

# Trio Industrial Electronics Group Limited 致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立的有限公司)

Stock Code 股份代號 : 1710



## 2025 年度報告 ANNUAL REPORT

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# POWERING THE *e*WORLD

## 注動力 建未來



VISION  
目標

1

To be a manufacturer of world-class standard in power electronics  
世界級水準的工業電子產品生產商

2

To capture global demand in innovative products in the new smart economy  
捕捉智慧經濟下對創新產品的需求

3

To be socially and environmentally responsible to all stakeholders  
在社會及環境方面向持份者負責



MISSION  
使命

P

Passion to improve & innovate  
以熱誠去改良及創新

O

Obligation to stakeholders  
盡義務面對持份者

W

World class standards & quality  
世界級的品質及水準

E

Excellence in operations  
卓越的營運

R

Responsibility to develop our people  
負責任培育人才

## ABOUT THE GROUP 關於本集團

Founded in 1983, Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is a leading electronics manufacturing services (“**EMS**”) provider, specialising in the manufacturing and sale of customised industrial electronic components and products. With the headquarter in Hong Kong and production facilities in the People’s Republic of China (the “**PRC**”), Thailand, the United Kingdom (the “**UK**”) and the Republic of Ireland (“**Ireland**”), the Group has established a strong global presence.

The Group’s principal subsidiary, Trio Engineering Company Limited (“**Trio Engineering**”), is a pioneer in industrial electronics and was the first in Hong Kong to achieve Industry 4.0 Level 1 certification.

“Powering the eWorld” is the Group’s corporate vision. We provide tailored engineering and contract manufacturing services to a broad range of industries, offering advanced solutions and innovative products to meet diverse business needs. Our product portfolio includes electro-mechanical products, switch-mode power supplies, smart chargers, and smart vending systems, which are widely used across gaming and entertainment, medical and healthcare, telecommunications, commercial freight, security control, and the rapidly growing new energy sector.

In line with global sustainability initiatives and the PRC’s “Belt and Road” strategy, the Group is actively expanding its new energy business in Kazakhstan, Central Asia, positioning it as a key regional hub. We have established three model electric vehicle (“**EV**”) charging stations in Almaty, featuring Deltrix-branded chargers, energy storage systems, digital advertising screens, and intelligent car wash facilities, providing a comprehensive service ecosystem.

Looking ahead, the Group is driving the development of a “Greater Asia New Energy Business Circle”, a strategic initiative aimed at integrating EV charging infrastructure, energy storage, digital advertising, and intelligent service solutions across multiple regions. This expansion underscores the Group’s long-term commitment to sustainability, technological innovation, and value creation for stakeholders.

於一九八三年創立，致豐工業電子集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）為電子製造服務（「**電子製造服務**」）領先供應商，專門製造及銷售定制工業電子零件及產品。本集團的總部位於香港，並在中華人民共和國（「**中國**」）、泰國、英國（「**英國**」）及愛爾蘭共和國（「**愛爾蘭**」）擁有生產設施，因此已建立了全球影響力。

本集團的主要附屬公司，致豐工程有限公司（「**致豐工程**」）是工業電子領域的先驅，且是香港首間取得工業4.0 1級證書的工業電子供應商。

「注動力、建未來」為本集團的企業願景。我們為各行各業提供定制工程及合約製造服務，提供先進的解決方案以及創新的產品以滿足多樣化的業務需求。我們的產品組合包括機電產品、開關電源、智能充電器及智能售賣系統，廣泛應用於遊戲及娛樂、醫療保健、電訊、商業貨運、保安控制以及快速發展的新能源行業。

為配合全球可持續發展舉措及中國「一帶一路」策略，本集團正積極拓展其在中亞的哈薩克斯坦的新能源業務，將其定位為重點區域樞紐。我們已在阿拉木圖建立三個模範電動汽車（「**電動汽車**」）充電站，配備Deltrix品牌充電器、儲能系統、數字廣告屏及智能洗車設施，提供全面的服務生態系統。

展望未來，本集團正在推動「大亞洲新能源商務圈」的發展，一項旨在整合跨多個地區的電動汽車充電基礎設施、能源儲存、數字廣告及智能服務解決方案的戰略計劃。此擴張突顯本集團對可持續發展、技術創新及為持份者創造價值的長期承諾。

ABOUT THE GROUP

關於本集團

Our Management Team

我們的管理團隊



# 2026年致豐工業電子集團有限公司



## CORPORATE INFORMATION 公司資料

### EXECUTIVE DIRECTORS

Mr. Wong Sze Chai (Chairman)  
Ms. Liu Yun  
Mr. Leung Tak Ho (appointed with effect from 1 August 2025)  
Mr. Tai Leung Lam (resigned with effect from 31 July 2025)  
Mr. Lo Ka Kei Jun (resigned with effect from 30 June 2025)

### NON-EXECUTIVE DIRECTOR

Mr. Kwan Tak Sum Stanley

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kan Pak Cheong  
Mr. Wong Kwok Kuen  
Mr. Bao King To (appointed with effect from 27 May 2025)  
Mr. Yip Wa Ming (retired with effect from 27 May 2025)

### CHIEF EXECUTIVE OFFICER

Ms. Zhang Jingjing (resigned with effect from 28 March 2025)

### AUDIT COMMITTEE

Mr. Wong Kwok Kuen (Chairman) (appointed as Chairman with effect from 27 May 2025)  
Mr. Kan Pak Cheong  
Mr. Bao King To (appointed with effect from 27 May 2025)  
Mr. Yip Wa Ming (retired with effect from 27 May 2025)

### REMUNERATION COMMITTEE

Mr. Kan Pak Cheong (Chairman) (appointed as Chairman with effect from 27 May 2025)  
Mr. Wong Sze Chai  
Mr. Kwan Tak Sum Stanley  
Mr. Bao King To (appointed with effect from 27 May 2025)  
Mr. Yip Wa Ming (retired with effect from 27 May 2025)

### 執行董事

黃思齊先生(主席)  
劉雲女士  
梁德豪先生(於二零二五年八月一日獲委任)  
戴良林先生(於二零二五年七月三十一日辭任)  
羅嘉祺先生(於二零二五年六月三十日辭任)

### 非執行董事

關德深先生

### 獨立非執行董事

簡伯昌先生  
黃國權先生  
包敬燾先生(於二零二五年五月二十七日獲委任)  
葉華明先生(於二零二五年五月二十七日退任)

### 行政總裁

張靜靜女士(於二零二五年三月二十八日辭任)

### 審核委員會

黃國權先生(主席)(於二零二五年五月二十七日獲委任為主席)  
簡伯昌先生  
包敬燾先生(於二零二五年五月二十七日獲委任)  
葉華明先生(於二零二五年五月二十七日退任)

### 薪酬委員會

簡伯昌先生(主席)(於二零二五年五月二十七日獲委任為主席)  
黃思齊先生  
關德深先生  
包敬燾先生(於二零二五年五月二十七日獲委任)  
葉華明先生(於二零二五年五月二十七日退任)

## CORPORATE INFORMATION

### 公司資料

#### NOMINATION COMMITTEE

Mr. Bao King To (Chairman) (appointed with effect from 27 May 2025)  
Mr. Wong Sze Chai  
Ms. Liu Yun  
Mr. Wong Kwok Kuen  
Mr. Kan Pak Cheong  
Mr. Yip Wa Ming (retired with effect from 27 May 2025)

#### RISK MANAGEMENT COMMITTEE

Mr. Wong Sze Chai (Chairman)  
Mr. Kan Pak Cheong  
Mr. Wong Kwok Kuen (appointed with effect from 27 May 2025)  
Mr. Yip Wa Ming (retired with effect from 27 May 2025)

#### COMPANY SECRETARY

Mr. Cheung Yu Man

#### AUTHORISED REPRESENTATIVES

Mr. Wong Sze Chai  
Ms. Liu Yun (appointed on 31 July 2025)  
Mr. Tai Leung Lam (resigned on 31 July 2025)

#### AUDITOR

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

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of China Limited  
China Citic Bank  
China Merchants Bank  
Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Agricultural Bank of China Limited

#### LEGAL ADVISOR

Howse Williams

#### 提名委員會

包敬熹先生(主席)(於二零二五年五月二十七日獲委任)  
黃思齊先生  
劉雲女士  
黃國權先生  
簡伯昌先生  
葉華明先生(於二零二五年五月二十七日退任)

#### 風險管理委員會

黃思齊先生(主席)  
簡伯昌先生  
黃國權先生(於二零二五年五月二十七日獲委任)  
葉華明先生(於二零二五年五月二十七日退任)

#### 公司秘書

張如敏先生

#### 授權代表

黃思齊先生  
劉雲女士(於二零二五年七月三十一日獲委任)  
戴良林先生(於二零二五年七月三十一日辭任)

#### 核數師

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

#### 主要往來銀行

中國銀行(香港)有限公司  
中國銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
中國農業銀行股份有限公司

#### 法律顧問

何韋律師行

## INFORMATION FOR OUR INVESTORS

### 投資者參考資料

#### FINANCIAL CALENDAR

Financial year end	31 December 2025
Announcement of annual results	27 March 2026
Annual report and sustainability report available online	28 April 2026
<ul style="list-style-type: none"><li>Company website: <a href="http://www.trio-ieg.com">http://www.trio-ieg.com</a> ("Investor Relations" section)</li><li>Hong Kong Stock Exchange website: <a href="http://www.hkexnews.hk">www.hkexnews.hk</a></li></ul>	
Annual report dispatch date	28 April 2026
Annual general meeting	28 May 2026

#### SHARE INFORMATION

Stock code	1710
Board lot	4,000 shares
Market capitalisation as at 31 December 2025	HK\$243 million

#### SHARE REGISTRAR

Tricor Investor Services Limited  
Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Telephone: (852) 2980 1333  
Facsimile: (852) 2810 8185  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

#### 財務日程表

財政年度結算日	二零二五年十二月三十一日
公佈全年業績	二零二六年三月二十七日
年度報告及可持續發展報告上載網站	二零二六年四月二十八日
<ul style="list-style-type: none"><li>公司網站：<a href="http://www.trio-ieg.com">http://www.trio-ieg.com</a>（「投資者關係」一節）</li><li>香港聯合交易所網站：<a href="http://www.hkexnews.hk">www.hkexnews.hk</a></li></ul>	
年度報告寄發日期	二零二六年四月二十八日
股東週年大會	二零二六年五月二十八日

#### 股份資料

股份代號	1710
每手買賣單位	4,000股
於二零二五年十二月三十一日的市值	243,000,000港元

#### 股份過戶登記處

卓佳證券登記有限公司  
地址：香港夏慤道16號遠東金融中心17樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電子郵箱：[is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

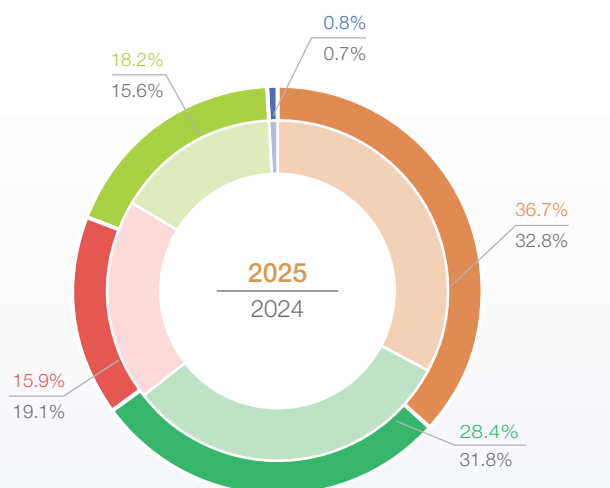
## FINANCIAL HIGHLIGHTS

### 財務摘要

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Changes 變動
Revenue	收益	775,258	1,007,545	-23.1%
Gross profit	毛利	139,606	187,485	-25.5%
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(35,945)	7,347	-589.2%
(Loss)/profit for the year	年內(虧損)/溢利	(35,418)	8,558	-513.9%
(Loss)/earnings per share (in HK cents)	每股(虧損)/盈利(港仙)			
– Basic and diluted	– 基本及攤薄	(3.54)	0.86	-511.6%
Dividends per share (in HK cents)	每股股息(港仙)			
– Final	– 末期	–	1.2	
– Interim	– 中期	0.6	–	
		0.6	1.2	

#### Sales by product category for the years ended 31 December 2025 and 2024

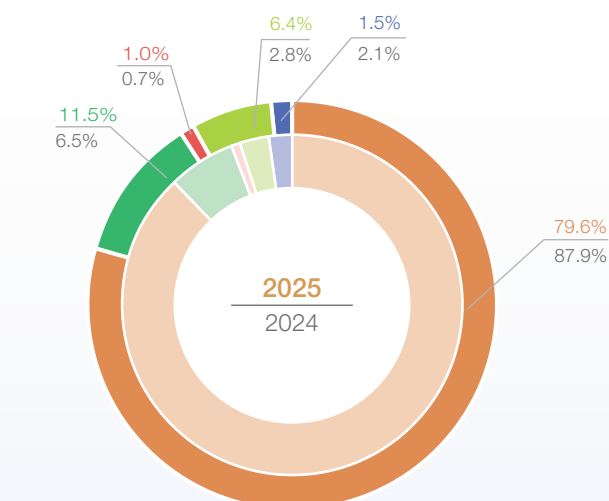
截至二零二五年及二零二四年十二月三十一日止年度  
以產品分類的銷售額



#### Sales by region for the years ended 31 December 2025 and 2024

#### Sales by region for the years ended 31 December 2025 and 2024

截至二零二五年及二零二四年十二月三十一日止年度  
以地理位置分類的銷售額



Electro-mechanical products  
機電產品

Smart vending systems  
智能售賣系統

Europe  
歐洲

North America  
北美

The PRC (including Hong Kong)  
中國(包括香港)

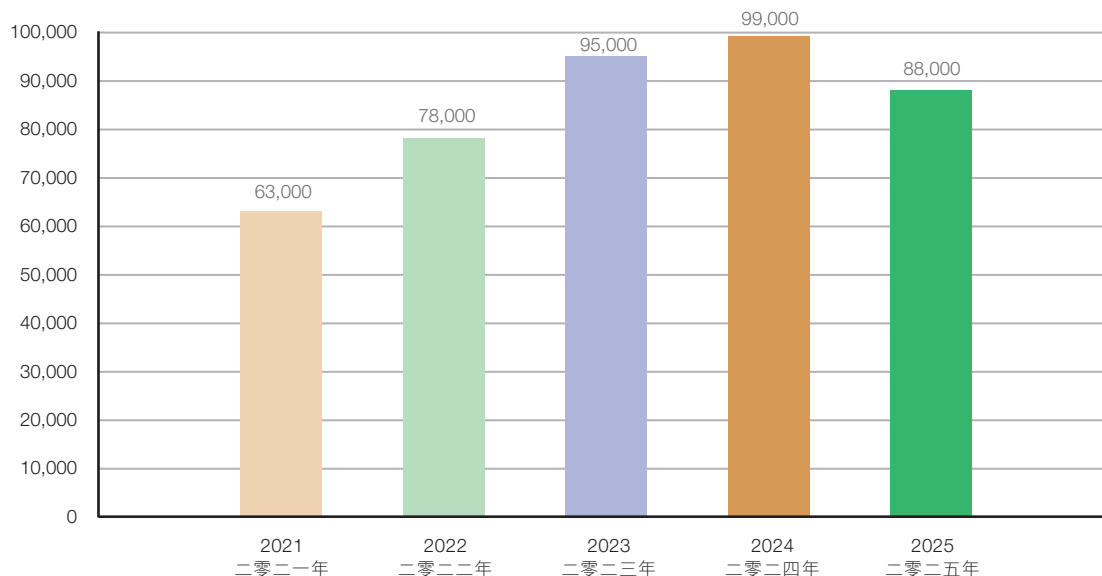
Smart chargers  
智能充電器

Switch-mode power supplies  
開關電源

South-east Asia  
東南亞

Others  
其他

Others  
其他

FINANCIAL HIGHLIGHTS  
財務摘要Sales per capita<sup>(1)</sup> (US\$)人均銷售額<sup>(1)</sup>(美元)

Note:

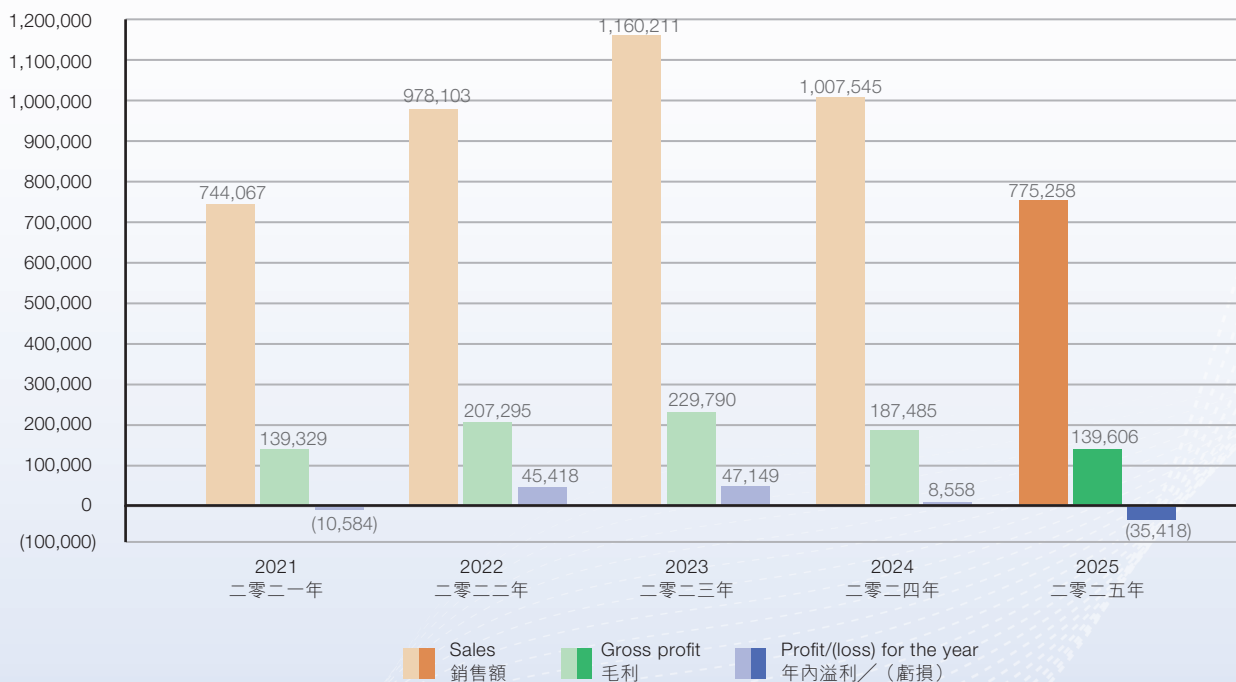
(1) "Sales per capita" represents average sales per person, which is calculated by dividing total sales for a particular period by the number of employees in the same period.

附註：

(1) 「人均銷售額」指每人平均銷售額，乃以某一時期的銷售總額除以同期僱員人數計算。

## Sales, gross profit, and profit/(loss) for the years (HK\$'000)

銷售額、毛利及年內溢利／(虧損)(千港元)

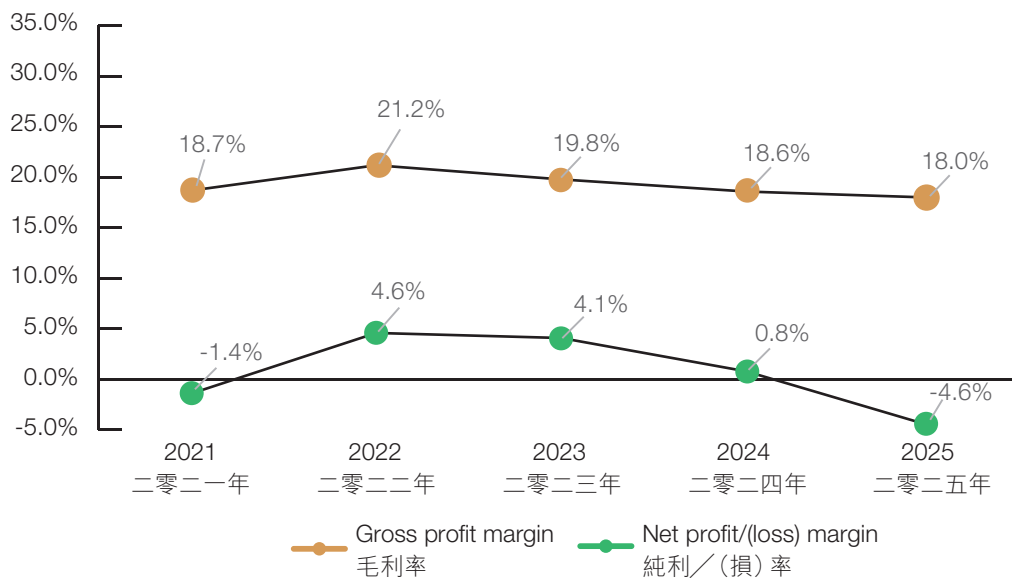


## FINANCIAL HIGHLIGHTS

### 財務摘要

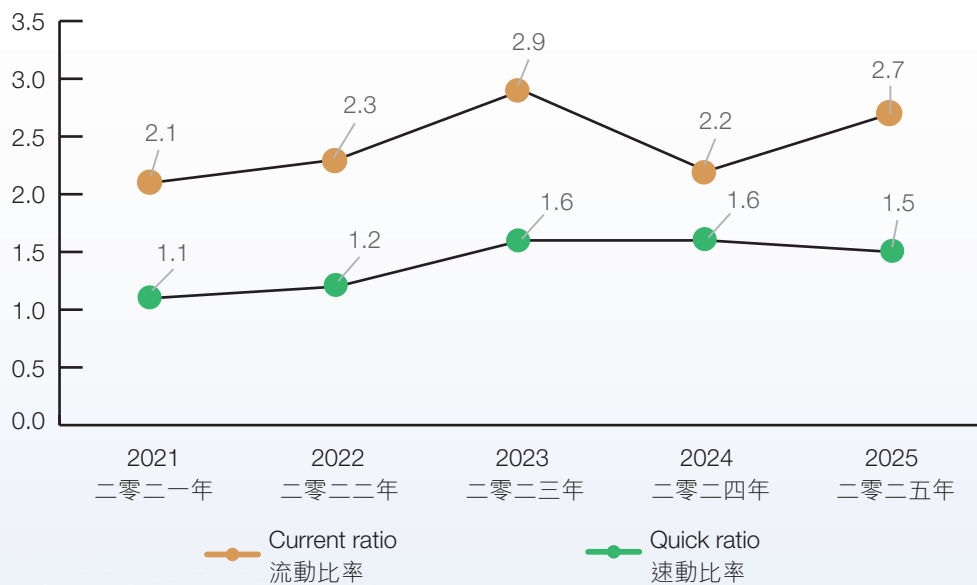
#### Gross profit margin and net profit/(loss) margin

毛利率及純利／(損)率



#### Current ratio and quick ratio (times)

流動比率及速動比率(倍)



## CHAIRMAN'S STATEMENT 主席報告

**Wong Sze Chai**

*Chairman*

**黃思齊**

主席



## CHAIRMAN'S STATEMENT

### 主席報告

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

Looking back on the past year, if one word were to summarise 2025, it would be “Transformation”. The year marked a pivotal chapter in the Group’s development — a year in which we embraced change with conviction, reshaped our organisational foundations, and laid a stronger platform for sustainable long-term growth.

Our transformation began internally, with the renewal of our corporate culture and governance. We consciously moved away from a historically conservative operating mindset and adopted a more proactive, forward-looking and enterprising approach. This evolution extended beyond philosophy into organisational structure and leadership.

As the Group’s founders gradually stepped back from day-to-day management due to age, leadership responsibilities were entrusted to a professional and dynamic management team. This transition represents a significant milestone in the Group’s journey towards more modernised and professional corporate governance, enhancing organisational agility and strengthening our capacity to navigate an increasingly complex and fast-changing global business environment.

## ELECTRONICS MANUFACTURING SERVICES (“EMS”) BUSINESS: FROM SCALE TO VALUE

In our core EMS business, our transformation strategic direction has remained clear and disciplined — to prioritise value creation and sustainable profitability rather than pursuing scale alone. We firmly believe that long-term competitiveness is built on depth of capability rather than breadth of volume.

To this end, we have actively advanced Joint Design Manufacturing (“**JDM**”) collaboration with customers, evolving from a traditional contract manufacturer into a strategic partner in product co-creation. By participating earlier in product design and development, we deepen customer relationships, enhance product value, and strengthen margin resilience.

本人謹代表致豐工業電子集團有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」或「致豐集團」)截至二零二五年十二月三十一日止年度(「二零二五財政年度」)之年度報告。

回顧過去一年，若要用一個詞來概括二零二五年，那就是「變革」。這一年標誌著本集團發展歷程中的一個重要階段——我們以堅定決心迎接轉變，重塑組織基礎，並為可持續的長遠發展奠定更穩固的平台。

我們的變革始於內部，包括企業文化及公司管治的更新。我們有意識地告別過往較為保守的經營思維，轉而採取更積極、前瞻及進取的發展方向。這一轉變不僅體現在理念上，亦延伸至組織架構及領導層安排。

隨著集團創辦人因年事漸長逐步從日常管理中退居幕後，領導職責已交由一支專業而充滿活力的管理團隊承擔。此項交接標誌著本集團邁向更現代化及更專業化公司管治的重要里程碑，提升了組織靈活性，並進一步加強我們在日益複雜及快速變化的全球商業環境中應對挑戰的能力。

## 電子製造服務(「電子製造服務」)業務：由規模導向邁向價值導向

在核心的電子製造服務業務方面，我們的變革策略方向一直清晰而審慎——優先專注於價值創造及可持續盈利能力，而非單純追求業務規模。我們深信，長遠競爭力建基於能力的深度，而非產量的廣度。

為此，我們積極推進與客戶的聯合設計製造(「聯合設計製造」)合作模式，由傳統的代工製造商逐步轉型為產品共同創造的戰略合作夥伴。透過更早參與產品設計及開發流程，我們得以深化客戶關係、提升產品價值，並增強毛利的穩定性。

**CHAIRMAN'S STATEMENT**  
主席報告

To support this strategic repositioning, we further strengthened and optimised our EMS sales team, bringing in professionals with strong energy product technical expertise and market insight to broaden our customer reach and reinforce long-term growth momentum.

In FY2025, global macroeconomic conditions remained challenging. Europe and North America continued to be our principal markets, where operating conditions were influenced by a relatively tight interest rate environment, ongoing geopolitical tensions and the implementation of revised U.S. tariff policies. Against this backdrop, many customers adopted a more cautious procurement approach, focusing on inventory management and adjusting purchasing strategies, which resulted in a temporary decline in order volumes.

Despite these headwinds, the Group maintained operational stability and further strengthened its customer portfolio. Our continued focus on higher-value projects and deeper customer engagement has enhanced the quality, resilience and sustainability of our EMS revenue base. Looking ahead, we anticipate a gradual recovery in demand from our long-standing customers in 2026, supported by improving business confidence and the expected easing of global interest rates.

**NEW ENERGY BUSINESS: EXPANDING HORIZONS AND BUILDING AN ECOSYSTEM**

The new energy business has emerged as another core engine of the Group's transformation, with both the pace and breadth of its development exceeding expectations. Our business scope has strategically expanded from the foundational production of EV chargers and the operation of charging stations into the more promising field of energy storage systems, thereby strengthening and completing our presence across the evolving new energy value chain.

At the same time, the Group has actively expanded beyond its traditional markets to capture opportunities in high-growth emerging economies. In Central Asia and Southeast Asia, we have successfully introduced our electric motorcycle business and, in an innovative move, integrated outdoor digital advertising operations to create a distinctive "New Energy + New Media" business model. This integrated approach has opened up new revenue streams and enhanced the Group's long-term growth potential.

為支持此策略轉型，我們進一步加強及優化電子製造服務銷售團隊，引入具備深厚能源產品技術背景及市場洞察力的專業人才，以拓展優質客戶群並鞏固長遠增長動力。

於二零二五財政年度，全球宏觀經濟環境仍然充滿挑戰。歐洲及北美仍為本集團的主要市場，而該等地區的經營環境受到相對緊縮的利率環境、地緣政治局勢以及美國修訂關稅政策實施所影響。在此背景下，不少客戶採取更為審慎的採購策略，著重於庫存管理並調整採購安排，導致訂單量出現暫時性下降。

儘管面對上述挑戰，本集團仍維持穩定營運並進一步鞏固客戶基礎。我們持續專注於高附加值項目及深化客戶合作，從而提升電子製造服務收入基礎的質量、韌性及可持續性。展望未來，在商業信心逐步改善及全球利率預期逐步回落的支持下，我們預期來自長期合作客戶的需求將於二零二六年逐步回升。

**新能源業務：開疆拓土，構建生態**

新能源業務已成為推動本集團變革的另一核心引擎，其發展速度及業務拓展廣度均超出預期。我們的業務範圍已由最初的電動車充電設備生產及充電站營運，策略性地延伸至更具發展潛力的儲能系統領域，從而加強並完善我們於新能源價值鏈中的整體佈局。

與此同時，本集團亦積極拓展傳統市場以外的發展機遇，將業務重心延伸至具備巨大增長潛力的新興市場。在中亞及東南亞地區，我們成功推出電動摩托車業務，並以創新方式結合戶外數字廣告媒體業務，打造出「新能源+新媒體」的獨特商業模式。此一整合策略為本集團開拓了新的收入來源，並進一步提升長遠發展潛力。

## CHAIRMAN'S STATEMENT

### 主席報告

Together, these initiatives form the foundation of our “Greater Asia New Energy Business Circle” — a cross-regional strategic network integrating solar-integrated EV charging infrastructure, energy storage systems, electric motorcycles, digital advertising platforms and intelligent service solutions across Central and Southeast Asia.

## OUTLOOK

The early results of our transformation are encouraging. While global macroeconomic uncertainties persist, the Group has emerged from 2025 with a more resilient business portfolio, a more agile management structure, and a clearer strategic roadmap.

Looking ahead to 2026, facing the possible energy crisis worldwide, we remain confident in the steady development of both our EMS and new energy businesses. We will continue to uphold an enterprising mindset, respond flexibly to market developments, and capture emerging opportunities through disciplined execution, continuous innovation and prudent risk management.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders for their continued trust and support. I also extend my heartfelt appreciation to our Board members, management team and employees for their dedication throughout this transformative year.

Together, we will continue to build a stronger, more dynamic Trio Group and create sustainable long-term value for all stakeholders.

### Wong Sze Chai

*Chairman and Executive Director*

Hong Kong, 27 March 2026

上述舉措共同構成我們「大亞洲新能源商業圈」的發展基礎。該跨區域戰略網絡整合光儲充一體化電動車充電基礎設施、儲能系統、電動摩托車、數字廣告平台及智能服務解決方案，覆蓋中亞及東南亞多個市場。

## 展望

本集團的變革已開始展現初步成果。儘管全球宏觀經濟環境仍然存在不確定性，本集團已於二零二五年建立更具韌性的業務組合、更靈活的管理架構以及更清晰的戰略方向。

展望二零二六年，面對世界可能出現的能源危機，我們對電子製造服務業務及新能源業務的穩健發展保持信心。本集團將繼續秉持進取精神，靈活應對市場變化，並透過嚴謹執行、持續創新及審慎的風險管理，把握新機遇並推動長遠發展。

## 致謝

本人謹代表董事會衷心感謝各位股東一直以來的信任與支持。同時亦感謝董事會成員、管理團隊及全體員工在這變革之年所付出的努力與貢獻。

未來，我們將繼續攜手努力，打造更具活力及競爭力的致豐集團，並為所有持份者創造可持續的長遠價值。

### 黃思齊

*主席兼執行董事*

香港，二零二六年三月二十七日

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



**EMS Team**  
電子製造  
服務業務團隊



**New Energy Team**  
新能源業務團隊

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

## EXECUTIVE DIRECTORS

**Mr. Wong Sze Chai (黃思齊)**, aged 64, joined the Group in November 2022 and was appointed as the deputy chairman and an executive director of the Company with effect from 16 December 2022. He was re-designated as the chairman of the Board ("**Chairman**") with effect from 31 January 2023 and is responsible for the corporate and strategic development of the Group. He is also the chairman of the risk management committee (the "**Risk Management Committee**"), member of the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") of the Company. He was appointed as the chairman of Panyu Trio Microtronics Co. Ltd. ("**Panyu Trio**"), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with effect from 24 September 2024. He is also a director of certain subsidiaries of the Group. Mr. Wong has extensive experience in corporate management, business strategy, banking, corporate finance, investment and accountancy. He also has wide experience in businesses including investment banking, fintech and manufacturing sectors.

Mr. Wong obtained a Bachelor of Financial Services degree from University College Dublin, the National University of Ireland in October 1995, a Master of Business Administration degree from the University of South Australia in April 2000, and a Master of Practising Accounting degree from the Monash University in Australia in March 2006. Mr. Wong is a fellow member of CPA Australia and Chartered Institute of Management Accountants, respectively, and a member of the Hong Kong Institute of Bankers.

Mr. Wong has over 20 years of experience in the banking field. Mr. Wong was a senior manager at the investment banking department of The Sumitomo Bank Hong Kong Branch, a senior vice president at the corporate banking and structured finance department of China Construction Bank Hong Kong Branch, the head of corporate and institutional banking of Oversea-Chinese Banking Corporation Ltd., Hong Kong Branch, and the head of corporate finance of corporate banking, financial institutions and project management at Bank of China (Hong Kong) Ltd. Moreover, he was a managing director and the chief financial officer of China Wealth Investments Ltd. from September 2008 to February 2015. He was also the head of corporate finance of Binhai Investment Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), stock code: 2886) from October 2010 to April 2012, the group chief financial officer of Formax Capital Market Limited ("**Formax**") from March 2015 to July 2017, an executive director and the chief executive officer of Perfectech International Holdings Limited ("**Perfectech**") (a company listed on the Main Board of the Stock Exchange, stock code: 765) from December 2018 to February 2019. He was also an executive director and the chief financial officer of China Shine Capital Limited (formerly known as China Bravery Capital Ltd.) from August 2017 to October 2022.

