂本)	Amendments to Contracts Referencing Nature-dependent Electricity 依賴自然能源生產電力的合約之修訂	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (ii) New standards, amendments to existing standards and interpretation not yet adopted by the Group (Continued)

2 編製基準及其他可能重大會計政策概要(續)

2.1 編製基準(續)

- (ii) 本集團尚未採納的新訂準則及現有準則及詮釋修訂本(續)

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
HKFRS 19 and its amendments 香港財務報告準則第19號及其修訂本	Subsidiaries without Public Accountability: Disclosures 非公共受託責任之附屬公司：披露	1 January 2027 二零二七年一月一日
Hong Kong Interpretation 5 (Amendment) 香港詮釋第5號(修訂本)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表呈列 — 借款人對包含按要求償還條款的定期貸款的分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營或合營公司之間的資產出售或投入	To be determined 待定

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (ii) New standards, amendments to existing standards and interpretation not yet adopted by the Group (Continued)

Certain new standards, amendments to existing standards and interpretation have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group. These new standards, amendments to existing standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

2 編製基準及其他可能重大會計政策概要(續)

2.1 編製基準(續)

- (ii) 本集團尚未採納的新訂準則及現有準則及詮釋修訂本(續)

已公佈的若干新訂準則及現有準則及詮釋修訂本並非二零二五年十二月三十一日報告期的強制性準則，且本集團並未提前採納。預期該等新訂準則及現有準則及詮釋修訂本不會對本集團於現時或未來報告期間及可預見未來交易產生重大影響。

香港財務報告準則第18號財務報表之呈列及披露(於二零二七年一月一日或之後開始之年度期間生效)

香港財務報告準則第18號將取代香港會計準則第1號財務報表呈列，引入之新規定將有助實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響財務報表項目的確認或計量，惟預期其將會對呈列及披露產生廣泛影響，尤其是有關財務表現報表以及於財務報表內提供管理層界定的表現計量方法的呈列及披露。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (ii) New standards, amendments to existing standards and interpretation not yet adopted by the Group (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (Continued)

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'Other (losses)/gains, net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

2 編製基準及其他可能重大會計政策概要(續)

2.1 編製基準(續)

- (ii) 本集團尚未採納的新訂準則及現有準則及詮釋修訂本(續)

香港財務報告準則第18號財務報表之呈列及披露(於二零二七年一月一日或之後開始之年度期間生效)(續)

管理層現正評估應用新訂準則對本集團綜合財務報表的具體影響。根據進行的高層次初步評估，已識別出以下潛在影響：

- 儘管採納香港財務報告準則第18號將不會對本集團的純利產生影響，但本集團預期將損益表中的收入及開支項目分組為新的類別將影響經營溢利的計算及列報。根據本集團進行的高層次影響評估，以下項目可能將對經營溢利產生潛在影響：
 - 目前匯總於經營溢利「其他(虧損)/收益淨額」項目下的匯兌差額可能需分拆，而部分匯兌收益或虧損則於經營溢利項下呈列。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (ii) New standards, amendments to existing standards and interpretation not yet adopted by the Group (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
(Continued)

- o HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised — which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

2 編製基準及其他可能重大會計政策概要(續)

2.1 編製基準(續)

- (ii) 本集團尚未採納的新訂準則及現有準則及詮釋修訂本(續)

香港財務報告準則第18號財務報表之呈列及披露(於二零二七年一月一日或之後開始之年度期間生效)(續)

- o 香港財務報告準則第18號對確認衍生工具收益或虧損的類別載有明確規定，即應與受使用衍生工具管理的風險所影響的收入及開支類別相同。儘管本集團目前在經營溢利中確認部分收益或虧損，在融資成本中確認其他，但確認該等收益或虧損的項目或會有變，而本集團正就是否需要作出變動進行評估。
- 主要財務報表所呈列的項目可能會因應用「實用結構性概要」概念以及經強化的合併及分拆原則而有所變動。此外，由於商譽將須於財務狀況表中單獨列示，本集團將分拆商譽及其他無形資產，並單獨於財務狀況表中呈列。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (ii) New standards, amendments to existing standards and interpretation not yet adopted by the Group (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (Continued)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and
 - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

2 編製基準及其他可能重大會計政策概要(續)

2.1 編製基準(續)

- (ii) 本集團尚未採納的新訂準則及現有準則及詮釋修訂本(續)

香港財務報告準則第18號財務報表之呈列及披露(於二零二七年一月一日或之後開始之年度期間生效)(續)

- 本集團預計，目前附註中披露的資料不會發生重大變動，因披露重大資料的規定保持不變。然而，資料分組方式可能會因合併及分拆原則而有所調整。此外，以下方面將新增重要披露：
 - o 管理層界定的表現計量；
 - o 損益表內經營類別按職能劃分所呈列項目的開支性質明細 — 此明細僅就若干性質開支所需要；及
 - o 在應用香港財務報告準則第18號的首個年度期間，需對損益表各呈列項目將按照應用香港財務報告準則第18號呈列的重述金額與此前按照香港會計準則第1號呈列的金額進行對賬。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (ii) New standards, amendments to existing standards and interpretation not yet adopted by the Group (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (Continued)

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 編製基準及其他可能重大會計政策概要(續)

2.1 編製基準(續)

- (ii) 本集團尚未採納的新訂準則及現有準則及詮釋修訂本(續)

香港財務報告準則第18號財務報表之呈列及披露(於二零二七年一月一日或之後開始之年度期間生效)(續)

- 從現金流量表的角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量，而已收利息將由目前呈列為經營現金流量的部分改為投資現金流量。

本集團將自新訂準則的強制生效日期(即二零二七年一月一日)起應用該準則。由於需要追溯應用，故此截至二零二六年十二月三十一日止財政年度的比較資料將按照香港財務報告準則第18號予以重列。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 編製基準及其他可能重大會計政策概要(續)

2.2 附屬公司

2.2.1 綜合入賬

附屬公司指本集團對其有控制權之實體(包括結構性實體)。當本集團因參與實體而面臨或有權享有可變回報，且能夠透過其對實體的控制權影響相關回報時，本集團控制有關實體。附屬公司於其控制權轉移至本集團當日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(a) *業務合併*

本集團應用收購法將業務合併入賬。收購附屬公司之轉讓代價為所轉讓之資產、被收購方前擁有人所產生之負債及本集團所發行之股本權益之公平值。轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。在業務合併過程中所收購之可辨別資產以及所承擔之負債及或然負債，均於收購日期按其公平值作出初步計量。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gain or loss arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

2 編製基準及其他可能重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 業務合併(續)

本集團以逐項收購基準確認被收購方的任何非控股權益。被收購方的非控股權益為現時擁有權權益及賦予其持有人於清盤時按比例分佔實體資產淨值，其可按公平值或現時擁有權權益按比例分佔被收購方可識別資產淨值的已確認金額計量。非控股權益的所有其他部分乃按其收購日期的公平值計量，惟香港財務報告準則規定須採納其他計量基準則除外。

收購相關成本在產生時支銷。

倘業務合併分階段完成，收購方先前持有的被收購方的股本權益於收購日期的賬面值乃按收購日期的公平值重新計量；有關重新計量產生的任何收益或虧損於損益確認。

本集團將轉讓的任何或然代價按收購日期的公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動，根據香港財務報告準則第9號在損益確認。分類為權益的或然代價不會重新計量，後續結算於權益中列賬。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Intra-group transactions, balances and unrealised gain on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries are required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 編製基準及其他可能重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 業務合併(續)

所轉讓代價、於被收購方任何非控股權益數額及於被收購方任何之前股權在收購日期的公平值超出所收購可識別資產淨值的公平值的金額記錄為商譽。倘所轉讓代價、已確認非控股權益及經計量的先前所持權益的總和低於所收購附屬公司(若為議價收購)資產淨值的公平值，則該差額直接在損益中確認。

集團間內部交易、結餘及因集團公司間交易產生的未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司所報告的金額已於必要時作出調整，以與本集團會計政策保持一致。

2.2.2 單獨財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本亦包括投資直接應佔成本。本公司按已收及應收股息將附屬公司業績入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收入總額或倘該投資於單獨財務報表內的賬面值超出投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director of the Company that make strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in Hong Kong dollars (“**HKD**” or “**HK\$**”), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the profit or loss on a net basis within other gains, net.

2 編製基準及其他可能重大會計政策概要(續)

2.3 分部報告

經營分部的報告方式須與主要經營決策者獲提供的內部報告方式一致。主要經營決策者負責分配資源及評估經營分部表現，並已被確定為作出策略決定的本公司的執行董事。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體的綜合財務報表內所載項目，乃按該實體經營所在的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元(「**港元**」)呈列。

(b) 交易及結餘

外幣交易按交易日期的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損一般於損益內確認。倘有關交易與合資格現金流量對沖及合資格投資淨額對沖有關或因海外業務投資淨額部分而產生，則於權益遞延入賬。

與借款有關之匯兌收益及虧損於損益之融資成本內呈列。所有其他匯兌收益及虧損於損益中按淨額基準於其他收益淨額內呈列。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

2 編製基準及其他可能重大會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘(續)

按公平值計量以外幣計值的非貨幣項目採用釐定公平值當日的匯率換算。按公平值列賬的資產及負債的換算差額呈報為公平值收益或虧損的一部分。例如，非貨幣資產及負債(如按公平值計入損益的權益)的換算差額於損益內確認為公平值收益或虧損的一部分，而非貨幣資產(如分類為按公平值計入其他全面收益的權益)的換算差額於其他全面收益內確認。

(c) 集團公司

功能貨幣有別於呈列貨幣的所有集團實體(均無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況乃按以下方式換算為呈列貨幣：

- (i) 各財務狀況表呈列的資產及負債乃按該財務狀況表日期的收市匯率換算；
- (ii) 各損益及其他全面收益表的收支乃按平均匯率換算(除非該平均匯率並非各交易日當時匯率的累積影響的合理約數，在此情況下，則收支會按各交易日的匯率換算)；及

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2.5 Property, plant and equipment

The Group's accounting policy for property, plant and equipment is explained in Note 15. All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2 編製基準及其他可能重大會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

- (iii) 所有因此而產生的貨幣換算差額均於其他全面收益內確認。

因收購外國實體而產生的商譽及公平值調整均按外國實體的資產及負債處理，並以收市匯率換算。所產生的貨幣換算差額於其他全面收益內確認。

2.5 物業、廠房及設備

本集團有關物業、廠房及設備的會計政策於附註15闡述。所有物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本僅會在有關項目的未來經濟利益有可能流向本集團，且該項目的成本能可靠計量時，計入資產賬面值或確認為一項獨立資產(如適用)。已更換零件的賬面值則取消確認。其他所有維修及保養費用乃於其產生的財政期間自損益支銷。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain and loss on disposals are determined by comparing the proceeds with carrying amount. These are included in profit or loss.

Construction-in-progress represents buildings and plant and machinery under construction and pending installation, and is stated at cost less impairment losses. Costs comprises direct construction costs, the cost of plant and machinery and applicable borrowing costs incurred during the construction period. No provision for depreciation is made on construction in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in Note 15.

2.6 Investment property

Investment property is held for long-term rental yields and is not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, it is carried at fair value. Changes in fair values are presented in profit or loss as part of other gains, net.

2 編製基準及其他可能重大會計政策概要(續)

2.5 物業、廠房及設備(續)

於各報告日期末，資產的剩餘價值及可使用年期已進行審閱，並作出適當調整。

倘資產的賬面值超過其估計可收回金額，則資產賬面值將即時撇減至其可收回金額。

出售的收益及虧損按所得款項與賬面值的差額釐定。該等收益及虧損計入損益。

在建工程指在建或待安裝的樓宇、廠房及機器，並按成本值扣除減值虧損列賬。成本包括直接建造成本、廠房及機械成本及建造期間產生的適用借款成本。在相關資產完工並且可以使用前，不計入在建工程的折舊。當有關資產投入使用時，成本轉移到其他物業、廠房和設備，並按照附註15所載政策折舊。

2.6 投資物業

投資物業乃就長期租金收益持有，且並非由本集團所佔用。投資物業初步按成本計量，包括相關交易成本及(如適用)借款成本。後續，投資物業按公平值列賬。公平值變動將於損益呈列為其他收益淨額的一部分。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Intangible assets

(a) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(b) Computer software

Computer software licenses are stated at historical cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives, which are five years.

(c) Golf club membership

Golf club membership is stated at historical cost. The club membership has an indefinite useful life which is not subject to amortisation and is tested annually for impairment.

2 編製基準及其他可能重大會計政策概要(續)

2.7 無形資產

(a) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值超出所收購可識別資產淨值公平值的差額。

就減值測試而言，業務合併獲得的商譽獲分配至預期受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽的各單位或單位組別即實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

(b) 電腦軟件

電腦軟件授權乃按歷史成本減累計攤銷及減值虧損列賬。攤銷採用直線法計算，以於估計可使用年期內（五年）分配成本。

(c) 高爾夫俱樂部會籍

高爾夫俱樂部會籍乃按歷史成本列賬。俱樂部會籍為無限可使用年期，毋須攤銷，且每年進行減值測試。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Impairment of non-financial assets

Goodwill and intangible assets with an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of CGUs.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2 編製基準及其他可能重大會計政策概要(續)

2.8 非金融資產減值

商譽及無限可使用年期的無形資產不作攤銷，每年測試一次是否減值，但倘有事件或情況變動顯示可能出現減值，則會進行更頻繁的測試。如有事件或情況變動表明其賬面值可能無法收回時，其他資產需進行減值測試。當某項資產的賬面值超出其可收回金額時，則超出部分確認為減值虧損。可收回金額指資產公平值扣除出售成本後的價值與可使用價值兩者中的較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平歸類，該可識別現金流入在很大程度上獨立於其他資產或現金產生單位組別的現金流入。

出現減值的非金融資產(商譽除外)會於各報告日期檢討其減值撥回之可能性。

2.9 金融資產

2.9.1 分類

本集團按下列計量類別對其金融資產進行分類：

- (i) 其後按公平值計量的金融資產(不論計入其他全面收益或計入損益)；及
- (ii) 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模型及現金流量的合約年期而定。

初始確認時，本集團按其公平值加(倘屬並非按公平值計入損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公平值計入損益之金融資產的交易成本計入損益中。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

2.9.1 Classification (Continued)

For assets measured at fair value, gain and loss will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.9.2 Recognition and measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2 編製基準及其他可能重大會計政策概要(續)

2.9 金融資產(續)

2.9.1 分類(續)

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收益記賬。就債務工具之投資而言，則視乎投資所持有之商業模式。就權益工具投資而言，則視乎本集團於初始確認時有否作出不可撤回的選擇，將權益投資以按公平值計入其他全面收益的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

2.9.2 確認及計量

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為兩種計量類別：

- **攤銷成本：**持作收回合約現金流量之資產，倘該等資產現金流量僅指支付之本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部份之債務投資之收益或虧損於該資產終止確認或減值時於損益中確認。該等金融資產之利息收入乃按實際利率法計入融資收入。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

2.9.2 Recognition and measurement (Continued)

Debt instruments (Continued)

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in “other gains, net” in the period in which it arises.

2.9.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.9.4 Impairment of financial assets

The Group has the following types of financial assets subject to HKFRS 9's expected credit loss model:

- Trade receivables
- Other receivables
- Debt instruments at amortised cost
- Cash and cash equivalents

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 編製基準及其他可能重大會計政策概要(續)

2.9 金融資產(續)

2.9.2 確認及計量(續)

債務工具(續)

- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準的金融資產按公平值計入損益計量。其後按公平值計入損益且不屬於對沖關係的一部分的債務投資產生的收益或虧損於損益內確認並於其產生期間的「其他收益淨額」以淨值列示。

2.9.3 終止確認

當從金融資產中獲得現金流量的權利已到期或被轉移，且本集團已轉移該金融資產所有權絕大部分風險及回報時，該金融資產被終止確認。

2.9.4 金融資產減值

本集團擁有以下類型的金融資產，該等金融資產須應用香港財務報告準則第9號之預期信貸虧損模型：

- 貿易應收款項
- 其他應收款項
- 按攤銷成本列賬的債務工具
- 現金及現金等價物

本集團以預期為基礎，評估其以攤銷成本計量的資產的預期信貸虧損。

對於貿易應收款項，本集團應用香港財務報告準則第9號許可的簡化方法，這要求自應收款項初始確認起確認預期全期虧損。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

2.9.4 Impairment of financial assets (Continued)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition, then impairment is measured as lifetime expected credit losses.