## 執行董事

**黃思齊先生**，64歲，於二零二二年十一月加入本集團，並自二零二二年十二月十六日起獲委任為本公司副主席兼執行董事。彼自二零二三年一月三十一日起調任董事會主席（「**主席**」），負責本集團的企業及策略業務發展。彼亦為本公司風險管理委員會（「**風險管理委員會**」）主席、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）成員。自二零二四年九月二十四日起，彼獲委任為番禺致豐微電器有限公司（「**番禺致豐**」）（本公司於中國註冊成立的間接全資附屬公司）的董事長。彼亦為本集團部分附屬公司之董事。黃先生於企業管理、業務策略、銀行、企業融資、投資及會計方面擁有豐富經驗。彼亦於投資銀行、金融科技及製造業等行業擁有豐富經驗。

黃先生於一九九五年十月獲得愛爾蘭國立都柏林大學的金融服務學士學位、於二零零零年四月獲得南澳大學的工商管理碩士學位及於二零零六年三月獲得澳洲蒙納士大學的實務會計學碩士學位。黃先生分別為澳洲會計師公會及特許管理會計師公會資深會員以及香港銀行學會會員。

黃先生於銀行業擁有逾20年經驗。黃先生曾擔任住友銀行香港分行投資銀行部高級經理、中國建設銀行香港分行企業銀行及結構融資部高級副總裁、華僑銀行香港分行企業及機構銀行部主管及中國銀行（香港）有限公司企業銀行、金融機構及項目管理部之企業融資主管。此外，彼於二零零八年九月至二零一五年二月擔任中愉投資有限公司董事總經理及首席財務官。彼亦於二零一零年十月至二零一二年四月擔任濱海投資有限公司（一間於香港聯合交易所有限公司（「**聯交所**」）主板上市的公司，股份代號：2886）企業融資主管、於二零一五年三月至二零一七年七月擔任Formax Capital Market Limited（「**Formax**」）的集團首席財務官，以及於二零一八年十二月至二零一九年二月擔任威發國際集團有限公司（「**威發**」）（一間於聯交所主板上市的公司，股份代號：765）的執行董事兼行政總裁。彼亦於二零一七年八月至二零二二年十月擔任中耀資本有限公司（前稱為中輝資本有限公司）的執行董事兼首席財務官。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Ms. Liu Yun (劉雲)**, aged 43, has been appointed as an executive Director with effect from 28 October 2024. Prior to that, Ms. Liu was the general manager, capital markets of the Company with effect from 16 October 2023. Ms. Liu is primarily responsible for business promotion in the overseas markets, handling of capital markets transactions and related legal documentation. She is also a director of certain subsidiaries of the Group. Ms. Liu obtained a degree of Bachelor of Law from People's Public Security University of China in July 2004 and a degree of Executive Master of Business Administration from Renmin University of China in July 2014.

Prior to joining the Group, Ms. Liu worked in PRC's Intermediate People's Court and served as the manager of business development department and legal and compliance department of a subsidiary of a listed company, Shenzhen United Financial Microloan Joint Stock Co., Ltd,. She was also the legal director of Formax and a lawyer at Beijing Gaopeng (Shenzhen) Law Firm. Ms. Liu has nearly 20 years of experience in financial, capital markets, and legal fields, and has engaged in strategic business development, investment and merger and acquisitions, joint venture management, legal risk control, and regulatory compliance.

劉雲女士，43歲，於二零二四年十月二十八日獲委任為執行董事。彼先前於二零二三年十月十六日獲委任為本公司的資本市場部總經理。劉女士主要負責發掘和開拓海外業務市場、處理資本市場項目及相關法律文件。彼亦為本集團部分附屬公司之董事。劉女士於二零零四年七月獲得中國人民公安大學法學學士學位及於二零一四年七月獲得中國人民大學高級管理人員工商管理碩士。

於加入本集團之前，劉女士曾任職於中國內地中級人民法院，並曾擔任上市公司深圳聯合金融小額貸款股份有限公司子公司市場發展部門和法律合規部門經理、Formax法務總監以及國內一級律師事務所—北京市高朋(深圳)律師事務所律師。劉女士在金融、資本市場和法律領域擁有近20年經驗，專門從事戰略業務發展、投資併購、合資企業管理、法律風險控制、監管合規等方面。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Leung Tak Ho (梁德豪)**, aged 50, joined Trio Engineering as the chief financial officer in December 2022. Mr. Leung was appointed as the chief financial officer of the Company with effect from 31 January 2023 and an executive Director with effect from 1 August 2025 respectively and resigned as the chief financial officer of the Company with effect from 1 January 2026. He is also a director of certain subsidiaries of the Group.

With over 27 years of experience in auditing, accounting, corporate governance, risk management, compliance, and strategic financial planning and management, Mr. Leung is responsible for overseeing the Group's financial strategy and operations. He has been instrumental in leading the Group's financial direction, ensuring the efficient management of financial resources, and supporting the Group's global expansion. Prior to joining the Group, Mr. Leung was the chief financial officer, company secretary, and authorised representative of Perfectech International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 765) from September 2018 to September 2021. Mr. Leung obtained a degree of Bachelor of Accountancy from City University of Hong Kong in November 1997. He is a fellow member of the Hong Kong Institute of Certified Public Accountants.

**NON-EXECUTIVE DIRECTOR**

**Mr. Kwan Tak Sum Stanley (關德深)**, aged 71, was appointed as a non-executive Director with effect from 1 September 2022. He is one of the founders of the Group and was the Chairman of the Board, the Chief Executive Officer, an executive Director of the Company, director of marketing, member of the Remuneration Committee, chairman of the Nomination Committee and chairman of the Risk Management Committee before he retired on 25 May 2018. He obtained a Diploma in Management Studies in the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in September 1993 and has over 30 years of experience in the electronics industry, in particular plastic injection moulding and electronic assembly services.

梁德豪先生，50歲，於二零二二年十二月加入致豐工程擔任首席財務官。梁先生於二零二三年一月三十一日獲委任為本公司首席財務官、於二零二五年八月一日獲委任為執行董事，並於二零二六年一月一日辭任本公司首席財務官。彼亦為本集團部分附屬公司之董事。

梁先生於審計、會計、企業管治、風險管理、合規以及戰略財務規劃與管理方面擁有逾27年經驗，負責監督本集團的財務戰略及營運。彼在領導本集團的財務方向、確保財務資源的有效管理及支持本集團的全球擴張方面發揮了重要作用。於加入本集團之前，梁先生於二零一八年九月至二零二一年九月擔任威發國際集團有限公司（一間於聯交所主板上市的公司，股份代號：765）的首席財務官、公司秘書兼授權代表。梁先生於一九九七年十一月獲得香港城市大學會計學學士學位。彼為香港會計師公會資深會員。

**非執行董事**

關德深先生，71歲，於二零二二年九月一日獲委任為非執行董事。關先生為本集團創辦人之一，彼於二零一八年五月二十五日退任前，擔任董事會主席、行政總裁、本公司執行董事、市場營銷總監、薪酬委員會成員、提名委員會主席及風險管理委員會主席。彼於一九九三年九月於香港理工學院（現稱為香港理工大學）獲取管理文憑，並於電子行業有逾30年經驗，尤其是塑膠注塑及電子裝配服務。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kan Pak Cheong (簡伯昌)**, aged 63, has been appointed as an independent non-executive Director with effect from 28 May 2024. Mr. Kan has over 35 years of experience in real estate finance, retail, investment and fund management sectors. He is currently the chief executive officer of Hillwell Inc Limited, a professional firm providing investment advisory and merger & acquisition services. Prior to that, Mr. Kan was the director, head of retail commercial properties of Hong Kong Land Holdings Limited (“**Hong Kong Land**”) responsible for running top luxury retail malls within the group including Landmark in Hong Kong.

Prior to joining Hong Kong Land, Mr. Kan was the head of real estate – Greater China with Aberdeen Standard Investments (Hong Kong) Limited and was the partner of Orion Partners Holdings Limited responsible for China real estate business investing and asset managing a number of shopping malls in China. He also held senior positions with renowned property developers and luxury brands including the general manager at Shui On Land Limited (“**Shui On Land**”), a company whose shares are listed on the Stock Exchange (stock code: 272), senior corporate finance manager at Hang Lung Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 10), managing director at China of Burberry Asia Ltd. and the vice president (finance and operations) at Lane Crawford. He successfully led the initial public offering for Shui On Land on the Stock Exchange in 2006. Mr. Kan earned a Master of Business Administration from University of Strathclyde and is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He is also an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

#### 獨立非執行董事

**簡伯昌先生**，63歲，於二零二四年五月二十八日獲委任為獨立非執行董事。簡先生於房地產金融、零售、投資及基金管理領域擁有逾35年經驗。彼現任喜特威有限公司（一家提供投資諮詢及併購服務的專業公司）的首席執行官。此前，簡先生曾任置地控股有限公司（「**置地公司**」）零售商業物業總監兼主管，負責經營集團旗下的頂級奢侈品零售商場，包括香港置地廣場。

加入置地公司前，簡先生曾任安本標準投資管理（香港）有限公司房地產一大中華地區主管，以及奧因投資控股有限公司的合夥人，負責中國房地產業務投資及中國多個購物廣場的資產管理。彼亦曾於多間知名房地產開發商及奢侈品牌出任高級職務，包括瑞安房地產有限公司（「**瑞安房地產**」，一家股份於聯交所上市的公司（股份代號：272））的總經理、恒隆集團有限公司（一家股份於聯交所上市的公司（股份代號：10））的高級企業財務經理、Burberry Asia Ltd. 中國董事總經理及連卡佛副總裁（財務及運營）。彼於二零零六年成功帶領瑞安房地產於聯交所完成首次公開發售。簡先生取得斯特拉斯克萊德大學工商管理碩士學位，為香港會計師公會及香港證券及投資學會會員。彼亦為香港公司治理公會及英國特許公司治理公會的會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Wong Kwok Kuen (黃國權)**, aged 70, has been appointed as an independent non-executive Director with effect from 28 August 2024. Mr. Wong has twenty-eight years of banking experience specialising in credit, marketing and general management functions in Hong Kong, Macao and Mainland China and fifteen years of investment and asset management experience in Hong Kong, Macao, Mainland China and London, the United Kingdom. He holds the degree of Master of Business Administration from Bangor University (formerly known as University College of North Wales (Bangor)), the United Kingdom in cooperation with Alliance Manchester Business School (formerly known as The Manchester Business School), the United Kingdom. He is an associate of The London Institute of Banking & Finance (formerly known as the Institute of Bankers), the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries (formerly known as the Hong Kong Institute of Company Secretaries) respectively and was awarded the Chartered Governance Professional qualification. Mr. Wong is also a fellow of the Institute of Financial Accountants and the Institute of Public Accountants and a certified management accountant of the Institute of Certified Management Accountants, Australia. Mr. Wong has been an independent non-executive director of Vodatel Networks Holdings Limited, a company whose shares are listed on GEM of the Stock Exchange (stock code: 8033), since March 2020.

**Mr. Bao King To (包敬燾)**, aged 64, has been appointed as an independent non-executive Director with effect from 27 May 2025. Mr. Bao has over 43 years of experience in public accounting and financial services sectors.

Mr. Bao was an Assurance Partner of Ernst & Young from February 2009 to June 2022, and, upon retirement in June 2022, a Senior Advisor until January 2023. Mr. Bao was a Vice President of Tai Fung Bank Limited from February 2023 to March 2025. Mr. Bao is currently a Vice Chairman of Macau Management Association, a Director of Macau Institute of Management, the President of Asian Association of Management Organisations Limited, the Chairman of the Supervisory Board of World Trade Center Macau Co. Ltd., a member of the Supervisory Board of Macao University of Tourism Development Foundation, a member of the Advisory Board of School of Business of Macau University of Science & Technology, the President of The Taxation Association of Macau, a Vice President of Macau Society of Certified Practising Accountants. Mr. Bao obtained a degree of Master of Business Administration from The University of Wales, Bangor in co-operation with The Manchester Business School (currently known as Alliance Manchester Business School) in 1997. Mr. Bao is a fellow of Hong Kong Institute of Certified Public Accountants and a practising Certified Public Accountant in Macao.

**黃國權先生**，70歲，於二零二四年八月二十八日獲委任為獨立非執行董事。黃先生在香港、澳門及中國內地擁有二十八年的銀行業務經驗，專責信貸、市場營銷及一般管理職能，在香港、澳門、中國內地及英國倫敦擁有十五年的投資和資產管理經驗。彼擁有英國的Alliance Manchester Business School(前稱The Manchester Business School)協辦英國的Bangor University(前稱University College of North Wales (Bangor))的工商管理碩士學位。彼分別為The London Institute of Banking & Finance(前稱The Institute of Bankers)及特許公司治理公會(前稱特許秘書及行政人員公會)會員以及香港特許秘書公會(前稱香港公司秘書公會)會士，並獲授特許公司治理專業資格。黃先生亦為財務會計師公會及公共會計師協會(the Institute of Financial Accountants and the Institute of Public Accountants)資深會員，以及澳洲註冊管理會計師協會(the Institute of Certified Management Accountants, Australia)註冊管理會計師。黃先生自二零二零年三月起擔任愛達利網絡控股有限公司(一間股份於聯交所GEM上市的公司，股份代號：8033)獨立非執行董事。

**包敬燾先生**，64歲，於二零二五年五月二十七日獲委任為獨立非執行董事。包先生於會計師事務所及金融服務領域擁有逾43年的經驗。

包先生自二零零九年二月至二零二二年六月擔任安永會計師事務所審計合夥人，並於二零二二年六月退任後擔任高級顧問，至二零二三年一月止。包先生於二零二三年二月至二零二五年三月擔任大豐銀行股份有限公司副行長。包先生現任澳門管理專業協會副理事長、澳門管理學院校董、亞洲管理專業組織聯會主席、澳門世界貿易中心股份有限公司監事會主席、澳門旅遊大學發展基金會監事會成員、澳門科技大學商學院諮詢委員會委員、澳門稅務學會主席、及澳門會計師公會副會長。包先生於一九九七年獲得威爾士班戈大學與曼徹斯特商學院(Manchester Business School，現名為Alliance Manchester Business School)協辦的工商管理碩士學位。包先生為香港會計師公會的資深會員及澳門執業會計師。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT

**Mr. Kwan Chan Kwong (關燦光)**, aged 76, is one of the founders of the Group and resigned as the Chief Executive Officer with effect from 2 July 2024 and was appointed as a consultant of the Group commencing from 2 July 2024. He had been involved in the overall management as well as supervision of the sales and marketing division of the Group before he retired from his directorship in the Group by the end of 2015.

Mr. Kwan has over 40 years of experience in the electronics industry and has established close and stable working relationships with the customers of the Group.

**Mr. Tai Leung Lam (戴良林)**, aged 78, joined the Group since October 1985 and was a Director from 15 April 2016 to 31 July 2025. Following his resignation as a Director, Mr. Tai was appointed as a consultant commencing from 1 August 2025 and retired as a consultant on 31 March 2026.

Mr. Tai has over 45 years of experience in the electronics industry, and specialises in the establishment and management of production plants for electronics manufacturing. Mr. Tai obtained a Diploma in Wireless Mechanical Maintenance without Wireless Telegraph Communication in The World Electric Engineering College in March 1965.

**Mr. Xiong Fuquan (熊福全)**, aged 49, is currently the vice chairman and director of manufacturing of Panyu Trio, responsible for the production and operation management of the Group's factories globally. Prior to this position, he served as the general manager of the quality department. Mr. Xiong joined Panyu Trio in June 2008.

Mr. Xiong has over 25 years of experience in quality, engineering and production operations management. Prior to joining the Group, Mr. Xiong had successively worked in enterprises such as LITE-ON Technology (Guangzhou) Limited, Vertiv Tech Co., Ltd. (formerly known as Emerson Network Power Co., Ltd.) and Flextronics Industrial (Shenzhen) Co., Ltd., where he was responsible for engineering, quality and production operations. Mr. Xiong obtained a bachelor's degree in mechanical engineering from Zhongyuan University of Technology in 1999.

#### 高級管理層

**關燦光先生**，76歲，為本集團創辦人之一，彼於二零二四年七月二日辭任行政總裁，及於二零二四年七月二日獲委任為本集團顧問。彼於二零一五年年底退任本集團董事職務前，一直參與本集團銷售及營銷部門的整體管理及監督。

關先生於電子產業擁有逾40年經驗，並與本集團客戶建立了緊密及穩固的工作關係。

**戴良林先生**，78歲，自一九八五年十月起加入本集團，並於二零一六年四月十五日至二零二五年七月三十一日擔任董事。於彼辭任董事後，戴先生獲委任為顧問，自二零二五年八月一日起生效，並於二零二六年三月三十一日退任顧問。

戴先生於電子行業有逾45年經驗，且專注於為電子產品製造商建立及管理生產廠房。戴先生於一九六五年三月從香港世界電機工程學校獲得無線機械維修及無線電報通訊文憑。

**熊福全先生**，49歲，現時為番禺致豐副主席及製造部總監，負責本集團在全球各工廠的生產運營管理等方面的工作。在此職務前曾出任品質部總經理。熊先生於二零零八年六月加入番禺致豐。

熊先生在品質、工程及生產運營管理方面有超過25年的經驗。熊先生加入本集團之前曾先後在光寶科技(廣州)有限公司，維諦技術有限公司(前稱為艾默生網絡能源有限公司)，偉創力實業(深圳)有限公司等企業負責工程，品質及生產運營等方面的工作。熊先生於一九九九年獲得中原工學院機械專業學士學位。

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

**Mr. Yeung Pak Keung (楊柏強)**, aged 53, joined Trio Engineering as the chief financial officer in November 2025 and was appointed as the chief financial officer of the Company with effect from 1 January 2026. Mr. Yeung is primarily responsible for overseeing the financial and accounting functions of the Group. Mr. Yeung has over 25 years of experience in audit, financial management, accounting and financial consulting related areas. Mr. Yeung previously served as a senior manager in assurance services at Ernst and Young, where he had worked for over 10 years. After that, he had worked as financial controller and chief financial officer in entities of various industries and had worked as a principal in a consulting company. Prior to joining the Group, Mr. Yeung was the chief financial officer and company secretary of a company listed on the Stock Exchange.

**Mr. Cheung Yu Man (張如敏)**, aged 41, was appointed as the company secretary of the Company (“**Company Secretary**”) with effect from 20 December 2022. Mr. Cheung has over 15 years of experience in legal and company secretarial field. Mr. Cheung obtained a Bachelor of Arts degree in Business Administration and Management from University of Huddersfield in November 2007 and a Bachelor of Laws degree from the University of London in November 2013. Mr. Cheung obtained his Graduate Diploma in Legal Practice from The College of Law in Australia in February 2017. Mr. Cheung is a lawyer admitted in the Supreme Court of New South Wales. He is also a member of the Law Society of New South Wales, Australia and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

楊柏強先生，53歲，於二零二五年十一月加入致豐工程擔任首席財務官，並於二零二六年一月一日獲委任為本公司首席財務官。楊先生主要負責監督本集團的財務及會計職能。楊先生於審計、財務管理、會計及財務諮詢相關領域擁有超過25年的經驗。楊先生曾就職安永會計師事務所擔任審計服務高級經理，任職年期超過10年。此後，彼曾於不同行業實體擔任財務總監及首席財務官，並曾擔任一家顧問公司的總監。於加入本集團前，楊先生於一家聯交所上市公司擔任財務總監及公司秘書。

張如敏先生，41歲，於二零二二年十二月二十日獲委任為本公司的公司秘書（「公司秘書」）。張先生於法律及公司秘書領域擁有逾15年經驗。張先生於二零零七年十一月獲得赫德斯菲爾德大學工商管理文學學士學位及於二零一三年十一月獲得倫敦大學法律學士學位。張先生於二零一七年二月在澳洲法學院獲得法律執業研究生文憑。張先生獲新南威爾斯最高法院認可為律師。彼亦為澳洲新南威爾斯律師協會會員以及香港公司治理公會及英國特許公司治理公會會員。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## BUSINESS REVIEW

The Group continues to pursue its dual-drive development strategy, anchored by the stability of its EMS core business and supported by the new energy business as an emerging growth engine. With over four decades of industry experience, the Group has established itself as a trusted EMS partner, supplying customised industrial electronic components and products primarily to the European and United States of America (“US”) markets. At the same time, the Group is expanding its presence in the new energy sector, which represents a long-term growth opportunity aligned with global decarbonisation trends, energy transition initiatives and the increasing demand for sustainable energy solutions.

The Group’s EMS business specialises in the manufacturing of industrial electronic products, including electro-mechanical products, smart chargers, switch-mode power supplies and smart vending systems.

In FY2025, the operating environment remained challenging. Europe and North America continued to be the Group’s principal markets, where operating conditions were influenced by a relatively tight interest rate environment, ongoing geopolitical tensions and the implementation of revised U.S. tariff policies. In this environment, many customers adopted a more cautious procurement approach, focusing on inventory management and adjusting purchasing strategies, which resulted in softer demand during the year. As a result, the Group’s revenue decreased by approximately 23.1% to approximately HK\$775.3 million in FY2025, compared to approximately HK\$1,007.5 million for the year ended 31 December 2024 (“FY2024”). The decline was primarily attributable to softer demand from customers in the European markets.

In response to the evolving market environment, the Group strengthened collaboration with customers through the JDM model, enabling earlier participation in product design and development. This approach enhances customer relationships while improving product value and margin potential. To support this strategy, the Group also expanded and strengthened its sales team by introducing professionals with strong technical backgrounds and market insight, further enhancing customer coverage and supporting future business development.

## 業務回顧

本集團持續推行其雙引擎發展策略，以電子製造服務核心業務的穩定性為基礎，並以新能源業務作為新興增長引擎加以推動。憑藉逾四十年的行業經驗，本集團已建立成為值得信賴的電子製造服務合作夥伴，主要向歐洲及美利堅合眾國（「美國」）市場供應定制化工業電子元件及產品。與此同時，本集團亦正擴展其於新能源領域的業務版圖，該領域與全球減碳趨勢、能源轉型發展以及對可持續能源解決方案日益增長的需求相契合，為長遠增長帶來機遇。

本集團的電子製造服務業務專注於製造工業電子產品，包括機電產品、智能充電器、開關電源以及智能自動售貨系統。

於二零二五財政年度，整體經營環境仍然充滿挑戰。歐洲及北美仍為本集團的主要市場，而當地的經營環境受到相對緊縮的利率環境、持續的地緣政治緊張局勢以及美國修訂關稅政策實施等因素所影響。在此環境下，不少客戶採取更審慎的採購策略，著重庫存管理並調整採購策略，導致年內需求轉趨疲弱。因此，本集團於二零二五財政年度的收入約為775,300,000港元，較截至二零二四年十二月三十一日止年度（「二零二四財政年度」）約1,007,500,000港元下降約23.1%。該下降主要由於歐洲市場客戶需求疲弱所致。

為應對不斷變化的市場環境，本集團透過聯合設計製造模式加強與客戶的合作，使本集團能更早參與產品設計及開發過程。此舉有助深化客戶關係，同時提升產品價值及利潤潛力。為配合此策略，本集團亦透過引入具備技術背景及市場洞察力的專業人才，擴充及強化其銷售團隊，進一步提升客戶覆蓋範圍並支持未來業務發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

To enhance supply chain resilience and better support customers in different regions, the Group continued to optimise its manufacturing footprint. The production facility in Thailand serves as a strategic export base for the US and Southeast Asian markets, providing flexibility to navigate geopolitical developments and tariff barriers. In addition, a manufacturing facility in the UK commenced operations in the second quarter of 2025 to serve local European customers and strengthen supply chain security. The Group is also establishing a new manufacturing facility in the US, which is expected to commence operations in the second half of 2026. Together with the Group's principal manufacturing base in the PRC, this global manufacturing network enhances production flexibility and strengthens the Group's ability to respond to evolving global trade dynamics.

Alongside the optimisation of its EMS operations, the Group continued to advance the development of its new energy business. The scope of this business has expanded from EV charger manufacturing and charging station operations to include energy storage solutions, strengthening the Group's position across the evolving new energy value chain.

In alignment with the PRC's "Belt and Road" initiative, the Group is expanding its presence in Central Asia. In Kazakhstan, the Group has partnered with Sinoil (China National Petroleum) to deploy EV charging infrastructure and digital advertising facilities across approximately 140 Sinoil service stations nationwide, creating a scalable platform for the Group's integrated energy and media business. Four EV charging stations have been established in Kazakhstan, one of which features a solar-storage-charging configuration integrating Deltrix EV charging infrastructure, energy storage systems, digital advertising kiosks and smart car wash facilities. These sites support EV charging while forming part of a broader ecosystem combining energy services, digital advertising, automated car wash facilities and convenience retail. The integrated advertising platform is also intended to support Chinese enterprises expanding into Central Asia while strengthening the Group's positioning in the regional outdoor media market.

為提升供應鏈韌性並更好地支援不同地區的客戶，本集團持續優化其製造佈局。泰國生產設施作為出口至美國及東南亞市場的策略性出口基地，為本集團在應對地緣政治發展及關稅壁壘方面提供更大的靈活性。此外，本集團位於英國的製造設施已於二零二五年第二季度投入運作，為歐洲本地客戶提供服務並加強供應鏈安全。本集團亦正於美國建立新的製造設施，預期將於二零二六年下半年投入運作。連同本集團位於中國的主要製造基地，該全球製造網絡提升了生產靈活性，並加強本集團應對不斷變化的全球貿易環境的能力。

在優化電子製造服務業務運營的同時，本集團亦持續推進新能源業務的發展。該業務範圍已由電動車充電器製造及充電站營運，擴展至能源儲存解決方案領域，進一步鞏固本集團在不斷發展的新能源價值鏈中的地位。

配合中國「一帶一路」倡議，本集團正擴展其於中亞地區的業務版圖。在哈薩克斯坦，本集團已與Sinoil(中國石油天然氣集團)合作，在全國約140個Sinoil加油站部署電動車充電基礎設施及數字廣告設施，為本集團能源與媒體綜合業務建立可擴展的平台。本集團已於哈薩克斯坦建立四個電動車充電站，其中一個採用「光儲充」配置，整合Deltrix電動車充電基礎設施、能源儲存系統、數字廣告亭及智能洗車設施。該等站點在提供電動車充電服務的同時，亦構建了一個結合能源服務、數字廣告、自動洗車設施及便利零售的綜合生態系統。該綜合廣告平台亦旨在協助中國企業進軍中亞，同時加強本集團於區域戶外媒體市場的定位。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Building on this strategic platform in Central Asia, the Group is also expanding its new energy business in Southeast Asia, with the Philippines as the initial market for regional expansion. The Group is advancing Deltrix-branded electric motorcycles and battery swapping projects, delivering an integrated “vehicle-battery-cabinet” solution for electric mobility. This is a typical distributed energy storage application solution. In parallel, the Group is developing other distributed energy storage solutions for residential, industrial and commercial applications, further expanding its portfolio of new energy products and services in the region.

While these strategic initiatives are expected to support the Group’s long-term development, they have also led to an increase in certain administrative expenses associated with the development of these initiatives. Nevertheless, the Group maintained strict cost discipline and optimised its staffing and labour structures, resulting in lower administrative expenses compared with the previous year. Overall, the Group recorded a loss attributable to owners of the Company of approximately HK\$35.4 million for the year ended 31 December 2025, compared with a profit of approximately HK\$8.6 million for FY2024.

Looking ahead, the Group will continue to enhance operational efficiency and advance its strategic initiatives, positioning both its EMS and new energy businesses to support sustainable long-term growth.

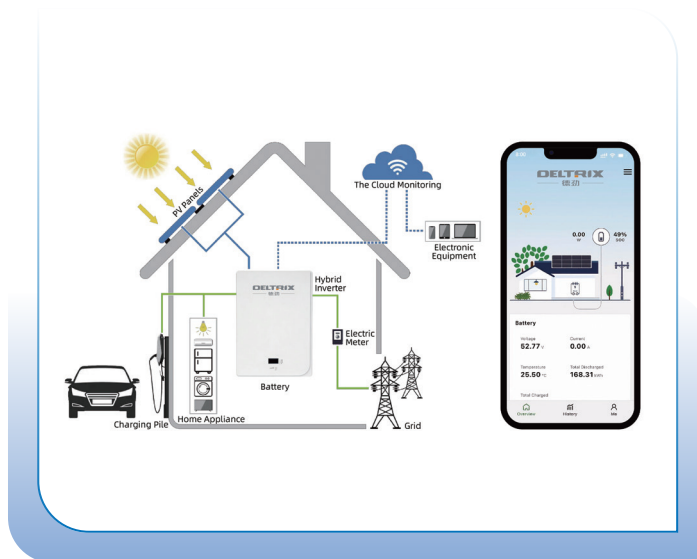
在中亞建立此策略平台的基礎上，本集團亦正拓展其於東南亞的新能源業務，其中菲律賓為區域擴展的首個市場。本集團正推進Deltrix品牌電動摩托車及換電項目，為電動出行提供「車—電—櫃」一體化解決方案。這是典型的分佈式儲能應用方案。同時，本集團亦正開發適用於住宅及工商業用途的其他分佈式儲能解決方案，進一步擴展其於該地區的新能源產品及服務組合。

儘管該等策略性舉措預期將支持本集團的長遠發展，但亦導致與相關新舉措發展有關的若干行政開支有所增加。然而，本集團仍維持嚴格的成本控制，並優化其人員及勞動結構，使整體行政開支較去年有所下降。整體而言，本集團於截至二零二五年十二月三十一日止年度錄得本公司擁有人應佔虧損約為35,400,000港元，而二零二四財政年度則錄得本公司擁有人應佔溢利約8,600,000港元。

展望未來，本集團將繼續提升營運效率並推進其策略性舉措，致力推動電子製造服務及新能源兩大業務的發展，以支持可持續的長遠增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

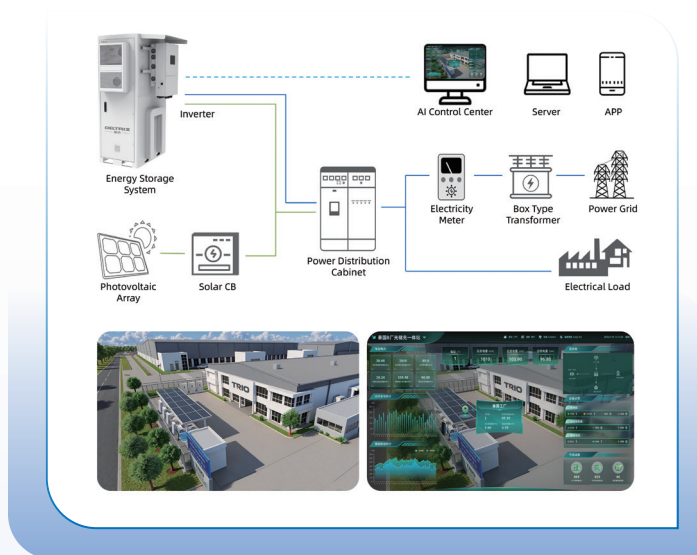


### DELTRIX DISTRIBUTED PV & STORAGE SYSTEM

(DELTRIX 分佈式光伏儲能系統)

By leveraging the integrated technology of “PV + Energy Storage + Intelligent Management + EV Charging Coordination”, we achieve cost reduction for household electricity consumption, energy independence, and low-carbon emission reduction, creating a smart zero-carbon lifestyle for users.

透過「光伏 + 儲能 + 智慧管控 + 車樁協同」一體化技術，實現家庭用電成本優化、能源自主與低碳減排，為用戶打造智慧零碳生活方式。



### DELTRIX solar-integrated system

(DELTRIX 光儲充一體化系統)

Based on the core technology of “PV + Energy Storage + Intelligent Cloud Control”, and integrating AI intelligent scheduling and digital operation & maintenance capabilities, we realise optimal energy efficiency and low-carbon management, reduce costs and improve efficiency for industrial and commercial customers, and facilitate the green and low-carbon transformation of the industry.

基於「光伏 + 儲能 + 智慧雲控」的核心技術，結合人工智能智慧調度與數碼化運維能力，實現最佳能源效率與低碳管理，為工商業客戶降本增效，協助產業綠色低碳轉型。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

## FINANCIAL REVIEW

## Revenue

The following table summarises the amount of revenue generated and as a percentage of total revenue from each product category for FY2025 and FY2024:

	FY2025		FY2024		Changes		
	二零二五財政年度		二零二四財政年度		變動		
	HK\$'000	%	HK\$'000	%	HK\$'000	%	
	千港元	%	千港元	%	千港元	%	
Electro-mechanical products	機電產品	284,162	36.7	330,596	32.8	-46,434	-14.0
Smart vending systems	智能售賣系統	220,314	28.4	320,494	31.8	-100,180	-31.3
Switch-mode power supplies	開關電源	140,877	18.2	156,936	15.6	-16,059	-10.2
Smart chargers	智能充電器	123,212	15.9	192,487	19.1	-69,275	-36.0
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	6,693	0.8	7,032	0.7	-339	-4.8
<b>Total</b>	<b>總計</b>	<b>775,258</b>	<b>100.0</b>	<b>1,007,545</b>	<b>100.0</b>	<b>-232,287</b>	<b>-23.1</b>

Note:

(1) Others include automatic testing equipment ("ATE"), power switch gear boards, and catering equipment control boards.

Revenue for FY2025 decreased by approximately HK\$232.3 million as compared with FY2024, primarily due to the decrease in sales of all product categories as a result of the drop in customer demand, as discussed in the section headed "Business Review" above.

## 財務回顧

## 收益

下表概述各產品分類於二零二五財政年度及二零二四財政年度所產生的收益金額及佔總收益百分比：

附註：

(1) 其他包括自動化檢測設備（「自動化檢測設備」）、電源開關裝置板及餐飲設備控制板。

二零二五財政年度的收益較二零二四財政年度減少約232,300,000港元，主要是由於客戶需求減少導致所有產品分類的銷售額下降（如上文「業務回顧」一節所述）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The table below summarises the geographical revenue segment based on location of customers for FY2025 and FY2024:

下表概述於二零二五財政年度及二零二四財政年度按客戶位置分類的地理收益分部：

		FY2025 二零二五財政年度		FY2024 二零二四財政年度		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Europe <sup>(1)</sup>	歐洲 <sup>(1)</sup>	617,336	79.6	885,793	87.9	-268,457	-30.3
North America <sup>(2)</sup>	北美 <sup>(2)</sup>	88,825	11.5	65,522	6.5	+23,303	+35.6
The PRC (including Hong Kong)	中國(包括香港)	50,078	6.4	28,277	2.8	+21,801	+77.1
South-east Asia <sup>(3)</sup>	東南亞 <sup>(3)</sup>	7,588	1.0	6,539	0.7	+1,049	+16.0
Others <sup>(4)</sup>	其他 <sup>(4)</sup>	11,431	1.5	21,414	2.1	-9,983	-46.6
Total	總計	775,258	100.0	1,007,545	100.0	-232,287	-23.1

#### Notes:

- (1) Europe includes Austria, Denmark, Estonia, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Malta, Spain, Sweden, Switzerland, the Netherlands and the UK.
- (2) North America includes the US.
- (3) South-east Asia includes Malaysia, Philippines, Singapore, Thailand and Vietnam.
- (4) Others include Australia, Brazil, Israel, Japan, Kazakhstan, New Zealand and Taiwan.

#### 附註：

- (1) 歐洲包括奧地利、丹麥、愛沙尼亞、法國、德國、希臘、匈牙利、愛爾蘭、意大利、立陶宛、馬爾他、西班牙、瑞典、瑞士、荷蘭及英國。
- (2) 北美地區包括美國。
- (3) 東南亞包括馬來西亞、菲律賓、新加坡、泰國及越南。
- (4) 其他包括澳洲、巴西、以色列、日本、哈薩克斯坦、新西蘭及台灣。

Europe and North America continued to be the major markets of the Group which in aggregate accounted for approximately 91.1% and 94.4% of total revenue in FY2025 and FY2024 respectively. Sales to customers in Europe had a decrease of approximately 30.3% in FY2025 compared to FY2024, which was resulted from the decline in demand for the Group's products in these regions, as discussed in the section headed "Business Review" above.

歐洲及北美繼續作為本集團的主要市場，於二零二五財政年度及二零二四財政年度分別合共佔總收益的約91.1%及94.4%。與二零二四財政年度相比，二零二五財政年度歐洲客戶的銷售額減少約30.3%，如上文「業務回顧」一節所述，乃由於對該等區域內本集團產品的需求減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Cost of sales**

The Group's cost of sales mainly comprised direct materials, direct labour costs, and manufacturing overheads. Cost of sales decreased by approximately 22.5% from approximately HK\$820.1 million in FY2024 to approximately HK\$635.7 million in FY2025. This reduction in cost of sales was primarily attributable to reduction in material costs and direct labour costs, aligned with the decrease in revenue in FY2025.

**Gross profit and gross profit margin**

As a result of the aforementioned factors, the Group's gross profit in FY2025 was approximately HK\$139.6 million, representing a decrease of approximately 25.5% compared to FY2024. The gross profit margin reduced by 0.6 percentage points from 18.6% in FY2024 to 18.0% in FY2025.

**Other income**

Other income primarily comprises scrap materials sales income, government grants and subsidies received in the PRC and Hong Kong, rental income, handling fee income, commission income and dividend income. The Group's other income increased from approximately HK\$4.4 million in FY2024 to approximately HK\$4.5 million in FY2025. This increase was mainly due to higher handling fee income received; however, it was partially offset by a decrease in scrap material sales income in FY2025.

**Selling and distribution expenses**

Selling and distribution expenses primarily consist of freight and transportation expenses, sales commission expenses, inspection fee, advertising and promotion expenses, business trips expenses and marine insurance expenses. These expenses decreased from approximately HK\$20.1 million in FY2024 to approximately HK\$19.2 million in FY2025, primarily due to decreased freight and transportation costs resulting from lower sales in FY2025, as well as reduction in inspection fees during FY2025.

**銷售成本**

本集團的銷售成本主要包括直接物料費、直接勞工成本及製造成本。銷售成本由二零二四財政年度的約820,100,000港元減少約22.5%至二零二五財政年度的約635,700,000港元。銷售成本的減少主要歸因於材料成本及直接勞工成本減少，與二零二五財政年度的收益減少一致。

**毛利及毛利率**

由於上述原因，本集團於二零二五財政年度錄得毛利約139,600,000港元，較二零二四財政年度減少約25.5%。毛利率由二零二四財政年度的18.6%減少0.6個百分點至二零二五財政年度的18.0%。

**其他收入**

其他收入主要包括報廢物料銷售收入、收到中國及香港的政府補助及補貼、租金收入、手續費收入、佣金收入及股息收入。本集團的其他收入由二零二四財政年度的約4,400,000港元增加至二零二五財政年度的約4,500,000港元。該增加主要由於收取的手續費收入增加；然而，於二零二五財政年度報廢物料收入減少抵銷了部分增幅。

**銷售及分銷費用**

銷售及分銷費用主要包括運費及運輸開支、銷售佣金開支、檢驗費、廣告及推廣開支、差旅開支及海上保險開支。該等開支由二零二四財政年度的約20,100,000港元減少至二零二五財政年度的約19,200,000港元，主要由於二零二五財政年度的銷售額下降導致貨運及運輸成本減少，以及二零二五財政年度的檢驗費用減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative expenses

Administrative expenses primarily consist of employee benefit expenses (including directors' remuneration), depreciation for property, plant and equipment and right-of-use assets, auditors' remuneration, insurance expenses and other general administrative expenses. Administrative expenses reduced by approximately 7.1% from approximately HK\$165.2 million in FY2024 to approximately HK\$153.4 million in FY2025. The reduction in administrative expenses was mainly due to decrease in employee benefit expenses.

#### Other operating income, net

Other operating income, net mainly consists of net gain on foreign exchange, fair value gain on financial assets at fair value through profit or loss, reversal of impairment loss on trade receivables and impairment loss on intangible assets. Other operating income, net decreased from approximately HK\$6.8 million in FY2024 to approximately HK\$0.7 million in FY2025, which was primarily resulted from reduction in net foreign exchange gains, and an impairment loss recognised on intangible assets.

#### Finance income

Finance income refers to the interest earned on bank deposits. It decreased from approximately HK\$5.0 million in FY2024 to approximately HK\$2.1 million in FY2025. This decrease was primarily due to a reduction in time deposits placed with banks in FY2025.

#### Finance expenses

Finance expenses include interest on lease liabilities and bank borrowings, and bank charges. These expenses decreased by approximately 6.4%, falling from approximately HK\$11.0 million in FY2024 to approximately HK\$10.3 million in FY2025. This reduction was mainly due to: (i) a decline in bank charges and interest expenses, and (ii) a partial offset from an increase in interest on lease liabilities, primarily driven by the commencement of a new factory lease in the UK and the renewal of factory leases in the PRC during the second half of 2024.

#### 行政開支

行政開支主要包括僱員福利開支(包括董事酬金)、物業、廠房及設備及使用權資產折舊、核數師薪酬、保險開支及其他一般行政開支。行政開支由二零二四財政年度的約165,200,000港元減少約7.1%至二零二五財政年度的約153,400,000港元。行政開支減少主要由於僱員福利開支減少所致。

#### 其他經營收入淨額

其他經營收入淨額主要包括外匯收益淨額、按公平值計入損益賬的金融資產的公平值收益、貿易應收款項減值虧損撥回及無形資產減值虧損。其他經營收入淨額由二零二四財政年度的約6,800,000港元減少至二零二五財政年度的約700,000港元，主要由於外匯收益淨額減少及無形資產確認減值虧損所致。

#### 財務收入

財務收入指自銀行存款所賺取的利息。財務收入由二零二四財政年度的約5,000,000港元減少至二零二五財政年度的約2,100,000港元。該減少主要由於二零二五財政年度於銀行的定期存款減少所致。

#### 財務開支

財務開支包括租賃負債及銀行借款利息以及銀行手續費。該等開支由二零二四財政年度的約11,000,000港元減少約6.4%至二零二五財政年度的約10,300,000港元。該減少主要由於(i)銀行手續費及利息開支減少；及(ii)部分被主要由於二零二四年下半年於英國開始新工廠租賃及於中國續簽工廠租賃後租賃負債利息增加所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## LIQUIDITY AND FINANCIAL RESOURCES

During FY2025, the Group primarily financed its operational and capital requirements through a combination of cash flows generated from the operating activities and bank borrowings. As at 31 December 2025, the Group had bank borrowings of approximately HK\$25.5 million (2024: approximately HK\$21.3 million), classified as current liabilities and primarily denominated in Hong Kong dollars (“**HK\$**”) and United States Dollars (“**US\$**”) (2024: HK\$). The Group also had undrawn borrowing facilities of approximately HK\$152.0 million (2024: approximately HK\$161.5 million). In addition, the Group had restricted bank deposits and cash and cash equivalents amounted to approximately HK\$140.5 million (2024: approximately HK\$156.5 million), mainly denominated in HK\$, US\$, Renminbi (“**RMB**”), Thai Baht (“**THB**”), Great British Pound (“**GBP**”) and Euro (“**EUR**”).

As at 31 December 2025, the Group had net current assets of approximately HK\$283.9 million (2024: approximately HK\$317.2 million). The Group’s current ratio, calculated by dividing current assets by current liabilities, increased from 2.2 as at 31 December 2024 to 2.7 as at 31 December 2025. The Group’s gearing ratio, defined as net debt divided by total capital, remained not applicable (“**N/A**”) as at 31 December 2025 (2024: N/A), as the Group maintained a positive net cash position (cash and cash equivalents minus borrowings). Net debt is calculated as bank borrowings minus cash and cash equivalents, while total capital is the sum of total equity, as reported in the consolidated statement of financial position, and net debt (if applicable).

## FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks, including (i) market risk (comprising foreign exchange risk, price risk and cash flow interest rate risk), (ii) credit risk; and (iii) liquidity risk. The Group’s risk management programme focuses on addressing the unpredictability of financial markets and minimising potential adverse impacts on the Group’s financial performance.

## 流動資金及財務資源

於二零二五財政年度，本集團主要透過經營活動所得現金流及銀行借款撥付營運及資金需要。於二零二五年十二月三十一日，本集團的銀行借款為約25,500,000港元（二零二四年：約21,300,000港元），乃分類為流動負債，主要以港元（「**港元**」）及美元（**美元**）（二零二四年：港元）計值。本集團亦有未提取的借款融資為約152,000,000港元（二零二四年：約161,500,000港元）。此外，本集團的受限制銀行存款及現金及現金等價物為約140,500,000港元（二零二四年：約156,500,000港元），主要以港元、美元、人民幣（「**人民幣**」）、泰銖（「**泰銖**」）、英鎊（「**英鎊**」）及歐元（「**歐元**」）計值。

於二零二五年十二月三十一日，本集團的流動資產淨額為約283,900,000港元（二零二四年：約317,200,000港元）。本集團的流動比率（按流動資產除以流動負債計算），由二零二四年十二月三十一日的2.2增加至二零二五年十二月三十一日的2.7。本集團的資產負債比率（債項淨額除以總資本）於二零二五年十二月三十一日為不適用（「**不適用**」）（二零二四年：不適用），乃因本集團維持正淨現金狀況（現金及現金等價物減借款）。債項淨額按銀行借款減現金及現金等價物計算，而總資本則為綜合財務狀況表內所示的權益總額加上債項淨額（如適用）。

## 財務風險管理

本集團承受多類財務風險，其中包括(i)市場風險（包括外匯風險、價格風險及現金流量利率風險）、(ii)信貸風險；及(iii)流動資金風險。本集團的風險管理計劃重點關注解決金融市場的不可預測性，盡量減低對本集團財務表現的潛在不利影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign exchange risk

The Group operates mainly in Hong Kong, the PRC, Thailand, the UK and Ireland. Entities within the Group are exposed to foreign exchange risk due to currency fluctuations, particularly in relation to US\$, RMB, THB, GBP and EUR. Foreign exchange risk arises from export sales, purchases, other future commercial transactions and monetary assets and liabilities denominated in currencies other than the entity's functional currency.

The management of the Company has established a policy requiring the Group to manage its foreign exchange risk against its functional currencies. The Group mitigates this risk by closely monitoring foreign currency movements and may enter into forward foreign exchange contracts should the need arise. During FY2025 and FY2024, the Group did not enter into any forward foreign exchange contract. The Group does not employ any financial instruments for hedging purposes.

#### Price risk

The Group is exposed to equity securities price risk from its investments in equity instruments, which are classified as financial assets at fair value through profit or loss in the consolidated statement of financial position. The Group mitigates its price risk exposure by maintaining a portfolio of investments with different risk and return profiles, and ensuring the investment portfolio is frequently reviewed and monitored.

#### Cash flow interest rate risk

The Group's interest rate risk primarily arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk, which is partially offset by cash held in banks at variable rates. The Group does not adopt any interest rate hedging strategy.

#### 外匯風險

本集團主要於香港、中國、泰國、英國及愛爾蘭經營。本集團內實體因貨幣波動而面臨外匯風險，尤其有關美元、人民幣、泰銖、英鎊及歐元。外匯風險產生自以並非有關實體功能貨幣計值的出口銷售、購買、其他日後商業交易以及貨幣資產及負債。

本公司管理層已制定政策要求本集團管理其功能貨幣面臨的外匯風險。本集團透過密切監察外幣匯率變動，並在有需要時訂立遠期外匯合約以減低此風險。於二零二五財政年度及二零二四財政年度內，本集團概無訂立任何遠期外匯合約。本集團並無採用任何金融工具作對沖之用。

#### 價格風險

本集團因股本工具之投資承受股本證券價格風險，該等工具於綜合財務狀況表中分類為按公平值計入損益賬之金融資產。本集團通過維持具有不同風險及回報特徵的投資組合，並確保經常檢討及監控投資組合，以減輕價格風險。

#### 現金流量利率風險

本集團的利率風險主要產生自借款。按浮動利率作出的借款令本集團面臨現金流量利率風險，由以浮動利率持有的銀行現金部分抵銷。本集團並無採納任何利率對沖策略。

**MANAGEMENT DISCUSSION AND ANALYSIS**  
管理層討論及分析

During FY2025 and FY2024, all bank borrowings of the Group were arranged at floating rates varied with prevailing market condition.

As at 31 December 2025, the Group had bank borrowings of approximately HK\$25.5 million (2024: approximately HK\$21.3 million), primarily denominated in HK\$ and US\$ (2024: HK\$).

**Credit risk**

The Group's credit risks are primarily attributable to financial instruments that are trade and other receivables, deposits, time deposits and cash held in banks.

In respect of time deposits and cash held in banks, the credit risk is considered low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The management of the Group conducts periodic assessment on the recoverability of trade and other receivables based on historical payment records, the duration of the overdue periods, the financial strength of debtors and the presence of any disputes with the debtors. According to the Group's historical experience in collection of trade and other receivables, the irrecoverable trade and other receivables fall within the recognised allowances and the management is of the opinion that adequate provision for uncollectible receivables has been made.

As at 31 December 2025, the Group had a concentration of credit risk as 15.7% (2024: 45.6%) and 73.7% (2024: 84.2%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

於二零二五財政年度及二零二四財政年度，本集團所有銀行借款乃按隨當前市況波動之浮動利率計息。

於二零二五年十二月三十一日，本集團有銀行借款約25,500,000港元(二零二四年：約21,300,000港元)，主要以港元及美元(二零二四年：港元)計值。

**信貸風險**

本集團的信貸風險主要來自金融工具，即貿易及其他應收款項、按金、定期存款及持有於銀行的現金。

就定期存款及持有於銀行的現金而言，信貸風險被視為很低，乃由於對方為國際信貸評級機構給予高信貸評級的銀行。

本集團管理層基於過往付款記錄、逾期期間長度、債務人的財務能力以及與債務人是否存在任何糾紛，定期對貿易及其他應收款項的可收回性進行評估。根據本集團過往收回貿易及其他應收款項的經驗，不可收回貿易及其他應收款項屬於已確認撥備範圍之內，管理層認為已就不可收回的應收款項計中作出充分撥備。

於二零二五年十二月三十一日，本集團最大客戶及五大客戶的貿易應收款項分別佔貿易應收款項總額的15.7%(二零二四年：45.6%)及73.7%(二零二四年：84.2%)，故信貸風險集中。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸額度及信貸審批。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity risk

Cash flow forecasts are performed in the operating entities of the Group, taking into account debt financing plans, covenant compliance, and any applicable external regulatory or legal requirements, such as currency restrictions.

The Group manages liquidity risk through various measures, including orderly realisation of short-term financial assets and receivables, and securing long-term financing through borrowings. The Group maintains funding flexibility by ensuring sufficient bank balances, committed credit lines and access to interest-bearing borrowings. These measures enable the Group to sustain its business operations in the foreseeable future.

#### COMMITMENTS

- (a) The Group had no capital commitments in respect of property, plant and equipment contracted for but not recognised as liabilities as at 31 December 2025 (2024: HK\$139,000).
- (b) The Group has recognised right-of-use assets and lease liabilities for all leases, except for short-term leases with original lease term of less than one year. The total future minimum lease payments under non-cancellable leases for which no lease liabilities have been recognised by the Group as at 31 December 2025 amounted to HK\$444,000 (2024: HK\$362,000).

#### CAPITAL STRUCTURE

The capital structure of the Group consists of bank borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves. As at 31 December 2025, the Company had 1,000,000,000 shares in issue (2024: 1,000,000,000 shares).

#### SIGNIFICANT INVESTMENTS

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

#### 流動資金風險

現金流動預測乃於本集團的經營實體進行，且經考慮債務融資計劃、契諾規定及任何外部監管或法律要求（如貨幣限制）。

本集團透過多種措施管理流動資金風險（包括有序變現短期金融資產及應收款項），以及透過借款取得長期融資。本集團會透過確保充足銀行結餘、承諾信貸額度及獲取計息借款，來保持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

#### 承擔

- (a) 於二零二五年十二月三十一日，本集團概無已訂約但尚未確認為負債的物業、廠房及設備方面的資本承擔（二零二四年：139,000港元）。
- (b) 本集團已就所有租賃確認使用權資產及租賃負債，惟不包括原租期少於一年的短期租賃。於二零二五年十二月三十一日，在不可撤銷之租賃之下，本集團並無確認租賃負債之未來最低租賃付款總額為444,000港元（二零二四年：362,000港元）。

#### 資本架構

本集團的資本架構包括銀行借款及本公司擁有人應佔權益（包括已發行股本及儲備）。於二零二五年十二月三十一日，本公司有1,000,000,000股已發行股份（二零二四年：1,000,000,000股股份）。

#### 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：無）。

**MANAGEMENT DISCUSSION AND ANALYSIS**  
管理層討論及分析**MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group did not have any material acquisitions nor disposals of subsidiaries, associates and joint ventures during FY2025 (2024: nil).

**FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as those disclosed in this annual report, the Group currently has no other plans for material investments and capital assets.

**CONTINGENT LIABILITIES**

As at 31 December 2025 and 31 December 2024, the Group had contingent liabilities in respect of certain ongoing labour disputes involving two PRC subsidiaries (2024: one PRC subsidiary). The disputes relate to claims by certain former employees for compensation arising from the termination of their employment contracts.

The Group has sought legal advice from external legal counsel. Based on the legal opinions obtained, the Group considers that there is a present obligation that may, but probably will not, require an outflow of resources.

Accordingly, no provision has been recognised and the matter has been disclosed as a contingent liability in the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024.

The potential undiscounted amount of total payments that the Group would be required to make in the event of adverse decisions related to these lawsuits is estimated to be approximately HK\$10.1 million as at 31 December 2025 (2024: approximately HK\$6.0 million).

The litigations are currently in progress, and the outcomes are expected to be issued within approximately 3 to 6 months from the reporting date.

**重大收購或出售附屬公司、聯營公司及合營企業**

於二零二五財政年度，本集團並無重大收購或出售任何附屬公司、聯營公司及合營企業（二零二四年：無）。

**有關重大投資及資本資產的未來計劃**

除本年報另行披露者外，本集團目前並無其他有關重大投資及資本資產的計劃。

**或然負債**

截至二零二五年十二月三十一日及二零二四年十二月三十一日，本集團因涉及兩家中附屬公司的若干未決勞資糾紛而存在或然負債（二零二四年：一家中附屬公司）。該等糾紛涉及若干前僱員因終止僱傭合約而提出的賠償索償。

本集團已向外部法律顧問諮詢法律意見。根據所獲法律意見，本集團認為目前存在一項義務，該義務可能需要（但很可能不需要）資源流出。

因此，截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的綜合財務報表中，本集團並未確認撥備，該事項已披露為或然負債。

截至二零二五年十二月三十一日，倘若發生與該等訴訟有關之不利於本集團的裁決，本集團可能須支付的潛在未貼現付款總額估計為約10,100,000港元（二零二四年：約6,000,000港元）。

訴訟目前仍在進行中，預計結果將在報告日期後約3至6個月內公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### TREASURY MANAGEMENT

During FY2025, there were no material changes in the Group's funding and treasury policies. The Group maintains an adequate level of cash and banking facilities to support its normal business operations.

The Group's capital management objectives are to ensure the continuity of the Group as a going concern while maximising the return to the shareholders through an optimal balance of debt and equity. The Group manages its capital in proportion to risk and makes necessary adjustments to its overall capital structure. The management of the Group closely monitors trade receivable balances for any overdue amounts on an ongoing basis and only trade with creditworthy parties. The management of the Group carefully monitors the Group's liquidity position to ensure that the liquidity structure of its assets, liabilities and commitments can meet its funding requirements and effectively manage liquidity risk.

#### PLEDGE OF ASSETS

As at 31 December 2025, the property, plant and equipment amounted to approximately HK\$17.1 million (2024: approximately HK\$19.3 million), restricted bank deposits amounted to approximately HK\$15.1 million (2024: approximately HK\$15.4 million), trade receivables amounted to approximately HK\$14.6 million (2024: nil) and an indemnity for an unlimited amount executed by the Company were pledged as security for the bank borrowings of the Group.

#### 庫務管理

於二零二五財政年度，本集團的融資及庫務政策並無重大變動。本集團保持充足水平的現金及銀行融資，以支持其一般業務經營。

本集團的資本管理目標是保障本集團持續經營的可持續性，同時通過優化債務及權益的平衡以為股東帶來最大回報。本集團根據風險水平管理資本，並對其整體資本結構作出調整。本集團管理層持續密切監察任何逾期金額的貿易應收款項結餘，並只會與具信譽的有關方進行貿易。本集團管理層審慎監察本集團的流動資金狀況，以確保其資產、負債及承擔的流動資金架構可滿足其融資需求，且有效管控流動資金風險。

#### 資產抵押

於二零二五年十二月三十一日，物業、廠房及設備為約17,100,000港元（二零二四年：約19,300,000港元）、銀行存款約15,100,000港元（二零二四年：約15,400,000港元）、貿易應收款項為約14,600,000港元（二零二四年：零）以及由本公司簽立的無限金額彌償保證經已抵押，作為本集團銀行借款的擔保。

**MANAGEMENT DISCUSSION AND ANALYSIS**  
管理層討論及分析**EMPLOYEES AND REMUNERATION POLICIES**

As of 31 December 2025, the Group had a total of 1,130 employees (2024: 1,310). The Group's employee benefit expenses mainly included salaries, overtime payment, discretionary bonus, directors' remuneration, other staff benefits and contributions to retirement schemes.

For FY2025, the Group's total employee benefit expenses (including directors' remuneration) amounted to approximately HK\$158.1 million (2024: approximately HK\$183.1 million). Remuneration is determined with reference to the qualification, experience and work performance, while the discretionary bonus is based on work performance, the Group's financial performance for the year, and prevailing market conditions.

**SHARE OPTION SCHEME**

In light of the amendments to the Listing Rules relating to share options schemes and share award schemes of listed issuers which came into effect on 1 January 2023, the Board proposed to terminate the share option scheme of the Company which was conditionally approved and adopted by written resolution of the then Shareholder on 27 October 2017 (the "**2017 Share Option Scheme**") and adopt a new share option scheme (the "**Share Option Scheme**") to replace the 2017 Share Option Scheme. Following the termination of the 2017 Share Option Scheme, no share options may be granted under the 2017 Share Option Scheme. The proposed termination of the 2017 Share Option Scheme and the adoption of the New Share Option Scheme were approved by the Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 27 May 2025 (the "**Adoption Date**").

**Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to give the eligible participants as prescribed therein an opportunity to acquire proprietary interests in the Company with the view to (i) motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain ongoing business relationship with the eligible participants who are significant to and/or whose contributions are, will or expected to be beneficial to the performance, growth and success of the Group.

**僱員及薪酬政策**

截至二零二五年十二月三十一日，本集團合共聘用1,130名僱員（二零二四年：1,310名）。本集團的僱員福利開支主要包括薪金、加班工資、酌情花紅、董事薪酬、其他僱員福利及退休計劃供款。

於二零二五財政年度，本集團僱員福利開支總額（包括董事薪酬）為約158,100,000港元（二零二四年：約183,100,000港元）。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅則基於工作表現、本集團年度財務業績表現及當前市場狀況而釐定。

**購股權計劃**

鑒於有關上市發行人購股權計劃及股份獎勵計劃的上市規則修訂已於二零二三年一月一日生效，董事會建議終止本公司購股權計劃，該計劃由當時股東於二零一七年十月二十七日以書面決議案有條件批准及採納（「**二零一七年購股權計劃**」），並採納新的購股權計劃（「**購股權計劃**」）以取代之。於二零一七年購股權計劃終止後，不得根據二零一七年購股權計劃授出購股權。擬終止二零一七年購股權計劃及採納新購股權計劃已於二零二五年五月二十七日（「**採納日期**」）舉行的本公司股東週年大會上以普通決議案方式獲股東批准。

**購股權計劃之目的**

購股權計劃旨在讓計劃規定的合資格參與者有機會獲得本公司的所有者權益，以(i)激勵合資格參與者提升其表現和效率以促進本集團的利益；及(ii)吸引及挽留或以其他方式維繫對本集團業務表現、增長及成功屬重要及／或具有貢獻或預期潛在貢獻之合資格參與者的關係。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Participants of the Share Option Scheme

Eligible Participants include any director or employee of the Company or any of its subsidiaries, including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries, and any director or employee of any holding company or fellow subsidiary or associated company of the Company.

#### Maximum number of Shares

The maximum number of Shares (the “**Scheme Mandate Limit**”) which may be issued upon exercise of all options and awards to be granted under the Share Option Scheme and any other share schemes involving the issue or grant of options or awards or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the Adoption Date. The Scheme Mandate Limit may be refreshed in accordance with the provisions set out in the Share Option Scheme.

As at 31 December 2025 and as at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 100,000,000, representing 10% of the issued shares (excluding treasury shares, if any) of the Company.

#### Maximum entitlement of each participant

No option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period exceeds 1% of any relevant class of the Company’s issued share capital (excluding treasury shares, if any) from time to time.

Subject to the terms in the Share Option Scheme, only insofar as and for so long as the Listing Rules require, any grant of options to a director, chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding the independent non-executive Director who is the grantee of an Option).

#### 購股權計劃項下的參與者

合資格參與者包括本公司或其任何附屬公司的任何董事或僱員，包括獲授購股權作為與本公司或其任何附屬公司訂立僱傭合約之誘因之人士以及任何控股公司或者本公司的附屬公司或聯營公司之任何董事或僱員。

#### 股份數目上限

根據購股權計劃及涉及發行或授出購股權或獎勵或對股份的類似權利的任何其他股份計劃將授出的所有購股權及獎勵獲行使時可發行的最高股份數目（「**計劃授權限額**」）或本公司所發行的其他證券合計不得超過於採納日期已發行之股份（不包括庫存股份，如有）的10%。計劃授權限額可根據購股權計劃所載條文予以更新。

於二零二五年十二月三十一日及本年報日期，根據購股權計劃可供發行的股份總數為100,000,000股，相當於本公司已發行股份10%（不包括庫存股份，如有）。

#### 各參與者的最高限額

概無向任何一名人士授出購股權，致使因行使於任何12個月期間授予及將授予該人士的購股權而發行及將予發行的股份總數超過本公司不時任何相關類別的已發行股本（不包括庫存股份，如有）的1%。

根據購股權計劃的條款，僅在《上市規則》規定的範圍及適用期間內，向本公司的董事、最高行政人員或主要股東（定義見上市規則）或其任何聯繫人授出任何購股權，必須經本公司獨立非執行董事批准（身為購股權承授人的獨立非執行董事除外）。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Where any grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director or their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the Options granted and awards (if applicable) granted to such person under the Share Option Scheme and the other share schemes (excluding any options and awards lapsed in accordance with the terms of such schemes) in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such further grant of options must be approved by the Shareholders of the Company.

**Exercise Period**

Under the Share Option Scheme, the exercise period shall be notified by the Board to each grantee during which the option(s) may be exercised, which the Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the date of grant of the option.

**Vesting Period**

Save for the circumstances prescribed in the Share Option Scheme and only in relation to the grant of Options to employee participants, the vesting period in respect of any option shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit).

**Amount payable for the 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 of HK\$1.00 in favour of the Company as consideration for the grant thereof is received by the Company within 28 days from the date of grant. Such remittance shall in no circumstances be refundable.

**Basis of determining the exercise price**

The exercise price for the Shares in respect of any option granted under the Share Option Scheme shall be a price as the Board may determine and notify to each grantee (in the letter containing the Offer of the grant of the Option) and shall be at least the higher of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a Business Day; and (b) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the relevant option.

倘向主要股東(定義見上市規則)或獨立非執行董事或彼等各自的聯繫人授出購股權將導致直至授予日期(包括該日期)之任何12個月期間,根據購股權計劃及其他購股權計劃向該人士授出之購股權及授予之獎勵(如適用)(不包括根據該等計劃條款失效之任何購股權及獎勵)於行使時發行及將予發行之股份總數,合計超過已發行股份0.1%(不包括庫存股份,如有),則該進一步授出購股權須經本公司股東批准。

**行使期間**

根據購股權計劃,董事會將知會各承授人可行使購股權之行使期間(董事會可全權酌情決定),惟該期間自授出購股權日期起計不得超過10年。

**歸屬期**

除購股權計劃所述情況外,且僅就授予僱員參與者購股權而言,任何有關購股權的歸屬期不得少於十二(12)個月(或上市規則可能規定或允許的其他期限)。

**就購股權應付的金額**

如承授人妥為簽署接納購股權之函件副本,並於授出日期28日之期間內將1.00港元(作為獲授購股權之代價並以該款項支付予本公司)一併送交本公司,則建議授出之購股權將作已獲本公司接納論。該等匯款在任何情況下均不予退還。

**釐定行使價的基準**

根據購股權計劃授出之任何購股權所涉及之行使價,乃董事會釐定及知會承授人(於載有授出購股權建議之函件內)之價格,且須至少為下列之最高者:(a)於有關購股權授出當日(須為營業日)在聯交所每日報價表所示之股份收市價;及(b)緊接有關購股權授出日期前五個營業日在聯交所每日報價表所示之股份平均收市價。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 27 May 2025. As at 31 December 2025, the remaining life of the Share Option Scheme is approximately 9.5 years.

As at 31 December 2025, the Group did not have any outstanding share options granted under the 2017 Share Option Scheme and the Share Option Scheme (2024: nil). No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during FY2025 (2024: nil).

The total number of options available for grant under the scheme mandate of the 2017 Share Option Scheme was 70,000,000 as at 1 January 2025 and nil as at 31 December 2025. The total number of options available for grant under the scheme mandate of the Share Option Scheme was 100,000,000 as at 31 December 2025.

Further details of the 2017 Share Option Scheme and Share Option Scheme are also set out in note 29 to the consolidated financial statements.

#### 購股權計劃的剩餘年期

購股權計劃將自二零二五年五月二十七日起為期十年有效及生效。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9.5年。

於二零二五年十二月三十一日，本集團並無任何根據二零一七年購股權計劃及購股權計劃授出的尚未行使購股權（二零二四年：無）。於二零二五財政年度，概無購股權根據購股權計劃授出、行使、註銷或失效（二零二四年：無）。

於二零二五年一月一日及二零二五年十二月三十一日，根據二零一七年購股權計劃的計劃授權可供授出的購股權總數為70,000,000份及零份。於二零二五年十二月三十一日，根據購股權計劃的計劃授權可供授出的購股權總數為100,000,000份。

二零一七年購股權計劃及購股權計劃之進一步詳情亦載於綜合財務報表附註29。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong and other jurisdictions applicable to the Group in all material respects during FY2025.

The Group also complies with the requirements under the Listing Rules and the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") for the disclosure of information and corporate governance in all material respects.

## ENVIRONMENTAL POLICY

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible.

## RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group. The Group strictly complies with the labour laws and regulations in Hong Kong and other jurisdictions applicable to the Group and regularly reviews the existing staff benefits for improvement.