To manage risk arising from cash and cash equivalents, the Group only transacts with state-owned or reputable financial institutions. There has been no recent history of default in relation to these financial institutions.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 編製基準及其他可能重大會計政策概要(續)

2.9 金融資產(續)

2.9.4 金融資產減值(續)

其他應收款項減值按12個月預期信貸虧損或預期存續期信貸虧損計量，視乎初始確認後信貸風險有否大幅增加而定。倘自初始確認後應收款項信貸風險大幅增加，則減值按全期預期信貸虧損計量。

為管理來自現金及現金等價物的風險，本集團僅與國有或商譽卓著的金融機構交易。近期並無與該等金融機構有關之違約記錄。

2.10 抵銷金融工具

當存在一項可依法強制執行的權利可抵銷已確認金額且有意以淨額結算或同時變現資產及償付債務時，則金融資產及負債可予抵銷，且將有關淨額列入綜合財務狀況表內。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本公司或交易對手一旦出現違約、無償債能力或破產時必須可強制執行。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 編製基準及其他可能重大會計政策概要(續)

2.11 貿易應收款項

貿易應收款項乃於進行日常業務過程中就已售商品或已提供服務應收客戶款項。如貿易及其他應收款項的收回預期在一年或以內(或如屬較長時間,則以一般業務經營週期為準),則分類為流動資產。如非分類為流動資產,則呈列為非流動資產。

貿易應收款項其後採用實際利率法按攤銷成本減減值撥備計量。

2.12 現金及現金等價物

在綜合現金流量表內,現金及現金等價物包括手頭現金、銀行活期存款、原到期日為三個月或以下的其他短期高流動性投資及銀行透支。在綜合財務狀況表內,銀行透支於流動負債的借款內列示。

2.13 股本

普通股分類為權益。

發行新股直接應佔新增成本,於權益顯示為所得款項的減項(扣除稅項)。

2.14 貿易應付款項

貿易應付款項為在日常業務過程中從供應商購買貨品或服務而付款的責任。如款項於一年或以內到期(或如屬較長時間,則以一般業務經營週期為準),則貿易應付款項分類為流動負債。如非分類為流動負債,則呈列為非流動負債。

貿易應付款項初步按公平值確認,其後以實際利率法按攤銷成本計量。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2 編製基準及其他可能重大會計政策概要(續)

2.15 借款及借款成本

借款初步按公平值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬;如扣除交易成本後的所得款項及贖回價值出現任何差額,則於借款期內以實際利率法於損益中確認。

在融資額度將很有可能部分或全部提取的情況下,就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下,該費用將遞延至提取額度發生時。在並無跡象顯示該融資額度將很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

借款分類為流動負債,惟本集團具有無條件權利可將償還負債的日期遞延至報告期後至少12個月則除外。

可直接歸屬於收購、建造或生產合資格資產的一般及特定借款成本,於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。合資格資產為需經較長時間方能達致其擬定用途或可供出售的資產。

其他借款成本於產生期間支銷。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statements of financial position date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 編製基準及其他可能重大會計政策概要(續)

2.16 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於損益內確認，惟與於其他全面收益或直接在權益確認的項目有關則除外。在該情況下，稅項亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅支出乃根據本集團營運所在及產生應課稅收入的國家於財務狀況表日期已頒佈或實質已頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延所得稅

內在基準差異

遞延所得稅乃利用負債法確認資產及負債的稅基與其於綜合財務報表的賬面值的差額而產生的暫時性差額。然而，倘遞延所得稅負債來自對商譽的初始確認，則不會確認，以及倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計或應課稅溢利或虧損，則不作記賬。遞延所得稅乃採用於綜合財務狀況表日期前已頒佈或實質已頒佈，並在有關的遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 編製基準及其他可能重大會計政策概要(續)

2.16 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

內在基準差異(續)

遞延所得稅資產僅於未來應課稅溢利可抵銷可用的暫時性差額時確認。

外在基準差異

對於附屬公司投資產生的應課稅暫時性差額，計提遞延所得稅負債撥備，惟若暫時性差額撥回的時間由本集團控制，以及暫時性差額在可見將來很可能不會撥回，則作別論。

就於附屬公司投資產生的可扣減暫時性差額確認遞延所得稅資產，但僅限於暫時性差額很可能在將來撥回，並有充足的應課稅溢利抵銷可用的暫時性差額。

(c) 抵銷

當有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體所徵收的所得稅，而實體有意以淨額基準結算結餘時，則可將遞延所得稅資產與負債互相抵銷。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits

(a) Retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to 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. Where employees leave the MPF scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

The employees of the Group’s subsidiaries which operate outside Hong Kong are required to participate in the central pension schemes (the “**Pension Schemes**”) operated by the respective local governments. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Schemes. The only obligation of the Group with respect to the Pension Schemes is to pay the ongoing contributions under the Pension Schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Schemes.

(b) Bonus plans

The Group recognises a liability and an expense for bonuses, after taking into consideration of the profit attributable to the Company’s shareholders and certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 編製基準及其他可能重大會計政策概要(續)

2.17 僱員福利

(a) 退休福利

本集團根據強制性公積金計劃條例為合資格參與強積金計劃的僱員設立一項界定供款的強制性公積金退休福利計劃(「**強積金計劃**」)。供款乃根據強積金計劃的規則按僱員基本薪金的百分比作出，並在應支付供款時於損益中扣除。強積金計劃的資產與本集團的資產分開，由一個獨立管理的基金持有。本集團的僱主供款在向強積金計劃供款時，全部歸屬僱員。倘僱員於僱主供款全數歸屬前離開強積金計劃，則被沒收的供款金額不能用作減少本集團的應付供款。

本集團在香港以外經營的附屬公司的僱員須參加由各當地政府營運的中央退休金計劃(「**退休金計劃**」)。該等附屬公司須按其薪金成本的若干百分比向退休金計劃供款。本集團對退休金計劃的唯一責任是支付退休金計劃的持續供款。根據退休金計劃的規則，供款在成為應付款項時於損益中扣除。

(b) 花紅計劃

經計及本公司股東應佔溢利及作出若干調整後，本集團將花紅確認為負債及開支。本集團於負有合約責任或同一項過往事件引致推定責任時確認撥備。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the date of consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) Long service payments

Employees who have completed the required number of years of service to the Group are eligible for long service payments.

A provision is recognised in respect of the probable future long service payment expected to be made. The provision is measured as the present value of expected future payments, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 編製基準及其他可能重大會計政策概要(續)

2.17 僱員福利(續)

(c) 僱員假期權利

僱員的年假權利及長期服務假權利於其應享有時確認。截至綜合財務狀況表日期止因僱員所提供的服務而產生的年假及長期服務假的估計負債已作出撥備。

僱員的病假及產假權利於僱員休假時方會確認。

(d) 長期服務金

若干僱員已於本集團服務滿指定要求之年期，有資格獲取長期服務金。

預計將來可能支付之長期服務金已作出撥備。該撥備按照預期未來付款的現值計量，並考慮預期未來工資及薪金水平、員工離職記錄以及服務期間。

2.18 撥備

倘本集團因過往事件而產生現有法定或推定責任，並可能需要有資源流出以償付責任，且金額已經可靠估計，則須確認撥備。不會就未來經營虧損確認撥備。

如有多項類似責任，於釐定其需流出資源以償付責任的可能性時，會整體考慮該責任的類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性較低，仍須確認撥備。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Contingent asset is not recognised as receipt of the amount remains uncertain.

2.19 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any incentives receivable; and
- payments of penalties for terminating the lease, if the lease reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the entity's incremental borrowing rate.

2 編製基準及其他可能重大會計政策概要(續)

2.18 撥備(續)

撥備採用稅前利率按照預期需償付有關責任之開支現值計量，該稅前利率反映當時市場對金錢時間值及有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

或然資產不會確認為金額尚不確定的收入。

2.19 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認為相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定周期利率。

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收獎勵；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租約)。

租賃付款採用租賃所隱含的利率予以貼現，倘無法釐定該利率，則使用實體的增量借款利率。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made on or before the commencement date less any lease incentives received; and
- any initial direct costs.

Details about the Group's leasing policies are provided in Note 20 for the right-of-use assets and lease liabilities.

2.20 Research and development expenses

Research and development expenditure that do not meet the criteria to capitalise as an intangible assets are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated statement of financial position and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 編製基準及其他可能重大會計政策概要(續)

2.19 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；及
- 任何初始直接成本。

有關本集團租賃政策的詳情載於附註20使用權資產及租賃負債。

2.20 研發開支

不符合標準以資本化為無形資產的研發開支於產生時確認為開支。先前確認為開支的開發成本於其後期間不會確認為資產。

2.21 股息分派

分派予本公司股東的股息，於本公司股東或董事(如適用)批准股息的期間內在本集團的綜合財務狀況表及本公司的財務報表中確認為負債。

2 BASIS OF PREPARATION AND SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments for speculative purposes.

Risk management is carried out by management of the Group. Formal and informal management meetings are held to identify significant risks and to develop procedures to deal with any risks in relation to the Group's businesses.

2 編製基準及其他可能重大會計政策概要(續)

2.22 政府補貼

倘合理確信本集團將可收取補貼及本集團將遵守所有附帶條件，政府補貼按其公平值確認。

成本相關的政府補助予以遞延，並按配合擬補償的成本所需期間於損益中確認。

與購買物業、廠房及設備有關的政府補助作為遞延收入計入非流動負債，並於相關資產的預期可使用年期內以直線法計入損益。

3 財務風險管理

3.1 財務風險因素

本集團在開展業務過程中承受各類財務風險，包括市場風險(包括外匯風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃著重於金融市場不可預期性，並力圖減低其對本集團財務表現的潛在不利影響。本集團不會因投機目的使用任何衍生金融工具。

本集團的管理層實施風險管理。管理層舉行正式及非正式會議以識別重大風險，制定處理與本集團業務有關的任何風險的程序。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

The Group operates mainly in the People's Republic of China and Hong Kong (“**PRC**”) with most transactions denominated in either Renminbi (“**RMB**”), HKD, United States dollars (“**USD**”) or Euro (“**EUR**”). The Group is exposed to foreign exchange risk primarily through sales and purchases transactions that are denominated in a currency other than the functional currency of the relevant subsidiary. The Group considers its foreign currency exposure mainly arises from the exposure of RMB and USD. As HKD is pegged to USD, the Group believes the exposure to transactions denominated in USD which are entered into by group companies with a functional currency of HKD to be insignificant.

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of local and international customers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk. The Group intends to use derivative financial instruments to manage the foreign currency exposure. The derivative financial instruments must be in the same currency as the hedged item.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團主要於中華人民共和國及香港(「**中國**」)經營，大部份交易主要以人民幣(「**人民幣**」)、港元、美元(「**美元**」)或歐元(「**歐元**」)計值。本集團所承擔之外匯風險主要來自有關附屬公司以功能貨幣以外的貨幣結算的銷售及採購交易。本集團認為其外匯風險主要來自人民幣及美元的風險。由於港元與美元掛鈎，本集團相信以港元作為功能貨幣的集團公司訂立以美元計算的交易須承受的風險並不重大。

本集團通過監控外幣收入及支付水平管理其外幣交易所承受的風險。本集團確保其不時之外匯風險淨額維持在可接受的範圍內。本集團亦經常審查本地及國際客戶的組合及交易計值貨幣，以將本集團的外匯風險降至最低。本集團有意使用衍生金融工具來管理外幣風險。衍生金融工具必須與被對沖項目的貨幣相同。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 31 December 2025 and 2024, if RMB had strengthened/weakened by 5% against HKD with all other variables held constant, pre-tax profit for the year would have been approximately HK\$3,656,000 and HK\$16,973,000 lower/higher respectively, mainly as a result of foreign exchange loss/gain on translation of trade receivables, inter-company balances and cash and cash equivalents denominated in non-functional currency of the relevant group companies.

At 31 December 2025, if VND had strengthened/weakened by 5% against HKD with all other variables held constant, pre-tax profit for the year would have been approximately HK\$308,000 higher/lower respectively, mainly as a result of foreign exchange gain/loss on translation of other receivables, cash and cash equivalents and accruals denominated in non-functional currency of the relevant group companies. At 31 December 2024, the impact is immaterial.

At 31 December 2024, if Japanese yen (“JPY”) had strengthened/weakened by 5% against HKD with all other variables held constant, pre-tax profit for the year would have been approximately HK\$407,000 higher/lower, mainly as a result of foreign exchange gain/loss on translation of cash and cash equivalents denominated in non-functional currency of the relevant group companies. As at 31 December 2025, the impact is immaterial.

The directors of the Company are of the opinion that the impact on exchange difference for the EUR is immaterial as at 31 December 2025 and 2024 due to the minimal amount of balances, and accordingly no sensitivity analysis is performed.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二五年及二零二四年十二月三十一日，在所有其他變量保持不變的情況下，倘人民幣兌港元升值／貶值5%，則該等年度的除稅前溢利將分別減少／增加約3,656,000港元及16,973,000港元，乃主要由於換算相關集團公司以非功能貨幣計值的貿易應收款項、公司間結餘及現金及現金等價物時產生匯兌虧損／收益。

於二零二五年十二月三十一日，在所有其他變量保持不變的情況下，倘越南盾兌港元升值／貶值5%，則該年度的除稅前溢利將分別增加／減少約308,000港元，乃主要由於換算相關集團公司以非功能貨幣計值的其他應收款項、現金及現金等價物及應計費用時產生匯兌收益／虧損。於二零二四年十二月三十一日，影響甚微。

於二零二四年十二月三十一日，在所有其他變量保持不變的情況下，倘日圓(「日圓」)兌港元升值／貶值5%，則該等年度的除稅前溢利將增加／減少約407,000港元，乃主要由於換算相關集團公司以非功能貨幣計值的貿易應收款項及現金及現金等價物時產生匯兌收益／虧損。於二零二五年十二月三十一日，影響甚微。

本公司董事認為由於歐元的結餘極少，故於二零二五年及二零二四年十二月三十一日，由歐元產生的匯率差異屬微細，據此並無進行敏感度測試。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk mainly arises from borrowings of floating rate. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly related to the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") and Loan Prime Rate ("LPR") arising from the Group's borrowings.

As at 31 December 2025 and 2024, if interest rates increased or decreased by 50 basis points and all other variables were held constant, the Group's pre-tax profit would decrease or increase by approximately HK\$297,000 and HK\$334,000 respectively as a result of increase or decrease in net interest expense.

The Group is exposed to fair value interest rate risk in relation to fixed rate short-term bank deposits (Note 24). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

As the Group has no significant interest-bearing assets except for the cash and bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates. However, the exposure in this regard is considered to be minimal as the bank balances are all short-term in nature. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

本集團的利率風險主要來自浮息借款。按浮動利率取得的銀行借款使本集團承受現金流量利率風險。本集團承受的現金流量利率風險主要與本集團的借款產生的香港銀行同業拆息(「香港銀行同業拆息」)及貸款市場報價利率(「貸款市場報價利率」)的波動有關。

倘利率上升或下降50個基點，而所有其他變量保持不變，則本集團於二零二五年及二零二四年十二月三十一日的除稅前溢利將因利息開支淨額增加或減少而分別減少或增加約297,000港元及334,000港元。

本集團面臨與固定利率短期銀行存款相關之公平值利率風險(附註24)。本集團當前並無利率對沖政策。然而，管理層監控利率風險並將於重大利率風險預期產生時考慮其他所需行動。

由於本集團並無重大計息資產(現金及銀行結餘除外)，本集團的收入及經營現金流量大致不受市場利率變動所影響。然而，由於銀行結餘性質均屬短期，因此就此產生的風險甚微。本集團的政策為維持借款按浮動利率計息，從而將公平值利率風險降至最低。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises mainly from cash deposited with banks and financial institutions, trade receivables, other receivables and debt instruments at amortised cost.

Credit risk on trade debtors is managed by the management of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned companies. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored.