The Group provides good quality services to customers and maintains a good relationship with them. The Group is able to establish trust and long-standing business relationship with its major customers.

The Group also maintains effective communication and develops long term and stable relationships with suppliers. During FY2025, there was no material dispute nor disagreement between the Group and its suppliers.

## 遵守法例及法規

本集團深明遵守監管規定的重要性以及不遵守有關規定所涉及的風險。經董事作出一切合理查詢後所深知、盡悉及確信，於二零二五財政年度，本集團已在各主要方面遵守香港以及本集團所適用的其他司法管轄區的一切相關法例及法規。

本集團在披露資料及企業管治的所有主要方面亦遵守上市規則及香港法例第571章證券及期貨條例（「證券及期貨條例」）之規定。

## 環保政策

本集團肩負進行業務活動時保護環境之責任。本集團不斷設法識別和管控其經營活動所引起的環境影響，務求盡可能將有關影響減至最低。

## 與持份者的關係

本集團視僱員為本集團其中一項寶貴資產。本集團嚴格遵守香港以及本集團所適用的其他司法管轄區的勞動法例及法規，並定期審閱及完善現有員工福利。

本集團為客戶提供優質服務，並與彼等維持良好關係。本集團能夠與主要客戶建立互信並維持長遠業務關係。

本集團亦與供應商維持有效溝通，並建立長期穩定關係。於二零二五財政年度，本集團與供應商之間並無任何重大糾紛或意見分歧。

## OUTLOOK

Looking ahead, while global macroeconomic conditions remain uncertain, the Group believes that the fundamental drivers supporting long-term demand for industrial electronics and new energy solutions remain intact. Structural trends including digitalisation, electrification and the global transition toward sustainable energy continue to create opportunities across the Group's core markets.

For the EMS business, the Group will continue to enhance value creation and profits through deeper collaboration with customers and expanded JDM engagement. By engaging earlier in product development and strengthening its engineering capabilities, the Group aims to deepen customer relationships and enhance product value. At the same time, the Group will continue to strengthen its sales team, expand customer coverage in targeted industries and leverage its global manufacturing network to enhance supply chain resilience and production flexibility.

The Group's global manufacturing network, comprising its principal manufacturing base in the PRC, production capacity in Thailand, the newly operational UK facility and the upcoming manufacturing facility in the US, positions the Group to respond effectively to evolving global trade dynamics and support customers across different regions. In particular, the production facility in Thailand serves as a strategic export base for the US and Southeast Asian markets, providing operational flexibility to mitigate the impact of U.S. tariff developments and other geopolitical factors.

In parallel, the Group continues to advance the development of its new energy business. Based on the current strategy, over the next three years, the Group will focus on technology-driven businesses that are attracting attention from the capital markets, have sustainable growth potential, and could be swiftly implemented in order to strengthen its growth and create greater value for shareholders. Building on its foundation in EV charging infrastructure and charging station operations, the Group is expanding into energy storage solutions and related integrated services, closely monitoring the development of the sodium-ion battery energy storage systems and will include it in our business in due course and gradually strengthening its presence across the evolving new energy value chain.

## 展望

展望未來，儘管全球宏觀經濟環境仍然存在不確定性，本集團相信，支持工業電子及新能源解決方案長期需求的基本驅動因素仍然穩固。數碼化、電氣化以及全球向可持續能源轉型等結構性趨勢，將繼續為本集團的核心市場帶來機遇。

就電子製造服務業務而言，本集團將繼續透過深化與客戶的合作及擴大聯合設計製造合作模式，以提升價值創造及利潤。透過更早參與產品開發並加強工程能力，本集團旨在深化客戶關係並提升產品價值。同時，本集團將繼續強化銷售團隊，於目標行業擴展客戶覆蓋，並利用其全球製造網絡提升供應鏈韌性及生產靈活性。

本集團的全球製造網絡包括位於中國的主要製造基地、泰國的生產能力、已投入運營的英國工廠，以及即將於美國設立的製造工廠，使本集團能夠有效應對不斷演變的全球貿易環境，並支援不同地區的客戶。特別是，泰國的生產設施作為出口至美國及東南亞市場的重要基地，在應對美國關稅政策變化及其他地緣政治因素方面提供營運上的靈活性。

與此同時，本集團亦持續推進新能源業務的發展。基於目前的戰略，本集團將會在未來三年內，聚焦受資本市場關注且可持續增長、快速落地的技術驅動型業務，以強化增長並致力為股東創造價值。在電動車充電基礎設施及充電站營運的基礎上，本集團正拓展至儲能解決方案及相關綜合服務，密切關注鈉離子電池儲能系統的發展並將適時導入鈉離子電池儲能系統，逐步強化其在不斷發展的新能源價值鏈中的佈局。

**MANAGEMENT DISCUSSION AND ANALYSIS**  
管理層討論及分析

In Central Asia, Kazakhstan serves as an important strategic platform for the Group's regional development. Through its partnership with Sinoil (China National Petroleum), the Group has established EV charging infrastructure and digital advertising facilities across approximately 140 Sinoil service stations. Four EV charging stations have been established in Kazakhstan, one of which features a solar-storage-charging configuration integrating Deltrix EV charging infrastructure, energy storage systems, digital advertising kiosks and smart car-wash facilities. These sites support EV charging while forming part of a broader ecosystem combining energy services, digital media and automated car-wash facilities. The integrated advertising platform also supports Chinese enterprises expanding into Central Asia while strengthening the Group's positioning in the regional outdoor media market. This year, the Group plans to launch a strategic partnership in Kazakhstan with one of the leading convenience store companies in South Korea and a major gas station operator in Kazakhstan. The partnership aims to expand the deployment of advertising kiosks and display screens in core business districts and deepen the commercialisation of the "new energy + new media" model. In addition to striving to become the most influential advertising media provider in Central Asia, the Group also plans to swiftly replicate this model in relevant regions of Southeast Asia.

The Group is also exploring further expansion within Central Asia. In Uzbekistan, the Group plans to develop an electric heavy-duty truck manufacturing facility and establish EV charging infrastructure to support the country's transition toward sustainable transportation, further reinforcing the Group's participation in the clean-energy transformation across the region.

Building on its regional development strategy, the Group is also expanding its new energy presence in Southeast Asia. The Group is advancing Deltrix-branded electric motorcycles, battery-swapping solutions and distributing residential, industrial and commercial energy storage applications, forming an integrated vehicle-battery-energy ecosystem and expanding the Group's new energy product and service offerings in the region.

在中亞，哈薩克斯坦為本集團區域發展的重要戰略平台。透過與Sinoil(中國石油天然氣集團)建立合作關係，本集團已於全國約140個Sinoil加油站部署電動車充電基礎設施及數字廣告設施。本集團已於哈薩克斯坦建立四個電動車充電站，其中一個充電站採用光儲充一體化配置，整合Deltrix電動車充電基礎設施、儲能系統、數字廣告亭及智能洗車設施。該等站點在提供電動車充電服務的同時，亦構建結合能源服務、數字媒體及自動化洗車設施的綜合生態系統。該綜合廣告平台亦旨在支持中國企業進軍中亞，同時加強本集團在區域戶外媒體市場的定位。今年，本集團計劃與韓國其中一家領先便利店公司和哈薩克斯坦一家大型加油站運營商在哈薩克斯坦展開戰略合作，持續擴大廣告亭及顯示屏在核心商圈的鋪設規模，深化「新能源+新媒體」模式的商業化，除力爭做到中亞最具影響力的廣告媒體商外，還會將該模式快速複製到東南亞相關區域。

本集團亦正在探索在中亞地區的進一步拓展。在烏茲別克斯坦，本集團計劃發展電動重型卡車製造工廠，並建立電動車充電基礎設施，以支持該國向可持續交通轉型，進一步強化本集團參與區域清潔能源轉型的戰略定位。

在區域發展策略的基礎上，本集團亦正在東南亞拓展新能源業務。本集團正推進Deltrix品牌電動摩托車、換電解決方案以及分佈式住宅、工業及商用儲能應用，構建「車—電池—能源」一體化生態系統，並擴展本集團於區內的新能源產品及服務佈局。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group will continue to deepen the application of artificial intelligence technology in its existing global intelligent operation monitoring platform, building a “Group Smart Energy Brain” that integrates perception, analysis, decision-making, and optimisation. This platform will serve as the core digital hub for all of the Group’s new energy assets (including charging networks, energy storage systems, distributed photovoltaics, and electric vehicles). In the future, through the deep integration of artificial intelligence and Internet of Things technologies, the Group’s distributed energy assets across Central Asia, Southeast Asia, and other markets will be integrated into a controllable, adjustable, and tradable virtual smart energy network. This platform will serve as an enabling platform for the Group’s “new energy + new media” ecosystem, creating cross-business synergistic value, and providing external software and services such as energy management, carbon asset management, and electricity trading strategies, thus opening up a new revenue curve with high profit margins and sustainable digitalisation.

Together, these initiatives support the Group’s long-term vision of building a “Greater Asia New Energy Business Circle”, a cross-regional ecosystem integrating EV charging infrastructure, energy storage, digital media, electric mobility solutions and related energy services across Central and Southeast Asia.

Looking ahead, the Group will continue to enhance operational efficiency, strengthen its strategic initiatives and maintain disciplined execution across both its EMS and new energy businesses. By leveraging its global manufacturing capabilities and advancing its regional expansion strategy, the Group aims to further strengthen its market positioning and capture emerging opportunities in the evolving energy and industrial landscape while delivering sustainable long-term value for its shareholders.

本集團將持續深化人工智能技術在現有的全球智能運營監控平台中的運用，構建一個集感知、分析、決策與優化為一體的「集團智能能源大腦」，該平台將作為集團所有新能源資產（包括充電網絡、儲能系統、分佈式光伏、電動交通工具）的核心數字中樞。在未來，通過人工智能和物聯網技術的深度融合，將集團遍佈於中亞、東南亞和其他市場的分佈式能源資產，整合為一個可控、可調、可交易的虛擬智能能源網絡。此平台將作為集團「新能源+新媒體」生態的系統的賦能平台，創造跨業務的協同價值，對外輸出能源管理、碳資產管理與電力交易策略等軟件和服務，開闢高利潤率、可持續數字化的收入新曲線。

上述各項舉措共同支持本集團建立「大亞洲新能源業務圈」的長遠願景，即在中亞及東南亞地區構建一個整合電動車充電基礎設施、儲能、數字媒體、電動出行解決方案及相關能源服務的跨區域生態系統。

展望未來，本集團將繼續提升營運效率，加強其戰略舉措，並在電子製造服務及新能源兩大業務方面維持審慎而有紀律的執行。透過利用其全球製造能力及推進區域拓展策略，本集團旨在進一步強化市場定位，把握能源及工業發展格局中的新機遇，並為股東創造可持續的長遠價值。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company's corporate governance practices are based on the principles of good corporate governance and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. The Company is committed to ensuring a quality board and transparency and accountability to the shareholders.

The Company complied with all code provisions in the CG Code, and adopted the recommended best practice of the CG Code so far as they are relevant and practical during FY2025.

The Board has reserved for its decision and consideration in relation to (i) formulating the strategic objectives of the Group; (ii) considering and deciding the Group's significant operational and financial matters, including but not limited to substantial mergers and acquisitions and disposals; (iii) overseeing the Group's corporate governance practices; (iv) ensuring effective risk management and internal control systems in place; (v) directing and monitoring the senior management in pursuit of the Group's strategic objectives; and (vi) determining the remuneration packages of all Directors and the Group's senior management, including benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment. Implementation and execution of Board policies and strategies and the daily administrative matters are delegated to the respective Board committees and the management team of the Company.

The Board conducts at least four regular Board meetings in a year and additional meetings will be held or resolutions in writing signed by all Directors in lieu of a meeting will be arranged as and when required. If a substantial shareholder of the Company or a Director has a conflict of interest in a transaction which the Board determines to be material, it will be considered and dealt with by the Board at a duly convened Board meeting. Comprehensive information on matters to be discussed at the Board meeting will be supplied to the Directors in a timely manner to facilitate discussion and decision making.

本公司之企業管治常規乃按上市規則附錄C1所載企業管治守則(「企業管治守則」)之良好企業管治的原則及守則條文訂立。本公司致力確保高質素的董事會及透明度，並會向股東負責。

本公司於二零二五財政年度已遵守所有企業管治守則之守則條文，並採納企業管治守則的建議最佳常規(視其是否相關且可行)。

董事會保留以下事項供其決定及考慮：(i)制定本集團的策略性目標；(ii)考慮及決定本集團的重要營運及財務事宜，包括但不限於重大合併和收購及出售事項；(iii)監察本集團的企業管治常規；(iv)確保設有有效風險管理及內部監控制度；(v)指導及監察高級管理層追求本集團的策略目標；及(vi)釐定全體董事及本集團高級管理層的薪酬待遇，包括實物利益、退休金權利及喪失或終止職務或委任的賠償。董事會政策及策略與日常行政事務的推行及執行交由各董事委員會及本公司管理層團隊負責。

董事會每年最少召開四次常規董事會會議，並於需要時舉行額外會議或以全體董事簽署的書面決議案代替舉行會議。倘董事會認為本公司的主要股東或董事於一項交易中涉及重大利益衝突，有關交易將於正式召開的董事會會議上由董事會考慮及處理。本集團適時向董事提供將於董事會會議商討的事宜之全面資料，以助討論及決策。

CORPORATE GOVERNANCE REPORT  
企業管治報告

## COMPOSITION OF THE BOARD

At the date of this annual report, the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors. The name and office of each of the members of the Board and the Board committees of the Company during FY2025 and up to the date of this annual report are as follows:

**Executive Directors****執行董事**

Wong Sze Chai (Chairman of the Board)

黃思齊(董事會主席)

Liu Yun

劉雲

Leung Tak Ho (Note 1)

梁德豪(附註1)

Tai Leung Lam (Note 2)

戴良林(附註2)

Lo Ka Kei Jun (Note 3)

羅嘉祺(附註3)

**Non-executive Director****非執行董事**

Kwan Tak Sum Stanley

關德深

**Independent non-executive Directors****獨立非執行董事**

Kan Pak Cheong

簡伯昌

Wong Kwok Kuen

黃國權

Bao King To (Note 4)

包敬燾(附註4)

Yip Wa Ming (Note 5)

葉華明(附註5)

*Notes:*

1. appointed with effect on 1 August 2025
2. resigned with effect from 31 July 2025
3. resigned with effect from 1 July 2025
4. appointed with effect from 27 May 2025
5. retired with effect from 27 May 2025

## 董事會之組成

於本年報日期，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。於二零二五財政年度及直至本年報日期，本公司董事會及董事委員會各成員之姓名及職位如下：

*附註：*

1. 於二零二五年八月一日獲委任
2. 於二零二五年七月三十一日辭任
3. 於二零二五年七月一日辭任
4. 於二零二五年五月二十七日獲委任
5. 於二零二五年五月二十七日退任

## AUDIT COMMITTEE MEMBERS

Wong Kwok Kuen (*Chairman*) (*Note 1*)  
Kan Pak Cheong  
Bao King To (*Note 2*)  
Yip Wa Ming (*Note 3*)

## REMUNERATION COMMITTEE MEMBERS

Kan Pak Cheong (*Chairman*) (*Note 1*)  
Wong Sze Chai  
Kwan Tak Sum Stanley  
Wong Kwok Kuen  
Bao King To (*Note 2*)  
Yip Wa Ming (*Note 3*)

## NOMINATION COMMITTEE MEMBERS

Bao King To (*Note 2*)  
Wong Sze Chai  
Wong Kwok Kuen (*Note 3*)  
Liu Yun  
Kan Pak Cheong  
Yip Wa Ming (*Note 3*)

## RISK MANAGEMENT COMMITTEE MEMBERS

Wong Sze Chai (*Chairman*)  
Kan Pak Cheong  
Wong Kwok Kuen (*Note 2*)  
Yip Wa Ming (*Note 3*)

*Notes:*

1. appointed as Chairman with effect from 27 May 2025
2. appointed with effect from 27 May 2025
3. retired with effect from 27 May 2025

## 審核委員會成員

黃國權 (*主席*) (*附註1*)  
簡伯昌  
包敬燾 (*附註2*)  
葉華明 (*附註3*)

## 薪酬委員會成員

簡伯昌 (*主席*) (*附註1*)  
黃思齊  
關德深  
黃國權  
包敬燾 (*附註2*)  
葉華明 (*附註3*)

## 提名委員會成員

包敬燾 (*附註2*)  
黃思齊  
黃國權 (*附註3*)  
劉雲  
簡伯昌  
葉華明 (*附註3*)

## 風險管理委員會成員

黃思齊 (*主席*)  
簡伯昌  
黃國權 (*附註2*)  
葉華明 (*附註3*)

*附註:*

1. 於二零二五年五月二十七日獲委任為主席
2. 於二零二五年五月二十七日獲委任
3. 於二零二五年五月二十七日退任

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企業管治報告

All non-executive Directors (including independent non-executive Directors) are appointed for a specific term. Mr. Kwan Tak Sum Stanley, a non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 1 September 2022. Mr. Kan Pak Cheong, Mr. Wong Kwok Kuen and Mr. Bao King To, each being an independent non-executive Director, have entered into a letter of appointment with the Company for an initial term of three years commencing from 28 May 2024, 28 August 2024 and 27 May 2025 respectively.

All Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the “Articles”).

The Board composition is regularly reviewed to ensure that it has a balance of skills and experience appropriate for the requirements of the business of the Group. A balanced composition of executive Directors and independent non-executive Directors is maintained to ensure independence and effective management. As at the date of this report, the Company has satisfied the relevant provision of the Listing Rules in having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the members of the Board.

The appointment of Directors is recommended by the Remuneration Committee and the Nomination Committee and approved by the Board based on a formal written procedure and policy for the appointment of new Directors. When selecting potential candidates for the Directors, their skills, experience, expertise, devotion of time and non-conflicts of interests are the key factors.

所有獲委任的非執行董事(包括獨立非執行董事)均有特定任期。非執行董事關德深先生已與本公司訂立委任函，任期由二零二二年九月一日起為期三年。獨立非執行董事簡伯昌先生、黃國權先生及包敬燾先生與本公司訂立委任函，任期分別由二零二四年五月二十八日、二零二四年八月二十八日及二零二五年五月二十七日起初步為期三年。

全體董事須根據本公司組織章程細則(「細則」)規定每三年至少一次輪席退任。

本公司定期檢討董事會的組合，以確保其於技能及經驗方面均達致適切本集團業務所需的平衡。執行董事及獨立非執行董事人數亦保持均衡，以確保其獨立性及有效管理。於本報告日期，本公司符合上市規則的有關規定，即最少一位獨立非執行董事具備適當的專業資格或會計或相關的財務管理專長。董事會成員之間概無任何關係(包括財務、業務、家庭或其他重大／相關關係)。

董事的委任乃由薪酬委員會及提名委員會建議，並由董事會根據委任新董事的正式書面程序及政策予以批准。當甄選董事候選人時，其技能、經驗、專長、可投放的時間及無利益衝突均為主要因素。

The daily operation and management of the business of the Group including, among other matters, the implementation of strategies, are delegated to the executive Directors, the chief executive officer and the senior management. They report periodically to the Board on their work and business decisions.

All Directors have been fully consulted about any matters proposed for inclusion in the agenda for regular meetings. The chairman of the Board has delegated the responsibility for drawing up the agenda for each Board meeting to the Company Secretary.

With the assistance of the Company Secretary, the chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at the Board meetings and have received adequate and reliable information in a timely manner.

Notices of at least 14 days are given to the Directors for regular Board meetings, while the Board papers are sent to the Directors not less than three days before the intended date of a Board or Board committee meeting. With respect to other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles. The Company Secretary ensures that the procedures and all applicable rules and regulations are complied with. Minutes of the Board meetings and meetings of the Board committees are kept by the Company Secretary and are available for inspection at any time on reasonable notice by any Directors.

The Directors have full access to information of the Group and are able to obtain independent professional advice whenever they deem necessary. The Directors are updated with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties from time to time. During FY2024, all Directors have been provided with monthly updates on the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. In addition, the independent non-executive Directors are able to provide independent and appropriate opinions to the Board so as to ensure that the Board can obtain independent views and opinions that it requires when exercising its powers and making major decisions.

本集團業務的日常營運和管理(其中包括策略的執行)已授權執行董事、行政總裁及高級管理層負責。彼等定期向董事會匯報工作及業務決策。

就擬納入定期會議議程的任何事項均已向所有董事作出充分諮詢。董事會主席已授權公司秘書擬訂每次董事會會議的議程。

董事會主席亦會在公司秘書協助下，盡力確保全體董事均獲妥善匯報有關董事會會議上提出的事項，並及時接收足夠及可靠的資訊。

召開定期董事會會議時董事均獲發最少14日通知，而會議文件在預定召開董事會或董事委員會會議日期前最少三日送呈董事。就其他會議而言，於合理實際可行的情況下，董事獲發合理的通知。董事可親身出席會議，或依據細則，透過其他電子通訊方式參與會議。公司秘書確保已遵守有關程序及所有適用規則及法規。董事會會議及董事委員會會議的會議記錄由公司秘書保管，任何董事於發出合理通知後可隨時查閱會議記錄。

董事可全權取閱本集團的資料，並於認為有需要時可徵詢獨立專業意見。董事不時收到備忘錄，以知悉法律及監管變動及董事在履行其職責時相關事宜之更新資料。於二零二四財政年度，全體董事獲提供有關本集團表現、狀況及前景充分細節之月度資料，以使董事會整體及各董事可履行彼等的職責。此外，獨立非執行董事能夠向董事會提供獨立及適當的意見，以確保董事會在行使職權及作出重大決策時能夠獲得所需的獨立觀點及意見。

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Draft minutes are normally circulated to Directors or members of the relevant Board committees for comment within a reasonable time after each meeting.

Any material transaction, which involves a conflict of interests between a substantial shareholder or a Director and the Company, will be considered and dealt with by the Board at a duly convened Board meeting with the presence of the independent non-executive Directors. Directors are abstained from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

**RESPONSIBILITIES**

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include (i) regular board meetings focusing on business strategy, operational issues and financial performance; (ii) monitoring the quality, timeliness, relevance and reliability of internal and external reporting; (iii) monitoring and managing potential conflicts of interest of the management, members of the Board and shareholders, including misuse of corporate assets and abuse in connected transaction; and (iv) ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

**DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Directors' responsibilities for the consolidated financial statements are set out on page 112 of this annual report.

於每次會議後合理時間內，會議記錄草稿一般會發予董事或相關董事委員會成員傳閱，以作評論。

任何涉及主要股東或董事及本公司利益衝突的重大交易，將於獨立非執行董事在場的情況下，由董事會於正式召開的董事會會議上考慮及處理。當董事或彼等任何聯繫人在會議通過的交易中有重大利益時，該等董事不得投票及計入有關會議的法定人數。

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立身份確認書。本公司認為所有獨立非執行董事均為獨立。

**責任**

董事在履行其職責過程中以誠信、盡職及審慎態度，按本公司及其股東之最佳利益行事。彼等的責任包括(i)定期舉行董事會會議，專注於業務策略、經營問題及財務表現；(ii)監控內部及對外匯報的質素、及時性、相關性及可靠性；(iii)監控及處理管理層、董事會成員及股東的潛在利益衝突，包括不當使用公司資產及進行關連交易；及(iv)確保按程序以保持本公司整體的誠信，包括財務報表、與供應商、客戶及其他持份者的關係及符合所有法律及道德規範。

**董事就綜合財務報表承擔之責任**

董事就綜合財務報表承擔之責任載於本年報第112頁。

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which has been reviewed by the Board on an annual basis, and sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this annual report, the Board comprises eight Directors. Three of the Directors are independent non-executive Directors and are independent of the management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

The Nomination Committee reviews the composition of the Board from diversified angles up to the date of this report and summarised as follows:

## 董事會多元化政策

董事會已採納由董事會每年審閱的董事會多元化政策，其列明達致本公司可持續及平衡發展的方法，及提升本公司表現質素。

本公司尋求通過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，實現董事會多元化。

甄選董事會成員人選將按上述一系列多元化範疇為基準。最終將按董事人選的優點及將為董事會帶來的貢獻而作決定。

於本年報日期，董事會由八名董事組成。三名董事為獨立於管理層的獨立非執行董事，藉此促進管理過程的重要審核及監管。不論以專業背景及技能作考慮，董事會亦顯著多元化。

提名委員會從多個角度檢討截至本報告日期的董事會組成，並概述如下：

		No. of Directors 董事人數
Gender: 性別：	Male 男	7
	Female 女	1
Age Group: 年齡組別：	41-50	2
	51-60	0
	61-70	4
	≥ 71	1

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For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

1. The Company should comply with the requirements on board composition in the Listing Rules from time to time.
2. The number of independent non-executive Directors should be not less than three and one-third of the Board.
3. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.
4. The Board should have at least one member of a different gender in order to achieve gender diversity at Board level.

The Nomination Committee is of the view that the Company has achieved these measurable objectives under the board diversity policy.

## BOARD PERFORMANCE REVIEW

The Nomination Committee has been delegated and instructed by the Board to conduct a formal performance evaluation of the Board covering the financial years ended 31 December 2024 and 31 December 2025. The assessment is conducted internally based on, among others, the Company's self-assessment responses, attendance records of Board meetings and general meetings, biographical details of current Directors.

The evaluation covered the following key areas:

1. Board composition and skills – including diversity, expertise, refreshment, and succession planning.
2. Board culture and dynamics – alignment of values, communication, relationships, and quality of strategic discussions.
3. Board practices – agenda setting, governance framework, committee structure, and effectiveness.
4. Quality and timeliness of information – provision of board papers and materials.

為落實董事會成員多元化政策，已採納以下可計量目標：

1. 本公司應不時遵守上市規則內有關董事會組成的規定。
2. 獨立非執行董事的人數不應少於三人及董事會成員人數的三分之一。
3. 其中至少一名獨立非執行董事必須具備合適的專業資格或會計或相關財務管理專長。
4. 董事會須有至少一名不同性別的成員，以於董事會層面達到性別多元化。

提名委員會認為，本公司已達到以上董事會成員多元化政策的可計量目標。

## 董事會表現評核

提名委員會已獲董事會授權及指示，對截至二零二四年十二月三十一日及二零二五年十二月三十一日止財政年度的董事會進行正式的表現評估。該評估由本公司內部進行，包括(但不限於)公司的自我評估回覆、董事會及股東大會的出席記錄，以及現任董事的個人履歷資料。

評估涵蓋以下主要範疇：

1. 董事會組成及技能—包括多元化、專業知識、成員更新及繼任計劃。
2. 董事會文化與動態—價值觀的一致性、溝通、人際關係以及策略討論的品質。
3. 董事會常規—議程制定、管治架構、委員會結構及成效。
4. 資訊的品質和及時性—提供董事會文件及資料。

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- |                                                                                                    |                            |
|----------------------------------------------------------------------------------------------------|----------------------------|
| 5. Conduct of board meetings – effectiveness in fulfilling intended purposes and time commitments. | 5. 董事會會議的進行—有效達成預期目標及時間投入。 |
| 6. Compliance and training – adherence to legal/regulatory requirements and director development.  | 6. 合規與培訓—遵守法律及監管規定及董事發展。   |
| 7. Risk management and internal controls – oversight and review processes.                         | 7. 風險管理及內部控制—監督及審查流程。      |
| 8. Stakeholder engagement – communication with shareholders and other key stakeholders.            | 8. 持份者參與—與股東及其他主要持份者的溝通。   |

The Nomination Committee recognises that the Board has generally maintained a structured governance framework, with established committees, regular meeting schedules, and adherence to the CG Code. The Nomination Committee recommends that the Board considers enhancing its skills matrix to address emerging areas of risk, including technology and regulatory changes.

提名委員會認同，董事會整體上已維持一套完善的治理架構，包括設立各委員會、制定定期會議日程，並遵守企業管治守則。提名委員會建議董事會考慮加強其技能矩陣，以應對新興的風險領域，包括技術及監管變革。

## GENDER DIVERSITY

As at 31 December 2025, the gender ratio in the total workforce of the Group (including the senior management) was approximately 34:66 (male: female). The Group may face difficulties in achieving gender diversity across the workforce in a country in which the Group operates due to the nature of the industry, working culture in that country, etc. Nevertheless, the Company targets to avoid a single gender senior management team and will timely review the gender diversity of the senior management team in accordance with the business development of the Group.

## 性別多元化

於二零二五年十二月三十一日，本集團勞動力的性別比例(包括高級管理層)為約34:66(男:女)。由於本集團業務所在國家的行業性質和工作文化等原因，本集團或在實現員工性別多元化方面面臨困難。儘管如此，本公司致力避免只有單一性別的高級管理層團隊，並將根據本集團的業務發展，及時檢討高級管理層團隊的性別比例。

## BOARD MEETINGS AND GENERAL MEETINGS

During the year ended 31 December 2025, four Board meetings were held to review and approve, among other things, (i) the financial results for the year ended 31 December 2024; (ii) the interim results for the six months ended 30 June 2025; and (iii) business progress, operation updates and quarterly results. A meeting of the Board was also held on 27 March 2025 to approve the annual results of the Company for the year ended 31 December 2025. One annual general meeting of the Company (“**2025 AGM**”) was held during the year ended 31 December 2025.

## 董事會會議及股東大會

截至二零二五年十二月三十一日止年度，本公司已舉行四次董事會會議以審核及批准(其中包括)(i)截至二零二四年十二月三十一日止年度的財務業績；(ii)截至二零二五年六月三十日止六個月的中期業績；及(iii)業務進展、最新經營情況及季度業績。董事會亦於二零二五年三月二十七日舉行董事會會議以批准本公司截至二零二五年十二月三十一日止年度的年度業績。截至二零二五年十二月三十一日止年度，本公司已舉行一次股東週年大會(「**二零二五年股東週年大會**」)。

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Details of the Directors' attendance records in Board meetings and general meetings during the year ended 31 December 2025 are set out below:

截至二零二五年十二月三十一日止年度，董事於董事會會議及股東大會會議的出席記錄詳情如下：

Name of Directors 董事姓名	No. of Board meetings attended/ eligible to attend 出席／合資格出席 董事會會議次數	No. of general meetings attended/ eligible to attend 出席／合資格出席 股東大會會議次數
<b>Executive Directors</b> <b>執行董事</b>		
Wong Sze Chai 黃思齊	4/4	1/1
Tai Leung Lam (Note 1) 戴良林 (附註1)	3/3	1/1
Lo Ka Kei Jun (Note 2) 羅嘉祺 (附註2)	1/1	1/1
Liu Yun 劉雲	4/4	1/1
Leung Tak Ho (Note 3) 梁德豪 (附註3)	2/2	Nil 無
<b>Non-executive Director</b> <b>非執行董事</b>		
Kwan Tak Sum Stanley 關德深	0/4	0/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>		
Kan Pak Cheong 簡伯昌	4/4	1/1
Wong Kwok Kuen 黃國權	4/4	1/1
Yip Wa Ming (Note 4) 葉華明 (附註4)	1/1	1/1
Bao King To (Note 5) 包敬燾 (附註5)	3/3	Nil 無

## Notes:

- resigned with effect from 31 July 2025
- resigned with effect from 30 June 2025
- appointed with effect from 1 August 2025
- retired with effect from 27 May 2025
- appointed with effect from 27 May 2025

## 附註：

- 於二零二五年七月三十一日辭任
- 於二零二五年六月三十日辭任
- 於二零二五年八月一日獲委任
- 於二零二五年五月二十七日退任
- 於二零二五年五月二十七日獲委任

## DELEGATION BY THE BOARD

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee. Specific responsibilities of each committee are described below. All committees have defined terms of reference which are no less exacting than those set out in the CG Code.

### AUDIT COMMITTEE

The Audit Committee was established on 27 October 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C4 and paragraph D3 of the CG Code. As at the date of this report, the Audit Committee comprises three members, namely Mr. Wong Kwok Kuen, Mr. Kan Pak Cheong and Mr. Bao King To. The chairman of the Audit Committee is Mr. Wong Kwok Kuen, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of the Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system and internal control procedures and the Group's internal audit function.

### 董事會授權

董事會成立四個委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。各委員會的具體職責於下文詳述。所有委員會均訂有明確的職權範圍，其嚴謹程度不下於企業管治守則所載者。

### 審核委員會

審核委員會於二零一七年十月二十七日成立，並遵照上市規則第3.21條及企業管治守則第C4及D3段制訂書面職權範圍。於本年報日期，審核委員會包括三名成員，即黃國權先生、簡伯昌先生及包敬燾先生。審核委員會主席為黃國權先生，彼具有上市規則第3.10(2)條及3.21條規定的合適專業資格。

審核委員會的主要職責包括(但不限於)以下各項：(i)就外部核數師的委任及罷免向董事會作出推薦建議；(ii)審閱本集團財務報表及監察該等財務報表的完整性；及(iii)監督財務申報系統及內部監控程序以及本集團的內部審核職能。

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During the year ended 31 December 2025, two Audit Committee meetings were held, during which the Audit Committee reviewed and discussed (i) the independence and objectivity of independent auditor and its engagement; (ii) the audited financial statement of the Group for the year ended 31 December 2024; (iii) the internal control and risk management report of the Group for the year ended 31 December 2024; (iv) the unaudited interim financial statements of the Group for the six months ended 30 June 2025; and (v) the re-appointment of the independent auditor of the Group. An Audit Committee meeting was also held on 27 March 2026 with all the members present to review and consider, inter alia, the audited financial statements of the Group for the year ended 31 December 2025 and the re-appointment of independent auditor of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor.