The Group has set up long-term cooperative relationship with these customers. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these customers. Management makes periodic assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The Group's historical experience in collection of trade receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險主要來自存於銀行及金融機構的現金、貿易應收款項、其他應收款項及按攤銷成本列賬的債務工具。

貿易債務人之信貸風險乃由個別業務單元的管理層管理及由本集團管理層以集團層面監控。大部份客戶均為規模較大且知名的公司。管理層按財務狀況、過往經驗及其他有關因素評估規模較小的客戶的信貸質素。信貸限額之使用須定期監控。

本集團已與該等客戶建立長期合作關係。鑒於與該等客戶的業務往來及良好的收款記錄，管理層認為在本集團應收該等客戶未付應收款項餘額方面並無重大固有信貸風險。管理層根據債務人的過往還款記錄、拖欠期長短、財務實力以及是否與債務人存在任何糾紛，定期評估貿易及其他應收款項的可回收性。本集團過往收取的貿易應收款項並無超出有關撥備額，而董事認為本集團已就不可收回的應收款項作出充分撥備。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

In respect of cash deposited with banks and financial institutions, the credit risk is considered to be low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customers' ability to meet its obligations
- actual or expected significant changes in the operating results of customers
- significant increases in credit risk on other financial instruments of customers
- significant changes in the expected performance and behavior of customers, including changes in the payment status of customers in the Group and changes in the operating results of the customers.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

就存於銀行及金融機構的現金而言，信貸風險較低，原因是對手方為獲國際信貸評級機構給予高度信貸評級之銀行。

本集團於資產初步確認時考慮違約的可能性，及信貸風險有否於各報告期間按持續基準大幅增加。為評估信貸風險有否大幅增加，本集團將資產於報告日期的違約風險與於初步確認日期的違約風險進行比較。本集團考慮可獲得的合理及有依據的前瞻性資料，尤其結合下列各項指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟條件實際或預期出現會預期引致客戶履行債務的能力出現重大變動的重大不利變動
- 客戶的經營業績實際或預期出現重大變動
- 客戶的其他金融工具的信貸風險顯著增加
- 客戶預期表現及行為發生重大變化，包括本集團客戶付款情況變化及經營業績變化。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group considers the credit risk characteristics and the days past due to measure the expected credit losses. During the years ended 31 December 2025 and 2024, the expected losses rate for customers of sales of goods is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. The assessed expected credit losses for the trade receivables are not material.

The Group made no write-off of trade receivables during the years ended 31 December 2025 and 2024.

The Group has significant concentration of credit risk from customers. As at 31 December 2025 and 2024, 84% and 80%, respectively of total trade receivables was due from the Group's five largest customers. Based on the past payment history, the directors believe that the credit risk inherent in Group's outstanding trade receivables from this group of customers is low.

The Group monitors the outstanding debts from its customers individually due to the concentration of credit risk. Based on historical payment trend, there is no correlation between the risk of default occurring and the collection past-due status as long as there is no significant change in the credit rating of the customers. Historically, the Group's loss arising from risk of default and time value of money is negligible.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收款項

本集團採用簡化法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用全期預期信貸虧損撥備。本集團考慮信貸風險特徵及已逾期日數以計量預期信貸虧損。於截至二零二五年及二零二四年十二月三十一日止年度，鑒於過往並無來自客戶的重大違約記錄及前瞻性估計的影響不重大，向客戶銷售貨物之預期虧損率極低。貿易應收款項之經評估預期信貸虧損並不重大。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無撇銷貿易應收款項。

本集團有來自客戶的重大集中的信貸風險。於二零二五年及二零二四年十二月三十一日，來自本集團五大客戶的應收款項分別佔貿易應收款項總額的84%及80%。基於過往付款記錄，董事認為來自此組別客戶之本集團未償還貿易應收款項的固有信貸風險較低。

由於信貸風險較為集中，本集團單獨監控其客戶的未償還債務。基於過往付款趨勢，發生違約風險與逾期追收狀況之間並無關聯，只要客戶的信貸評級並無任何重大變動。過去，本集團自違約風險及貨幣時間價值產生的虧損可以忽略。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Other receivables and debt instruments at amortised cost*

Other debt instruments at amortised cost include other receivables and debt instruments at amortised cost.

As at 31 December 2025 and 2024, management assessed that the expected credit losses for the other receivables and debt instruments at amortised cost are not material when they do not have default history and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) *Cash and cash equivalents*

To manage the risk arising from cash and cash equivalents, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of cash and cash equivalents is close to zero.

(c) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding from an adequate amount of committed credit facilities from leading banks.

Due to the dynamic nature of the underlying businesses, the Group's management aims to maintain flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents (Note 24) and undrawn banking facilities (Note 29) on the basis of expected cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) *其他應收款項及按攤銷成本列賬的債務工具*

按攤銷成本計量的其他債務工具包括其他應收款項及按攤銷成本列賬的債務工具。

於二零二五年及二零二四年十二月三十一日，管理層評定當其並無拖欠記錄時，其他應收款項及按攤銷成本列賬的債務工具之預期信貸風險並不重大，且發行人於短期內具有充分履行其合約現金流量義務的能力。

(iii) *現金及現金等價物*

為管理來自現金及現金等價物的風險，本集團僅與商譽卓越的商業銀行(信譽質素高的金融機構)進行交易。近期並無與該等金融機構有關之歷史違約記錄。現金及現金等價物之預期信貸虧損接近零。

(c) 流動資金風險

流動資金風險為實體無法履行透過現金或其他金融資產結清金融負債的相關責任而產生的風險。

審慎的流動資金風險管理指維持充足的現金及現金等價物，從主要銀行獲得充裕的承諾信貸額度以維持備用資金的能力。

基於相關業務之活躍多變性質，本集團管理層致力透過保持可動用的已承諾信貸額度維持資金的靈活性。

管理層根據預期現金流量，監控本集團流動資金儲備(包括現金及現金等價物(附註24)及未提取借款融資(附註29))的滾動預測。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal to their carrying amounts as the impact of discounting is not significant.

		Within 1 year or repayable on demand 一年內或 按要求償還 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2025	於二零二五年 十二月三十一日					
Trade payable	貿易應付款項	70,873	—	—	—	70,873
Accruals, provisions and other payables (excluding accrued staff costs, other taxes payables and provision for social insurance and housing provident fund)	應計費用、撥備及其他應 付款項(不包括應計員工 成本、其他應付稅項及 社會保險及住房公積金 撥備)	40,815	—	—	—	40,815
Borrowings	借款	59,377	—	—	—	59,377
Lease liabilities	租賃負債	3,222	1,670	—	—	4,892
		174,287	1,670	—	—	175,957
As at 31 December 2024	於二零二四年 十二月三十一日					
Trade payable	貿易應付款項	75,227	—	—	—	75,227
Accruals, provisions and other payables (excluding accrued staff costs, other taxes payables and provision for social insurance and housing provident fund)	應計費用、撥備及其他應 付款項(不包括應計員工 成本、其他應付稅項及 社會保險及住房公積金 撥備)	32,764	—	—	—	32,764
Borrowings	借款	50,150	—	—	—	50,150
Liabilities under supplier finance arrangements	供應商融資安排項下的負 債	16,601	—	—	—	16,601
Lease liabilities	租賃負債	2,510	1,275	338	—	4,123
		177,252	1,275	338	—	178,865

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表基於由報告期末至合約到期日的剩餘期間對本集團的金融負債進行相關到期組別分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響並不重大，因此於12個月內需要償付之結餘相等於其賬面值。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group uses its capital and bank borrowings to finance its operations.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debt divided by total capital. Debt is calculated as total sum of borrowings, liabilities under supplier finance arrangements and lease liabilities. Total capital is calculated as "equity" as shown in the consolidated statement of financial position.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，從而為股東提供回報並為其他利益相關者提供利益以及保持最佳資本架構以減低資金成本。本集團利用自有資金及銀行借款為其業務提供資金。

為維持或調整資本架構，本集團可調整派付予股東的股息、向股東退還資本、發行新股或出售資產以減少債務。

與業內其他公司一樣，本集團亦根據資本負債比率監察資本，該比率以債務除以股本總額計算。債務按借款、供應商融資安排項下的負債及租賃負債的總和計算。股本總額按綜合財務狀況表所示的「權益」計算。

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Liabilities under supplier finance arrangements	供應商融資安排項下的負債	—	16,601
Borrowings	借款	59,377	50,150
Lease liabilities	租賃負債	4,753	3,982
Debt	債務	64,130	70,733
Total equity	權益總額	895,776	882,236
Gearing ratio	資本負債比率	7.2%	8.0%

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

i. Fair Value Hierarchy

Financial instruments that are measured at fair value are disclosed by the level of the following fair value measurement hierarchy:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. No financial instrument is included in Level 1 as at 31 December 2025 and 2024.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates.

3 財務風險管理(續)

3.3 公平值估計

i. 公平值層級

按公平值計量之金融工具乃按下列公平值計量層級分級：

第一層 — 相同資產或負債於活躍市場的報價(未經調整)。

第二層 — 除了第一層所包括的報價外，該資產或負債的其他可觀察輸入數據，可為直接(即例如價格)或間接(即源自價格)。

第三層 — 資產或負債並非依據可觀察市場資料得出的輸入數據(即不可觀察輸入數據)。

於活躍市場交易的金融工具的公平值乃按財務狀況表日期之市場報價得出。倘報價可靠且定期自交易所、交易商、經紀、同業團體、報價服務或監管機構取得，且該等價格代表按公平基準實際及定期發生的市場交易，則市場會被視為活躍。本集團所持金融資產的市場報價為現行買入價。於二零二五年及二零二四年十二月三十一日，概無金融工具獲列入第一層。

並非於活躍市場交易的金融工具的公平值乃使用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

i. Fair Value Hierarchy (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

During the years ended 31 December 2025 and 2024, there were no transfer between the Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 from or to Level 1 or Level 2 fair value measurements.

ii. Valuation techniques used to determine fair values

Specific valuation technique used to value financial instrument includes the present value of future cash flows based on forward exchange rates at the balance sheet date for derivatives.

3.4 Offsetting financial assets and financial liabilities

As at 31 December 2025 and 2024, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3 財務風險管理(續)

3.3 公平值估計(續)

i. 公平值層級(續)

本集團的政策是於報告期末確認公平值層級的轉入及轉出。

截至二零二五年及二零二四年十二月三十一日止年度，第一層與第二層公平值計量之間並無轉撥，亦無轉入或自第三層轉出或轉出至第一層或第二層公平值計量內。

ii. 用於釐定公平值的估值技術

用於金融工具估值的特定估值技術包括基於衍生工具於資產負債表日的遠期匯率之未來現金流量的現值。

3.4 抵銷金融資產及金融負債

於二零二五年及二零二四年十二月三十一日，概無金融資產或金融負債須予抵銷、可執行總互抵安排或類似協議。

4 關鍵會計估計及判斷

根據過往經驗及其他因素(包括在認為屬合理情況下對未來事件的預期)不斷評估估計及判斷。

本集團對未來作出估計及假設。按照定義，所得的會計估計很少會相等於其相關實際結果。下文載列有高風險導致須對下個財政年度的資產及負債的賬面值作出重大調整的估計及假設。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Estimated allowance on inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to industry cycles. Management reassesses these estimates at the end of each reporting period.

(b) Useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. Such estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

(c) Impairment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of a CGUs is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-years-period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGUs operates. Details of impairment charge, key assumptions and impact of possible changes in key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

4 關鍵會計估計及判斷(續)

(a) 估計存貨撥備

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及適用銷售開支。此等估計乃根據現時市況及製造及銷售類似性質產品之過往經驗而作出，並會因應客戶品味及競爭對手就任何行業週期所作行動而有重大變化。管理層於各報告期末重新評估該等估計。

(b) 物業、廠房及設備的可使用年期

管理層釐定物業、廠房及設備的估計可使用年期及相關折舊開支。該估計乃根據對於性質及功能相若的物業、廠房及設備的實際可使用年期之過往經驗而作出。

(c) 非金融資產減值

本集團每年測試商譽是否出現任何減值。現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算運用現金流量預測，基於管理層批准的涵蓋五年期間的財務預算作出。超過五年期限的現金流量採用估計增長率進行推算。該等增長率與每個現金產生單位所在行業特有的行業報告中的預測一致。減值費用、關鍵假設及關鍵假設可能變動的影響均披露於附註18。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of non-financial assets (Continued)

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the profit or loss.

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

		Year ended 31 December 截至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
Revenue	收益		
Sales of paper and other products	銷售紙製品及其他產品	1,125,414	1,210,937

Sales of goods are recognised at the point in time when a group entity has delivered products to customers and fulfilled all the performance obligations as stipulated in the sales contracts.

As at 31 December 2025 and 2024, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year.

4 關鍵會計估計及判斷(續)

(c) 非金融資產減值(續)

釐定用於減值檢討的估值模型所採用的關鍵假設需加以判斷。管理層評估減值時所選擇的假設變動可能對減值測試的結果產生重大影響，從而影響本集團的財務狀況及經營業績。倘該等關鍵假設發生重大不利變動，額外減值費用可能須計入損益中。

5 收益及分部資料

(a) 收益

銷售貨物於集團實體將產品交付客戶並履行銷售合約規定的所有履約責任時予以確認。

於二零二五年及二零二四年十二月三十一日，本集團尚未履行的所有履約責任均來自原預期期限少於一年的合約。

5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used for making strategic decisions and assessing performance. The chief operating decision-maker is identified as the executive directors of the Group. The executive directors assess the performance of the operating segments based on a measure of gross profit for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as the consolidated financial statements.

The management has identified two reportable segments based on sales channels, namely (i) web sales and (ii) original equipment manufacturer (“OEM”) sales.

Accounting policies of revenue recognition:

The Group principally derives revenue from sales of products.

Revenue from the sales of products is recognised when control of the products are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold, stated net of discounts, returns and value-added taxes. The Group recognises revenue when specific criteria have been met for each of the Group’s activities, as described below.

(a) OEM sales

Revenue from OEM sales (mainly including products of greeting cards, tabletop games, educational items and premium packaging items) directly to customers is recognised when control of the goods has transferred, in accordance with relevant shipping terms, to customers.

5 收益及分部資料(續)

(a) 收益(續)

管理層根據經主要營運決策者審閱及用作策略決定及評估表現的報告釐定經營分部。主要營運決策者被認定為本集團的執行董事。執行董事根據毛利的計量評估經營分部的表現，以分配資源及評估表現。該等報告按與綜合財務報表相同的基準編製。

管理層已根據銷售渠道確定兩個可報告分部，分別為(i)網站銷售及(ii)原始設備製造商(「OEM」)銷售。

收益確認的會計政策：

本集團主要自銷售產品產生收益。

銷售產品產生的收益於產品控制權轉移至客戶時確認。收益按已收或應收代價的公平值計量，相當於就所銷售貨物扣除折扣、退貨及增值稅後的應收款項。當符合以下本集團各業務的特定準則時，本集團便會確認收益。

(a) OEM銷售

當貨品的控制權根據相關貨運條款轉移至客戶時，OEM銷售(主要產品包括賀卡、桌遊、幼教用品及包裝彩盒)所得的收益乃獲確認。

5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

Accounting policies of revenue recognition: (Continued)

(b) *Web sales*

Revenue from web sales (mainly including products of playing cards, tabletop games and puzzles) directly to customers is recognised when control of the goods has transferred, being when the products are accepted by the customers, to customers.

Upon entering into a contract with customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods to the customer. The combination of those rights and performance give rise to a net asset or a net liability depending on relationship between the remaining rights and performance obligations. The contract is an asset if the measure of remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and is recognised as a contract liability if the measure of remaining performance obligations exceeds measure of the remaining rights.

5 收益及分部資料(續)

(a) 收益(續)

收益確認的會計政策：(續)

(b) *網站銷售*

當貨品的控制權轉移至客戶(即客戶已接納產品)時，網站銷售(主要產品包括紙牌、桌遊及拼圖)所得的收益乃獲確認。

在與客戶訂立合約時，本集團有權自客戶收取代價，並承擔將貨物轉交予客戶的履約責任。該等權利及履約責任的共同作用可產生資產淨值或負債淨值，此乃取決於剩餘權利與履約責任之間的關係。倘剩餘代價的有條件權利超過已履約責任，則該合約為一項資產。反之，倘剩餘履約責任超過剩餘權利，則該合約為一項負債，並確認為合約負債。

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

The segment information provided to the executive directors for the years ended 31 December 2025 and 2024 are as follows:

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度		
		Web sales 網站銷售 HK\$'000 千港元	OEM sales OEM銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收益	248,374	877,040	1,125,414
Cost of sales	銷售成本	(48,812)	(686,258)	(735,070)
Gross profit	毛利	199,562	190,782	390,344
Other losses, net	其他虧損淨額			(15,090)
Other income	其他收入			11,268
Selling and distribution expenses	銷售及分銷開支			(107,737)
Administrative expenses	行政開支			(212,547)
Finance income, net	融資收入淨額			2,744
Profit before income tax	除所得稅前溢利			68,982
Income tax expense	所得稅開支			(10,930)
Profit for the year	年內溢利			58,052

For the year ended 31 December 2025, employee benefit expenses allocated to the web sales segment and OEM sales segment amounted to approximately HK\$25,850,000 and HK\$375,805,000 (2024: approximately HK\$21,975,000 and HK\$359,329,000), respectively. These expenses were distributed among cost of sales, selling and distribution expenses, and administrative expenses.