Attendance at meetings of the Audit Committee during the year ended 31 December 2025 is as follows:

於截至二零二五年十二月三十一日止年度內，審核委員會舉行了兩次會議，於會議期間，審核委員會檢討及討論(i)獨立核數師的獨立性及客觀性以及聘任；(ii)本集團於截至二零二四年十二月三十一日止年度的經審核財務報表；(iii)本集團截至二零二四年十二月三十一日止年度的內部控制及風險管理報告；(iv)本集團於截至二零二五年六月三十日止六個月的未經審核中期財務報表；及(v)本集團獨立核數師的重新委任。審核委員會亦於二零二六年三月二十七日舉行一次會議(全體成員均有出席)，以審閱及考慮(其中包括)本集團於截至二零二五年十二月三十一日止年度的經審核財務報表，以及重新委任本集團獨立核數師。董事會與審核委員會在甄選及委任外部核數師時並無出現意見分歧。

審核委員會會議於截至二零二五年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Kan Pak Cheong 簡伯昌	2/2
Wong Kwok Kuen 黃國權	2/2
Bao King To (Note 1) 包敬燾(附註1)	1/1
Yip Wa Ming (Note 2) 葉華明(附註2)	1/1

## Notes:

- appointed with effect from 27 May 2025
- retired with effect from 27 May 2025

## 附註：

- 於二零二五年五月二十七日獲委任
- 於二零二五年五月二十七日退任

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 Listing Rules and disclosures have been fully made.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference on 27 October 2017. As at the date of this report, the Remuneration Committee comprises five members, namely, Mr. Kan Pak Cheong, Mr. Wong Sze Chai, Mr. Kwan Tak Sum Stanley, Mr. Wong Kwok Kuen and Mr. Bao King To. The chairman of the Remuneration Committee is Mr. Kan Pak Cheong.

The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) of the CG Code in its terms of reference. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on the policy and structure for the remuneration of all the Directors and senior management; (ii) making recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy; (iii) making recommendations to the Board on the specific remuneration packages of all the Directors and senior management and approving and making recommendations to the Board on terms of service contracts with Directors; (iv) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time; (v) assessing performance of executive directors; and (vi) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2025, one Remuneration Committee meeting was held to review and recommend the remuneration package of the Directors and senior management and the relevant service agreements and/or letters of appointment.

審核委員會已審閱本公司於截至二零二五年十二月三十一日止年度的綜合財務報表。審核委員會認為，有關財務報表已遵照適用的會計原則及上市規則的規定而編製，並已作出全面披露。

## 薪酬委員會

薪酬委員會於二零一七年十月二十七日成立，並制訂書面職權範圍。於本報告日期，薪酬委員會包括五名成員，即簡伯昌先生、黃思齊先生、關德深先生、黃國權先生及包敬燾先生。薪酬委員會主席為簡伯昌先生。

薪酬委員會已在其職權範圍內採納企業管治守則守則條文第E.1.2(c)(ii)條所述的模式。薪酬委員會的主要職責包括(但不限於)以下各項：(i)就全體董事及高級管理層的薪酬政策及架構向董事會作出推薦建議；(ii)就設立正式而具透明度之薪酬政策制訂程序向董事會作出推薦建議；(iii)就全體董事及高級管理層的具體薪酬待遇向董事會提出建議以及批准與董事的服務協議條例並就其向董事會提出建議；(iv)根據董事會不時議決的企業目標及宗旨審閱及批准管理層的薪酬建議；(v)評估執行董事的表現；及(vi)審閱及／或批准上市規則第十七章項下關於股份計劃的事宜。

於截至二零二五年十二月三十一日止年度內，薪酬委員會舉行一次會議，以檢討及建議董事及高級管理層的薪酬待遇以及相關服務協議及／或委任函。

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Attendance at meetings of the Remuneration Committee during the year ended 31 December 2025 is set out as follows:

薪酬委員會會議於截至二零二五年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Kan Pak Cheong (Note 1) 簡伯昌 (附註1)	1/1
Wong Sze Chai 黃思齊	1/1
Kwan Tak Sum Stanley 關德深	0/1
Wong Kwok Kuen (Note 2) 黃國權 (附註2)	1/1
Yip Wa Ming (Note 3) 葉華明 (附註3)	1/1
Bao King To (Note 4) 包敬燾 (附註4)	Nil 無

## Notes:

- appointed as chairman with effect from 27 May 2025
- ceased to be chairman with effect from 27 May 2025
- retired with effect from 27 May 2025
- appointed with effect from 27 May 2025

## 附註：

- 於二零二五年五月二十七日獲委任為主席
- 於二零二五年五月二十七日不再擔任主席
- 於二零二五年五月二十七日退任
- 於二零二五年五月二十七日獲委任

Details of the Directors' remuneration and five highest paid individuals for the year ended 31 December 2025 are set out in note 10 to the consolidated financial statements.

截至二零二五年十二月三十一日止年度，董事薪酬及五名最高薪酬人士的詳情，載於綜合財務報表附註10。

During the year ended 31 December 2025, the remuneration of the senior management is listed below by band:

截至二零二五年十二月三十一日止年度，高級管理層酬金按範圍載列如下：

	Number of individuals 人數
HK\$ nil to HK\$1,000,000 零港元至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	3
HK\$4,500,001 to HK\$5,000,000 4,500,001港元至5,000,000港元	1

## NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference on 27 October 2017. As at the date of this annual report, the Nomination Committee comprises five members, namely Mr. Bao King To, Mr. Wong Sze Chai, Mr. Kan Pak Cheong, Mr. Wong Kwok Kuen and Ms. Liu Yun. The chairman of the Nomination Committee is Mr. Bao King To.

The primary functions of the Nomination Committee include, but are not limited to, the following: (i) reviewing the structure, size and composition of the Board and assist the Board in maintaining a board skills matrix; (ii) assessing the independence of the independent non-executive Directors; and (iii) making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and (iv) support the Company's regular evaluation of the Board's performance.

During the year ended 31 December 2025, one Nomination Committee meeting was held to, among other things, (i) review the structure, size, diversity and composition of the Board; (ii) assess the independence of independent non-executive Directors; (iii) recommend the re-election of Directors and election of a new Director.

## 提名委員會

提名委員會於二零一七年十月二十七日成立，並制訂書面職權範圍。於本年報日期，提名委員會包括五名成員，即包敬熹先生、黃思齊先生、簡伯昌先生、黃國權先生及劉雲女士。提名委員會主席為包敬熹先生。

提名委員會的主要職責包括(但不限於)以下各項：(i)檢討董事會架構、規模及組成且協助董事會編製董事會技能表；(ii)評估獨立非執行董事的獨立性；及(iii)就委任或重新委任董事及董事繼任計劃相關事宜向董事會作出推薦建議；及(iv)協助本公司對董事會績效的定期評估。

於截至二零二五年十二月三十一日止年度內，提名委員會舉行一次會議以(其中包括)(i)檢討董事會的架構、規模、多元化及組成；(ii)評估獨立非執行董事的獨立性；(iii)建議重選董事及選舉新董事。

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Attendance at meeting of the Nomination Committee during the year ended 31 December 2025 is set out as follows:

提名委員會會議於截至二零二五年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Bao King To (Note 1) 包敬燾 (附註1)	Nil 無
Wong Sze Chai 黃思齊	1/1
Kan Pak Cheong (Note 2) 簡伯昌 (附註2)	1/1
Wong Kwok Kuen 黃國權	1/1
Yip Wa Ming (Note 3) 葉華明 (附註3)	1/1
Liu Yun 劉雲	1/1

## Notes:

1. appointed with effect from 27 May 2025
2. ceased to be the chairman with effect from 27 May 2025
3. retired with effect from 27 May 2025

## 附註：

1. 於二零二五年五月二十七日獲委任
2. 於二零二五年五月二十七日不再擔任主席
3. 於二零二五年五月二十七日退任

The Nomination Committee has reviewed annually the Board composition by considering the benefits of all aspects of diversity, including but not limited to those described under the heading of Board Diversity Policy in this annual report. The Board Diversity Policy shall be reviewed by the Nomination Committee and the Board, as appropriate, to ensure its effectiveness.

提名委員會已透過考慮多元化各方面的裨益，每年檢討董事會的組成，包括但不限於本年報董事會多元化政策項下所述者。董事會多元化政策須由提名委員會及董事會審閱（視乎情況），以確保其有效。

For the appointment and nomination of new Directors during FY2025, the proposed candidates were referred to the Nomination Committee and in making recommendation to the Board, the Nomination Committee considered a number of factors including but not limited to the following:

於二零二五財政年度期間委任及提名新董事時，所建議的候選人經引薦給提名委員會，而提名委員會在向董事會作出推薦時已考慮多項因素，包括但不限於下列各項：

a. Skills, Experience and Professional Expertise

The candidate should possess the skills, knowledge, experience and professional expertise which are relevant to the operations of the Group.

b. Diversity

Candidates should be considered on merit and against objective criteria, with due regard to the diversity perspectives set out in the Board Diversity Policy of the Company.

c. Commitment

The candidate should be able to devote sufficient time to attend the Board meetings and participate in induction, training and other Board associated activities. In particular, if the proposed candidate will be nominated as an independent non-executive Director and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board and committee meetings.

d. Standing

The candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company.

e. Independence

The candidate to be nominated as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director.

a. 技能、經驗及專業知識

候選人應擁有與本集團業務營運有關的技能、知識、經驗及專業知識。

b. 多元化

考慮候選人應基於其優點及客觀標準，並適當考慮本公司董事會多元化政策內所載的多元化範疇。

c. 承擔

候選人應能投入充足的時間出席董事會會議及參加入職儀式、培訓及其他董事會相關活動。特別是，如提議的候選人獲提名為獨立非執行董事及將上任其第七個（或以上）上市公司董事職位，則提名委員會應考慮候選人所給出能投入充足時間參加董事會及委員會會議的原因。

d. 資格

候選人須讓董事會及聯交所信納其有品格、經驗及誠信，能證明其擁有與本公司董事相關職位相匹配的能力水平。

e. 獨立性

擬提名為獨立非執行董事的候選人須滿足上市規則第3.13條所載獨立標準。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長以擔任獨立非執行董事。

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## RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 27 October 2017 to review and monitor the risk management system and oversee the hedge activities of the Group. As at the date of this report, the Risk Management Committee comprises three members, namely Mr. Wong Sze Chai, Mr. Kan Pak Cheong and Mr. Wong Kwok Kuen. The chairman of the Risk Management Committee is Mr. Wong Sze Chai.

The primary functions of the Risk Management Committee include, but are not limited to, the following: (i) reviewing the risk management system of the Group and ensure that the management has performed its duties to establish an effective risk management system; (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 the management's ongoing monitoring of risk management systems and the work of the Group's internal audit function; (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 improving the hedge policy, where appropriate and if necessary.

During the year ended 31 December 2025, one Risk Management Committee meeting was held to review the risk management system of the Group.

## 風險管理委員會

風險管理委員會於二零一七年十月二十七日成立，以審查及監察風險管理體系以及監督本集團對沖活動。於本報告日期，風險管理委員會包括三名成員，即黃思齊先生、簡伯昌先生及黃國權先生。風險管理委員會的主席為黃思齊先生。

風險管理委員會的主要職責包括（但不限於）以下各項：(i) 檢討本集團的風險管理系統，並確保管理層已履行其職責以設立有效的風險管理系統；(ii) 制訂風險政策及標準；(iii) 檢討本集團所面對的重要風險；(iv) 每年檢討重大風險的性質及程度變化；(v) 每年檢討管理層持續監察風險管理系統及本集團內部審核職能工作的範圍及質素；(vi) 檢討董事對訂立對沖安排所作的決定；(vii) 檢討對沖政策的有效性；及(viii) 在適當情況下和有需要時就改善對沖政策向董事會提供推薦建議。

於截至二零二五年十二月三十一日止年度內，風險管理委員會舉行一次會議，以檢討本集團的風險管理系統。

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Wong Sze Chai 黃思齊	1/1
Kan Pak Cheong 簡伯昌	1/1
Yip Wa Ming (Note 1) 葉華明 (附註1)	1/1
Wong Kwok Kuen (Note 2) 黃國權 (附註2)	Nil 無

## Notes:

- retired with effect from 27 May 2025
- appointed with effect from 27 May 2025

## 附註：

- 於二零二五年五月二十七日退休
- 於二零二五年五月二十七日獲委任

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities in Appendix C3 to the Listing Rules (the “**Model Code**”) as the code of conduct governing Directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code and there were no events of non-compliance during the year ended 31 December 2025 and up to the date of this report.

## INDUCTION FOR DIRECTORS

All newly appointed Directors will receive training from the legal adviser on the statutory and regulatory obligations of a director of a listed company in Hong Kong. For the Directors who were appointed during FY2025, the Company provided the new Directors with briefings and relevant materials on the operations and businesses of the Group, and the new Directors were also provided with induction trainings from the external legal adviser. During the induction training sessions attended by Mr. Bao King To on 22 May 2025, the external legal adviser which is a firm of solicitors qualified to advise on Hong Kong law provided legal advice on Hong Kong law pursuant to Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a director of a listed company, his obligations as a Director, and the possible consequences of making false declarations or giving false information to the Stock Exchange. Mr. Bao King To has confirmed his understanding of the information provided by the legal adviser.

## CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

Directors must keep abreast of their collective responsibilities. The Directors are continually updated with business and market changes, and legal and regulatory developments to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memoranda, Board papers, updates on corporate governance practices and director’s responsibilities under the Listing Rules, applicable laws and other relevant statutory requirements. The Company has arranged the legal adviser to provide a training to all Directors on continuous professional development for directors.

## 董事進行證券交易

本公司已採納上市規則附錄C3所載證券標準守則(「**標準守則**」)，作為規管董事進行證券交易的操守守則。經本公司作出具體查詢後，所有董事已確認彼等已遵守標準守則所載的規定標準，且於截至二零二五年十二月三十一日止年度及直至本報告日期並無發生不遵守標準守則之事件。

## 董事就職

所有新任董事將會接受法律顧問就香港上市公司董事的法定及監管義務的培訓。對於二零二五財政年度期間獲委任的董事，本公司已向新任董事提供有關本集團營運及業務的簡報及相關資料，新任董事亦已獲得外聘法律顧問提供就職培訓。在包敬燾先生於二零二五年五月二十二日出席的就職培訓中，外聘法律顧問(為一家合資格就香港法律提供意見的律師事務所)依據上市規則第3.09D條就上市規則下適用於彼作為上市公司董事的規定、彼作為董事的責任，及向聯交所作出虛假申報或提供虛假資料的可能後果等事項提供有關香港法律的法律意見。包敬燾先生已確認了解法律顧問所提供的資料。

## 董事之持續專業發展

董事需確保其集體責任與時並進。董事透過各種董事會會議、決議案、備忘錄、董事會文件、根據上市規則、適用法律及其他相關法定規定的企業管治常規和董事職責之更新，持續獲得有關業務和市場變動，以及法律和監管發展之更新，以助彼等履行其職責。本公司已安排法律顧問向全體董事提供有關董事持續專業發展的培訓。

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During the FY2025, the following Board members have participated in the following training programmes:

於二零二五財政年度，以下董事會成員曾參加以下培訓課程：

Name of Directors 董事姓名	Types of training 培訓類別	
	Attending training organised by legal adviser 出席由法律顧問安排的培訓	Reading materials updating on new rules and regulations 閱讀有關新規則及法規之更新
<b>Executive Directors</b> <b>執行董事</b>		
Wong Sze Chai 黃思齊	✓	✓
Tai Leung Lam (Note 1) 戴良林(附註1)	N/A 不適用	✓
Lo Ka Kei Jun (Note 2) 羅嘉祺(附註2)	N/A 不適用	✓
Liu Yun 劉雲	✓	✓
Leung Tak Ho (Note 3) 梁德豪(附註3)	✓	✓
<b>Non-executive Director</b> <b>非執行董事</b>		
Kwan Tak Sum Stanley 關德深	Nil 無	✓
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>		
Kan Pak Cheong 簡伯昌	✓	✓
Wong Kwok Kuen 黃國權	✓	✓
Yip Wa Ming (Note 4) 葉華明(附註4)	N/A 不適用	✓
Bao King To (Note 5) 包敬燾(附註5)	✓	✓

## Notes:

- resigned with effect from 31 July 2025
- resigned with effect from 30 June 2025
- appointed with effect from 1 August 2025
- retired with effect from 27 May 2025
- appointed with effect from 27 May 2025

## 附註：

- 於二零二五年七月三十一日辭任
- 於二零二五年六月三十日辭任
- 於二零二五年八月一日獲委任
- 於二零二五年五月二十七日退任
- 於二零二五年五月二十七日獲委任

## WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to enhance the awareness of internal corporate justice and regard this as a kind of internal control mechanism. This policy provides the assistance to individual employees to disclose internally and at a high level, information which the individual believes shows malpractice or impropriety. The Audit Committee is charged with the responsibility of monitoring and reviewing the effectiveness of the whistleblowing policy.

### Anti-Corruption Policies

The Group has zero tolerance for bribery, fraud and corruption. The Group's ethical standards are well documented and communicated through the Code of Conduct and Business Ethics, which requires all business activities to be operated with a high level of integrity. The Internal Control Procedure and Whistleblowing Policy aim to ensure the Group is free of corruption throughout its businesses. These policies are covered in the new employee orientation and the Employee Handbook. No employee should accept or request any improper benefits including gifts, securities, valuables and high-expenditure entertainment activities from business partners, suppliers and merchants, etc.

To ensure proper internal control over the procurement process, the Group has implemented segregation of duties according to procurement phases to prevent conflict of interest, fraud or corruption in each stage of the procurement cycle. The Group provides anti-corruption training for all new hires to strengthen ethical awareness among employees. Ongoing anti-corruption and ethics training are delivered to Directors and staff to maintain a strong corporate culture of ethics.

## 舉報政策

本公司已採納舉報政策以提高僱員對維持企業內部公正的意識，並藉此作為一項內部監控機制。這項政策旨在協助個別僱員在公司內部及向高級管理層披露其相信為舞弊或不當行為的資料。審核委員會負責監督及檢討舉報政策的有效性。

### 反貪污政策

本集團絕不容忍賄賂、欺詐及貪污行為。本集團的《行為準則和商業道德規範》已經清楚列明並通報了本集團的道德準則，要求僱員在所有業務活動中都必須保持高度廉潔。本集團的《內部監控程序及舉報政策》旨在確保本集團的整體業務免受貪污之害。這些政策會在入職培訓中向新僱員闡釋，並在《員工手冊》內列明。僱員不得接受，亦不可要求商業夥伴、供應商及商人等給予任何不當的利益，包括禮品、證券、貴重物品及高消費娛樂活動等。

為了對採購流程進行妥善的內部監控，本集團已在各採購階段實施職責分離，以防止在採購週期的各階段出現利益衝突、欺詐或貪污。本集團為所有新僱員提供反貪污培訓，以加強僱員的道德意識。持續向董事和員工提供反貪及道德教育，以鞏固企業道德文化。

CORPORATE GOVERNANCE REPORT  
企業管治報告**DIRECTORS AND OFFICERS INSURANCE**

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk arising from the business of the Group and, as at the date of this annual report, the Directors and officers of the Company are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers of the Company shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

**COMPANY SECRETARY**

The Company Secretary is to ensure a good information flow within the Board and between the Board and senior management of the Company, to provide advice to the Board in relation to the Directors' obligations under the Listing Rules and applicable laws and regulations and to assist the Board in implementing the corporate governance practices. Mr. Cheung Yu Man ("**Mr. Cheung**"), attended not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules during the year ended 31 December 2025.

Mr. Cheung is an external service provider engaged by the Company as the Company Secretary. Mr. Wong Sze Chai, the Chairman of the Board and an executive Director, and Mr. Yeung Pak Keung, the Chief Financial Officer, are the main contact persons for Mr. Cheung.

**董事及高級職員保險**

本公司已為本集團董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障，而於本年報日期，本公司董事及高級職員於擔任本公司董事及高級職員期間，因彼等履行職責而引致的任何責任均受到董事及高級職員責任保險之彌償。倘證實本公司董事及高級職員存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

**公司秘書**

公司秘書確保董事會成員之間以及董事會與本公司高級管理層之間的資訊交流良好，就根據上市規則及適用法律法規的董事責任向董事會提供意見，以及協助董事會實行企業管治常規。張如敏先生（「**張先生**」）已遵守上市規則第3.29條的規定，於截至二零二五年十二月三十一日止年度出席不少於15小時的相關專業培訓。

張先生為獲本公司委聘擔任公司秘書的外部服務提供者。董事會主席兼執行董事黃思齊先生及首席財務官楊柏強先生為彼之主要聯絡人士。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Board has conducted an annual review of the implementation and effectiveness of these mechanisms and considered they are in place and are effective.

The Risk Management Committee and the Audit Committee assist the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

### Principles of Risk Management and Internal Control Systems

The principal aim of the Company's risk management and internal control systems is to manage and mitigate business risks, with a view to enhancing the value of Shareholders' investments and safeguarding assets.

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

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track of and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness. A risk matrix is also adopted to determine risk ratings after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of management's attention and risk treatment effort required.

## 風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

董事會全權負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控制度。董事會已對該等機制的實施和有效性進行了年度審查，並認為該等機制行之有效。

風險管理委員會及審核委員會協助董事會領導風險管理及內部監控制度的管理及監督其構成、執行及監管情況。

### 風險管理及內部監控系統原則

本公司風險管理及內部監控系統的主要目標乃管理及減低業務風險，以提高股東投資價值及保障資產。

### 風險管理及內部監控系統的主要特點

本公司風險管理及內部監控系統的主要元素包括設立風險登記冊以跟進及記錄已識別之風險、評估及檢討風險、制定及不時更新應對措施，以及持續測試內部監控程序以確保其成效。本公司亦於評估風險出現的可能性及風險事項的影響後採納一個風險矩陣以釐定風險評級。風險評級反映管理層所需注意及處理風險力度水平。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Process Used to Identify, Evaluate and Manage Significant Risk**

All divisions/departments conduct internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department. The management assessed the likelihood of risk occurrence, provided treatment plans, monitored the risk management progress, and reported to the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board, the Risk Management Committee, and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2025.

**Internal Audit Function**

The Board, through the Risk Management Committee and the Audit Committee, conducted an annual review of design, implementation, and effectiveness of the risk management and internal control systems of the Group, which covered all material controls including financial, operational and compliance controls. Such annual review was done with a view to ensuring that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal control, financial reporting functions and the Company's performance and reporting in the aspect of environmental, social and governance are adequate. In this respect, the Risk Management Committee and Audit Committee communicated any material issues to the Board.

The Group's internal audit team is responsible for performing an independent review of the adequacy and effectiveness of the Group's risk management and internal control systems. The internal audit team examined key issues in relation to the accounting practices and all material controls and the results of the independent review and assessment were reported to the Risk Management Committee, the Audit Committee, and the Board. Moreover, improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and to mitigate risks of the Group were adopted by the Board. Based on the internal audit findings and recommendations, as well as the comments of the Risk Management Committee and the Audit Committee, the Board considered the internal control and risk management systems are adequate and effective.

**識別、評估及管理重大風險所用程序**

所有分部／部門定期進行內部監控評估，以識別可能影響本集團業務以及主要營運及財務流程、監管合規及信息安全等方面的風險。各分部／部門於每年進行自我評估，以確認其妥善遵守監控政策。管理層評估風險發生概率、提供應對計劃、監察風險管理進程，並向董事會報告所有結果及系統成效。

管理層已向董事會、風險管理委員會及審核委員會確認截至二零二五年十二月三十一日止年度風險管理及內部監控制度的成效。

**內部審核職能**

董事會透過風險管理委員會及審核委員會對本集團風險管理及內部監控系統的設計、實施及成效進行年度檢討，涵蓋所有重大控制方面，包括財務、經營及合規控制。進行該項年度檢討旨在確保本集團在會計、內部監控、財務申報職能及本公司的表現以及關於環境、社會及管制的報告方面的資源、員工資歷及經驗、培訓計劃及有關預算均屬充分。就此而言，風險管理委員會及審核委員會會就任何重大事宜與董事會溝通。

本集團的內部審核團隊負責獨立審閱本集團的風險管理及內部監控制度是否充足及有效。內部審核團隊審查與會計常規有關的關鍵事項及各項重大控制措施並向風險管理委員會、審核委員會及董事會匯報獨立審閱及評估結果。此外，為提高本集團風險管理及內部監控系統以及減低本集團風險而作出的內部監控及風險管理措施的改進措施已獲董事會採納。根據內部審核結果和推薦意見以及風險管理委員會與審核委員會的意見，董事會認為，內部監控及風險管理系統乃屬充足及有效。

## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with the requirements under the Listing Rules and SFO to disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring 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 procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules, the Guideline on Disclosure of Inside Information issued by the Securities and Futures Commission and its own policy;
- the Group has implemented and disclosed events or matters on fair disclosure by non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established procedures for responding to external enquiries about the Group's affairs so that only the executive Directors, Company Secretary and other persons duly authorised by the Board are authorised to communicate with parties outside the Group.

## 處理及發放內幕消息

本集團遵守證券及期貨條例及上市規則之規定，於知悉任何內幕消息後，在合理切實可行的範圍內盡快向公眾作出披露，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾作出披露。本集團亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團嚴格按照上市規則項下之披露規定、由證券及期貨事務監察委員會發出的內幕消息披露指引及其本身之政策處理事務；
- 本集團透過財務報告、公告及公司網站等渠道向公眾廣泛及非獨家披露資料，以落實及披露事件或事宜；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團已就外界查詢之事務訂立及執行回應程序，據此，只有執行董事、公司秘書及已獲董事會正式授權之其他人士獲授權與本集團外部人士溝通。

CORPORATE GOVERNANCE REPORT  
企業管治報告

## AUDITOR'S REMUNERATION AND RESPONSIBILITIES

## 核數師薪酬及責任

The Company has appointed PricewaterhouseCoopers as the auditor of the Group. The following table shows the audit and non-audit services provided by PricewaterhouseCoopers and its affiliates and other auditors for the year ended 31 December 2025:

本公司已委任羅兵咸永道會計師事務所為本集團核數師。下表載列截至二零二五年十二月三十一日止年度羅兵咸永道會計師事務所及其關聯事務所及其他核數師提供之核數及非核數服務：

	HK\$'000 千港元
<b>Audit services:</b>	
<b>核數服務</b>	
- PricewaterhouseCoopers 羅兵咸永道會計師事務所	2,072
- Other auditors 其他核數師	361
	2,433
<b>Non-audit services:</b>	
<b>非核數服務</b>	
- PricewaterhouseCoopers 羅兵咸永道會計師事務所	494
- Other auditors 其他核數師	222
	716

Non-audit services provided by PricewaterhouseCoopers and its affiliates to the Group mainly represents interim review and taxation services. The reporting responsibilities of PricewaterhouseCoopers are set out in pages 113 to 115 of this annual report.

羅兵咸永道會計師事務所及其關聯事務所向本集團提供之非核數服務主要指中期審閱及稅務服務。羅兵咸永道會計師事務所之呈報責任載於本年報第113至115頁。

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度，董事會與審核委員會於甄選及委任外部核數師方面並無意見分歧。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The disclosure of the Group's information in a reasonable and timely manner by the Board is to facilitate the Shareholders as well as the investors to have a better understanding of the business performance, operations and strategies of the Group. The Company's website at [www.trio-ieg.com](http://www.trio-ieg.com) allows the potential and existing investors as well as the public to get access to and acquire the Company's up-to-date corporate and financial information.

Shareholders are provided with contact details of the Company, such as telephone hotline, email address and postal address, in order to enable them to make any query that they may have with respect to the Company.

They can also send their enquiries to the Board through the above means. The contact details of the Company are set out in page 75 of this annual report and the Company's website.

The Board welcomes views of the Shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by the Shareholders.

The Board reviews the Shareholders' communication policy and its implementation annually. The Board is of the view that the implementation of the Shareholders' communication policy was effective having considered the communication channels in place to provide the Shareholders and the investor community with information about the latest development of the Group in a timely manner, and the various communication channels established by the Company between itself and its Shareholders and the investors to allow the Company to receive feedback effectively.

## 與股東及投資者之溝通

本公司認為與股東有效溝通對促進投資者關係及投資者對本集團業務表現及策略的了解極為重要。本公司亦深明企業資料的透明度及適時披露之重要性，其可令股東及投資者作出最佳投資決定。

董事會合理並適時披露本集團資料，以令股東及投資者對本集團的業務表現、營運及策略有更佳了解。本公司的潛在及現有投資者以及公眾人士可透過本公司網站 [www.trio-ieg.com](http://www.trio-ieg.com) 取得本公司最新的企業及財務資料。

本公司向股東提供本公司的聯絡資料，例如電話熱線、電郵地址及郵寄地址，以令股東可作出任何與本公司有關之查詢。

股東亦可透過上述方式向董事會發出查詢。本公司的聯絡資料載於本年報第75頁及本公司網址。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會直接向董事會或管理層提出任何關注。董事會成員以及本集團合適的高級職員會於會上回答股東提出的任何疑問。

董事會每年審查股東溝通政策及其實施情況。董事會認為，股東溝通政策的實施是有效的，考慮到已建立的溝通渠道，可及時向股東及投資者群體提供有關本集團最新發展的資料，以及本公司與股東及投資者之間建立的各種溝通渠道，使本公司能夠有效地獲得反饋。

CORPORATE GOVERNANCE REPORT  
企業管治報告PROCEDURES FOR SHAREHOLDERS TO  
CONVENE GENERAL MEETING

To safeguard Shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. Besides, pursuant to article 68(c) of the Articles, the Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Hong Kong Companies Ordinance (Chapter 622, the laws of Hong Kong) (the "**Companies Ordinance**"). If any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two or more members of the Company representing at least 10% of the total voting rights of all members having a right to vote at general meetings, may convene a general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Directors.

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

Board of Directors  
Trio Industrial Electronics Group Limited  
Address: Block J, 5/F, Phase II, Kaiser Estate,  
51 Man Yue Street,  
Hung Hom, Kowloon, Hong Kong  
Telephone hotline: (852) 2765 8787  
Email address: info@trio-engineering.com

To put forward proposals at an annual general meeting or a general meeting, the Shareholders shall submit a written notice of those proposals with detailed contact information to the Board/Company Secretary at the Company's registered office.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution in the agenda for the general meeting.

## 股東召開股東大會之程序

為保障股東的利益及權利，於股東大會上均就每項重要事項，包括選舉個別董事提出獨立決議案，以供股東考慮及投票。此外，根據細則第68(c)條，董事可於其認為適當時召開股東大會，並亦須按香港公司條例（香港法例第622章）（「**公司條例**」）的規定應有關要求召開股東大會，如並無應有關要求召開股東大會，則可由請求人召開。如於任何時候在香港並無足夠能夠執行事務的董事以構成法定人數，則本公司的任何一名董事或任何兩名或以上股東（代表有權於股東大會上投票表決的所有股東的總投票權至少10%），均可以盡可能接近董事可能召開會議的方式召開股東大會。

股東可向本公司發送書面查詢，或向董事會提出任何查詢或建議。聯絡資料如下：

董事會  
致豐工業電子集團有限公司  
地址：香港九龍紅磡  
民裕街51號  
凱旋工商中心2期5樓J室  
電話熱線：(852) 2765 8787  
電郵地址：info@trio-engineering.com

如欲於股東週年大會或股東大會上提呈議案，股東須將該等議案的書面通知連同詳細聯絡資料遞交至本公司的註冊辦事處，註明董事會／公司秘書收。

請求將由本公司的香港股份過戶登記處核實，經確定為恰當及適當後，公司秘書將要求董事會將有關提呈決議案納入股東大會的議程內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Moreover, the notice period concerning the notice to be given to all the Shareholders for consideration of the proposals submitted by the Shareholders concerned varies as follows pursuant to article 70 of the Articles and subject to section 578 of the Companies Ordinance.

- (a) for an annual general meeting, it shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules); and
- (b) for a general meeting other than an annual general meeting, it shall be called by notice in writing of least fourteen clear days (or such longer period as may be required by the Listing Rules),

shall be given in the manner mentioned in the Articles to all members, the Directors and the auditor.

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

## CONSTITUTIONAL DOCUMENTS

There was no change to the articles of association of the Company during the year ended 31 December 2025. An up-to-date version of the articles of association of the Company is available on the Company's website and the Stock Exchange's website.

此外，根據細則第70條及在公司條例第578條規限下，就考慮有關股東提呈的議案而向全體股東發出通告之通知期按下文所列而有所不同。

- (a) 倘為股東週年大會，須以不少於二十一個完整日（或上市規則所規定的較長期間）的書面通告召開；及
- (b) 倘為股東週年大會以外的股東大會，可以不少於十四個完整日（或上市規則所規定的較長期間）的書面通告召開，

並應按細則所述方式發送予所有股東、董事及核數師。

為免生疑問，股東必須提交及發送正式簽署的書面請求、通知或聲明之正本，或將查詢（視情況而定）發送至本公司的註冊辦事處，並提供其全名、聯絡資料及身份以令有關文件有效。股東的資料可能按法律要求披露。

## 組織章程文件

截至二零二五年十二月三十一日止年度，本公司的組織章程細則並無變動。本公司組織章程細則的最新版本可在本公司網站及聯交所網站查閱。

## REPORT OF THE DIRECTORS 董事會報告

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the activities of its principal subsidiaries are shown on pages 173 to 175 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated financial statements on pages 116 to 195 of this annual report.

An interim dividend in respect of the year ended 31 December 2025 of HK0.6 cent (2024: nil) per ordinary share totalling HK\$6,000,000 was paid to the Shareholders on 23 October 2025.

The Board did not recommend any final dividend for FY2025 (2024: HK1.2 cents).

All dividend decisions made by the Board have been and are made in accordance with the Company's dividend policy. Details of the Company's dividend policy are set out in the section headed "Dividend Policy" on page 102 of this annual report.

董事會欣然提呈其年度報告連同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

本公司為一間投資控股公司，其主要附屬公司的活動載於本年報第173至175頁。

### 業績及撥款

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本年報第116至195頁之綜合財務報表。

截至二零二五年十二月三十一日止年度，本公司已於二零二五年十月二十三日向股東派付中期股息每股普通股0.6港仙（二零二四年：無），合共6,000,000港元。

董事會不建議派發二零二五財政年度的任何末期股息（二零二四年：1.2港仙）。

董事會作出的所有股息決定，過去與現在均是根據本公司的股息政策作出。本公司股息政策的詳情載於本年報第102頁「股息政策」一節。

## REPORT OF THE DIRECTORS

### 董事會報告

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Thursday, 28 May 2026, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which 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 with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

## BUSINESS REVIEW

A discussion and analysis of the Group's performance for the year ended 31 December 2025, the key factors affecting its results and financial position, and the information on the compliance with laws and regulations, environmental policy and relationships with stakeholders are set out in the section headed "Management Discussion and Analysis" of this annual report. Furthermore, a fair review of, and an indication of likely future development in the Group's business are set out in the section headed "Chairman's Statement" of this annual report. Save as disclosed in this annual report, since the end of the year ended 31 December 2025, no important event affecting the Group has occurred.

## 暫停辦理股東登記

為確定股東出席二零二六年五月二十八日(星期四)舉行的股東週年大會及在會上投票的資格，本公司將於二零二六年五月二十二日(星期五)至二零二六年五月二十八日(星期四)期間(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間概不辦理股份過戶登記。為符合資格出席股東週年大會及在會上投票，務請於二零二六年五月二十一日(星期四)下午四時三十分前將所有過戶文件連同有關股票送交本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

## 業務回顧

對本集團截至二零二五年十二月三十一日止年度表現的討論及分析、影響其業績及財務狀況的主要因素以及有關遵守法例及法規、環境政策及與持份者的關係之資料載於本年報「管理層討論及分析」一節。此外，本集團業務的公平審視以及其可能的未來發展趨向載於本年報「主席報告」一節。除本年報所披露者外，自截至二零二五年十二月三十一日止年度末以來，概無發生影響本集團的重要事件。

## PRINCIPAL RISKS AND UNCERTAINTIES

### **Geopolitical tensions may have an impact on the Group's business and financial performance.**

Geopolitical tensions such as the Russo-Ukrainian crisis have posed considerable threats to the global recovery and especially European economies. The disruptions caused by the crisis may aggravate soaring material prices, longer lead times and currency fluctuation. In addition, as most of the Group's major customers are in Europe, the crisis may have a potential impact on their business. If one or more major customers reduce their purchase orders to the Group, the Group's business and financial performance may be adversely affected.

### **The five largest customers accounted for more than 70.0% of the total revenue. Loss of the major customers may adversely affect our business performance.**

Since (i) the Group does not enter into long-term sale and purchase agreements with the customers and does not have long-term purchase commitment from them; and (ii) the Group is not their exclusive supplier, there is no assurance that the five largest customers will continue to purchase the products at current levels or at all in the future. If the prices of the products are not as competitive as those set by the competitors for comparable products, the customers may reduce their purchase volume. If any of the five largest customers significantly reduces its purchase volume or ceases to place purchase orders with the Group, and the Group is unable to identify new customers, the business performance of the Group may be adversely affected.

## 主要風險及不確定因素

地緣政治局勢緊張或會對本集團的業務及財務表現造成影響。

俄烏危機導致地緣政治局勢緊張，為全球經濟復甦帶來重大威脅，對歐洲經濟打擊尤甚。危機造成的供應中斷或會令材料價格飆升、交貨期延長及貨幣波動等情況進一步惡化。此外，由於本集團大部分主要客戶位於歐洲，有關危機可能會對彼等的業務造成潛在影響。倘一名或以上的主要客戶減少向本集團下採購訂單，本集團的業務及財務表現或會受到不利影響。

五大客戶佔總收益的70.0%以上。主要客戶的損失或會對我們的業務表現造成不利影響。

由於(i)本集團並無與客戶訂立長期買賣協議且本集團並無取得彼等的長期採購承諾；及(ii)本集團並非他們的獨家供應商，故不能保證五大客戶日後將繼續按現時水平採購或確會採購產品。倘產品價格無法較競爭對手就同類產品所定的價格相宜，客戶或會減少採購量。倘任何五大客戶大幅減少彼等採購量或終止向本集團下採購訂單，且本集團無法物色新客戶，本集團的業務表現或會受到不利影響。

**Fluctuations in the prices of raw materials may adversely affect our business operations and profitability.**

The major raw materials include integrated circuits, metal parts, plastic parts, printed circuit board components, capacitors, connectors, transistors, cables and cores. The prices of the raw materials generally follow their respective price trends in the market and vary with industry conditions and market supply and demand.

Since the Group does not enter into long-term supply contracts with the suppliers, there is no assurance that the suppliers will not significantly increase the prices of raw materials in the future, in particular when the market prices of or the market demand for such raw materials increase. There is also no assurance that the Group will be able to pass the increase in cost of materials to the customers to avoid adverse impacts on the profitability. If, in the event of material fluctuations in raw material prices, or the Group cannot pass the increase in cost of materials to the customers, the Group's profitability may be adversely affected.

**Any slowdown of the industrial electronics industry may adversely affect our results of operations, financial condition and business prospects.**

As an EMS provider specialising in the manufacturing and sales of customised industrial electronic components and products, our business performance depends, to a large extent, on the performance and condition of the industrial electronics industry.

The industrial electronics industry may experience slowdown or downturn due to market or industry conditions, global economic environment or other factors beyond control. Any decrease in the demand for industrial electronics equipment such as renewable energy facilities, telecommunication equipment, commercial freight equipment, medical and healthcare devices, and security systems may reduce the demand for our OEM products. In such circumstances, the sales may decline and the results of operations, financial condition and business prospects may be adversely affected.

原材料價格波動或會對業務營運及盈利能力造成不利影響。

主要原材料包括集成電路、金屬部件、塑膠部件、印刷電路板零件、電容器、連接器、晶體管、纜線及核心。原材料的價格一般跟隨各自於市場的價格趨勢，並按行業狀況以及市場供求而變化。

由於本集團並無與供應商訂立長期供應合約，故不能保證供應商日後不會大幅提高原材料價格，特別是有關原材料的市價或市場需求上升時。概不保證本集團能將材料成本上漲轉嫁予客戶，以避免對盈利能力造成不利影響。倘原材料價格出現重大波動或本集團未能將材料成本上漲轉嫁予客戶，則本集團的盈利能力或會受到不利影響。

工業電子行業的任何放緩或會對本集團的經營業績、財務狀況及業務前景造成不利影響。

作為專門製造及銷售定制工業電子零件及產品的電子製造服務供應商，本集團的業務表現很大程度上取決於工業電子行業的表現及狀況。

工業電子行業或會因市場或行業狀況、全球經濟環境或其他不能控制的因素而經歷放緩或衰退。任何工業電子設備如可再生能源設施、通訊設備、商業貨運設備、醫療及保健器材及保安系統的需求減少，或會減低對本集團原始設備製造商產品的需求。在此情況下，銷售量或會下降，而本集團的經營業績、財務狀況及業務前景可能受到不利影響。

REPORT OF THE DIRECTORS  
董事會報告**The Group is exposed to foreign exchange risks.**

The functional currency is HK\$, while some of the business transactions and the cost of sales are mainly denominated US\$, RMB, THB, GBP and EUR. The Group is exposed to foreign currency risks as a result of sales and purchases that are denominated in a currency other than HK\$. Any significant changes in the exchange rate between HK\$ and other currencies may have adverse effect on the Group's results of operations.

**Failure to retain the services of key personnel may adversely affect the results of operations.**

The success to date has largely been attributable to the contributions, commitment and experience of the management team and key employees, in particular their familiarity with the business operations and their experience and expertise in the industrial EMS industry. Some of our executive Directors and senior management have more than 40 years of experience in the electronics industry. The continued success is dependent on the ability to retain the services of members of the senior management and key employees who possess the necessary experience and expertise in the industrial EMS industry. If there is any significant or material change to the composition of the key management team, the Group may not be able to recruit experienced or qualified personnel in a timely manner or at all, and may have adverse effect on the Group's business performance, results of operations as well as business prospects.

**本集團須承受匯兌風險。**

本集團的主要功能貨幣為港元，而若干業務交易及銷售成本則主要以美元、人民幣、泰銖、英鎊及歐元計值。本集團須承受以港元以外貨幣計值的銷售及採購產生的匯兌風險。港元兌其他貨幣之匯率任何重大變動或會對本集團經營業績造成不利影響。

**未能留聘主要人員繼續為本集團效力或會對經營業績構成不利影響。**

本集團至今取得的成功很大程度歸功於管理團隊及主要僱員的貢獻、承擔及經驗，特別是彼等對業務營運的熟悉程度及在工業電子製造服務行業的經驗及專長。本集團的部分執行董事及高級管理層在電子行業有逾40年經驗。本集團持續成功取決於留聘高級管理層成員及主要僱員繼續為我們效力的能力，這些人員擁有工業電子製造服務行業必需的經驗及專長。倘主要管理團隊組成有任何重大或重要變動，本集團或未能適時或未能聘用到具有經驗或合資格的人員，則或對本集團業務表現、經營業績以及業務前景造成不利影響。

## REPORT OF THE DIRECTORS

### 董事會報告

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 196 of this annual report. This summary does not form part of the consolidated financial statements.

## SUBSIDIARIES

Details (including the principal activities) of the Company's principal subsidiaries as at 31 December 2025 are set out in note 20 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in 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.

## CHARITABLE DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2025 amounted to HK\$21,000 (2024: HK\$20,000).

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2025, the Company's distributable reserves available for distribution is HK\$11,034,000 (2024: HK\$23,033,000).

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles which would oblige the Company to offer new shares on a pro rata basis to existing shareholders unless otherwise required by the Stock Exchange.

## SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 27 to the consolidated financial statements.

## 財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第196頁。此概要並不構成綜合財務報表的一部分。

## 附屬公司

本公司的主要附屬公司於二零二五年十二月三十一日之詳情(包括主要業務)載於綜合財務報表附註20。

## 物業、廠房及設備

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

## 慈善捐款

本集團於截至二零二五年十二月三十一日止年度作出的慈善及其他捐款為21,000港元(二零二四年：20,000港元)。

## 本公司可分派儲備

於二零二五年十二月三十一日，本公司的可供分派儲備為11,034,000港元(二零二四年：23,033,000港元)。

## 優先購買權

除聯交所另有規定外，細則並無訂有任何有關優先購買權的規定，要求本公司須按比例向現有股東提呈發售新股。

## 股本

本公司的股本變動詳情載於綜合財務報表附註27。

## DIRECTORS

The Directors of the Company during FY2025 and up to date of this annual report were as follows:

## 董事

本公司於二零二五財政年度及直至本年報日期之董事名列如下：

### Executive Directors 執行董事

Wong Sze Chai (Chairman of the Board)  
黃思齊 (董事會主席)  
Tai Leung Lam (Note 1)  
戴良林 (附註1)  
Lo Ka Kei Jun (Note 2)  
羅嘉祺 (附註2)  
Liu Yun  
劉雲  
Leung Tak Ho (Note 3)  
梁德豪 (附註3)

### Non-executive Director 非執行董事

Kwan Tak Sum Stanley  
關德深

### Independent non-executive Directors 獨立非執行董事

Kan Pak Cheong  
簡伯昌  
Wong Kwok Kuen  
黃國權  
Yip Wa Ming (Note 4)  
葉華明 (附註4)  
Bao King To (Note 5)  
包敬燾 (附註5)

#### Notes:

1. resigned with effect from 31 July 2025.
2. resigned with effect from 1 July 2025.
3. appointed with effect from 1 August 2025.
4. retired with effect from 27 May 2025.
5. appointed with effect from 27 May 2025.

#### 附註：

1. 於二零二五年七月三十一日辭任。
2. 於二零二五年七月一日辭任。
3. 於二零二五年八月一日獲委任。
4. 於二零二五年五月二十七日退任。
5. 於二零二五年五月二十七日獲委任。

## REPORT OF THE DIRECTORS

### 董事會報告

Pursuant to article 120(a) of the Articles, subject to article 120(e), at each annual general meeting, one-third of the Directors (excluding those Director(s) who are not subject to the rotation requirement under the Articles) or, if their number is not three or a multiple of three the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election.

Pursuant to article 120(e) of the Articles, any Director who holds the position as an Executive Director shall not be subject to the retirement-rotation requirement of the Article.

Pursuant to article 119(c) of the Articles, any Director so appointed, either to fill a casual vacancy or by way of addition to their number, by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

Pursuant to code provision B.2.2 of the CG Code, all directors (no matter executive or independent non-executive directors) including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to article 120(a) of the Articles, Mr. Wong Sze Chai, Mr. Kwan Tak Sum Stanley and Mr. Kan Pak Cheong shall retire from office at the AGM. Mr. Wong Sze Chai and Mr. Kan Pak Cheong being eligible, offer themselves for re-election at the AGM while Mr. Kwan Tak Sum Stanley, although eligible, has decided not to offer himself for re-election due to his retirement. Accordingly, Mr. Kwan Tak Sum Stanley will retire as a non-executive Director and cease to be a member of the Remuneration Committee of the Company after the conclusion at the AGM. Mr. Kwan Tak Sum Stanley has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the AGM. In accordance with article 119(c) of the Articles, Mr. Leung Tak Ho shall retire from office at the AGM and he, although eligible, has decided not to offer himself for re-election due so as to focus on to his other business commitments. Accordingly, Mr. Leung Tak Ho will retire as an executive Director after the conclusion at the AGM. Mr. Leung Tak Ho has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the AGM.

根據細則第120(a)條，除細則第120(e)條另有規定外，於每屆股東週年大會上，三分之一的董事（不包括不受細則下輪席退任規定所規限的該等董事），或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須輪席退任。退任董事有資格膺選連任。

根據細則第120(e)條，任何擔任執行董事職位的董事毋須受細則的輪席退任規定所規限。

根據細則第119(c)條，獲董事會委任以填補臨時空缺或出任新增的董事會職位之任何董事，僅留任至本公司下屆股東週年大會為止，惟符合資格於會上膺選連任。

根據企業管治守則之守則條文第B.2.2條，所有董事（不論執行或獨立非執行董事）（包括按特定任期委任的董事）應最少每三年輪席退任一次。

根據細則第120(a)條，黃思齊先生、關德深先生及簡伯昌先生將於股東週年大會退任。黃思齊先生及簡伯昌先生均符合資格並願意於股東週年大會膺選連任而關德深先生雖然符合資格，但因退休而決定不會膺選連任。因此，關德深先生將於股東週年大會結束後退任非執行董事，並不再擔任本公司薪酬委員會成員。關德深先生已確認，彼與董事會並無意見分歧，亦無有關其不在股東週年大會膺選連任的決定之事宜須提請本公司股東垂注。根據細則第119(c)條，梁德豪先生應於股東週年大會退任，而彼雖然符合資格，但因從事其他公務而決定不會膺選連任。因此，梁德豪先生將於股東週年大會結束後退任執行董事。梁德豪先生已確認，彼與董事會並無意見分歧，亦無有關其不在股東週年大會膺選連任的決定之事宜須提請股東垂注。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this annual report are set out below:

Wong Sze Chai  
Tai Leung Lam  
Lo Ka Kei Jun  
Liu Yun  
Leung Tak Ho  
Raymond Christopher Garrett  
Chak Sui Cheung  
Hu Hai Xin  
Khamhoung Ratsamany  
David Mac Carthy

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules as at the date of this annual report and considers all the independent non-executive Directors are independent.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 15 to 23 of this annual report.

### 附屬公司的董事

於年內及直至本年報日期，出任本公司附屬公司董事會的董事名單如下：

黃思齊  
戴良林  
羅嘉祺  
劉雲  
梁德豪  
Raymond Christopher Garrett  
翟瑞祥  
胡海昕  
Khamhoung Ratsamany  
David Mac Carthy

### 獨立非執行董事之獨立性確認

於本年報日期，本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度書面確認，且認為全體獨立非執行董事均屬獨立。

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第15至23頁。

## REPORT OF THE DIRECTORS

### 董事會報告

## CHANGES IN INFORMATION OF DIRECTORS

The changes in the information of the Directors of the Company since the publication of the interim report of the Company for the six months ended 30 June 2025 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

### Name of Directors

#### 董事姓名

### Details of Change

#### 變動詳情

Mr. Tai Leung Lam  
戴良林先生

Resigned as an executive Director with effect from 31 July 2025  
於二零二五年七月三十一日辭任執行董事

Mr. Lo Ka Kei Jun  
羅嘉祺先生

Resigned as an executive Director with effect from 1 July 2025  
於二零二五年七月一日辭任執行董事

Mr. Leung Tak Ho  
梁德豪先生

Appointed as an executive Director with effect from 1 August 2025 and resigned as the chief financial officer with effect from 1 January 2026  
於二零二五年八月一日獲委任為執行董事，並於二零二六年一月一日辭任首席財務官

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The updated biographical details of the Directors of the Company are set out in the preceding section headed "Biographical Details of Directors and Senior Management".

除上文披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。本公司董事之更新履歷載於上文「董事及高級管理層履歷」一節。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company either with or without a specific term.

## 董事服務合約

各執行董事已與本公司訂立服務合約（不論是否具有指定任期）。

**REPORT OF THE DIRECTORS**  
**董事會報告**

All non-executive Directors (including independent non-executive Directors) are appointed for a specific term. Mr. Stanley Kwan, a non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 1 September 2022. Each of Mr. Kan Pak Cheong, Mr. Wong Kwok Kuen and Mr. Bao King To, all being independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from the date of his appointment, being 28 May 2024, 28 August 2024 and 27 May 2025 respectively.

None of the Directors proposed for re-election at the forthcoming AGM has entered into any service contract or letter of appointment with any member of the Group which is not determinable by any member of the Group within one year without payment of compensation other than statutory compensation.

**TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE**

There were no transactions, arrangements and contracts of significance in relation to the business of the Group to which the Company, any of its subsidiaries, holding company, or fellow 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 ended 31 December 2025.

所有獲委任的非執行董事(包括獨立非執行董事)均有特定任期。非執行董事關德深先生已與本公司訂立委任函,任期由二零二二年九月一日起為期三年。簡伯昌先生、黃國權先生及包敬燾先生(均為獨立非執行董事)已與本公司訂立委任函,任期由其獲委任日期起(即分別為二零二四年五月二十八日、二零二四年八月二十八日及二零二五年五月二十七日)為期三年。

擬於應屆股東週年大會建議膺選連任的董事並無與本集團任何成員公司訂立任何不可由本集團任何成員公司於一年內終止而毋須補償(法定補償除外)的服務合約或委任函。

**重大交易、安排及合約**

概無由本公司、其任何附屬公司、控股公司或同系附屬公司訂立,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截至二零二五年十二月三十一日止年度任何時間存續。

## CONTINUING CONNECTED TRANSACTIONS

### Consultancy Agreement with Mr. Eddie Kwan

On 28 June 2024, Trio Engineering Company Limited, a direct wholly-owned subsidiary of the Company, entered into a consultancy agreement (the “**Consultancy Agreement with Mr. Kwan**”) with Mr. Kwan Chan Kwong (“**Mr. Eddie Kwan**”) to appoint Mr. Eddie Kwan as a consultant of the Group for a term commencing from 2 July 2024 and expiring on 31 December 2026 (both dates inclusive).

On 22 January 2025, Trio Engineering entered into a supplemental agreement (the “**First Supplemental Agreement with Mr. Kwan**”) with Mr. Eddie Kwan, pursuant to which, Trio Engineering and Mr. Eddie Kwan have agreed to amend the terms of the Consultancy Agreement with Mr. Kwan mainly on the fee payable to Mr. Kwan, details of which are disclosed in the announcement of the Company dated 22 January 2025.

On 30 September 2025, Trio Engineering and Mr. Eddie Kwan entered into the second supplement agreement (the “**Second Supplemental Agreement with Mr. Kwan**”), pursuant to which, Trio Engineering and Mr. Kwan have agreed to further amend the Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan) as set out below:

- (a) With effect from 1 October 2025, the monthly consultancy fee payable to Mr. Eddie Kwan by Trio Engineering shall be reduced from HK\$356,500 to HK\$178,250;
- (b) The gratuity payment payable to Mr. Eddie Kwan in the financial year ending 31 December 2026 shall be reduced from HK\$310,000 to HK\$155,000; and
- (c) The discretionary gratuity payment payable in the financial year ending 31 December 2026 as may be determined and approved by the Board with reference to the performance of Mr. Eddie Kwan shall be reduced from HK\$310,000 to HK\$155,000.

## 持續關連交易

### 與關燦光先生訂立之諮詢協議

本公司直接全資附屬公司致豐工程有限公司於二零二四年六月二十八日與關燦光先生(「關燦光先生」)訂立諮詢協議(「與關先生訂立之諮詢協議」)，委聘彼為本集團之顧問，為期自二零二四年七月二日開始至二零二六年十二月三十一日屆滿(包括首尾兩日)。

於二零二五年一月二十二日，致豐工程與關燦光先生訂立補充協議(「與關先生訂立之第一份補充協議」)，據此，致豐工程及關燦光先生同意修訂與關先生訂立之諮詢協議之條款，主要關於應付關先生之酬金，詳情於本公司日期為二零二五年一月二十二日之公告內披露。

於二零二五年九月三十日，致豐工程與關燦光先生訂立第二份補充協議(「與關先生訂立之第二份補充協議」)，據此，致豐工程及關先生同意按下文所載進一步修訂與關先生訂立之諮詢協議(經與關先生訂立之第一份補充協議補充)：

- (a) 自二零二五年十月一日起，致豐工程每月應付關燦光先生之諮詢費用將由356,500港元減至178,250港元；
- (b) 於截至二零二六年十二月三十一日止財政年度，應付關燦光先生之酬金將由310,000港元減少至155,000港元；及
- (c) 於截至二零二六年十二月三十一日止財政年度，由董事會參照關燦光先生的表現而釐定及批准應付的酌情酬金將由310,000港元減至155,000港元。

REPORT OF THE DIRECTORS  
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Save as aforesaid, all other terms of the Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan) remained unchanged.

Under the Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan and the Second Supplemental Agreement with Mr. Kwan), the fee payable to Mr. Eddie Kwan will comprise the following:

- (a) Trio Engineering will pay a monthly consultancy fee of HK\$178,250 and a monthly car allowance of HK\$24,000 to Mr. Eddie Kwan; Trio Engineering will also reimburse Mr. Eddie Kwan any reasonable and necessary expenses (including insurance fees) incurred in connection with his provision of services under the Consultancy Agreement;
- (b) A gratuity payment of HK\$155,000 will be payable to Mr. Eddie Kwan in the financial year ending 31 December 2026; and
- (c) A discretionary gratuity payment up to HK\$155,000 may be payable to Mr. Eddie Kwan in the financial year ending 31 December 2026 subject to the determination and approval by the Board with reference to the performance of Mr. Eddie Kwan.

In view of the entering into of the Second Supplemental Agreement with Mr. Kwan, the annual caps under the Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan the Second Supplemental Agreement with Mr. Kwan) for the years ending 31 December 2025 and 31 December 2026 were revised to HK\$4,715,000 and HK\$2,917,000 respectively.

除上文所述外，與關先生訂立之諮詢協議（經與關先生訂立之第一份補充協議補充）之所有其他條款均維持不變。

根據與關先生訂立之諮詢協議（經與關先生訂立之第一份補充協議及與關先生訂立之第二份補充協議補充），應付關燦光先生的費用將包括以下各項：

- (a) 致豐工程每月將向關燦光先生支付178,250港元的諮詢費用及24,000港元的交通津貼；致豐工程亦將償付關燦光先生根據諮詢協議提供服務所產生的任何合理及必要開支（包括保險費）；
- (b) 於截至二零二六年十二月三十一日止財政年度，關燦光先生將獲支付155,000港元的酬金；及
- (c) 關燦光先生於截至二零二六年十二月三十一日止財政年度可獲支付酌情酬金最高達155,000港元，惟須由董事會參照關燦光先生的表現釐定及批准。

鑒於訂立與關先生訂立之第二份補充協議，與關先生訂立之諮詢協議（經與關先生訂立之第一份補充協議、與關先生訂立之第二份補充協議補充）項下截至二零二五年十二月三十一日及二零二六年十二月三十一日止年度的年度上限將分別修訂為4,715,000港元及2,917,000港元。

## REPORT OF THE DIRECTORS

### 董事會報告

Mr. Eddie Kwan is a connected person of the Company by virtue of being an associate of his spouse, Ms. Wong So Nui Amy, one of the controlling Shareholders. Therefore, the Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan and the Second Supplemental Agreement with Mr. Kwan) constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan and the Second Supplemental Agreement with Mr. Kwan) are subject to the reporting, announcement and annual review requirements but are exempt from circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Eddie Kwan is one of the founders of Trio Engineering and has been involved in the overall management as well as supervision of the sales and marketing division of the Group since 1983. He has over 40 years of experience in the electronics industry and has established close and stable working relationships with the customers of the Group. In view of this, the Company believes that it will benefit from the continued guidance and advice which Mr. Eddie Kwan will be able to offer to the Group in his capacity as a consultant, following his resignation as the chief executive officer of the Company with effect from 2 July 2024 due to his retirement. In addition, the Company considers that the reduced fees payable to Mr. Eddie Kwan under the Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan and the Second Supplemental Agreement with Mr. Kwan) would reflect the contributions that Mr. Kwan are expected to make to the Group in his capacity as a consultant with his expected reducing time commitment to the Group following his retirement.

關燦光先生為本公司的關連人士，因其為其配偶黃蘇女女士（其中一名控股股東）的聯繫人。因此，根據上市規則第14A章，與關先生訂立之諮詢協議（經與關先生訂立之第一份補充協議及與關先生訂立之第二份補充協議補充）構成本公司之持續關連交易。

與關先生訂立之諮詢協議（經與關先生訂立之第一份補充協議及與關先生訂立之第二份補充協議補充）項下擬進行交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，但獲豁免遵守通函及股東批准規定。

關燦光先生為致豐工程創辦人之一，自一九八三年起，參與本集團銷售及營銷部門的整體管理及監督。彼於電子產業擁有逾四十年經驗，並與本集團客戶建立了緊密及穩固的工作關係。有鑒於此，本公司相信，隨著關燦光先生自二零二四年七月二日起因退休而辭任本公司行政總裁，本集團將受惠於關燦光先生以顧問身份所能向本集團持續提供的指引及建議。此外，本公司認為根據與關先生訂立之諮詢協議（經與關先生訂立之第一份補充協議及與關先生訂立之第二份補充協議補充）應付關燦光先生的經調低費用，反映關先生預期以顧問身份對本集團作出的貢獻，且符合彼退休後預計投入本集團的時間會減少的情況。

REPORT OF THE DIRECTORS  
董事會報告

Further Details of the above-mentioned continuing connected transaction, the First Supplemental Agreement with Mr. Kwan and the Second Supplemental Agreement with Mr. Kwan are set out in the announcements of the Company dated 28 June 2024, 22 January 2025 and 30 September 2025.

**Consultancy Agreement with Mr. Tai**

On 31 July 2025, Trio Engineering and Mr. Tai Leung Lam (“**Mr. Tai**”) entered into a consultancy agreement (the “**Consultancy Agreement with Mr. Tai**”) for his appointment as a consultant of the Group for a term commencing from 1 August 2025 and ending 31 December 2027. As disclosed in the announcement of the Company dated 31 July 2025, the Consultancy Agreement with Mr. Tai constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

On 30 September 2025, Trio Engineering and Mr. Tai entered into a supplemental agreement (the “**Supplemental Agreement with Mr. Tai**”), pursuant to which, Trio Engineering and Mr. Tai have agreed to amend the Consultancy Agreement with Mr. Tai as set out below:

- (a) With effect from 1 October 2025, the monthly consultancy fee payable to Mr. Tai by Trio Engineering shall be reduced from HK\$285,200 to HK\$142,600;
- (b) The gratuity payment payable to Mr. Tai in each of the financial years ending 31 December during the term of the Consultancy Agreement with Mr. Tai shall be reduced from HK\$248,000 to HK\$124,000; and
- (c) The discretionary gratuity payment payable in each of the financial years ending 31 December 2026 and 31 December 2027 as may be determined and approved by the Board with reference to the performance of Mr. Tai shall be reduced from HK\$248,000 to HK\$124,000.

Save as aforesaid, all other terms of the Consultancy Agreement with Mr. Tai remained unchanged.

有關上述持續關連交易與關先生訂立之第一份補充協議及與關先生訂立之第二份補充協議的進一步詳情載於本公司日期為二零二四年六月二十八日、二零二五年一月二十二日及二零二五年九月三十日的公告。

**與戴先生訂立之諮詢協議**

於二零二五年七月三十一日，致豐工程與戴良林先生（「**戴先生**」）就委聘戴先生為本集團顧問訂立諮詢協議（「**與戴先生訂立之諮詢協議**」），委聘期自二零二五年八月一日開始至二零二七年十二月三十一日屆滿。誠如本公司日期為二零二五年七月三十一日公告所披露，根據上市規則第14A章，與戴先生訂立之諮詢協議構成本公司之持續關連交易。

於二零二五年九月三十日，致豐工程與戴先生訂立補充協議（「**與戴先生訂立之補充協議**」），據此，致豐工程及戴先生同意按下文所載修訂與戴先生訂立之諮詢協議：

- (a) 自二零二五年十月一日起，致豐工程每月應付戴先生之諮詢費用將由285,200港元減至142,600港元；
- (b) 於與戴先生訂立之諮詢協議期限內，於截至十二月三十一日止財政年度各年，應付戴先生之酬金將由248,000港元減至124,000港元；及
- (c) 於截至二零二六年十二月三十一日及二零二七年十二月三十一日止財政年度各年，應付之酌情酬金（可由董事會參照戴先生之表現而釐定及批准）將由248,000港元減至124,000港元。

除上文所述外，與戴先生訂立之諮詢協議的所有其他條款維持不變。

## REPORT OF THE DIRECTORS

### 董事會報告

In view of the entering into of the Supplemental Agreement with Mr. Tai, the annual caps under the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 were revised to HK\$1,342,000, HK\$2,479,000 and HK\$2,489,000 respectively.

As one of the controlling Shareholders and a Director in the last 12 months, Mr. Tai is a connected person of the Company and therefore, the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) are subject to the reporting, announcement and annual review requirements but are exempt from circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Tai is one of the founders of Trio Engineering and has been responsible for the management, strategic planning and development of the Group's manufacturing division. Mr. Tai has over 45 years of experience in the electronics industry, and specialises in the establishment and management of production plants for electronics manufacturers. In view of this, the Company believes that it will benefit from the continued guidance and advice which Mr. Tai will be able to offer to the Group in his capacity as a consultant, following his resignation as an executive Director with effect from 31 July 2025 due to his retirement. In addition, the Company considers that the reduced fees payable to Mr. Tai under the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) would reflect the contributions that Mr. Tai are expected to make to the Group in his capacity as a consultant with his expected reducing time commitment to the Group following his retirement.

鑒於訂立與戴先生訂立之補充協議，與戴先生訂立之諮詢協議（經與戴先生訂立之補充協議補充）項下截至二零二五年十二月三十一日、二零二六年十二月三十一日及二零二七年十二月三十一日止年度的年度上限已分別修訂為1,342,000港元、2,479,000港元及2,489,000港元。

由於戴先生為控股股東之一及於過去12個月擔任董事，戴先生為本公司關連人士，因此，根據上市規則第14A章，與戴先生訂立之諮詢協議（經與戴先生訂立之補充協議補充）構成本公司之持續關連交易。

故與戴先生訂立之諮詢協議（經與戴先生訂立之補充協議補充）項下擬進行的交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，但獲豁免遵守通函及股東批准規定。

戴先生為致豐工程創辦人之一，負責本集團製造部的管理、策略規劃及發展。戴先生於電子行業有逾45年經驗，且專注於為電子產品製造商建立及管理生產廠房。鑒於此，本公司相信戴先生自二零二五年七月三十一日起因退休辭任執行董事後，將以顧問身份繼續向本集團提供指引及意見，本公司將因此受益。此外，本公司認為根據與戴先生訂立之諮詢協議（經與戴先生訂立之補充協議補充）應付戴先生的經調低費用，反映戴先生預期以顧問身份對本集團作出的貢獻，且符合彼退休後預計投入本集團的時間會減少的情況。

REPORT OF THE DIRECTORS  
董事會報告

Further Details of the above-mentioned continuing connected transaction, the Consultancy Agreement with Mr. Tai and the Supplemental Agreement with Mr. Tai are set out in the announcements of the Company dated 31 July 2025 and 30 September 2025.

The independent non-executive Directors have reviewed the transactions contemplated under the Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan and the Second Supplemental Agreement with Mr. Kwan) and the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) (the “**Transactions**”) for FY2025 and have confirmed that the Transactions for FY2025 have been entered into: (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

The auditors of the Company have reviewed the Transactions for FY2025 and confirmed that nothing has come to their attention that causes them to believe that the Transactions for FY2025:

- (a) have not been approved by the Board;
- (b) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (c) have exceeded the annual caps set by the Company.