截至二零二五年十二月三十一日止年度，分配予網站銷售分部及OEM銷售分部的僱員福利開支分別約為25,850,000港元及375,805,000港元（二零二四年：約21,975,000港元及359,329,000港元）。該等開支分配於銷售成本、銷售及分銷開支以及行政開支中。

5 收益及分部資料(續)

(b) 分部資料

向執行董事提供的截至二零二五年及二零二四年十二月三十一日止年度的分部資料載列如下：

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度		
		Web sales 網站銷售	OEM sales OEM銷售	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收益	226,100	984,837	1,210,937
Cost of sales	銷售成本	(41,531)	(733,231)	(774,762)
Gross profit	毛利	184,569	251,606	436,175
Other gains, net	其他收益淨額			4,060
Other income	其他收入			12,776
Selling and distribution expenses	銷售及分銷開支			(104,718)
Administrative expenses	行政開支			(202,837)
Finance income, net	融資收入淨額			3,647
Profit before income tax	除所得稅前溢利			149,103
Income tax expense	所得稅開支			(21,822)
Profit for the year	年內溢利			127,281

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are as follows:

來自主要客戶(各佔本集團總收益10%或以上)的收益如下:

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Customer A	客戶A	217,651	274,561
Customer B	客戶B	355,559	364,360

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Revenue from external customers by location, based on the destination of delivery, are as follows:

		Year ended 31 December 截至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
The United States of America (the "USA")	美利堅合眾國(「美國」)	671,589	772,747
Europe	歐洲	209,132	198,277
The PRC	中國	84,583	106,423
Others	其他	160,110	133,490
		1,125,414	1,210,937

Non-current assets, other than deferred income tax assets and equity investment at fair value through profit or loss, are located as follows:

		Year ended 31 December 截至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
The PRC	中國	518,369	510,716
Vietnam	越南	198,258	110,860
		716,627	621,576

5 收益及分部資料(續)

(b) 分部資料(續)

根據交付目的地，按地點劃分之外部客戶收益如下：

非流動資產(遞延所得稅資產及按公平值計入損益的股權投資除外)位置如下：

5 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

		As at 31 December 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
Advances received from customers	已收客戶墊款	22,324	20,957
Customer loyalty programme	客戶忠誠度計劃	432	460
		22,756	21,417

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities that were satisfied in a prior year:

		Year ended 31 December 截至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
Advances received from customers	已收客戶墊款	20,411	16,801

5 收益及分部資料(續)

(c) 合約負債

本集團已與客戶就合約確認以下負債：

下表呈列就去年度已償付的結轉合約負債而確認的收益金額：

6 OTHER (LOSSES)/GAINS, NET

6 其他(虧損)/收益淨額

		Year ended 31 December 截至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
Other (losses)/gains, net	其他(虧損)/收益淨額		
Foreign exchange (losses)/gains	匯兌(虧損)/收益	(14,266)	2,406
Fair value loss on investment property	投資物業之公平價值虧損	(335)	—
Gain on disposals of derivative financial instruments	出售衍生金融工具之收益	—	2,043
Loss on disposals of property, plant and equipment (Note 32)	出售物業、廠房及設備之虧損(附註32)	(489)	(389)
		(15,090)	4,060

7 OTHER INCOME

7 其他收入

		Year ended 31 December 截至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
Other income	其他收入		
Rental income	租金收入	53	53
Sales of scrap materials	銷售廢料	8,484	8,169
Government grants (Note)	政府補助(附註)	2,300	4,079
Others	其他	431	475
		11,268	12,776

Note:

There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

During the year ended 31 December 2024, the Group received a government grant of RMB2,931,000 related to a subsidy for the purchase of machines. The grant will be credited to profit or loss on a straight-line basis over the expected useful lives of the machines. During the year ended 31 December 2025 and 2024, RMB293,000 and RMB1,960,000 were recognised as other income respectively.

The remaining government grants primarily consist of miscellaneous grants provided to subsidiaries located in the PRC.

Rental income from investment property is recognised on a straight-line basis over the term of the leases.

附註:

該等補助並無附帶未達成的條件或其他或然事項。本集團並無直接從任何其他形式的政府援助中受益。

截至二零二四年十二月三十一日止年度，本集團收到與購買機器補貼相關的政府補助人民幣2,931,000元。該補助將於機器的預期可使用年期內以直線法計入損益。於截至二零二五年及二零二四年十二月三十一日止年度內，分別確認人民幣293,000元及人民幣1,960,000元為其他收入。

餘下政府補助主要包括向位於中國的附屬公司提供的雜項補助。

投資物業的租金收入以直線法於相關租期內確認。

8 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived after charging/
(crediting):

8 除所得稅前溢利

除所得稅前溢利乃經扣除／(計入)
以下項目：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	401,655	381,304
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	60,776	55,032
Amortisation of right-of-use assets (Note 20)	使用權資產攤銷(附註20)	6,434	5,789
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	2,314	2,329
– Non-audit services	– 非審核服務	460	490
Short-term lease expenses (Note 20)	短期租賃開支(附註20)	1,960	2,089
(Reversal of)/provision for inventory obsolescence (Note 21)	滯銷存貨(撥回)／撥備(附註21)	(1,433)	1,923
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	1,191	1,426

The research and development expenses charged for the years ended 31 December 2025 and 2024 were approximately HK\$21,922,000 and HK\$28,939,000, respectively, which mainly comprised employee benefit expense, raw materials and consumables used, and depreciation.

截至二零二五年及二零二四年十二月三十一日止年度支付的研發開支分別約為21,922,000港元及28,939,000港元，其中主要包括僱員福利開支、所用原材料及消耗品及折舊。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事酬 金)

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	332,946	321,736
Pension costs defined contribution plans	退休金成本 — 界定供款計劃	54,027	44,514
Other employee benefits	其他僱員福利	14,682	15,054
		401,655	381,304

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the years were as follows:

(a) 獨立非執行董事

有關年度向獨立非執行董事支付的袍金如下：

		Year ended 31 December 截至十二月三十一日止年度	
Name of directors 董事姓名		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Independent non-executive directors	獨立非執行董事		
Hon Chan Hiu Fung Nicholas, <i>BBS, MH, JP</i>	陳曉峰議員，銅紫荊星章、 榮譽勳章、太平紳士	300	300
Prof. Cheng Man Chung Daniel, <i>BBS, MH, JP</i>	鄭文聰教授，銅紫荊星章、 榮譽勳章、太平紳士	300	300
Mr. Ng Shung, <i>JP (Australia)</i>	吳嵩先生，太平紳士 (澳大利亞)	300	300
		900	900

There were no other emoluments payable to the independent non-executive directors during the year (2024 : nil).

Hon Chan Hiu Fung Nicholas, Prof. Cheng Man Chung Daniel and Mr. Ng Shung were appointed as independent non-executive directors of the Company on 20 December 2019 with effect from 11 January 2020.

年內，概無其他應付獨立非執行董事酬金(二零二四年：無)。

陳曉峰議員、鄭文聰教授及吳嵩先生於二零一九年十二月二十日獲委任為本公司獨立非執行董事，自二零二零年一月十一日起生效。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Executive directors and the chief executive

The remuneration of the executive directors for the years ended 31 December 2025 and 2024 are set out below:

9 僱員福利開支(包括董事酬金) (續)

(b) 執行董事及主要行政人員

截至二零二五年及二零二四年十二月三十一日止年度，執行董事的薪酬載列如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度					
Name of directors	董事姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to pension scheme	Total
		袍金	薪金	酌情花紅	津貼及實物利益	僱主向退休金計劃供款	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
Executive directors	執行董事						
Mr. Cheng Wan Wai	鄭穩偉先生	–	1,166	–	1,156	–	2,322
Mr. Yeung Keng Wu Kenneth	楊鏡湖先生	–	2,211	–	253	–	2,464
Ms. Liu Shuk Yu Sanny	廖淑如女士	–	1,951	–	861	18	2,830
Ms. Hui Li Kwan	許莉君女士	–	650	500	126	18	1,294
Mr. Chan Wang Tao Thomas	陳宏道先生	–	1,697	750	512	18	2,977
Mr. Mak Chin Pang	麥展鵬先生	–	1,307	750	374	18	2,449
		–	8,982	2,000	3,282	72	14,336

**9 EMPLOYEE BENEFIT EXPENSES
(INCLUDING DIRECTORS'
EMOLUMENTS) (Continued)**

**(b) Executive directors and the chief
executive (Continued)**

**9 僱員福利開支(包括董事酬金)
(續)**

**(b) 執行董事及主要行政人員
(續)**

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度					
Name of directors	董事姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind 津貼及 實物利益	Employer's contribution to pension scheme 僱主向退休金計 劃供款	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元			總計 HK\$'000 千港元
Executive directors	執行董事						
Mr. Cheng Wan Wai	鄭穩偉先生	—	1,166	—	1,213	—	2,379
Mr. Yeung Keng Wu Kenneth	楊鏡湖先生	—	2,211	—	403	—	2,614
Ms. Liu Shuk Yu Sanny	廖淑如女士	—	1,951	—	857	18	2,826
Ms. Hui Li Kwan	許莉君女士	—	650	700	167	18	1,535
Mr. Chan Wang Tao Thomas	陳宏道先生	—	1,697	1,400	543	18	3,658
Mr. Mak Chin Pang	麥展鵬先生	—	1,306	1,400	377	18	3,101
		—	8,981	3,500	3,560	72	16,113

Mr. Cheng Wan Wai, Mr. Yeung Keng Wu Kenneth, Ms. Liu Shuk Yu Sanny, Ms. Hui Li Kwan, Mr. Chan Wang Tao Thomas and Mr. Mak Chin Pang were appointed as executive directors of the Company in January 2019.

The remuneration shown above represents remuneration received from the Group by these directors in their capacity as directors or employees of the subsidiaries of the Group. No directors waived any emolument during the years ended 31 December 2025 and 2024.

於二零一九年一月，鄭穩偉先生、楊鏡湖先生、廖淑如女士、許莉君女士、陳宏道先生及麥展鵬先生獲委任為本公司的執行董事。

上文所示薪酬指該等董事作為本集團附屬公司之董事或僱員而自本集團收取的薪酬。概無董事於截至二零二五年及二零二四年十二月三十一日止年度放棄任何酬金。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Executive directors and the chief executive (Continued)

No director fees were paid to these directors in their capacity as directors of the Company or the operating companies and no emoluments were paid by the Company or the operating companies to the directors as an inducement to join the Company or the operating companies, or as compensation for loss of office during the years ended 31 December 2025 and 2024.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include four directors for the years ended 31 December 2025 and 2024, whose emoluments were reflected in the analysis presented in Note 9(b). The emoluments payable to the remaining one individual for the years ended 31 December 2025 and 2024 are as follows:

9 僱員福利開支(包括董事酬金) (續)

(b) 執行董事及主要行政人員 (續)

於截至二零二五年及二零二四年十二月三十一日止年度，概無就作為本公司或營運公司董事而向該等董事支付董事袍金，而本公司或營運公司亦無向董事支付酬金作為加入本公司或營運公司之獎勵或作為離職補償。

(c) 五名最高薪人士

截至二零二五年及二零二四年十二月三十一日止年度，本集團五名最高薪人士包括四名董事，其酬金於附註9(b)呈列的分析中反映。截至二零二五年及二零二四年十二月三十一日止年度，應付其餘一名人士的酬金如下：

	Year ended 31 December 截至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
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,041	1,041
Discretionary bonus 酌情花紅	1,620	1,672
Employer's contribution to pension scheme 僱主向退休金計劃供款	18	18
	2,679	2,731

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(c) Five highest paid individuals (Continued)

The emoluments of the individual fell within the following band:

	Number of individual 人數		
	2025	2024	
	二零二五年	二零二四年	
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元	1	1

No emolument was paid by the Group to the individual as an inducement to join or upon joining the Group or as compensation for the loss of office.

(d) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the years ended 31 December 2025 and 2024.

No payment was made to the directors as compensation for early termination of appointment during the years ended 31 December 2025 and 2024.

9 僱員福利開支(包括董事酬金) (續)

(c) 五名最高薪人士(續)

該人士的酬金介乎以下範圍：

本集團概無向該人士支付任何酬金作為加入本集團或加入本集團時的獎勵或離職補償。

(d) 董事退休及離職福利

於截至二零二五年及二零二四年十二月三十一日止年度，概無董事就其有關管理本公司或其附屬公司事務之其他服務而獲支付或應收任何退休福利。

於截至二零二五年及二零二四年十二月三十一日止年度，概無就董事提前終止委聘而支付任何補償。

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(e) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Company during the years ended 31 December 2025 and 2024.

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans or other dealings in favour of the directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 December 2025 and 2024.

(g) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 34, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2025 and 2024.

9 僱員福利開支(包括董事酬金) (續)

(e) 就提供董事服務向第三方提供代價

於截至二零二五年及二零二四年十二月三十一日止年度，概無就董事出任本公司董事而向董事的前任僱主或董事支付任何款項。

(f) 關於惠及董事、受該等董事控制的法人團體及與該等董事有關連的實體的貸款、類似貸款及其他交易的資料

於截至二零二五年及二零二四年十二月三十一日止年度，概無惠及董事、受該等董事控制的法人團體及與該等董事有關連的實體的貸款、類似貸款或其他交易。

(g) 董事於交易、安排或合約中的重大權益

除附註34所披露者外，本集團概無訂立與本集團業務有關且本公司董事直接或間接於其中擁有重大權益而於年末或截至二零二五年及二零二四年十二月三十一日止年度任何時間存續的重大交易、安排及合約。

10 FINANCE INCOME, NET

10 融資收入淨額

		Year ended 31 December 截至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
Finance income	融資收入		
Bank interest income	銀行利息收入	5,743	7,058
Interest income from debt instruments	債務工具利息收入	63	361
		5,806	7,419
Finance costs	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	(3,589)	(3,385)
Interest expense on liabilities under supplier finance arrangements	供應商融資安排項下的負債的利息開支	(226)	(239)
Interest expense on lease liabilities (Note 20)	租賃負債利息開支 (附註20)	(155)	(148)
		(3,970)	(3,772)
Less: amount capitalised in the cost of qualifying assets	減：合資格資產成本之資本化金額	908	—
		(3,062)	(3,772)
Finance income, net	融資收入淨額	2,744	3,647

Interest income is recognised using the effective interest method.

利息收入採用實際利息法確認。

11 INCOME TAX EXPENSE

11 所得稅開支

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax	即期所得稅	19,425	22,887
Withholding tax	預扣所得稅	7,837	932
Deferred income tax (Note 31)	遞延所得稅 (附註31)	(14,082)	(2,057)
(Over)/under provision in prior years, net	以往年度撥備(多)/少計淨額	(2,250)	60
		10,930	21,822

11 INCOME TAX EXPENSE (Continued)

Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK\$2 million of assessable profits of a qualifying group entity in Hong Kong will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The subsidiaries established and operated in the PRC (excluding Hong Kong as mentioned above) are subject to the PRC Corporate Income Tax at the rate of 25% during the years ended 31 December 2025 and 2024.

Pursuant to the relevant laws and regulation in the PRC, the Group's subsidiaries, Dongguan Zensee Printing Limited (東莞雋思印刷有限公司) and Taunus Printing (Heshan) Company Limited* (騰達印刷(鶴山)有限公司) were accredited as high-tech enterprises from 2017 and 2021 respectively, and both of them are entitled to the preferential tax rate of 15%.

Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group were qualified as small-scale and marginal profit enterprises. As a result, they were entitled to preferential income tax rate of 5% for taxable income of first RMB3 million for the year ended 31 December 2025 and 2024.

The subsidiaries established and operated in Vietnam are subject to the Vietnam Corporate Income Tax ("CIT") at the rate of 20% for the years ended 31 December 2025 and 2024.

Pursuant to the relevant laws and regulations in Vietnam, the Group's subsidiary, Q P Enterprise (Vietnam) Company Limited, which was undertaking a new investment project in an industrial park, and is entitled to tax holiday under which its taxable income would be fully exempted from CIT for two years from the first year an enterprise has taxable income from a new investment project eligible for tax incentives after offsetting prior year tax losses, followed by 50% reduction in CIT in next four years. If an enterprise has no taxable income for the first three years, counting from the first year if it has turnover from a new investment project, the tax exemption or reduction duration shall be counted from the fourth year.

* The English translation of company name is for reference only.
The official name is in Chinese.

11 所得稅開支(續)

在香港利得稅兩級制下，合資格的香港集團實體的首2百萬港元應課稅溢利將按8.25%稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%稅率徵稅。不符合利得稅兩級制資格的香港集團實體，其應課稅溢利將繼續按16.5%劃一稅率徵稅。

於截至二零二五年及二零二四年十二月三十一日止年度，於中國(如上文所述，不包括香港)成立及經營的附屬公司須按25%的稅率繳納中國企業所得稅。

根據中國相關法律及法規，本集團的附屬公司東莞雋思印刷有限公司及騰達印刷(鶴山)有限公司分別自二零一七年及二零二一年起獲認證為高新技術企業，且均享有15%優惠稅率。

根據中國相關法律及法規，本集團若干實體合資格成為小型微利企業。因此，截至二零二五年及二零二四年十二月三十一日止年度，彼等就首人民幣3百萬元的應課稅收入享有5%的優惠所得稅稅率。

截至二零二五年及二零二四年十二月三十一日止年度，在越南成立和經營的附屬公司須繳納越南企業所得稅(「企業所得稅」)，稅率為20%。

根據越南的相關法律法規，本集團的附屬公司Q P Enterprise (Vietnam) Company Limited於工業園區承接新投資項目並享有免稅期，其應課稅收入可獲全額豁免繳納企業所得稅兩年，由該企業從可享用稅務優惠的新投資項目中獲得應課稅收入(抵銷上一年稅項虧損後)的首年起計算，隨後四年的企業所得稅可獲寬減50%。倘企業於首三年並無應課稅收入，則由從新投資項目獲得營業額的首年起計算，稅務豁免或寬減期將由第四年起計算。

11 INCOME TAX EXPENSE (Continued)

Pursuant to the laws and regulations of the British Virgin Islands (“BVI”) and Cayman Islands, the Group is not subject to any income tax in the BVI and Cayman Islands for the years ended 31 December 2025 and 2024.

The tax on the Group’s profit before income tax differs from the theoretical amount that would arise using the tax calculated at domestic tax rate applicable to profits in the respective countries/jurisdictions as follows:

11 所得稅開支(續)

根據英屬維爾京群島(「英屬維爾京群島」)及開曼群島法律及法規，本集團於截至二零二五年及二零二四年十二月三十一日止年度毋須在英屬維爾京群島及開曼群島繳納任何所得稅。

本集團除所得稅前溢利的稅項與按各國家／司法權區溢利適用的當地稅率計算的理論金額有以下差異：

		Year ended 31 December 截至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
Profit before income tax	除所得稅前溢利	68,982	149,103
Tax calculated at domestic tax rates applicable to profits in the respective countries/jurisdictions	按有關國家／司法權區溢利適用的當地稅率計算得出的稅項	12,745	23,151
Expenses not deductible for tax purpose	不可扣稅開支	754	1,583
Income not subject to tax	毋須課稅收入	(1,639)	(1,168)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	1,258	1,315
Additional tax deduction for research and development expenditures	研發開支的額外稅項扣減	(634)	(2,838)
Tax losses not recognised	未確認稅項虧損	916	854
Utilisation of previously unrecognised tax losses	動用之前未確認的稅項虧損	(55)	(970)
Tax exemption	免稅	(165)	(165)
(Over)/under provision in prior years, net	以往年度撥備(多)/少計淨額	(2,250)	60
Income tax expense	所得稅開支	10,930	21,822

12 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of approximately HK\$59,395,000 (2024: approximately HK\$129,116,000), and the weighted average number of ordinary shares of 532,000,000 for the years ended 31 December 2025 and 2024, respectively.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of basic and diluted earnings per share are based on:

Earnings

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益股東應佔溢利	59,395	129,116

Shares

		Year ended 31 December 截至十二月三十一日止年度	
		Number of share 股份數目	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	532,000	532,000
Earnings per share (HK cents per share)	每股盈利(每股港仙)	11.16	24.27

12 本公司權益股東應佔溢利的每股盈利

每股基本盈利乃分別基於本公司普通權益股東應佔年內溢利約59,395,000港元(二零二四年:約129,116,000港元)及截至二零二五年及二零二四年十二月三十一日止兩個年度的532,000,000股普通股加權平均數計算。

本集團於截至二零二五年及二零二四年十二月三十一日止年度並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃基於以下項目計算：

盈利

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益股東應佔溢利	59,395	129,116

股份

		Year ended 31 December 截至十二月三十一日止年度	
		Number of share 股份數目	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	532,000	532,000
Earnings per share (HK cents per share)	每股盈利(每股港仙)	11.16	24.27

13 DIVIDENDS

13 股息

		Year ended 31 December 截至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
Interim dividend declared and paid in respect of the current year of HK2.0 cents (2024: HK3.0 cents) per ordinary share	就本年度已宣派及派付的中期股息為每股普通股2.0港仙(二零二四年：3.0港仙)	10,640	15,960
Final dividend declared in respect of the previous financial year, approved and paid during the year of HK11.0 cents (2024: HK8.0 cents) per ordinary share	就上一個財政年度已宣派並於年內獲批及已派付的期末股息為每股普通股11.0港仙(二零二四年：8.0港仙)	58,520	42,560
		69,160	58,520
Final dividend proposed after the end of the reporting period of HK5.0 cents (2024: HK11.0 cents) per ordinary share	報告期結束後建議的期末股息為每股普通股5.0港仙(二零二四年：11.0港仙)	26,600	58,520

Final dividend proposed after the end of the reporting period is not recognised as a liability as at the end of the reporting period.

於報告期結束後建議的期末股息於報告期結束時未獲確認為負債。

14 SUBSIDIARIES

Details of principal subsidiaries as at 31 December 2025 and 2024 are as follows:

14 附屬公司

於二零二五年及二零二四年十二月三十一日的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	(i) Country of incorporation/ establishment; (ii) Principal country of operations; (iii) Date of incorporation/ establishment (i) 註冊成立/成立國家; (ii) 主要營運國家; (iii) 註冊成立/成立日期	Issued share capital/registered capital 已發行 股本/ 註冊資本	Effective interest held as at		Principal activities 主要業務
			於下列日期持有的 實際權益 2025 二零二五年	2024 二零二四年	
Directly held 直接持有					
QP Holdings Limited [#]	BVI / Hong Kong / 10 March 1998 英屬維爾京群島/香港/ 一九九八年三月十日	HK\$77,400 77,400港元	100%	100%	Investment holding 投資控股
Indirectly held 間接持有					
Q P International Limited 僑思國際企業有限公司	Hong Kong / Hong Kong / 16 March 2006 香港/香港/ 二零零六年三月十六日	HK\$1 1港元	100%	100%	Trading of paper products and investment holding 紙製品貿易及投資控股
Q P Sourcing Limited 僑思物料開發有限公司	Hong Kong / Hong Kong / 2 April 2002 香港/香港/ 二零零二年四月二日	HK\$10,000 10,000港元	100%	100%	Sourcing of materials and products 材料及產品採購
Q P Printing Limited 僑思印刷有限公司	Hong Kong / Hong Kong / 5 July 1985 香港/香港/ 一九八五年七月五日	HK\$37,000,000 37,000,000港元	100%	100%	Trading of paper products and investment holding 紙製品貿易及投資控股
QP (HK) Limited 僑思(香港)有限公司	Hong Kong / Hong Kong / 2 April 2002 香港/香港/ 二零零二年四月二日	HK\$10,000 10,000港元	100%	100%	Trading of paper products and investment holding 紙製品貿易及投資控股
Q P Trading Limited 僑思貿易有限公司	Hong Kong / Hong Kong / 21 May 2013 香港/香港/ 二零一三年五月二十一日	HK\$10,000 10,000港元	100%	100%	Trading of paper products and investment holding 紙製品貿易及投資控股
Dongguan Zensee Printing Limited ¹ 東莞僑思印刷有限公司 ¹	PRC / PRC / 15 January 1992 中國/中國/ 一九九二年一月十五日	HK\$232,780,000 232,780,000港元	100%	100%	Manufacturing and trading of paper products 紙製品製造及貿易

14 SUBSIDIARIES (Continued)

14 附屬公司(續)

Name of subsidiary 附屬公司名稱	(i) Country of incorporation/ establishment; (ii) Principal country of operations; (iii) Date of incorporation/ establishment (i) 註冊成立/成立國家; (ii) 主要營運國家; (iii) 註冊成立/成立日期	Issued share capital/registered capital 已發行 股本/ 註冊資本	Effective interest held as at 於下列日期持有的 實際權益 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
Indirectly held (Continued) 間接持有(續)					
Taurus Printing (Heshan) Company Limited ¹ * 騰達印刷(鶴山)有限公司 ¹	PRC / PRC / 17 November 2006 中國/中國/ 二零零六年十一月十七日	US\$8,800,000 8,800,000美元	100%	100%	Manufacturing and trading of paper products 紙製品製造及貿易
DPI Laboratory Services Limited 雋思檢測服務有限公司	Hong Kong / Hong Kong / 22 June 2010 香港/香港/ 二零一零年六月二十二日	HK\$1 1港元	100%	100%	Provision of laboratory testing services 提供實驗室檢測服務
Product Innovator Limited 創意產品發展有限公司	Hong Kong / Hong Kong / 26 September 1996 香港/香港/ 一九九六年九月二十六日	HK\$370,000 370,000港元	100%	100%	Trading and retailing of merchandise and investment holding 商品貿易及零售以及投資 控股
Printer's Studio Limited [#] Printer's Studio Limited [#]	Hong Kong / Hong Kong / 19 October 2009 香港/香港/ 二零零九年十月十九日	HK\$10,000 10,000港元	100%	100%	Sales of website products 於網站銷售產品
makeplayingcards.com Limited [#] makeplayingcards.com Limited [#]	Hong Kong / Hong Kong / 20 September 2021 香港/香港/二零二一年九月二十日	HK\$10,000 10,000港元	100%	100%	Sales of website products 於網站銷售產品
createjigsawpuzzles.com Limited [#] createjigsawpuzzles.com Limited [#]	Hong Kong / Hong Kong / 20 September 2021 香港/香港/二零二一年九月二十日	HK\$10,000 10,000港元	100%	100%	Sales of website products 於網站銷售產品
boardgamesmaker.com Limited [#] boardgamesmaker.com Limited [#]	Hong Kong / Hong Kong / 20 September 2021 香港/香港/二零二一年九月二十日	HK\$10,000 10,000港元	100%	100%	Sales of website products 於網站銷售產品
Dongguan ZenSee Product Testing Limited ² 東莞市雋思產品檢測有限 公司 ²	PRC / PRC / 9 February 2010 中國/中國/ 二零一零年二月九日	RMB4,000,000 人民幣4,000,000元	100%	100%	Provision of laboratory testing services 提供實驗室檢測服務
Q P Enterprise (Vietnam) Company Limited ³ Q P Enterprise (Vietnam) Company Limited ³	Vietnam / Vietnam / 7 December 2021 越南/越南/二零二一年 十二月七日	VND110,437,697,568 110,437,697,568越南盾	100%	100%	Manufacturing and trading of paper products 紙製品製造及貿易

14 SUBSIDIARIES (Continued)

14 附屬公司(續)

Name of subsidiary 附屬公司名稱	(i) Country of incorporation/ establishment; (ii) Principal country of operations; (iii) Date of incorporation/ establishment (i) 註冊成立/成立國家; (ii) 主要營運國家; (iii) 註冊成立/成立日期	Issued share capital/registered capital 已發行 股本/ 註冊資本	Effective interest held as at		Principal activities 主要業務
			於下列日期持有的 實際權益 2025 二零二五年	2024 二零二四年	
Indirectly held (Continued) 間接持有(續)					
CM Concepts Limited [#]	Hong Kong / Hong Kong / 31 July 2023 香港/香港/二零二三年七月三十一日	HK\$1,500,000 1,500,000港元	70%	70%	Design services 設計服務
Light Security Consulting Limited 日月網安諮詢有限公司	Hong Kong / Hong Kong / 3 August 2023 香港/香港/二零二三年八月三日	HK\$5,000,000 5,000,000港元	76%	76%	Cyber security services and solutions 網絡安全服務及解決方案

Notes:

- These are wholly-owned foreign investment enterprises registered in the PRC.
 - These are wholly-domestic owned enterprises under the PRC law.
- * The English translation of the names of the companies and the types of legal entity types are for reference only. The official names/types are in Chinese.
- # The Chinese name of these companies are not available.

附註:

- 該等外商獨資公司乃於中國註冊成立。
 - 該等全內資公司乃根據中國法律註冊成立。
- * 英文譯名僅供參考，該等公司/法律實體類型的官方名稱為中文。
- # 該等公司概無中文名稱。

15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant & machinery 廠房及機器 HK\$'000 千港元	Furniture & equipment 傢私及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度							
Opening net book value	年初賬面淨值	191,565	31,461	113,075	31,302	2,754	56,024	426,181
Additions	添置	2,500	297	33,957	8,844	599	24,339	70,536
Disposal	出售	—	(12)	(503)	(65)	—	—	(580)
Transfer	轉移	1,747	483	634	—	—	(2,864)	—
Depreciation (Note 8)	折舊(附註8)	(11,194)	(7,941)	(26,300)	(8,738)	(859)	—	(55,032)
Exchange realignment	匯兌調整	(5,057)	(790)	(4,652)	(769)	(4)	(2,319)	(13,591)
Closing net book value	年末賬面淨值	179,561	23,498	116,211	30,574	2,490	75,180	427,514
At 31 December 2024	於二零二四年 十二月三十一日							
Cost	成本	261,329	90,421	478,472	105,734	12,393	75,180	1,023,529
Accumulated depreciation	累計折舊	(81,768)	(66,923)	(362,261)	(75,160)	(9,903)	—	(596,015)
Net book value	賬面淨值	179,561	23,498	116,211	30,574	2,490	75,180	427,514
Year ended 31 December 2025	截至二零二五年 十二月三十一日 止年度							
Opening net book value	年初賬面淨值	179,561	23,498	116,211	30,574	2,490	75,180	427,514
Additions	添置	39	3,613	80,722	6,789	—	46,946	138,109
Transfer	轉移	56,699	911	2,987	(7)	—	(60,590)	—
Disposal	出售	—	(338)	(590)	(345)	—	—	(1,273)
Depreciation	折舊	(13,316)	(6,559)	(30,984)	(9,042)	(875)	—	(60,776)
Exchange realignment	匯兌調整	4,157	904	1,422	935	4	1,636	9,058
Closing net book value	年末賬面淨值	227,140	22,029	169,768	28,904	1,619	63,172	512,632
At 31 December 2025	於二零二五年 十二月三十一日							
Cost	成本	325,218	98,429	569,976	115,753	12,473	63,172	1,185,021
Accumulated depreciation	累計折舊	(98,078)	(76,400)	(400,208)	(86,849)	(10,854)	—	(672,389)
Net book value	賬面淨值	227,140	22,029	169,768	28,904	1,619	63,172	512,632

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses of approximately HK\$37,530,000 and HK\$31,034,000 have been charged in “Cost of sales”, and approximately HK\$23,246,000 and HK\$23,998,000 have been charged in “Administrative expenses” for the years ended 31 December 2025 and 2024 respectively.

During the year ended 31 December 2025, the Group incurred borrowing costs of HK\$908,000 (2024: nil), which were capitalised in construction in progress.

Buildings with a net carrying amount of approximately HK\$62,425,000 and HK\$63,337,000 were pledged as collateral for the banking facilities granted to the Group (Note 28 and 29) as at 31 December 2025 and 2024 respectively.

As at 31 December 2025 and 2024, formal real estate ownership certificates have not been obtained for certain of the Group’s properties with total carrying value of approximately HK\$944,000 and HK\$1,110,000 respectively. The Group has taken remedial actions and is in the process of obtaining the necessary real estate ownership certificates. In the opinion of the directors, the absence of formal title to these real estate ownership certificates is not an indicator for impairment in the value of these properties as the Group has paid the full purchase consideration for these buildings and the probability of being evicted on the ground of an absence of formal title is remote.