有關上述持續關聯交易、與戴先生的諮詢協議以及與戴先生訂立之補充協議的更多詳情，請參閱本公司於二零二五年七月三十一日及二零二五年九月三十日發布的公告。

獨立非執行董事已審閱於二零二五財政年度與關先生訂立之諮詢協議（經與關先生訂立之第一份補充協議及與關先生訂立之第二份補充協議補充）及與戴先生訂立之諮詢協議（經與戴先生訂立之補充協議補充）項下擬進行之交易（「**該等交易**」），並確認二零二五財政年度之該等交易已：(a)於本集團日常及一般業務過程中訂立；(b)按一般商業條款或更佳商業條款訂立；及(c)根據相關協議訂立，且條款屬公平合理並符合股東整體利益。

本公司核數師已審閱二零二五財政年度的該等交易，並確認其未注意到任何事項導致其認為二零二五財政年度的該等交易：

- (a) 尚未經董事會批准；
- (b) 在各重大方面均未有根據該等交易的相關規管協議訂立；及
- (c) 已超出本公司設定的年度上限。

## REPORT OF THE DIRECTORS

### 董事會報告

## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2025 are set out in note 33 to the consolidated financial statements. Save for Consultancy Agreement with Mr. Kwan (as supplemented by the First Supplemental Agreement with Mr. Kwan and the Second Supplemental Agreement with Mr. Kwan) and the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) as disclosed in the section headed “Continuing Connected Transactions” above, none of the related party transactions of the Group for the year ended 31 December 2025 constituted connected transaction or continuing connected transaction of the Company which is subject to the disclosure or annual review requirements under Chapter 14A of the Listing Rules.

## MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year ended 31 December 2025.

## DIRECTORS’ REMUNERATION

Details of the remuneration of the Directors on a named basis during the year ended 31 December 2025 are set out in note 10 to the consolidated financial statements.

## 關聯方交易

本集團截至二零二五年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註33。除以上「持續關連交易」一節所述與關先生訂立之諮詢協議（經與關先生訂立之第一份補充協議及與關先生訂立之第二份補充協議補充）及與戴先生訂立之諮詢協議（經與戴先生訂立之補充協議補充）外，截至二零二五年十二月三十一日止年度，本集團概無任何關聯方交易構成本公司須遵守上市規則第十四A章項下披露或年度審核規定的關連交易或持續關連交易。

## 管理合約

於截至二零二五年十二月三十一日止年度內，概無訂立或存在有關本公司或其附屬公司的所有或任何重大部分業務之管理及行政合約。

## 董事薪酬

截至二零二五年十二月三十一日止年度內董事薪酬詳情按記名方式載於綜合財務報表附註10。

REPORT OF THE DIRECTORS  
董事會報告**REMUNERATION POLICY**

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and performance of the Directors and senior management, as the case may be, in assessing the amount of remuneration payable to the Directors and members of the senior management. The Remuneration Committee periodically reviews the compensation levels of the key executives. Based on the performance and the executives' respective contribution to the Group, the Remuneration Committee may, within the aggregate remuneration amount having been approved in a Shareholders' meeting, make recommendations to our Board as to salary increases or payment of discretionary bonuses.

The Group's employee benefit expenses mainly include salaries, overtime payment and discretionary bonus, other staff benefits and contributions to retirement schemes.

Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions.

**PERMITTED INDEMNITY PROVISION**

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risks arising from conducting the business of the Group.

Pursuant to the Articles and subject to the provisions of the Companies Ordinance, the Directors shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him/her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him/her as a Director.

**薪酬政策**

根據本公司的薪酬政策，薪酬委員會考慮可比較公司所支付薪金、董事及高級管理層（視乎情況而定）所付出時間、職責及表現，以評定應付董事及高級管理層成員的酬金。薪酬委員會定期審閱主要行政人員的薪酬水平。根據本集團表現及行政人員各自對本集團所作貢獻，薪酬委員會可就加薪或支付酌情花紅向董事會提出推薦建議，惟以本公司股東大會批准的薪酬總額為限。

本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、其他僱員福利及退休計劃供款。

薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅的支付一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而釐定。

**獲准許的彌償條文**

本公司已為董事及高級職員的責任投購適當之保險，以保障本集團董事及高級職員免於進行本集團業務所帶來的風險。

根據細則及在公司條例的條文規限下，倘董事作出或遺漏任何事宜或被指稱其作為董事作出或遺漏任何事宜，則本公司將使用其資產彌償任何對有關指控的民事或刑事法律程序提出抗辯時產生的法律責任、損失或開支。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) as recorded in the register required to be kept pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (ii) as required to be notified to the Company and the Stock Exchange pursuant to Model Code contained in Appendix C3 to the Listing Rules, were as follows:

董事及主要行政人員於本公司或任何其他相關法團之股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（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(i)須記錄於根據證券及期貨條例第352條規定須存置於該條所述登記冊的權益及淡倉；或(ii)根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Directors and chief executive	Nature of interest	Number of Shares held in Long Position	Total	Percentage of shareholding in the Company's issued share capital ( <i>Note 2</i> )
董事及主要行政人員姓名	權益性質	所持好倉的股份數目	合共	佔本公司已發行股本之股權百分比(附註2)
Mr. Kwan Tak Sum Stanley ("Mr. Stanley Kwan") 關德深先生 (「關德深先生」)	Interest in controlled corporations 於受控法團的權益	750,000,000 ( <i>Note 1</i> ) (附註1)	750,000,000	75.00%

REPORT OF THE DIRECTORS  
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## Notes:

- (1) These shares were held by Trio Industrial Electronics Holding Limited (“**Trio Holding**”). Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 22.0% and 5.5% by Nawk Investment Inc. (“**Nawk Investment**”), LLT Investment Inc. (“**LLT Investment**”), JMC Investment Holdings Limited (“**JMC Investment**”), Eastville Enterprises Limited (“**Eastville Enterprises**”) and Mr. Lo Ka Kei Jun (“**Mr. Lo**”), respectively. Nawk Investment, LLT Investment, Eastville Enterprises were directly and wholly owned by Mr. Stanley Kwan, Mr. Tai and Ms. Wong So Nui Amy (the spouse of Mr. Eddie Kwan, “**Ms. Wong**”), respectively. JMC Investment was wholly-owned by Alpadis Trust (HK) Limited (“**Alpadis Trust**”), a company which acts as the trustee of a discretionary trust established by Mr. Joseph Mac Carthy (“**Mr. Mac Carthy**”) as a settlor. Because of their interests in Trio Holding, Mr. Stanley Kwan, Mr. Tai, Mr. Mac Carthy, Ms. Wong, Mr. Eddie Kwan, Mr. Lo, Nawk Investment, LLT Investment, JMC Investment, and Eastville Enterprises were deemed to be interested in shares of the Company as at 31 December 2025.
- (2) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors nor chief executive of the Company has registered an interest and short position 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) (i) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

## DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed under the paragraphs headed “Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any other Associated Corporations” above, at no time during the year ended 31 December 2025 were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or the chief executive of the Company or any of their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 附註：

- (1) 該等股份由致豐工業電子控股有限公司（「致豐控股」）持有。致豐控股由Nawk Investment Inc.（「Nawk Investment」）、LLT Investment Inc.（「LLT Investment」）、JMC Investment Holdings Limited（「JMC Investment」）、Eastville Enterprises Limited（「Eastville Enterprises」）及羅嘉祺先生（「羅先生」）分別擁有27.5%、27.5%、17.5%、22.0%及5.5%。Nawk Investment、LLT Investment、Eastville Enterprises分別由關德深先生、戴先生及黃蘇女士（「黃女士」，關燦光先生之配偶）直接全資擁有。JMC Investment由Alpadis Trust (HK) Limited（「Alpadis Trust」），擔任由Joseph Mac Carthy先生（「Mac Carthy先生」）作為財產授予人設立的全權信託的受託人的公司）全資擁有。由於關德深先生、戴先生、Mac Carthy先生、黃女士、關燦光先生、羅先生、Nawk Investment、LLT Investment、JMC Investment及Eastville Enterprises於致豐控股之權益，於二零二五年十二月三十一日，彼等被視為於本公司股份中擁有權益。
- (2) 概約百分比乃根據二零二五年十二月三十一日的1,000,000,000股已發行股份計算。

除上文所披露者外，於二零二五年十二月三十一日，概無董事及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）之股份、相關股份或債權證中登記擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(ii)根據標準守則須知會本公司及聯交所的權益及淡倉。

## 董事購入股份之權利

除於上文「董事及主要行政人員於本公司或任何其他相聯法團之股份、相關股份及債權證的權益及淡倉」各段所披露者外，於截至二零二五年十二月三十一日止年度任何時間，概無任何董事或本公司主要行政人員或任何彼等各自的配偶或未成年子女獲授可透過購入本公司股份或債權證而取得利益之任何權利，或彼等並無行使任何該等權利；或本公司、其控股公司或其任何附屬公司及同系附屬公司並無訂立任何安排，以致董事可購入任何其他法人團體的有關權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 31 December 2025, the following persons (not being Directors or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東於本公司股份、相關股份及債權證或本公司或任何其他相聯法團之任何指明事務的權益及淡倉

就董事所知，於二零二五年十二月三十一日，下列人士（並非董事或本公司主要行政人員）於本公司的股份或相關股份中擁有或被視為或當作擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 4) 佔本公司已發行股本之股權百分比 (附註4)
股東名稱	權益性質	所持好倉的股份數目	
Trio Holding 致豐控股	Beneficial owner 實益擁有人	750,000,000 (Note 1) (附註1)	75.00%
Ms. Wong 黃女士	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Mr. Eddie Kwan 關燦光先生	Interest of spouse and interest in a controlled corporation 於配偶及受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Mr. Tai 戴先生	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Mr. Lo 羅先生	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Nawk Investment Nawk Investment	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
LLT Investment LLT Investment	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Eastville Enterprises Eastville Enterprises	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
JMC Investment JMC Investment	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Mr. Mac Carthy Mac Carthy先生	Beneficiary of a trust 信託受益人	750,000,000 (Note 1) (附註1)	75.00%
Alpadis Trust Alpadis Trust	Trustee and interest in a controlled corporation 受託人及於受控法團的權益	750,000,000 (Notes 1 & 2) (附註1及2)	75.00%

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Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 4)
股東名稱	權益性質	所持好倉的股份數目	佔本公司已發行股本之股權百分比 (附註4)
Alpadis Group Holding AG ("Alpadis Group")	Interest in a controlled corporation	750,000,000 (Note 2)	75.00%
Alpadis Group Holding AG ("Alpadis Group")	於受控法團的權益	(附註2)	
Alain ESSEIVA	Interest in a controlled corporation	750,000,000 (Note 2)	75.00%
Alain ESSEIVA	於受控法團的權益	(附註2)	
Vanessa Teo ESSEIVA	Interest of spouse and interest in a controlled corporation	750,000,000 (Note 3)	75.00%
Vanessa Teo ESSEIVA	配偶權益及於受控法團的權益	(附註3)	

## Notes:

- (1) These shares were held by Trio Holding. Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 22.0% and 5.5% by Nawk Investment, LLT Investment, JMC Investment, Eastville Enterprises and Mr. Lo, respectively. Nawk Investment, LLT Investment, Eastville Enterprises were directly and wholly owned by Mr. Stanley Kwan, Mr. Tai and Ms. Wong, respectively. JMC Investment was wholly-owned by Alpadis Trust, a company which acts as the trustee of a discretionary trust established by Mr. Mac Carthy as a settlor. Because of their interests in Trio Holding, Mr. Stanley Kwan, Mr. Tai, Mr. Mac Carthy, Ms. Wong, Mr. Eddie Kwan, Mr. Lo, Nawk Investment, LLT Investment, JMC Investment, and Eastville Enterprises were deemed to be interested in shares of the Company as at 31 December 2025.
- (2) Alpadis Trust was indirectly wholly-owned by Alpadis Group, which was in turn owned as to 82% by Alain ESSEIVA.
- (3) Vanessa Teo ESSEIVA is the spouse of Alain ESSEIVA and was deemed to be interested in the shares of the Company.

## 附註:

- (1) 該等股份由致豐控股持有。致豐控股由Nawk Investment、LLT Investment、JMC Investment、Eastville Enterprises及羅先生分別擁有27.5%、27.5%、17.5%、22.0%及5.5%。Nawk Investment、LLT Investment、Eastville Enterprises分別由關德深先生、戴先生及黃女士直接全資擁有。JMC Investment由Alpadis Trust(擔任由Mac Carthy先生作為財產授予以人設立的全權信託的受託人的公司)全資擁有。由於關德深先生、戴先生、Mac Carthy先生、黃女士、關燦光先生、羅先生、Nawk Investment、LLT Investment、JMC Investment及Eastville Enterprises於致豐控股之權益，於二零二五年十二月三十一日，彼等被視為於本公司股份中擁有權益。
- (2) Alpadis Trust由Alpadis Group間接全資擁有，而Alpadis Group則由Alain ESSEIVA擁有82%。
- (3) Vanessa Teo ESSEIVA為Alain ESSEIVA的配偶，被視作擁有本公司股份的權益。

## REPORT OF THE DIRECTORS

### 董事會報告

(4) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO.

## SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 December 2025, no other person is individually or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales for the year ended 31 December 2025 generated from the Group's major customers is as follows:

- The largest customer	28.4%
- Five largest customers	75.0%

The percentage of purchases for the year ended 31 December 2025 attributable to the Group's major suppliers is as follows:

- The largest supplier	7.2%
- Five largest suppliers	25.4%

None of the Directors, their close associates (as defined in the Listing Rules) nor any shareholder (which to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any beneficial interest in any of the Group's five largest customers or its five largest suppliers for the year ended 31 December 2025.

(4) 概約百分比乃根據二零二五年十二月三十一日的1,000,000,000股已發行股份計算。

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有將記錄於根據證券及期貨條例第336條須予存置的登記冊內的任何權益或淡倉。

## 股東於大多數證券之權益

除上文所披露有關主要股東的權益外，於二零二五年十二月三十一日，概無其他人士個別或共同地有權於本公司股東大會上行使或控制行使5%或以上投票權，而能以切實可行的方式指示或影響本公司的管理。

## 主要客戶及供應商

截至二零二五年十二月三十一日止年度來自本集團主要客戶之銷售額百分比如下：

—最大客戶	28.4%
—五大客戶	75.0%

截至二零二五年十二月三十一日止年度歸屬於本集團主要供應商之採購百分比如下：

—最大供應商	7.2%
—五大供應商	25.4%

概無董事、彼等的緊密聯繫人（定義見上市規則）或任何股東（就董事所知擁有本公司超過5%股本者）於本集團於截至二零二五年十二月三十一日止年度的任何五大客戶或其五大供應商中擁有任何實益權益。

REPORT OF THE DIRECTORS  
董事會報告**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2025.

**DIRECTOR'S SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the Model Code. Having been made a specific enquiry by the Company, all Directors confirmed that they had complied with the required standard of dealings and code of conduct regarding securities transactions throughout the year ended 31 December 2025 and up to the date of this annual report.

**COMPETING INTERESTS**

During the year ended 31 December 2025 and up to the date of this annual report, none of the Directors nor the controlling Shareholders nor substantial Shareholders (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

**SHARE OPTION SCHEME**

Further details of the Share Option Scheme are set out in note 29 to the consolidated financial statements.

**EQUITY-LINKED AGREEMENTS**

Save and except for the Share Option Scheme as disclosed in the paragraph headed "Share Option Scheme" above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 December 2025 or subsisted at the end of the reporting period.

**購買、出售或贖回本公司上市證券**

本公司或其任何附屬公司於二零二五財政年度並無購買、出售或贖回本公司的任何上市證券。

**董事進行證券交易**

本公司已採納有關董事進行證券交易的行為守則，其條款的嚴謹程度不下於標準守則。經本公司具體查詢後，全體董事確認彼等於截至二零二五年十二月三十一日止整個年度及直至本年報日期一直遵守有關證券交易的規定交易標準及行為守則。

**競爭權益**

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，概無董事或本公司控股股東或主要股東（定義見上市規則）或彼等各自的緊密聯繫人（定義見上市規則）被視為於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益，及／或致使或可能致使與本集團有任何其他利益衝突。

**購股權計劃**

購股權計劃的進一步詳情載於綜合財務報表附註29。

**股票掛鈎協議**

除上文「購股權計劃」一段披露的購股權計劃外，本公司於截至二零二五年十二月三十一日止年度並無訂立或於報告期末仍然存續股票掛鈎協議(i)將會或可能導致本公司發行股份，或(ii)要求本公司訂立任何將會或可能導致本公司發行股份的協議。

## DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), under which the Board may declare dividends, including special dividends, as it considers appropriate. The dividend payout ratio may vary from year to year, and there is no assurance that dividends will be paid in any particular amount for any given period. In determining/recommending the frequency, amount and form of dividends for any financial year/period, the Board shall consider the following factors:

- the actual and expected financial results of the Group;
- economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- the Group’s business strategies, including future cash commitments and investment needs to sustain long-term growth;
- the current and future operations, liquidity position and capital requirements of the Group; and
- any other factors that the Board deems appropriate.

All dividend decisions made by the Board have been and are made in accordance with the Dividend Policy.

## AUDIT COMMITTEE

The Company has set up an Audit Committee on 27 October 2017 with written terms of reference. The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of our Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system and internal control procedures. As at the date of this annual report, the Audit Committee comprises three members, namely Mr. Wong Kwok Kuen, Mr. Kan Pak Cheong and Mr. Bao King To. The chairman of the Audit Committee is Mr. Wong Kwok Kuen, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The audited consolidated financial statements of the Group for the year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and legal requirements, and adequate disclosures have been made.

## 股息政策

本公司已採納一項股息政策（「**股息政策**」），據此，董事會可根據其認為適當的情況宣派股息，包括特別股息。股息派付率逐年不同，且無法保證就任何特定期間派付任何特定金額的股息。在釐定／建議任何財政年度／期間股息的派息頻率、金額及形式時，董事會將考慮以下因素：

- 本集團的實際及預期財務業績；
- 經濟狀況及可能對本集團的業務或財務表現及狀況有影響的其他內部或外部因素；
- 本集團的業務策略，包括維持長期增長的未來現金承擔及投資需求；
- 本集團目前及未來的營運、流動資金狀況及資本需求；及
- 董事會認為適當的任何其他因素。

董事會作出的所有股息決定，過去與現在均是根據股息政策作出。

## 審核委員會

本公司於二零一七年十月二十七日成立審核委員會，並制訂書面職權範圍。審核委員會的主要職責包括但不限於：(i)就外部核數師的委任及罷免向董事會作出推薦建議；(ii)審閱本集團財務報表及監督該等財務報表的完整性；及(iii)監督財務報告系統及內部控制程序。於本年報日期，審核委員會包括三名成員，即黃國權先生、簡伯昌先生及包敬燾先生。審核委員會主席為黃國權先生，彼持有上市規則第3.10(2)及3.21條規定的適當專業資格。本集團於年內的經審核綜合財務報表已由審核委員會審閱，而審核委員會認為有關業績乃遵循適用會計準則、上市規則及法定要求而編製，並已作出充分披露。

**REPORT OF THE DIRECTORS**  
**董事會報告****SUFFICIENCY OF PUBLIC FLOAT**

From the information publicly available to the Company and within the knowledge of the Directors, the Company was in compliance with the minimum public float requirement under the Listing Rules by maintaining its public float at the level of at least 25% of the Company's total issued share capitals at all times throughout the year ended 31 December 2025 and up to the date of latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein. As at 31 December 2025, the Company's public float was 25% of its total issued shares.

**TAX RELIEF**

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

**COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company is committed to implementing good corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 48 to 76 of this annual report.

**THE FORTHCOMING AGM**

The forthcoming AGM of the Company will be held at Room R1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 28 May 2026 at 3:00 p.m. and the notice convening such meeting will be published and despatched to the Shareholders together with this report.

**EVENTS AFTER THE REPORTING PERIOD**

There are no significant events affecting the Group after FY2025 and up to the date of this report.

**充足公眾持股量**

自本公司可得的公開資料及就董事所知，本公司於截至二零二五年十二月三十一日止年度整年及直至本年報刊發前為確定當中所載若干資料的最後實際可行日期止內任何時間，始終維持公眾持股比例不少於本公司已發行股本總額的25%，以符合上市規則對最低公眾持股比例的要求。於二零二五年十二月三十一日，本公司之公眾持股量佔已發行股份總數25%。

**稅務寬減**

本公司並不知悉有股東因持有股份而享有任何稅務寬減。

**遵守企業管治守則**

本公司致力實行良好企業管治常規。有關本公司採納的主要企業管治常規的資料載於本年報第48至76頁的企業管治報告。

**應屆股東週年大會**

本公司應屆股東週年大會將於二零二六年五月二十八日(星期四)下午三時正假座香港金鐘金鐘道95號統一中心十樓統一會議中心R1號會議室舉行，而召開有關大會的通告將連同本報告刊登及寄發予股東。

**報告期後事項**

於二零二五財政年度後及直至本報告日期，概無影響本集團的重大事件須要公佈。

## REPORT OF THE DIRECTORS

### 董事會報告

## 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 AGM.

There is no change of independent auditor for the past three years.

On behalf of the Board

### Wong Sze Chai

*Chairman and Executive Director*

Hong Kong, 27 March 2026

## 獨立核數師

截至二零二五年十二月三十一日止年度綜合財務報表已由羅兵咸永道會計師事務所審核，而彼將退任並符合資格獲重新委任。董事會已參照審核委員會的建議，並將於股東週年大會上提呈有關重新委任該會計師事務所為本公司獨立核數師之決議案。

於過往三年，獨立核數師並無變動。

代表董事會

### 黃思齊

*主席兼執行董事*

香港，二零二六年三月二十七日

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

羅兵咸永道

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

**To the Members of Trio Industrial Electronics Group Limited**

(incorporated in Hong Kong with limited liability)

致致豐工業電子集團有限公司成員

(於香港註冊成立的有限公司)

**OPINION****What we have audited**

The consolidated financial statements of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 116 to 195, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of 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 Hong Kong Companies Ordinance.

**意見****我們已審計的內容**

致豐工業電子集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第116至195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頒佈的《香港財務報告會計準則》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》妥為擬備。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### 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**”), as 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.

#### 意見的基礎

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

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《專業會計師道德守則》(以下簡稱「**守則**」)中適用於公眾利益實體財務報表審計的相關要求，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。

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

Key audit matters identified in our audit are summarised as follows: 我們在審計中識別的關鍵審計事項概述如下：

- Assessment of recoverable amounts of property, plant and equipment and right-of-use assets; and
- Net realisable value assessment of inventories.
- 物業、廠房及設備及使用權資產的可收回金額之評估；及
- 存貨的可變現淨值評估。

## Key Audit Matter

## 關鍵審計事項

**Assessment of recoverable amounts of property, plant and equipment and right-of-use assets**

Refer to notes 4(a), 15 and 16 to the consolidated financial statements.

The Group's revenue inflow is highly dependent on its manufacturing operations on electronic products.

The Group is required to review for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. Taking into account the loss-making position and the exceeding carrying amount of the net assets of the Group over its market capitalisation, the management considers there are impairment indications.

**物業、廠房及設備與使用權資產的可收回金額之評估**

請參閱綜合財務報表附註4(a)、15及16。

貴集團的收益流入很大程度上依賴於其電子產品製造業務。

當有事件出現或情況改變，顯示其賬面價值可能無法收回，貴集團須就其進行減值檢討。鑒於虧損狀況以及貴集團資產淨值之賬面價值超過其市值，管理層認為存在減值跡象。

## How our audit addressed the Key Audit Matter

## 我們的審計如何處理關鍵審計事項

Our procedures in relation to the assessment of recoverable amounts of assets included:

- Obtained an understanding of management's process for assessing the recoverable amounts of the assets and evaluated the inherent risk of material misstatement, taking into account the degree of estimation uncertainty as well as other inherent risk factors such as complexity, subjectivity, changes, and susceptibility to management bias;
- Assessed the competency, capability and objectivity of the independent external valuer engaged by the Group;

我們就該等資產的可收回金額之評估進行的程序包括：

- 了解管理層對該等資產的可收回金額之評估的過程，並考慮評估當中的不確定性以及其固有風險因素（如複雜性、主觀性、變化及易受管理層偏頗影響），以評估重大錯誤陳述中的固有風險；
- 評估貴集團聘請的獨立外部估值師的勝任能力、才能及客觀性；

Key Audit Matter 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
<p>The Group engaged independent external valuer to assist in the preparation of an assessment of the recoverable amounts for all property, plant and equipment and right-of-use assets. For the purpose of performing the recoverability assessment, management identifies four individual Cash Generating Units (“CGUs”), including three major manufacturing arms and the entire Group, which are the smallest identifiable groups of assets that generate cash inflows that are largely independent. The recoverable amounts of the assets for the underlying CGUs are determined based on the higher of the fair value less cost of disposal or the value in use. Management has prepared the impairment assessment using the value in use model to determine the recoverable amounts of the CGUs, and concluded that the assets do not require impairment as of 31 December 2025.</p>	<ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used in management’s estimate of recoverable amounts based on our understanding of the relevant businesses and industries, other appropriate supporting evidence, and with the involvement of our valuation experts;</li> <li>• Obtained and tested management’s sensitivity analysis for key assumptions to assess their potential impacts on the recoverable amounts, including gross profit margin, revenue growth rate, discount rate and terminal growth rate, as these are the assumptions to which the measurement of the recoverable amounts is most sensitive;</li> <li>• Tested the mathematical accuracy of the calculations of the recoverable amounts of the assets, and compared historical actual results to budgeted figures to assess the reliability of management’s forecasts; and</li> </ul>
<p>貴集團聘請獨立估值師協助編製對所有物業、廠房及設備以及使用權資產的可收回金額的評估。為進行此可收回性評估，管理層識別了四個獨立現金產生單位（「現金產生單位」），包括三個主要製造分部及整個集團，該等單位為可產生基本上獨立的現金流入的最小可識別資產組別。相關現金產生單位的資產之可收回金額以公平值減出售成本與使用價值兩者的較高者釐定。管理層按使用價值模型進行減值評估以確認該等現金產生單位的可收回金額，並認為該等資產截至二零二五年十二月三十一日毋須作出減值。</p>	<ul style="list-style-type: none"> <li>• 在我們的估值專家的參與下，根據我們對相關業務及行業的瞭解以及其他適當的支持性證據，評估估值方法的適當性以及管理層估計可收回金額時所使用的關鍵假設的合理性；</li> <li>• 獲取並測試管理層就關鍵假設作出的敏感性分析，以評估其對可收回金額的潛在影響，包括毛利率、收入增長率、貼現率及長期增長率，因該等為可收回金額計量最為敏感的假設；</li> <li>• 測試該等資產可收回金額計算的數學準確性，並將過往的實際結果與預算數據進行對比，以評估管理層預測的可靠性；及</li> </ul>

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## Key Audit Matter

## 關鍵審計事項

Value in use represents the present value of the future cash flows expected to be derived from the CGUs. The assessment contains a number of significant assumptions such as revenue growth rate, gross profit margin, discount rate and terminal growth rate. Changes in these assumptions may lead to potential impairment charges on the carrying value of the assets. The use of assumptions in the assessment also requires estimates and judgments which may be affected by unexpected future market, economic or political conditions. There is inherent estimation uncertainty in determining the recoverable amounts of the underlying CGUs as significant judgments are required by management, particularly management's view on key internal inputs and external market conditions which impact future cash flows, the discount rate and the long-term growth rate.

We focused on this area as these assets are significant to the Group's operations and the assessment performed by management involved significant estimates and judgments.

使用價值代表該等現金產生單位預期將會產生的未來現金流量的現值。此評估包含了一定數量的重大假設，包括收入增長率、毛利率、貼現率和長期增長率。該等假設的變動可能會導致該等資產之賬面值產生潛在減值支出。評估中使用的假設亦需進行估計和判斷，可能會被預期外的未來市場、經濟狀況或政治環境所影響。在確定相關現金產生單位的可收回金額時，相關評估要求管理層作出重大判斷，尤其是管理層對關鍵的內部數據及外部市場狀況的看法，從而評估未來現金流量、貼現率及長期增長率的影響，故此相關評估存在固有不確定性。

由於該等資產對 貴集團的業務營運至關重要，且管理層執行的評估涉及重大估計和判斷，故我們將此列作重點審計領域。

## How our audit addressed the Key Audit Matter

## 我們的審計如何處理關鍵審計事項

- Evaluated the adequacy of the relevant disclosures in the consolidated financial statements.

Based on the procedures performed, we considered that the judgments and assumptions used by management in the recoverability assessment of the assets to be supported by the available evidence.

- 評估綜合財務報表中相關披露的充分性。

根據已執行的程序，我們認為管理層於評估該等資產可收回性時所使用的判斷和假設均有相應證據支持。

<b>Key Audit Matter</b> 關鍵審計事項	<b>How our audit addressed the Key Audit Matter</b> 我們的審計如何處理關鍵審計事項
<p><b>Net realisable value assessment of inventories</b></p> <p>Refer to notes 4(b) and 21 to the consolidated financial statements.</p> <p>As at 31 December 2025, the Group has inventories of approximately HK\$172 million, which were stated at lower of cost and net realisable value.</p>	<p>Our procedures in relation to the net realisable value assessment of inventories included:</p> <ul style="list-style-type: none"><li>• Understood and evaluated the management's key internal controls in relation to inventory costing and the net realisable value assessment, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;</li><li>• Tested, on a sample basis, the accuracy of the inventories aging profile used by the management to estimate the appropriate provision for slow moving and obsolete inventories;</li></ul>
<p><b>存貨的可變現淨值評估</b></p> <p>請參閱綜合財務報表附註4(b)及21。</p> <p>於二零二五年十二月三十一日，貴集團的存貨約為172,000,000港元，乃按成本及可變現淨值的較低者列賬。</p>	<p>我們就存貨的可變現淨值評估進行的程序包括：</p> <ul style="list-style-type: none"><li>• 了解及評價管理層有關存貨成本及可變現淨值評估的關鍵內部控制，並透過考慮估計的不確定性程度及其他固有風險因素水平（例如複雜性、主觀性、變化及是否容易受管理層偏見或欺詐的影響）來評估重大錯誤陳述的固有風險；</li><li>• 以抽樣方式，測試管理層估計滯銷和過時存貨的適當撥備所使用的庫齡的準確性；</li></ul>

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## Key Audit Matter

## 關鍵審計事項

The determination of net realisable value required judgment to be made by the management on the estimated selling price, the estimated costs to completion and the estimated costs necessary to make the sale.

We focused on this area because of the significance of the balances and the judgments and estimates involved.

可變現淨值的釐定，須由管理層對估計售價、達致完成的估計成本及進行銷售所需的估計成本作出判斷。

由於結餘重大且涉及的判斷及估計，故我們將其列作重點審計領域。

## How our audit addressed the Key Audit Matter

## 我們的審計如何處理關鍵審計事項

- Assessed the reasonableness of estimated selling price determined by the management by testing, on a sample basis, the sales subsequent to the year end. If subsequent sales were not available, we compared the estimated selling price against the most latest selling price prior to the year end and assessed the impact of recent price trends for these inventories; and
- Assessed the reasonableness of: (i) the estimated costs to completion by comparing to the latest costs to completion prior to the year end; and (ii) the estimated costs necessary to make the sale by comparing to costs incurred during the year.

Based on the procedures performed, we considered that the judgments and assumptions used by the management in determining the net realisable value of inventories were supported by the available evidence.

- 以抽樣方式測試於年結日後的銷售，從而評估管理層所釐定的估計售價的合理性。如未能取得年結日後的銷售資料，我們將估計售價與年結日前的最近期售價進行比較，並評估該等存貨近期價格趨勢的影響；及
- (i)透過比較年結日前達致完成的最近期成本，從而評估達致完成的估計成本的合理性；及(ii)透過比較於年內產生的成本，從而評估進行銷售所需的估計成本的合理性。

根據所執行的程序，我們認為管理層於釐定存貨可變現淨值時所使用的判斷及假設，均有相應證據支持。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises 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 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 is 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者似乎存在重大錯誤陳述的情況。

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

## 董事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《香港財務報告會計準則》及香港《公司條例》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。

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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, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional 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。我們僅按照香港《公司條例》第405條向閣下（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滙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。

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

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

We communicate with 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.

## 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 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。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，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。

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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 Mr. Li Ching Lap Bernard (practising certificate number: P06773).

## 核數師就審計綜合財務報表承擔的責任 (續)

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李政立先生(執業證書編號：P06773)。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 March 2026

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二六年三月二十七日

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

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

			2025 二零二五年	2024 二零二四年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	6	775,258	1,007,545
Cost of sales	銷售成本	7	(635,652)	(820,060)
Gross profit	毛利		139,606	187,485
Other income	其他收入	6	4,540	4,395
Selling and distribution expenses	銷售及分銷費用	7	(19,190)	(20,129)
Administrative expenses	行政開支	7	(153,393)	(165,195)
Other operating income, net	其他經營收入淨額	8	726	6,834
(Loss)/profit from operations	經營(虧損)/溢利		(27,711)	13,390
Finance income	財務收入	11	2,080	4,989
Finance expenses	財務開支	11	(10,314)	(11,032)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(35,945)	7,347
Income tax credit	所得稅抵免	12	527	1,211
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利		(35,418)	8,558
Other comprehensive income/(expense), net of tax	其他全面收入/(開支)(扣稅後)			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>			
Fair value losses on revaluation of land and building, net of tax	重估土地及樓宇的公平值虧損(扣稅後)		(1,087)	(2,123)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>			
Currency translation differences	匯兌差額		4,387	254
Other comprehensive income/(expense) for the year, net of tax	年內其他全面收入/(開支)(扣稅後)		3,300	(1,869)
Total comprehensive (expense)/income for the year attributable to owners of the Company	本公司擁有人應佔年內全面(開支)/收入總額		(32,118)	6,689
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	13	(3.54)	0.86

The notes on pages 120 to 195 are an integral part of these financial statements.