Depreciation method and useful life

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over estimated useful lives as follows:

— Buildings	useful life of the building, or over term of the land use right certificate, whichever is the shorter
— Leasehold improvements	10 years, or over lease term, whichever is the shorter
— Plant and machinery	5–10 years
— Furniture and equipment	3–10 years
— Motor vehicles	5 years

15 物業、廠房及設備(續)

截至二零二五年及二零二四年十二月三十一日止年度，分別約37,530,000港元及31,034,000港元的折舊開支已計入「銷售成本」，及分別約23,246,000港元及23,998,000港元的折舊開支已計入「行政開支」。

截至二零二五年十二月三十一日止年度，本集團產生借款成本908,000港元(二零二四年：無)，已資本化計入在建工程。

賬面淨值約62,425,000港元及63,337,000港元的樓宇已抵押作為本集團分別於二零二五年及二零二四年十二月三十一日獲授的銀行融資(附註28及29)的抵押品。

於二零二五年及二零二四年十二月三十一日，本集團並未就其總賬面值分別約為944,000港元及1,110,000港元的若干物業取得正式房地產權證。本集團已採取補救措施，且正在申請所需的房地產權證。董事認為，由於本集團已支付該等樓宇的全部購買代價及因缺少正式業權而被驅逐的可能性甚微，因此缺少該等房地產權證的正式業權並非表明該等物業的價值出現減值。

折舊法及可使用年期

物業、廠房及設備折舊採用直線法計算，以於以下估計可使用年期內分配其剩餘價值之成本：

— 樓宇	樓宇的可使用年期或土地使用權證的期限(以較短者為準)
— 租賃物業裝修	10年或按租賃期(以較短者為準)
— 廠房及機器	5–10年
— 傢俱及設備	3–10年
— 汽車	5年

16 SHARE CAPITAL

16 股本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised: 2,000,000,000 (2024: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股 (二零二四年： 2,000,000,000股) 每股面值0.01港元的 普通股	20,000	20,000
Issued and fully paid: 532,000,000 (2024: 532,000,000) ordinary shares of HK\$0.01 each	已發行及繳足： 532,000,000股(二零二四 年：532,000,000股) 每股面值0.01港元的 普通股	5,320	5,320

17 INVESTMENT PROPERTY

17 投資物業

		As at 31 December 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
Non-current assets — at fair value	非流動資產 — 按公平值		
At beginning of the year	於年初	2,135	2,135
Fair value loss	公平值虧損	(335)	—
At end of the year	於年末	1,800	2,135

17 INVESTMENT PROPERTY (Continued)

Investment property is situated in Hong Kong and rented out under operating leases. Amounts recognised in profit or loss for investment property are as follows:

17 投資物業(續)

投資物業位於香港，按經營租約出租。就投資物業於損益內確認的金額如下：

		Year ended 31 December 截至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
Rental income recognised in other income	於其他收入確認的租賃收入	53	53
Direct operating expenses	直接營運開支	(7)	(6)
		46	47

The directors performed a valuation of the investment property under the market comparable approach using the current market price and adjusting for factors regarding the location and size of the property to determine the fair value as at 31 December 2025 and 2024. Loss in fair value of investment property of approximately HK\$335,000 (2024: nil) was recognised for the year ended 31 December 2025.

The fair value measurement is categorised in Level 3 of the fair value hierarchy, and there were no transfers between Level 1, 2 and 3 during the years ended 31 December 2025 and 2024.

The key inputs as at 31 December 2025 and 2024 are average market price of similar investment properties after adjusting for age, location, condition and surrounding facility. The higher the market price, the higher the fair value.

董事根據市場可比較方法，使用當前市價及有關該物業位置及規模的調整因素對投資物業進行估值，以釐定於二零二五年及二零二四年十二月三十一日的公平值。截至二零二五年十二月三十一日止年度，確認投資物業公平值虧損約335,000港元(二零二四年：無)。

公平值計量歸入公平值層級的第三層級，且於截至二零二五年及二零二四年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥。

於二零二五年及二零二四年十二月三十一日的主要輸入數據為就樓齡、位置、狀況及周邊設施作出調整後的類似投資物業的平均市價。市價越高，公平值越高。

18 INTANGIBLE ASSETS

18 無形資產

		Goodwill 商譽 HK\$'000 千港元	Golf club Membership (Note) 高爾夫 俱樂部會籍 (附註) HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Opening net book value	年初賬面淨值	23,870	943	4,182	28,995
Additions	添置	—	—	440	440
Amortisation (Note 8)	攤銷(附註8)	—	—	(1,426)	(1,426)
Exchange realignment	匯兌調整	(786)	—	(36)	(822)
Closing net book value	年末賬面淨值	23,084	943	3,160	27,187
At 31 December 2024	於二零二四年十二月三十一日				
Cost	成本	23,084	943	7,750	31,777
Accumulated amortisation	累計攤銷	—	—	(4,590)	(4,590)
Net book value	賬面淨值	23,084	943	3,160	27,187
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Opening net book value	年初賬面淨值	23,084	943	3,160	27,187
Additions	添置	—	—	75	75
Amortisation (Note 8)	攤銷(附註8)	—	—	(1,191)	(1,191)
Exchange realignment	匯兌調整	1,063	—	37	1,100
Closing net book value	年末賬面淨值	24,147	943	2,081	27,171
At 31 December 2025	於二零二五年十二月三十一日				
Cost	成本	24,147	943	7,968	33,058
Accumulated amortisation	累計攤銷	—	—	(5,887)	(5,887)
Net book value	賬面淨值	24,147	943	2,081	27,171

Note: Golf club membership is stated at historical cost. The golf club membership has an indefinite life which is not subject to amortisation and is tested annually for impairment and applied fair value less costs to sell when determining its recoverable amounts. The management determines the fair value less costs to sell by using the market approach with reference to selling price obtained from trading platform of similar golf club membership. During the years ended 31 December 2025 and 2024, no impairment was made in relation to the golf club membership.

附註：高爾夫俱樂部會籍乃按歷史成本列賬。高爾夫俱樂部會籍年期並不確定，毋須攤銷，且每年進行減值測試，並於釐定可收回金額時採用公平值減銷售成本。管理層經參考自高爾夫俱樂部會籍交易平台獲得的相似會籍的銷售價格採用市場法而釐定公平值減銷售成本的金額。截至二零二五年及二零二四年十二月三十一日止年度，並無就高爾夫俱樂部會籍作出減值。

18 INTANGIBLE ASSETS (Continued)

The fair value measurement of the golf club membership is categorised in Level 2 of the fair value hierarchy and there were no transfers between Level 1, 2 and 3 during the years ended 31 December 2025 and 2024.

Amortisation expenses relating to computer software of approximately HK\$1,191,000 and HK\$1,426,000 have been charged in “Administrative expenses” for the years ended 31 December 2025 and 2024, respectively.

Goodwill arose from the purchase of Taunus Printing (Heshan) Company Limited (“**TPC**”) from certain third parties during the year ended 31 December 2018.

Goodwill arising from acquisition is allocated to the relevant CGU, composed of Q P Enterprises Limited and TPC, which are expected to benefit from the business combination. Management reviews annually whether the carrying amount of this CGU is higher than the recoverable amount. The recoverable amount is determined based on a value-in-use calculation with key parameters including annual revenue growth rate of 3% and discount rate of 13%. The calculation uses pre-tax cash flow projection based on a five-year financial budget approved by management using the estimated growth rate of the relevant CGU. Cash flows beyond the five-year period are extrapolated assuming a terminal growth rate of 3% and no material change in the existing scope of business, business environment and market conditions. The discount rate applied to the cash flow projections is 13% and management believes it reflects specific risks relating to the segment.

The recoverable amount calculated based on value in use exceeded carrying value as at 31 December 2025. A decrease in annual revenue growth rate by 1.5% (2024: 0.7%) or increase in discount rate by 2.6% (2024: 5%) would remove the remaining headroom for the CGU.

There was no impairment provision for intangible assets during the years ended 31 December 2025 and 2024.

18 無形資產(續)

高爾夫俱樂部會籍的公平值計量歸入公平值層級的第二層，且於截至二零二五年及二零二四年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥。

截至二零二五年及二零二四年十二月三十一日止年度，分別約1,191,000港元及1,426,000港元的電腦軟件相關攤銷開支已於「行政開支」中扣除。

商譽來自二零一八年十二月三十一日止年度向若干第三方購買騰達印刷(鶴山)有限公司(「**TPC**」)。

收購產生的商譽分配至預期自業務合併中獲益的相關現金產生單位(由雋思企業有限公司及TPC組成)。管理層每年檢討該現金產生單位的賬面值是否高於可收回金額。可收回金額乃基於使用價值計算釐定，其主要參數包括年度收益增長率3%及貼現率13%。該計算方法是以管理層批准的五年財務預算為基礎，採用相關現金生產單位的估計增長率，進行稅前現金流量預測。超過五年期限的現金流量乃假設最終增長率為3%且現時業務範圍、經營環境及市況並無重大變動進行推算。適用於現金流量預測的貼現率為13%，且管理層認為其可反映與分部有關的特定風險。

於二零二五年十二月三十一日，按照使用價值計算的可收回金額超出賬面值。年度收益增長率減少1.5%(二零二四年：0.7%)或貼現率增長2.6%(二零二四年：5%)將消除現金產生單位的剩餘限額。

截至二零二五年及二零二四年十二月三十一日止年度，並無就無形資產作出減值撥備。

18 INTANGIBLE ASSETS (Continued)

Amortisation methods and periods

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

See Note 2.7 for the other accounting policies relevant to intangible assets and Note 2.8 for the Group's policy regarding impairment.

18 無形資產(續)

攤銷法及期間

無形資產的可使用年期分為有限或無限。有限無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷法至少於每個財政年度末審閱一次。

有關無形資產的其他會計政策，請參閱附註2.7；有關本集團的減值政策，請參閱附註2.8。

19 FINANCIAL INSTRUMENTS BY CATEGORY

19 按類別劃分的金融工具

		As at 31 December 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
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的 金融資產		
— Debt instruments at amortised cost	— 按攤銷成本列賬的 債務工具	—	7,733
— Trade receivables	— 貿易應收款項	152,684	151,582
— Deposits, prepayments and other receivables (excluding prepayments and VAT receivables)	— 按金、預付款項及 其他應收款項 (不包括預付款項及 應收增值稅)	46,963	44,162
— Cash and bank balances	— 現金及銀行結餘	110,994	246,481
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		
— Equity investment at fair value through profit or loss	— 按公平值計入損益的 股權投資	500	500
		311,141	450,458
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的 金融負債		
— Trade payables	— 貿易應付款項	70,873	75,227
— Accruals, provisions and other payables (excluding accrued staff costs, other taxes payables and provision for social insurance and housing provident fund)	— 應計費用、撥備及其他 應付款項(不包括應 計員工成本、其他應 付稅項及社會保險及 住房公積金撥備)	40,815	32,764
— Borrowings	— 借款	59,377	50,150
— Liabilities under supplier finance arrangements	— 供應商融資安排項下的 負債	—	16,601
— Lease liabilities	— 租賃負債	4,753	3,982
		175,818	178,724

20 LEASES

20 租賃

		As at 31 December 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
Right-of-use assets	使用權資產		
Land	土地	139,557	140,931
Properties	物業	4,613	3,852
		144,170	144,783
Lease liabilities	租賃負債		
Current	即期	3,104	2,355
Non-current	非即期	1,649	1,627
		4,753	3,982

Notes:

- (a) Additions to the right-of-use assets were approximately HK\$3,652,000 and HK\$3,373,000 for the years ended 31 December 2025 and 2024 respectively.
- (b) Total cash outflows for leases were approximately HK\$3,117,000 and HK\$2,336,000 for the years ended 31 December 2025 and 2024 respectively.
- (c) The consolidated statement of profit or loss shows the following amounts relating to leases:

附註：

- (a) 截至二零二五年及二零二四年十二月三十一日止年度，使用權資產添置分別約為3,652,000港元及3,373,000港元。
- (b) 截至二零二五年及二零二四年十二月三十一日止年度，租賃現金流出總額分別約為3,117,000港元及2,336,000港元。
- (c) 綜合損益表列示以下與租賃有關之金額：

		As at 31 December 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
Expense relating to short-term lease contract (Note 8)	與短期租賃合約相關之開支(附註8)	1,960	2,089
Amortisation of right-of-use assets (Note 8)	使用權資產攤銷(附註8)	6,434	5,789
Interest expenses (included in finance income, net) (Note 10)	利息開支(計入融資收入淨額)(附註10)	155	148

20 LEASES (Continued)

The Group leases various properties to operate its businesses and these lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid. No extension option and no residual value guarantee are included in such property and equipment leases across the Group.

Right-of-use assets with a net carrying amount of approximately HK\$76,652,000 and HK\$78,443,000 were pledged as collateral for the banking facilities granted to the Group (Note 28 and 29) as at 31 December 2025 and 2024 respectively.

Accounting policies of leases

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

20 租賃(續)

本集團租賃多項物業以經營其業務，且該等租賃負債按租期內未支付租賃款項的現值淨額計量。續租選擇權及剩餘價值擔保概無計入本集團相關物業及設備租賃。

於二零二五年及二零二四年十二月三十一日，賬面淨值分別約76,652,000港元及78,443,000港元的使用權資產已抵押作為本集團獲授的銀行融資(附註28及29)的抵押品。

租賃的會計政策

租賃付款採用租賃所隱含的利率予以貼現。倘無法隨時釐定該利率(此情況普遍存在於本集團租賃中)，則使用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得價值相近的使用權資產，以類似條款、抵押及條件借入資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人近期獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

20 LEASES (Continued)

Accounting policies of leases (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term or less than 12 months.

See Note 2.19 for the other accounting policies relevant to leases.

21 INVENTORIES

		As at 31 December 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
Raw materials	原材料	37,159	21,794
Work in progress	在製品	27,452	19,141
Finished goods	成品	42,346	35,374
As at 31 December	於十二月三十一日	106,957	76,309

The cost of inventories recognised as expenses and included in "Cost of sales" amounted to HK\$332,958,000 and HK\$367,863,000 for the years ended 31 December 2025 and 2024 respectively.

The carrying amount of inventories is stated net of provision for inventory obsolescences of HK\$27,184,000 (2024: HK\$27,472,000).

20 租賃(續)

租賃的會計政策(續)

倘個別承租人可獲得與租賃付款情況類似的隨時可觀察攤銷貸款利率(通過近期融資或市場數據)，則集團實體將該利率作為釐定增量借款利率的起點。

使用權資產一般以直線法按資產的可使用年期與租賃期中較短者折舊。倘本集團合理確定將行使購買選擇權，則使用權資產按相關資產的可使用年期折舊。

與短期租賃及低價值資產租賃有關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。

有關租賃的其他會計政策，請參閱附註2.19。

21 存貨

截至二零二五年及二零二四年十二月三十一日止年度，存貨成本確認為開支，計入「銷售成本」的金額分別為332,958,000港元及367,863,000港元。

存貨的賬面值經扣除滯銷存貨撥備27,184,000港元(二零二四年：27,472,000港元)後呈列。

21 INVENTORIES (Continued)

21 存貨(續)

		As at 31 December 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
Movement of inventory provision	存貨撥備變動		
As at 1 January	於一月一日	27,472	26,458
(Reversal of)/provision for inventory obsolescence for the year (Note 8)	年內滯銷存貨 (撥回)/撥備 (附註8)	(1,433)	1,923
Translation adjustment	匯兌調整	1,145	(909)
As at 31 December	於十二月三十一日	27,184	27,472

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. It excludes borrowing costs. Costs is determined using the first-in, first-out (FIFO) method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

存貨按成本與可變現淨值兩者中的較低者入賬。成本包括直接材料、直接勞工成本及適當比例的可變及固定間接費用支出，後者乃根據正常運營能力分配。成本不包括借款成本。成本按先入先出法釐定。購買的存貨成本在扣除回扣及折扣後確定。可變現淨值乃為日常業務過程中的估計售價減估計完工成本以及銷售所需的估計成本。

22 TRADE RECEIVABLES

22 貿易應收款項

		As at 31 December 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
Trade receivables	貿易應收款項	152,684	151,582

Trade receivables represented credit sales of goods to third parties. The credit terms granted by the Group are generally ranging from 30 to 90 days.

貿易應收款項來自第三方的貨品信貸銷售。本集團授出的信貸期一般介乎30至90天。

22 TRADE RECEIVABLES (Continued)

As at 31 December 2025 and 2024, the aging analysis of the trade receivables, based on invoice date, were as follows:

		As at 31 December 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
Within 30 days	30天以內	84,450	72,417
31–60 days	31至60天	43,586	62,120
61–90 days	61至90天	21,639	15,450
Over 90 days	90天以上	3,009	1,595
		152,684	151,582

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The Group does not hold any collateral as security.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group considers the credit risk characteristics and the days past due to measure the expected credit losses. During the years ended 31 December 2025 and 2024, the expected credit losses for customers of sales of goods are minimal, given there is no history of significant defaults from customers and no adverse change is anticipated in the future business environment. No provision for impairment of trade receivables has been made throughout the years ended 31 December 2025 and 2024.

The carrying amounts of trade receivables approximate their fair values as at 31 December 2025 and 2024.

22 貿易應收款項(續)

於二零二五年及二零二四年十二月三十一日，按發票日期計算的貿易應收款項的賬齡分析如下：

於報告日期面臨的最大信貸風險為貿易應收款項的賬面值。本集團並無持有任何抵押品作抵押。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損計提撥備，其允許對所有貿易應收款項採用全期預期虧損撥備。本集團考慮信貸風險特徵及已逾期日數，以計量預期信貸虧損。於截至二零二五年及二零二四年十二月三十一日止年度，鑒於過往並無客戶重大違約，及預計未來營商環境並無不利變動，向客戶銷售貨品的預期信貸虧損很小。於截至二零二五年及二零二四年十二月三十一日止年度，概無作出貿易應收款項的減值撥備。

於二零二五年及二零二四年十二月三十一日，貿易應收款項的賬面值與其公平值相若。

22 TRADE RECEIVABLES (Continued)

The Group's trade receivables were denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
USD	美元	83,859	96,761
HKD	港元	60,355	50,912
RMB	人民幣	7,724	3,417
Others	其他	746	492
		152,684	151,582

22 貿易應收款項(續)

本集團的貿易應收款項乃以下列貨幣計值：

23 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	24,294	11,374
Other receivables	其他應收款項	16,151	19,566
Rental and other deposits	租金及其他按金	29,987	23,696
VAT receivables	應收增值稅	28,547	20,905
Amounts due from non-controlling shareholders*	應收非控股股東款項*	825	900
		99,804	76,441
Less: Non-current portion	減：非即期部分	(30,854)	(19,957)
Current portion	即期部分	68,950	56,484

23 按金、預付款項及其他應收款項

* The balances are interest-free, unsecured and repayable in 1 year.

The carrying amounts of deposits and other receivables of the Group approximate their fair values as at 31 December 2025 and 2024.

* 結餘為免息、無抵押及應於一年內償還。

於二零二五年及二零二四年十二月三十一日，本集團的按金及其他應收款項的賬面值與其公平值相若。

23 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Their recoverability was assessed with reference to the credit status of each counterparty, and the expected credit losses are minimal.

The Group's deposits, prepayments and other receivables were denominated in the following currencies:

23 按金、預付款項及其他應收款項(續)

其可收回性乃參照交易各方的信用狀況而評定，且預期信貸虧損很小。

本集團的按金、預付款項及其他應收款項乃以下列貨幣計值：

		As at 31 December 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
RMB	人民幣	53,409	43,270
HKD	港元	17,056	9,279
VND	越南盾	23,151	13,245
USD	美元	6,000	7,436
Others	其他	188	3,211
		99,804	76,441

24 CASH AND BANK BALANCES

24 現金及銀行結餘

		As at 31 December 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	
		Note 附註		
Cash at banks and on hand	銀行及手頭現金		38,501	103,423
Time deposits maturing within 3 months	3個月內到期的定期存款		36,612	55,989
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表的現金及現金等價物	24(a)	75,113	159,412
Time deposits maturing after 3 months	3個月後到期的定期存款	24(b)	35,881	87,069
			110,994	246,481

24 CASH AND BANK BALANCES (Continued)

(a) Cash and cash equivalents in the consolidated statement of cash flows comprise:

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Denominated in USD	以美元計值	15,627	35,212
Denominated in HKD	以港元計值	11,501	49,207
Denominated in RMB	以人民幣計值	42,228	70,996
Denominated in other currencies	以其他貨幣計值	5,757	3,997
		75,113	159,412

(b) Time deposits maturing after three months:

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Denominated in USD	以美元計值	35,881	79,004
Denominated in JPY	以日圓計值	—	8,065
		35,881	87,069

The effective interest rates per annum relating to time deposits maturing after three months ranged from 3.49% to 3.99% as at 31 December 2025 (2024: 0.14% to 4.92%).

(a) 綜合現金流量表的現金及現金等價物包括：

(b) 三個月後到期的定期存款：

於二零二五年十二月三十一日，有關三個月後到期的定期存款實際年利率介乎3.49%至3.99%（二零二四年：0.14%至4.92%）。

25 SHARE PREMIUM AND RESERVES

Share premium of the Company is mainly attributable to the completion of the reorganisation and issuance of ordinary shares. Reserves during the years ended 31 December 2025 and 2024 comprised of capital reserve, statutory reserve, translation reserve and retained earnings.

As stipulated by the relevant PRC laws and regulations applicable to the Company's subsidiaries established and operated in the PRC, the subsidiaries are required to make appropriation from profit after tax (after offsetting prior years' losses) to statutory reserve. The PRC entities are required to transfer at least 10% of its net profit as determined under the PRC accounting rules and regulations, to their statutory reserve. The appropriations to the statutory reserve are required until the balance reaches 50% of the subsidiaries' registered capital. The statutory reserve can be utilised to offset prior year losses or be utilised for issuance of bonus shares. The Company's PRC subsidiaries are restricted in their ability to transfer a portion of their reserve either in the form of dividends, loans or advances.

The capital reserve of the Group represents the reserves arising from the reorganisation for the purpose of the listing.

26 TRADE PAYABLES

		As at 31 December 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
Trade payables	貿易應付款項	70,873	75,227

25 股份溢價及儲備

本公司股份溢價主要由於重組完成及發行普通股。截至二零二五年及二零二四年十二月三十一日止年度的儲備包括資本儲備、法定儲備、換算儲備及保留盈利。

根據本公司於中國成立及經營之附屬公司適用的相關中國法律及法規的規定，該等附屬公司須將其除稅後溢利（經抵銷過往年度虧損）撥至法定儲備。中國實體須將根據中國會計準則及法規釐定的淨溢利的至少10%轉撥至其法定儲備。撥至法定儲備的金額須直至結餘達到附屬公司註冊資本的50%為止。法定儲備可用作抵銷過往年度虧損或用於發行紅股。本公司的中國附屬公司以股息、貸款或墊款方式轉讓其部分儲備的能力受到限制。

本集團的資本儲備指因上市重組而產生的儲備。

26 貿易應付款項

26 TRADE PAYABLES (Continued)

As at 31 December 2025 and 2024, the aging analysis of the trade payables, based on invoice date, were as follows:

		As at 31 December 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
Within 30 days	30天以內	37,719	50,451
31–60 days	31至60天	21,672	16,217
61–90 days	61至90天	7,030	5,502
Over 90 days	90天以上	4,452	3,057
		70,873	75,227

The carrying amounts of trade payables approximate their fair values as at 31 December 2025 and 2024.

The Group's trade payables were denominated in the following currencies:

		As at 31 December 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
RMB	人民幣	49,935	53,770
HKD	港元	6,420	8,088
USD	美元	5,017	6,049
VND	越南盾	9,501	7,320
		70,873	75,227

26 貿易應付款項(續)

於二零二五年及二零二四年十二月三十一日，按發票日期計算的貿易應付款項的賬齡分析如下：

於二零二五年及二零二四年十二月三十一日，貿易應付款項的賬面值與其公平值相若。

本集團的貿易應付款項乃以下列貨幣計值：

27 ACCRUALS, PROVISIONS AND OTHER PAYABLES **27 應計費用、撥備及其他應付款項**

		As at 31 December 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
Accrued staff costs	應計員工成本	41,261	44,924
Accrued expenses	應計開支	15,644	15,327
Other taxes payables	其他應付稅項	9,217	9,972
Provision for social insurance and housing provident fund	社會保險及住房公積金撥備	7,078	10,143
Other payables	其他應付款項	25,171	17,437
		98,371	97,803

The carrying amounts of accruals, provisions and other payables approximate their fair values as at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，應計費用、撥備及其他應付款項的賬面值與其公平值相若。

The Group's accruals, provisions and other payables were denominated in the following currencies:

本集團的應計費用、撥備及其他應付款項乃以下列貨幣計值：

		As at 31 December 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
RMB	人民幣	56,429	60,608
HKD	港元	18,898	26,455
USD	美元	10,139	3,911
VND	越南盾	11,913	6,584
Others	其他	992	245
		98,371	97,803

28 BORROWINGS

28 借款

		As at 31 December 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
Bank borrowings	銀行借款	59,377	50,150
Less: amounts due on demand and/or within one year shown under current liabilities	減：流動負債項下所示按 要求支付及／或於一年 內到期的款項	(59,377)	(50,150)
Non-current portion	非即期部分	—	—

As at 31 December 2025 and 2024, borrowings of approximately HK\$59,377,000 and HK\$50,150,000, respectively, were subject to repayable on demand clause.

於二零二五年及二零二四年十二月三十一日的借款分別約為59,377,000港元及50,150,000港元，須受按要償還條款約束。

As at 31 December 2025 and 2024, the Group's borrowings were repayable as follows:

於二零二五年及二零二四年十二月三十一日，本集團借款的還款期如下：

		As at 31 December 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
Within 1 year	一年以內	52,238	42,427
Between 1 and 2 years	一至兩年	694	694
Between 2 and 5 years	兩至五年	2,080	2,080
Over 5 years	五年以上	4,365	4,949
		59,377	50,150

The above amounts due are based on the respective scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

上述到期款項乃根據貸款協議所載各預計還款日期所計算，並無考慮任何按要償還條款的影響。

28 BORROWINGS (Continued)

The Group's borrowings were denominated in the following currencies:

		As at 31 December 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
HKD	港元	53,833	12,861
RMB	人民幣	5,544	37,289
		59,377	50,150

The effective interest rates (per annum) of the above borrowings as at 31 December 2025 and 2024 were as follows:

		Effective interest rate 實際年利率	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank borrowings – HIBOR	銀行借款 – 香港銀行同業拆息	+0.4% to +1.1% +0.4%至+1.1% (2024: +1.1%) (二零二四年: +1.1%)	53,833	12,861
– LPR	– 貸款市場報價利率	-0.55% (2024: -0.55%) (二零二四年: -0.55%)	5,544	37,289
			59,377	50,150

As at 31 December 2025 and 2024, the borrowings were pledged by certain assets with carrying values shown below:

		As at 31 December 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
Right-of-use assets	使用權資產	76,652	78,443
Property, plant and equipment	物業、廠房及設備	62,425	63,337
		139,077	141,780

The carrying amounts of borrowings of the Group approximate their fair values as at 31 December 2025 and 2024.

28 借款(續)

本集團的借款乃以下列貨幣計值：

上述借款於二零二五年及二零二四年十二月三十一日的實際年利率如下：

於二零二五年及二零二四年十二月三十一日，借款由若干資產作抵押，其賬面值列示如下：

於二零二五年及二零二四年十二月三十一日，本集團借款的賬面值與其公平值相若。

29 BANKING FACILITIES

As at 31 December 2025, the Group had aggregate banking facilities of approximately HK\$263,784,000 (2024: approximately HK\$301,242,000) for overdrafts, loans, letter of credit and trade financing. Unused facilities as at the same date amounted to approximately HK\$204,198,000 (2024: approximately HK\$234,326,000). These facilities were secured by pledges over the Group's right-of-use assets and property, plant and equipment as set out in Note 28.

30 LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

Since the year ended 31 December 2024, the Group entered into multiple supplier finance arrangements with maturities within one year. The terms and conditions of the arrangements are unchanged from the trade payables from the suppliers, other than:

- the due dates have been extended to 6 months or 12 months after the due dates from the original 30 days to 90 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

The Group's liabilities under supplier finance arrangements were denominated in RMB.

The effective interest rates (per annum) of the above liabilities under supplier finance arrangements as at 31 December 2025 and 2024 were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Liabilities under supplier finance arrangements – LPR	供應商融資安排項下的負債 – 貸款市場報價利率	–	16,601
	Effective interest rate 實際年利率	(2024: -0.45% to -0.55%) (二零二四年: -0.45%至-0.55%)	

29 銀行融資

於二零二五年十二月三十一日，本集團與透支、貸款、信用證及貿易融資有關的銀行融資合計約為263,784,000港元(二零二四年：約301,242,000港元)。於同日未動用的融資額約為204,198,000港元(二零二四年：約234,326,000港元)。該等融資乃以抵押附註28所載本集團的使用權資產及物業、廠房及設備作擔保。

30 供應商融資安排項下的負債

供應商融資安排指一個或多個融資方代實體支付其應付供應商款項，且實體同意於供應商收到付款當日或押後日期根據安排所載條款及條件作出還款。與相關發票付款到期日相比，供應商融資安排為實體提供延長的付款條款，或為實體的供應商提供提早付款條款。

自截至二零二四年十二月三十一日止年度起，本集團訂立多份於一年內到期的供應商融資安排。除下列條款外，該安排的條款及條件與供應商的貿易應付款項保持不變：

- 到期日由原來的30日至90日延長至到期日期後的6個月或12個月；及
- 所取得之應付款項不可再與自供應商處收到的信貸票據進行抵銷。

本集團的供應商融資安排項下的負債以人民幣計值。

上述供應商融資安排項下的負債於二零二五年及二零二四年十二月三十一日的實際年利率如下：

30 LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (Continued)

30 供應商融資安排項下的負債 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Range of payment due dates	付款到期日範圍		
Liabilities under supplier finance arrangements	供應商融資安排項下的負債	—	6 or 12 months after due dates 到期日期後的6或12個月
Comparable trade payables that are not part of the supplier finance arrangements (same line of business)	未納入供應商融資安排的可比貿易應付款項(同一業務線)	—	0–90 days after invoice date 發票日期後的0至90日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount of liabilities under supplier finance arrangements	供應商融資安排項下負債的賬面值		
Liabilities under supplier finance arrangements	供應商融資安排項下的負債	—	16,601
of which the supplier has received payment from the finance provider	其中，供應商已收到來自融資方付款	—	16,601

As at 31 December 2025, the Group had no liabilities under supplier finance arrangements (2024: approximately HK\$16,601,000) were subject to repayable on demand clause.

截至二零二五年十二月三十一日，本集團沒有供應商融資安排項下的負債(二零二四年：約16,601,000港元)，須受按要償還條款約束。

There were no non-cash changes would affect the liabilities under the supplier finance arrangements in 2025 and 2024.

於二零二五年及二零二四年，並無發生會影響供應商融資安排項下負債的非現金變動。

The carrying amounts of liabilities under the supplier finance arrangements are considered to be reasonable approximations of their fair values, due to their short-term nature.

供應商融資安排項下負債之賬面值因其短期性質被視為其公平值的合理近似值。

31 DEFERRED INCOME TAX

The net movement on the deferred income tax account is as follows:

		As at 31 December 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
At 1 January	於一月一日	(7,238)	(9,253)
Charged to profit or loss (Note 11)	扣除自損益(附註11)	14,082	2,057
Translation adjustment	匯兌調整	211	(42)
Deferred income tax assets/(liabilities)	遞延所得稅資產/(負債)	7,055	(7,238)

The movement in deferred income tax assets and liabilities during the years ended 31 December 2025 and 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

31 遞延所得稅

遞延所得稅的淨變動如下：

遞延所得稅資產及負債於截至二零二五年及二零二四年十二月三十一日止年度(並無考慮結餘可在同一稅務司法權區內抵銷)的變動如下：

Deferred income tax assets

遞延所得稅資產

		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Inventory provision 存貨撥備 HK\$'000 千港元	Provision for social insurance and housing provident fund 社會保險及 住房公積金 撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日的結餘	42	3,915	3,096	18	1,647	8,718
Credited/(charged) to profit or loss	計入/(扣除自)損益	686	(117)	(1,506)	153	30	(754)
Translation adjustment	匯兌調整	5	(123)	(69)	—	(61)	(248)
Balances at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的結餘	733	3,675	1,521	171	1,616	7,716
Credited/(charged) to profit or loss	計入/(扣除自)損益	619	66	(518)	6,403	(1,032)	5,538
Translation adjustment	匯兌調整	47	171	59	143	64	484
Balances at 31 December 2025	於二零二五年十二月三十一日的結餘	1,399	3,912	1,062	6,717	648	13,738

31 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities

31 遞延所得稅(續)

遞延所得稅負債

		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Land use right 土地使用權 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances at 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日的結餘	5,224	3,978	8,769	17,971
Credited to profit or loss	計入損益	(1,769)	(110)	(932)	(2,811)
Translation adjustment	匯兌調整	(77)	(129)	—	(206)
Balances at 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日的結餘	3,378	3,739	7,837	14,954
Credited to profit or loss	計入損益	(596)	(111)	(7,837)	(8,544)
Translation adjustment	匯兌調整	101	172	—	273
Balances at 31 December 2025	於二零二五年十二月 三十一日的結餘	2,883	3,800	—	6,683

The Group takes into account the probability that deductible temporary differences or tax losses carried forward can be utilised against future taxable profits on recognition of deferred income tax assets. In assessing recoverability of deferred income tax assets, the Group takes into account scheduled reversal of deferred income tax liabilities and projected future taxable profit.

本集團於確認遞延所得稅資產時已考慮可扣減暫時性差額或已結轉稅項虧損可用以抵銷未來應課稅溢利的可能性。於評估遞延所得稅資產的可收回性時，本集團考慮遞延所得稅負債的計劃撥回及預計未來應課稅溢利。

31 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities (Continued)

As at 31 December 2025, the Group has unrecognised tax losses of HK\$12,027,660 (2024: HK\$10,127,000) to carry forward for offsetting against future taxable income. The tax losses of HK\$9,177,445 (2024: HK\$6,946,000) can be carried forward indefinitely under the current tax legislation. The remaining tax losses of HK\$2,850,215 (2024: HK\$3,181,000) will expire in five years from the year incurred.

As at 31 December 2024, deferred tax liabilities of approximately HK\$7,837,000 have been recognised in respect of the 5% withholding tax to be levied on dividends distributed by foreign investment enterprises established in the PRC to foreign investors.

As at 31 December 2024, deferred income tax liabilities have not been recognised for the withholding tax that would be payable on the distributable retained earnings amounting to approximately HK\$132,004,000, respectively, of the Company's subsidiaries in the PRC earned after 1 January 2008. Such amounts are not expected to be distributed to the subsidiaries incorporated outside of the PRC in the foreseeable future.

31 遞延所得稅(續)

遞延所得稅負債(續)

於二零二五年十二月三十一日，本集團有未確認稅項虧損12,027,660港元(二零二四年：10,127,000港元)，可結轉以抵銷未來應課稅收入。該等稅項虧損9,177,445港元(二零二四年：6,946,000港元)可根據現行稅法無限期限結轉。餘下稅項虧損2,850,215港元(二零二四年：3,181,000港元)將自產生年度起計五年後到期。

於二零二四年十二月三十一日，約7,837,000港元的已確認遞延稅項負債涉及就中國成立的外商投資企業向外國投資者派發的股息徵收的5%預扣稅。

於二零二四年十二月三十一日，尚無就本公司於中國的附屬公司在二零零八年一月一日後賺取的可供分配保留盈利約132,004,000港元應付的預扣稅確認遞延所得稅負債。於可見將來，預期該等款項不會分派予在中國境外註冊成立的附屬公司。

32 NOTE TO STATEMENT OF CASH FLOWS

32 現金流量表附註

(a) Cash Generated from operations

(a) 經營所得現金

		Year ended 31 December 截至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
Profit before income tax	除所得稅前溢利	68,982	149,103
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	60,776	55,032
Fair value loss on investment property	投資物業之公平值虧損	335	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	489	389
(Reversal of)/provision for inventory obsolescence	滯銷存貨(撥回)/撥備	(1,433)	1,923
Amortisation of right-of-use assets	使用權資產攤銷	6,434	5,789
Amortisation of intangible assets	無形資產攤銷	1,191	1,426
Finance income	融資收入	(5,806)	(7,419)
Finance costs	融資成本	3,062	3,772
Reversal of provision for social security insurance	社保撥備撥回	(3,453)	(8,705)
Gain on disposals of derivative financial instruments	出售衍生金融工具之收益	—	(2,043)
Unrealised exchange losses/(gains), net	未變現匯兌虧損/(收益)淨額	9,254	(3,694)
		139,831	195,573
Changes in working capital:	營運資金變動：		
Inventories	存貨	(26,168)	(15,553)
Trade receivables	貿易應收款項	(855)	11,527
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(11,227)	7,090
Trade payables	貿易應付款項	(6,692)	13,348
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	1,387	12,640
Contract liabilities	合約負債	1,339	4,316
Derivative financial instruments	衍生金融工具	—	2,043
Cash generated from operations	經營所得現金	97,615	230,984

32 NOTE TO STATEMENT OF CASH FLOWS (Continued)

(b) Proceeds from disposals of property, plant and equipment arising from investing activities

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

32 現金流量表附註(續)

(b) 自投資活動出售物業、廠房及設備所產生的所得款項

在綜合現金流量表中，出售物業、廠房及設備所得款項包括：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Net book value	賬面淨值	1,273	580
Loss on disposals of property, plant and equipment (Note 6)	出售物業、廠房及設備之虧損(附註6)	(489)	(389)
Cash flow from disposals of property, plant and equipment	出售物業、廠房及設備的現金流量	784	191

32 NOTE TO STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of reconciliation of liabilities from financing activities for each of the years presented:

32 現金流量表附註(續)

(c) 融資活動所產生的負債對賬

本節載列於所示各年度的融資活動所產生的負債對賬分析：

		Lease liabilities	Borrowings	Liabilities under supplier finance arrangements	Total
		租賃負債	借款	供應商融資安排項下的負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
As at 1 January 2025	於二零二五年一月一日	3,982	50,150	16,601	70,733
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from borrowings	借款所得款項	—	378,861	5,069	383,930
Repayment of borrowings	償還借款	—	(370,626)	(22,057)	(392,683)
Interest paid	已付利息	—	(3,462)	(233)	(3,695)
Capital element of lease rentals paid	已付租金本金部分	(3,004)	—	—	(3,004)
Interest element of lease rentals paid	已付租金利息部分	(113)	—	—	(113)
Total changes from financing cash flows	融資現金流量變動總額	(3,117)	4,773	(17,221)	(15,565)
Exchange adjustments/other non-cash movement	匯兌調整/其他非現金變動	81	865	394	1,340
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	3,652	—	—	3,652
Interest expenses	利息開支	155	3,589	226	3,970
Total other changes	其他變動總額	3,807	3,589	226	7,622
At 31 December 2025	於二零二五年十二月三十一日	4,753	59,377	—	64,130

32 NOTE TO STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

32 現金流量表附註(續)

(c) 融資活動所產生的負債對賬(續)

		Lease liabilities	Borrowings	Liabilities under supplier finance arrangements	Total
		租賃負債	借款	供應商融資安排項下的負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
As at 1 January 2024	於二零二四年一月一日	2,949	47,879	—	50,828
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from borrowings	借款所得款項	—	147,058	22,759	169,817
Repayment of borrowings	償還借款	—	(143,948)	(5,833)	(149,781)
Interest paid	已付利息	—	(3,297)	(231)	(3,528)
Capital element of lease rentals paid	已付租金本金部分	(2,222)	—	—	(2,222)
Interest element of lease rentals paid	已付租金利息部分	(114)	—	—	(114)
Total changes from financing cash flows	融資現金流量變動總額	(2,336)	(187)	16,695	14,172
Exchange adjustments/other non-cash movement	匯兌調整/其他非現金變動	(152)	(927)	(333)	(1,412)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	3,373	—	—	3,373
Interest expenses	利息開支	148	3,385	239	3,772
Total other changes	其他變動總額	3,521	3,385	239	7,145
At 31 December 2024	於二零二四年十二月三十一日	3,982	50,150	16,601	70,733

33 COMMITMENTS

(a) Capital commitments

At 31 December 2025 and 2024, capital expenditure contracted for but not yet incurred are as follows:

		As at 31 December 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
Capital expenditure contracted for but not yet incurred	已訂約但尚未產生的資本開支		
— Property, plant and equipment	— 物業、廠房及設備	19,316	59,868

(b) Operating lease commitments

(i) As a lessee

As at 31 December 2025 and 2024, the Group had future aggregate minimum lease payments under non-cancellable short term leases in respect of office premises, factory premises and equipment as follows:

		As at 31 December 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
No later than one year	一年內	383	504
Later than one year and no later than two years	一年後但於兩年內	—	357
		383	861

33 承擔

(a) 資本承擔

於二零二五年及二零二四年十二月三十一日，已訂約但尚未產生的資本開支如下：

(b) 經營租賃承擔

(i) 作為承租人

於二零二五年及二零二四年十二月三十一日，本集團於不可撤銷短期租賃下須就辦公物業、廠房物業及設備支付的未來最低租賃款項總額如下：

33 COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

(ii) As a lessor

As at 31 December 2025 and 2024, the Group had future aggregate minimum lease receipts under non-cancellable short term operating leases in respect of investment property are as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
No later than one year	一年內	48	35

33 承擔(續)

(b) 經營租賃承擔(續)

(ii) 作為出租人

於二零二五年及二零二四年十二月三十一日，本集團於不可撤銷短期經營租賃下就投資物業收取的未來最低租賃款項總額如下：

34 RELATED PARTY TRANSACTIONS

For the purposes of this report, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

34 關聯方交易

就本報告而言，如一方可直接或間接對本集團的財務及營運決策施加重大影響力，則該方被視為與本集團有關聯。關聯方可能是個人(即主要管理人員、主要股東及／或彼等的近親家屬成員)或其他實體，並包括受本集團關聯方(該等關聯方須為個人)重大影響的實體。受共同控制的各方亦被視為有關聯。

34 RELATED PARTY TRANSACTIONS (Continued)

The directors are of the view that the following individuals and companies were related parties that had significant transactions or balances with the Group during the years ended 31 December 2025 and 2024:

Name of related parties	Relationship with the Company/Group
Big Elegant Limited	Controlled by two of the executive directors of the Company
Hongkong Shine Tak Foundation Association Limited	Significantly influenced by one of the executive directors of the Company

Other than those transactions and balances disclosed elsewhere in this report, the following significant transactions were carried out with related parties during the years ended 31 December 2025 and 2024:

(a) Transactions with related parties

The following significant transactions were undertaken by the Group with related parties during the years ended 31 December 2025 and 2024:

34 關聯方交易(續)

董事認為，以下個人及公司為於截至二零二五年及二零二四年十二月三十一日止年度與本集團進行重大交易或錄得結餘的關聯方：

關聯方名稱	與本公司／本集團的關係
鉅雋有限公司	由本公司的兩名執行董事所控制
香港善德基金會有限公司	受本公司的一名執行董事的重大影響

除本報告其他章節所披露的交易及結餘外，以下重大交易乃與關聯方於截至二零二五年及二零二四年十二月三十一日止年度進行：

(a) 關聯方交易

以下重大交易乃由本集團與關聯方於截至二零二五年及二零二四年十二月三十一日止年度進行：

		Year ended 31 December 截至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
Rental payment to:	支付租賃款項予：		
– Big Elegant Limited	– 鉅雋有限公司	1,044	1,044
Sales to:	銷售予：		
– Hongkong Shine Tak Foundation Association Limited	– 香港善德基金會有限公司	–	497
Donation to:	捐款予：		
– Hongkong Shine Tak Foundation Association Limited	– 香港善德基金會有限公司	200	200

34 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

The amounts shown on the above table represent the cash amounts paid to or received from the related parties during the years ended 31 December 2025 and 2024.

On 8 December 2023, the Group entered into a lease (“**2024 Lease**”) with Big Elegant Limited in respect of a property in Hong Kong with a lease term from 1 January 2024 to 31 December 2025 and with monthly rental of HK\$87,000.

On 8 December 2025, the Group entered into a lease with Big Elegant Limited in respect of a property in Hong Kong with a lease term from 1 January 2026 to 31 December 2027 and with monthly rental of HK\$87,000 as a renewal of the 2024 Lease ended 31 December 2025.

Such lease payment to the related party has been classified and presented as amortisation of the right-of-use assets and interest expense accrued over the lease liabilities due to the adoption of HKFRS 16.

The above transactions with related parties were conducted in the ordinary course of the business of the Group based on the terms mutually agreed between the relevant parties.

(b) Key management compensation

Key management includes directors of the Group. The compensation paid or payable to key management for employee services is disclosed in Note 9.

34 關聯方交易(續)

(a) 關聯方交易(續)

上表所示金額為截至二零二五年及二零二四年十二月三十一日止年度向關聯方支付或收取的現金金額。

於二零二三年十二月八日，本集團與鉅雋有限公司就一處香港物業訂立一項租賃(「**二零二四年租賃**」)，租期由二零二四年一月一日至二零二五年十二月三十一日止，月租金為87,000港元。

於二零二五年十二月八日，本集團與鉅雋有限公司就一處香港物業訂立一項租賃，租期由二零二六年一月一日至二零二七年十二月三十一日，月租金為87,000港元，作為於二零二五年十二月三十一日終止的二零二四年租賃的續約。

由於採用香港財務報告準則第16號，該等向關聯方支付的租賃款項已分類並呈列為使用權資產的攤銷及租賃負債的應計利息開支。

上述與關聯方的交易乃於本集團日常業務過程中根據有關各方共同協定的條款進行。

(b) 主要管理層薪酬

主要管理層包括本集團董事。就僱員服務已付或應付主要管理層的薪酬於附註9披露。

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

35 本公司財務狀況及儲備變動表

Statement of financial position of the Company

本公司財務狀況表

		As at 31 December 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
	Note 附註		
Assets			
Non-current asset			
Investment in a subsidiary		3,763	3,763
Current assets			
Prepayments and other receivables		151	151
Amounts due from subsidiaries		282,636	238,483
Cash and cash equivalents		557	794
Total assets		287,107	243,191
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	16	5,320	5,320
Share premium		139,593	139,593
Reserves		3,184	3,658
Total equity		148,097	148,571
Liabilities			
Current liabilities			
Amounts due to subsidiaries		139,000	94,610
Accruals		10	10
Total liabilities		139,010	94,620
Total equity and liabilities		287,107	243,191

**35 STATEMENT OF FINANCIAL POSITION
AND RESERVE MOVEMENT OF THE
COMPANY (Continued)**

**35 本公司財務狀況及儲備
變動表(續)**

Statement of reserve movement of the
Company

本公司儲備變動表

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日的結餘	5,320	139,593	3,959	148,872
Profit for the year	年內溢利	—	—	58,219	58,219
Dividends paid	已付股息	—	—	(58,520)	(58,520)
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日的結餘	5,320	139,593	3,658	148,571
Profit for the year	年內溢利	—	—	68,686	68,686
Dividends paid	已付股息	—	—	(69,160)	(69,160)
Balance at 31 December 2025	於二零二五年十二月 三十一日的結餘	5,320	139,593	3,184	148,097

CONSOLIDATED RESULTS

綜合業績

		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
Revenue	收益	1,389,759	1,276,392	1,039,199	1,210,937	1,125,414
Gross profit	毛利	430,108	416,764	356,092	436,175	390,344
Profit before income tax	除所得稅前溢利	130,832	143,133	94,218	149,103	68,982
Income tax expense	所得稅開支	(11,790)	(16,294)	(15,950)	(21,822)	(10,930)
Profit for the year	年內溢利	119,042	126,839	78,268	127,281	58,052
Profit attributable to equity holders of the Company	本公司權益股東應佔溢利	119,042	126,839	80,099	129,116	59,395

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		As at 31 December 於十二月三十一日				
		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
Assets	資產					
Non-current assets	非流動資產	643,467	599,016	646,704	629,115	731,192
Current assets	流動資產	576,550	580,219	443,953	541,773	439,585
Total assets	資產總值	1,220,017	1,179,235	1,090,657	1,170,888	1,170,777
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	12,073	9,993	16,322	15,904	8,659
Current liabilities	流動負債	361,630	326,401	239,615	272,748	266,342
Total liabilities	負債總值	373,703	336,394	255,937	288,652	275,001
Equity attributable to equity holders of the Company	本公司權益股東應佔權益	846,314	842,841	833,651	882,987	897,870
Non-controlling interests	非控股權益	—	—	1,069	(751)	(2,094)
Total equity and liabilities	權益及負債總值	1,220,017	1,179,235	1,090,657	1,170,888	1,170,777



QP Group

雋思集團

Q P Group Holdings Limited

雋思集團控股有限公司