第120至195頁的附註為本財務報表不可分割部分。

## 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
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	77,601	89,749
Right-of-use assets	16	105,027	140,763
Prepayments and deposits	18	6,244	6,276
Financial assets at fair value through profit or loss	17	2,030	1,942
Intangible assets		-	1,465
Deferred tax assets	19	4,953	3,414
		<b>195,855</b>	243,609
<b>Current assets</b>			
Inventories	21	171,851	139,754
Trade and other receivables	22	130,917	255,810
Prepayments and deposits	18	9,813	14,681
Tax recoverable		6	5,410
Financial assets at fair value through profit or loss	17	1,960	1,890
Restricted bank deposits	23	26,431	15,392
Cash and cash equivalents	23	114,058	141,144
		<b>455,036</b>	574,081
<b>Current liabilities</b>			
Trade and other payables	24	116,219	194,434
Contract liabilities	25	12,069	20,534
Borrowings	26	25,524	21,250
Lease liabilities	16	9,643	10,915
Current income tax liabilities		7,671	9,734
		<b>171,126</b>	256,867
<b>Net current assets</b>		<b>283,910</b>	317,214
<b>Total assets less current liabilities</b>		<b>479,765</b>	560,823
<b>Non-current liabilities</b>			
Lease liabilities	16	109,334	140,063
Deferred tax liabilities	19	3,309	3,223
		<b>112,643</b>	143,286
<b>Net assets</b>		<b>367,122</b>	417,537
<b>Equity</b>			
Share capital	27	281,507	281,507
Reserves	28	85,615	136,030
<b>Total equity</b>		<b>367,122</b>	417,537

The financial statements on pages 116 to 195 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf

第116至195頁之財務報表已由董事會於二零二六年三月二十七日批准，並由以下董事代表董事會簽署

**Wong Sze Chai**  
黃思齊  
Director  
董事

**Liu Yun**  
劉雲  
Director  
董事

The notes on pages 120 to 195 are an integral part of these financial statements.

第120至195頁的附註為本財務報表不可分割部分。

## 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

		Share capital	Other reserve	Statutory reserve	Currency translation reserve	Revaluation reserve	Retained profits	Total
	Note	股本	其他儲備	法定儲備	貨幣換算儲備	重估儲備	保留溢利	總計
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2025	於二零二五年一月一日結餘	281,507	(125,162)	17,711	415	17,650	225,416	417,537
Loss for the year	年內虧損	-	-	-	-	-	(35,418)	(35,418)
Other comprehensive income	其他全面收入	-	-	-	4,387	(1,087)	-	3,300
Total comprehensive expense for the year	年內全面開支總額	-	-	-	4,387	(1,087)	(35,418)	(32,118)
Realisation of revaluation deficit, net of tax	實現重估虧損(扣稅後)	-	-	-	-	(1,186)	889	(297)
Appropriation of statutory reserve	提取法定儲備	-	-	370	-	-	(370)	-
Dividends paid	已付股息	14	-	-	-	-	(18,000)	(18,000)
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	281,507	(125,162)	18,081	4,802	15,377	172,517	367,122
Balance at 1 January 2024	於二零二四年一月一日結餘	281,507	(125,162)	16,570	161	20,455	217,204	410,735
Profit for the year	年內溢利	-	-	-	-	-	8,558	8,558
Other comprehensive expense	其他全面開支	-	-	-	254	(2,123)	-	(1,869)
Total comprehensive income for the year	年內全面收入總額	-	-	-	254	(2,123)	8,558	6,689
Realisation of revaluation deficit, net of tax	實現重估虧損(扣稅後)	-	-	-	-	(682)	795	113
Appropriation of statutory reserve	提取法定儲備	-	-	1,141	-	-	(1,141)	-
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	281,507	(125,162)	17,711	415	17,650	225,416	417,537

The notes on pages 120 to 195 are an integral part of these financial statements.

第120至195頁的附註為本財務報表不可分割部分。

## 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

		2025 二零二五年	2024 二零二四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	32(a)	15,380	126,693
Interest and bank charges paid		(10,314)	(11,032)
Income tax recovered/(paid)		2,236	(2,375)
Net cash generated from operating activities		7,302	113,286
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
(Increase)/decrease in restricted bank deposits		(11,022)	1,395
Interest received		2,063	4,745
Dividend income received		124	141
Purchase of property, plant and equipment		(5,867)	(32,266)
Proceeds from disposal of property, plant and equipment		266	32
Addition of intangible assets		(326)	(1,465)
Net cash used in investing activities		(14,762)	(27,418)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from borrowings	32(b)	1,746	26,086
Repayments of borrowings	32(b)	(12,080)	(25,500)
Net proceeds from factoring of receivables		14,564	-
Dividends paid	14	(18,000)	-
Principal elements of lease payments	32(b)	(10,030)	(6,549)
Net cash used in financing activities		(23,800)	(5,963)
Net (decrease)/increase in cash and cash equivalents		(31,260)	79,905
Effect of foreign currency rate change		4,174	290
Cash and cash equivalents at 1 January		141,144	60,949
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>114,058</b>	<b>141,144</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Time deposit with original maturity up to three months	23	50,723	94,589
Bank and cash balances	23	63,335	46,555
		<b>114,058</b>	<b>141,144</b>

The notes on pages 120 to 195 are an integral part of these financial statements.

第120至195頁的附註為本財務報表不可分割部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Trio Industrial Electronics Group Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal place of business and registered office of the Company is at Block J, 5/F., Phase II, Kaiser Estate, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The immediate holding company of the Company is Trio Industrial Electronics Holding Limited, a company incorporated in the British Virgin Islands with limited liability.

The consolidated financial statements are presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and requirements of the Companies Ordinance. HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by HKICPA.

The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

### 1 一般資料

致豐工業電子集團有限公司(「**本公司**」)為一家於香港註冊成立的有限公司，並在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司主要營業地點及註冊辦事處為香港九龍紅磡民裕街51號凱旋工商中心2期5樓J室。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事製造及銷售電子產品。本公司之直接控股公司為致豐工業電子控股有限公司，一家於英屬處女群島註冊成立的有限公司。

除另有指明外，本綜合財務報表乃以港幣千元(「**千港元**」)呈列。

### 2 重大會計政策概要

本附註提供編製本綜合財務報表時所採納的重大會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。

#### 2.1 編製基準

綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則及公司條例的要求編製。香港財務報告會計準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定的詮釋。

本綜合財務報表亦載有聯交所證券上市規則所規定的適用披露資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** (Continued)**2.1 Basis of preparation** (Continued)

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and financial assets at fair value through profit or loss (“**FVPL**”), which are carried at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 to the consolidated financial statements.

**2.1.1 Amended standard adopted by the Group**

The Group has applied the following amended standard for its annual reporting period commencing 1 January 2025.

Amendments to HKAS 21	Lack of Exchangeability
--------------------------	-------------------------

The adoption listed above did not have any impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

**2 重大會計政策概要 (續)****2.1 編製基準 (續)**

綜合財務報表乃按歷史成本法編製，並就按公平值列賬的土地及樓宇重估值以及按公平值計入損益賬（「**按公平值計入損益賬**」）的金融資產作出修訂。

遵照香港財務報告會計準則編製財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇或涉及對財務報表屬重大假設和估計的範疇，已在綜合財務報表附註4中披露。

**2.1.1 本集團採納的經修訂準則**

本集團已於二零二五年一月一日開始的年度報告期間應用以下經修訂準則。

香港會計準則第21 缺乏可兌換性 號 (修訂本)
-----------------------------

上述採納對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 New and amended standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting 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 amendments are not expected to have a material impact on the entity in the current or future reporting periods, except for the following:

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.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. 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.

### 2.2 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements 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 HK\$, which is the functional and presentation currency of the Company.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 未採納的新訂及經修訂準則及詮釋

若干新訂會計準則、會計準則的修訂本及詮釋已頒佈但毋須於二零二五年十二月三十一日報告期間強制應用，而本集團亦無提早採納。除以下情況外，該等修訂本預計不會對實體於目前或未來報告期間有重大影響：

香港財務報告準則第18號「*財務報表列報和披露*」(於二零二七年一月一日或之後開始的年度期間生效)

香港財務報告準則第18號將會取代香港會計準則第1號「*財務報表列報*」，其引入新要求，有助實現類似實體的財務表現的可比性，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號將不會影響到財務報表內項目的確認或計量，但預期其將會對列報和披露產生廣泛影響，尤其是有關財務表現報表及在財務報表內提供管理層界定的表現計量者。

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。本集團將自強制生效日期二零二七年一月一日起應用新訂準則，並須追溯應用。因此，將根據香港財務報告準則第18號重列截至二零二六年十二月三十一日止財政年度的比較資料。

### 2.2 外幣換算

#### (a) 功能及呈列貨幣

本集團實體的財務報表所包括的項目乃以該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列，其為本公司的功能及呈列貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***2.2 Foreign currency translation** *(Continued)***(b) Transactions and balances in financial statements**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**(c) Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- (ii) income and expenses for each statement of 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
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

**2.3 Property, plant and equipment**

Property, plant and equipment (except for land and building) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**2 重大會計政策概要 (續)****2.2 外幣換算 (續)****(b) 財務報表的交易及結餘**

外幣交易按交易當日或項目重新計量的估值日期的現行匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損於損益確認。

**(c) 集團公司**

功能貨幣與呈列貨幣不同之所有集團實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況按如下方式換算為呈列貨幣：

- (i) 每份呈報之財務狀況表內之資產與負債按該報告期末之收市匯率換算；
- (ii) 每份全面收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期適用匯率之累計影響之合理約數，在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益確認。

**2.3 物業、廠房及設備**

物業、廠房及設備(土地及樓宇除外)按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.3 Property, plant and equipment (Continued)

Land and buildings comprise mainly offices. Land and buildings are carried at revalued amount, being its fair value at the date of the revaluation on the basis of periodic valuations by an external independent valuer less any subsequent accumulated depreciation and impairment losses. Any accumulated depreciation at the date of valuation is eliminated against the gross carrying amounts of the asset and the net amount is restated to the revalued amount of the asset. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained profits.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the remaining useful lives on a straight-line basis. The estimated useful lives are as follows:

Land and buildings	30 years
Plant and machinery	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years
Leasehold improvements	shorter of 5-10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if necessary, at each reporting date.

## 2 重大會計政策概要(續)

### 2.3 物業、廠房及設備(續)

土地及樓宇主要包括辦公室。土地及樓宇按重估金額，即其重估日期之公平值(根據外聘獨立估值師定期進行之估值計算)減任何其後之累計折舊及減值虧損列賬。於估值日期之任何累計折舊與資產之賬面總額對銷，而淨額則重列至資產之重估金額。重估將適當地定期進行，以確保賬面值與報告期末所使用公平值釐定的價值並無太大差距。

重估土地及樓宇產生之賬面值增加部分經扣除稅項後於其他全面收益確認，並於權益之重估儲備中累計。若有關升幅撥回早前於損益中確認的降幅，則有關升幅首先於損益中確認。若有關降幅撥回相同資產早前的增幅，則首先於其他全面收益中確認，惟以該資產應佔的剩餘盈餘為限；所有其他降幅自損益扣除。按計入損益的資產重估賬面值計算的折舊與按資產原始成本計算的折舊之間的差額(扣稅後)，每年會由物業、廠房及設備重估盈餘重新分類至保留溢利。

物業、廠房及設備的折舊，按足以撇銷其成本或重估金額減剩餘價值的比率，於剩餘可使用年內使用直線法計算。估計可使用年期如下：

土地及樓宇	30年
廠房及機械	5年
傢俱及裝置	5年
辦公室設備	5年
汽車	5年
租賃物業裝修	5年至10年 之較短者

剩餘價值、可使用年期及折舊方法於各報告日期進行檢討及作出調整(如需要)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***2.4 Leases**

A lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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 lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, 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.

**2 重大會計政策概要 (續)****2.4 租賃**

本集團將租賃自可使用租賃資產之日起確認為使用權資產及相應負債。

租賃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)減任何應收租賃優惠；
- 剩餘價值擔保下的本集團預期應付款項；
- 採購權的行使價格(倘本集團合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權以終止租賃)。

根據合理確定續租選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.4 Leases (Continued)

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.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the follow:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct cost incurred by the lessee; and

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 reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

## 2 重大會計政策概要(續)

### 2.4 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近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
- 對租賃作出特定調整，如期限、國家、貨幣及擔保。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於綜合全面收益表扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；
- 承租人產生的任何初始直接成本；及

使用權資產一般按資產可使用年期或租期(以較短者為準)以直線法折舊。倘本集團合理確定行使採購權，則使用權資產於相關資產的可使用年期內予以折舊。

儘管本集團重估於物業、廠房及設備內呈列的土地及樓宇，但已選擇不重估本集團持有的使用權樓宇。

與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以下並無採購權的租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***2.5 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour, an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity, and other costs incurred in bringing the inventories to their present location and condition, and is calculated using the weighted average method. Net realisable value is determined based on estimated selling price, less the estimated cost to completion and the estimated cost necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in consolidated statement of comprehensive income in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**2.6 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 recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

**2 重大會計政策概要 (續)****2.5 存貨**

存貨按成本與可變現淨值兩者中的較低者入賬。

成本包括直接物料費、直接勞動、適當比例的可變及固定間接開支(後者根據正常營運能力基準分配)及將存貨付運至其現在位置及令存貨達致現在狀況所產生的其他成本，以加權平均法計算。可變現淨值乃按估計售價減達致完成的估計成本及進行銷售所需的估計成本釐定。

當存貨售出時，該等存貨的賬面值於確認有關收益期間支銷。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間於綜合全面收益表確認。任何存貨撇減的撥回金額乃於撥回產生期間確認為已列作開支的存貨金額的減少。

**2.6 貿易應收款項**

貿易應收款項為在日常業務過程中就售出貨品或提供服務應收客戶的款項。如預期在一年或以內(如在業務的正常營運週期，則可較長時間)收回，分類為流動資產，否則分類為非流動資產。

貿易應收款項按可無條件的代價金額初始確認，除非其包含重大融資成分，則在該情況下，其按公平值確認。本集團持有貿易應收款項以收取合約現金流量為目標，因此，彼等後續使用實際利率法按攤銷成本計量。

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- 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.

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. Assets that do not meet the criteria for amortised cost are measured at FVPL.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### (b) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial asset are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

#### (c) Measurement

At initial recognition, the Group measures a financial assets at its fair value plus, in the case of a financial asset not at FVPL, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of comprehensive income. For initial recognition of trade receivables, refer to note 2.6.

## 2 重大會計政策概要(續)

### 2.7 金融資產

#### (a) 分類

本集團將其金融資產分類為下列計量類別：

- 之後按公平值計入損益賬的金融資產；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

倘為收取合約現金流量而持有之資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。不符合按攤銷成本計量標準的資產乃按公平值計入損益賬計量。

就按公平值計量的資產而言，收益及虧損將計入損益賬或其他全面收益。當及僅當本集團管理該等資產的業務模式發生變化時，方重新分類債務工具。

#### (b) 確認及終止確認

以常規方式購買及出售金融資產，均於交易日進行確認，交易日即本集團承諾購買或出售資產之日期。當收取金融資產所得現金流量之權利已屆滿或轉移且本集團已轉讓所有權絕大部分風險及回報時，終止確認金融資產。

#### (c) 計量

於初始確認時，若金融資產並非按公平值計入損益賬，則本集團按公平值另加收購該金融資產直接所佔交易成本計量該金融資產。按公平值計入損益賬的金融資產之交易成本於綜合全面收益表支銷。有關貿易應收款項的初始確認，請參閱附註2.6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

## 2.7 Financial assets (Continued)

## (c) Measurement (Continued)

**Debt instruments**

There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in “Other operating income, net” together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVPL: A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within “Other operating income, net” in the period in which it arises.

**Equity instruments**

The Group subsequently measures all investments in equity instruments at fair value through profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group’s right to receive payments is established.

Other changes in fair value are recognised in profit or loss and presented within “Other operating income, net”.

## (d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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, see notes 3.1(b), 4(c) and 22 to the consolidated financial statements for further details.

## 2 重大會計政策概要(續)

## 2.7 金融資產(續)

## (c) 計量(續)

**債務工具**

本集團將其債務工具分類為兩種計量類別：

- 攤銷成本：該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並連同外匯收益及虧損於「其他經營收入淨額」列示。減值虧損於損益列示。
- 按公平值計入損益賬：其後按公平值計入損益賬的債務投資產生的收益或虧損於損益中確認，並於其產生期間之「其他經營收入淨額」中以淨值列示。

**股本工具**

本集團其後按公平值計入損益賬計量所有股本工具投資。當本集團收取付款之權利確立時，此類投資之股息於損益確認為其他收入。

其他公平值變動於損益中確認，並於「其他經營收入淨額」呈列。

## (d) 減值

本集團按前瞻性基準評估按攤銷成本列賬的債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收款項而言，本集團應用香港財務報告準則第9號許可的簡化法，其要求自初步確認應收款項起確認預期全期虧損，進一步詳情請參閱綜合財務報表附註3.1(b)、4(c)及22。

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.8 Revenue recognition

#### Sales of goods

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Cash collected from the customers before product delivery is recognised as contract liabilities (see note 25 to the consolidated financial statements).

## 2 重大會計政策概要 (續)

### 2.8 收益確認

#### 銷售貨品

收入於產品控制權轉移時確認，即產品交付客戶、客戶對產品有全權酌情權及並無未履行責任會影響客戶接納產品之時。交付於產品已運送至特定地點、陳舊及虧損的風險已轉嫁予客戶時發生，而當時客戶已根據銷售合約接納產品且接納條文已告失效，或本集團有客觀證據證明已達成所有接納條件。

在產品交付前自客戶收取的現金確認為合約負債（參見綜合財務報表附註25）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** (Continued)**2.9 Employee benefits****(a) Pension obligations**

The Group contributes on a monthly basis to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For employees in Hong Kong, the Group participates in both a defined contribution retirement benefit scheme which is registered under the Occupational Retirement Scheme Ordinance (the “**ORSO Scheme**”) and a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) established under the Mandatory Provident Fund Ordinance in December 2000.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 15% of the employee’s basic salary, depending on the length of services with the Group.

For employees under the MPF Scheme, the Group contributes monthly the lower of HK\$1,500 or 5% of the employees’ relevant income to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000.

**2 重大會計政策概要(續)****2.9 僱員福利****(a) 退休金責任**

本集團以強制性、合同性或自願性方式每月向公開或私人管理的退休保險計劃供款。倘若基金並無持有足夠資產支付所有僱員有關當年及過往年度的僱員服務的福利，則本集團並無法律或推定責任支付進一步的供款。該等供款於到期時確認為僱員福利支出。預付供款按照現金退款或可減少未來付款而確認為資產。

對於位於香港的僱員，本集團同時參與根據職業退休計劃條例註冊之定額供款退休福利計劃（「**職業退休計劃**」）及於二零零零年十二月根據強制性公積金條例設立之強制性公積金計劃（「**強積金計劃**」）。

職業退休計劃之資金來自僱員及本集團雙方之每月供款，費率介乎僱員基本薪酬之5%至15%不等，視乎於本集團之服務年期而定。

就強積金計劃項下之僱員而言，本集團按1,500港元或僱員相關收入的5%（以較低者為準）每月向強積金計劃作出供款，惟每月相關收入的上限為30,000港元。

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.9 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

The Group in the PRC participates in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contributes to these plans based on certain percentages of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans. There are no forfeited contributions under these plans to reduce the contributions payable by the Group.

#### (b) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

#### (c) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

## 2 重大會計政策概要(續)

### 2.9 僱員福利(續)

#### (a) 退休金責任(續)

本集團於中國為其中國僱員參與有關政府機關營辦之定額供款退休福利計劃，並依照僱員薪金之若干百分比按月向該等計劃供款不超過有關政府機關規定之最高固定貨幣金額。根據該等計劃，該等政府機關承擔應付所有現有及未來退休僱員之退休福利責任。於該等計劃下概無任何沒收供款可用以扣減本集團應付之供款。

#### (b) 獎金計劃

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而該責任金額能可靠估算時，則將獎金付款之預計成本確認為負債入賬。

#### (c) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利成本於僱員提供相關服務期間內累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

## 2.10 Taxation

The tax expense 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 end of reporting period in the countries where the Group operates and generates taxable income. The 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. 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 and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

## 2 重大會計政策概要(續)

## 2.10 稅項

稅項開支包括即期及遞延稅項。稅項於損益確認，惟與於其他全面收益或直接於權益確認之項目相關除外。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

**(a) 即期所得稅**

即期所得稅開支根據本集團營運所在及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例有待詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

**(b) 遞延所得稅*****內在差異***

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時差額，使用負債法確認遞延所得稅。然而，若遞延稅項負債於商譽初步確認時產生，則其不獲確認。若遞延所得稅於交易（不包括業務合併）中對資產或負債初步確認時產生，而在交易時不影響會計損益或應課稅損益，及不產生等額的應課稅及可扣減暫時差額，則不作記賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

遞延所得稅資產僅於有可能產生未來應課稅溢利而可動用暫時差額抵銷而確認。

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.10 Taxation (Continued)

#### (b) Deferred income tax (Continued)

##### 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 where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. Current income tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

## 2 重大會計政策概要 (續)

### 2.10 稅項 (續)

#### (b) 遞延所得稅 (續)

##### 外在差異

遞延所得稅負債就於附屬公司之投資所產生之應課稅暫時差額作出撥備，惟倘本集團可控制暫時差額之撥回時間，及很有可能在可預見未來不會撥回該暫時差額之遞延所得稅負債除外。

僅在暫時差額可能將於日後撥回，且有充足之應課稅溢利而動用暫時差額予以抵銷時，方會就因投資附屬公司而產生之可扣減暫時差額確認遞延所得稅資產。

#### (c) 抵銷

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債涉及由同一稅務機關徵收所得稅，遞延所得稅資產與負債則互相抵銷。倘該實體合法可強制抵銷，及有意以淨額準則結算或確認資產並同時結算負債，即期所得稅資產與負債則互相抵銷。

## 3 財務風險管理

本集團業務承受多類財務風險：市場風險（包括外匯風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT**  
(Continued)**3.1 Financial risk factors****(a) Market risk****(i) Foreign exchange risk**

The Group operates mainly in Hong Kong, the PRC, Thailand, the UK and Ireland. Entities within the Group are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US\$, RMB, THB, GBP and EUR. Foreign exchange risk arises from export sales, purchases, other future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The management has set up a policy to require the group companies to manage their foreign exchange risks against their functional currencies. The group companies do not adopt formal hedge accounting policy. They manage their foreign currency risks by closely monitoring the movement of foreign currency rates and by considering to enter into foreign exchange contracts to reduce the exposure should the need arises.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with the surplus funds placed with banks, trade and other receivables, rental and utility deposits, trade and other payables, and lease liabilities denominated in RMB, THB, GBP and EUR. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

**3 財務風險管理 (續)****3.1 財務風險因素****(a) 市場風險****(i) 外匯風險**

本集團主要於香港、中國、泰國、英國及愛爾蘭經營。本集團內實體面對多種貨幣產生的外匯風險，主要有關美元、人民幣、泰銖、英鎊及歐元。外匯風險產生自以並非有關實體功能貨幣計值的出口銷售、購買、其他日後商業交易以及貨幣資產及負債。

管理層已制定政策要求集團公司管理其功能貨幣面對的外匯風險。集團公司並無採納正式對沖會計政策。其透過密切監察外幣匯率變動管理其外幣風險，並將考慮在必要時訂立外匯合約以減低風險。

本集團面對多種貨幣產生的外匯風險，主要來自存入銀行的盈餘資金、貿易及其他應收款項、租賃及公用事業按金、貿易及其他應付款項以及以人民幣、泰銖、英鎊及歐元計值的租賃負債。當日後商業交易或已確認資產或負債並非以有關實體功能貨幣計值，則產生外匯風險。

### 3 FINANCIAL RISK MANAGEMENT 3 財務風險管理 (續)

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The table below summarises the foreign exchange exposure on the net monetary position of the above assets and liabilities, expressed in the Group's presentation currency of HK\$:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net (liabilities)/assets	(負債)/資產淨額		
RMB	人民幣	(97,411)	(176,502)
GBP	英鎊	(8,505)	(8,218)
THB	泰銖	(6,358)	(9,440)
EUR	歐元	(871)	11,914
Total net exposure	淨風險總額	(113,145)	(182,246)

As at 31 December, a 5% strengthening/weakening of the currencies of the above assets and liabilities against HK\$ would have decreased/increased (2024: decreased/increased) post-tax profit for the year by the amounts as shown below. This analysis assumes that all other variables remain constant.

		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	4,067	7,369
GBP	英鎊	355	343
THB	泰銖	265	394
EUR	歐元	36	(497)
		4,723	7,609

There is no significant foreign currency transaction risk that would affect equity directly. The 5% movement represents management's assessment of a reasonably possible change in foreign exchange rates over the period until the next annual reporting period.

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

下表概述上述資產及負債之貨幣淨頭寸之外匯風險，以本集團之呈列貨幣港元列示：

於十二月三十一日，上述資產及負債之貨幣兌港元升值／貶值5%將導致年內除稅後溢利金額減少／增加（二零二四年：減少／增加），金額如下所示。此分析假設所有其他因素不變。

概無任何重大外幣交易風險會對權益構成直接影響。5%之變動乃管理層對直至下一個年度報告期間外幣匯率合理可能變動之評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT**  
(Continued)**3.1 Financial risk factors** (Continued)**(a) Market risk** (Continued)**(i) Foreign exchange risk** (Continued)

Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, the management therefore considers that there is no significant foreign exchange risk with respect to the US\$.

As at 31 December 2025, the exposures to foreign exchange risk arising from certain currency exposures, such as Kazakhstani tenge and Uzbekistani Som (2024: Kazakhstani tenge and Canadian dollars), are not significant.

**(ii) Cash flow interest rate risk**

Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held in banks at variable rates. The Group does not adopt any interest hedging strategy.

Bank borrowings of the Group were arranged at floating rates varied with prevailing market condition.

As at 31 December 2025, if interest rates on borrowings at variable rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2025 would have been approximately HK\$107,000 (2024: HK\$89,000) lower/higher as a result of higher/lower net interest expenses.

**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)**

根據香港的聯繫匯率制度，港元與美元掛鈎，管理層因此認為並無有關美元的重大外匯風險。

於二零二五年十二月三十一日，因若干貨幣（如哈薩克斯坦堅戈及烏茲別克斯坦蘇姆（二零二四年：哈薩克斯坦堅戈及加拿大元））風險而產生的外匯風險並不重大。

**(ii) 現金流量利率風險**

按浮動利率獲得的借款令本集團面臨現金流量利率風險，部分被按浮動利率持有的銀行現金抵銷。本集團並無採納任何利息對沖策略。

本集團的銀行借款乃按隨當時市況波動的浮動利率計息。

於二零二五年十二月三十一日，倘借款浮息利率增加／減少50個基點而所有其他變量保持不變，本集團截至二零二五年十二月三十一日止年度的除稅後溢利將因利息開支淨額增加／減少而減少／增加約107,000港元（二零二四年：89,000港元）。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk

The Group is exposed to equity securities price risk from investments in equity instruments held by the Group which is classified in the consolidated statement of financial position as financial assets at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the market. The Group mitigates its price risk exposure by ensuring the investment portfolio is frequently reviewed and monitored.

As at 31 December 2025, if the equity price of the financial assets at fair value through profit or loss had been higher/lower by 5 percent with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2025 would have increased/decreased approximately by HK\$82,000 (2024: HK\$79,000).

##### (b) Credit risk

The Group's credit risk is primarily attributable to financial instruments, that are trade and other receivables, deposits, time deposits and cash deposited at banks. The management has credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In this respect, the management considers the credit risk is significantly reduced.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 價格風險

本集團因其持有的股本工具投資承受股本證券價格風險，該等工具於綜合財務狀況表中分類為按公平值計入損益賬之金融資產。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團通過確保經常檢討及監控投資組合，以減輕價格風險。

於二零二五年十二月三十一日，倘按公平值計入損益賬的金融資產的權益價格上升／下降5%而所有其他變量保持不變，截至二零二五年十二月三十一日止年度，本集團的除稅後溢利將增加／減少約82,000港元（二零二四年：79,000港元）。

##### (b) 信貸風險

本集團的信貸風險主要來自金融工具，即貿易及其他應收款項、按金、定期存款及存放銀行的現金。管理層已制定信貸政策並持續監察該等信貸風險。就此而言，管理層認為信貸風險已大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT**  
(Continued)**3.1 Financial risk factors** (Continued)**(b) Credit risk** (Continued)

In respect of cash deposited at banks and time deposits, the credit risk is considered to be low as the counterparties are reputable financial institutions with sound credit ratings assigned by international credit rating agencies.

For deposits and other receivables, the management makes periodic collective assessments as well as individual assessments on the recoverability with no significant credit risks identified.

***Impairment allowance policies for trade receivables***

The Group applies the HKFRS 9 simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the relevant GDP of the countries in which it sells its goods to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)**

就存放銀行的現金及定期存款而言，信貸風險被視為偏低，此乃由於對方為獲國際信貸評級機構評定為良好信貸評級的知名金融機構。

就按金及其他應收款項而言，管理層定期對可收回性進行集體評估及個別評估，惟並無發現任何重大信貸風險。

***貿易應收款項的減值撥備政策***

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並對所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日期分類。

預期虧損率基於24個月期間內銷售的付款情況及本期間內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別其出售貨品所在國家的相關國內生產總值為最相關的因素，並根據該等因素的預期變動相應調整過往虧損率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT**  
(Continued)

**3.1 Financial risk factors** (Continued)

(b) **Credit risk** (Continued)

**Impairment allowance policies for trade receivables** (Continued)

On that basis, the loss allowances for trade receivables as at 31 December 2025 and 2024 were determined as follows:

		2025 二零二五年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.4%	96,251	354
1-30 days	1至30天	1.5%	13,582	197
31-60 days	31至60天	4.6%	13,600	621
61-90 days	61至90天	N/A 不適用	-	-
91-120 days	91至120天	22.2%	355	79
Over 120 days	120天以上	100.0%	272	272
Total	總計		124,060	1,523

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.3%	198,492	677
1-30 days	1至30天	1.3%	39,644	535
31-60 days	31至60天	6.6%	11,904	787
61-90 days	61至90天	11.7%	1,183	138
91-120 days	91至120天	20.0%	5	1
Over 120 days	120天以上	100.0%	152	152
Total	總計		251,380	2,290

**3 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

(b) **信貸風險 (續)**

**貿易應收款項的減值撥備政策 (續)**

按該基準，於二零二五年及二零二四年十二月三十一日的貿易應收款項虧損撥備釐定如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT**  
(Continued)**3.1 Financial risk factors** (Continued)**(b) Credit risk** (Continued)**Impairment allowance policies for trade receivables** (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within "Other operating income, net". Subsequent recoveries of amounts previously written off are credited against the same line item.

As at 31 December 2025, 15.7% (2024: 45.6%) of the trade receivable was due from the Group's largest customer and 73.7% (2024: 84.2%) was due from the five largest customers determined on the same basis. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

**(c) Liquidity risk**

Cash flow forecasts are performed in the operating entities of the Group. Such forecasts take into consideration of the Group's debt financing plans, covenant compliance and, if applicable, external regulatory or legal requirements – for example, currency restrictions.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets and receivables; and long-term financing including long-term borrowings. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)****貿易應收款項的減值撥備政策 (續)**

貿易應收款項於無合理預期可收回時撇銷。並無合理預期可收回款項的跡象包括(其中包括)債務人未能與本集團訂立還款計劃。

貿易應收款項的減值虧損列為「其他經營收入淨額」內的減值虧損淨額。其後收回先前撇銷的金額乃計入同一項目。

於二零二五年十二月三十一日，貿易應收款項的15.7%(二零二四年：45.6%)乃應收自本集團的最大客戶，而按同一基準釐定則73.7%(二零二四年：84.2%)乃應收自五大客戶。為盡量降低信貸風險，本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。

**(c) 流動資金風險**

現金流量預測乃於本集團的經營實體進行。該等預測乃經考慮本集團之債務融資計劃、契諾規定及外部監管或法律要求(如貨幣限制)(如適用)。

本集團透過一系列方式(包括有序變現短期金融資產及應收款項)及長期融資(包括長期借款)維持流動資金。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 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 the applicable maturity groupings based on the remaining period at the end of reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

		Carrying amount	Total contractual undiscounted cash flow		In the second to fifth years, inclusive		Over five years
			Within one year or on demand	Within one year or on demand	second to fifth years, inclusive	Over five years	
		賬面值 HK\$'000 千港元	合約未貼現 現金流量 總額 HK\$'000 千港元	一年內或按 要求 HK\$'000 千港元	於第二至 第五年 (首尾兩年 包括在內) HK\$'000 千港元	五年以上 HK\$'000 千港元	
<b>At 31 December 2025</b>	於二零二五年十二月三十一日						
Trade and other payables (note)	貿易及其他應付款項(附註)	109,937	109,937	109,937	-	-	-
Borrowings	借款	25,524	25,969	25,969	-	-	-
Lease liabilities	租賃負債	118,977	147,965	14,930	56,845	76,190	
		<b>254,438</b>	<b>283,871</b>	<b>150,836</b>	<b>56,845</b>	<b>76,190</b>	
<b>At 31 December 2024</b>	於二零二四年十二月三十一日						
Trade and other payables (note)	貿易及其他應付款項(附註)	187,398	187,398	187,398	-	-	-
Borrowings	借款	21,250	22,576	22,576	-	-	-
Lease liabilities	租賃負債	150,978	194,842	17,612	68,127	109,103	
		359,626	404,816	227,586	68,127	109,103	

Note:

The amount excluding from trade and other payables mainly represents the accrual for salaries and other employee benefit costs.

附註：

不包括貿易及其他應付款項的金額主要指薪金及其他僱員福利成本的應計費用。

## 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)

下表分析按報告期末至合約到期日餘下期間將本集團的金融負債劃分成適用到期日組別。所披露金額為合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT**  
(Continued)**3.2 Capital 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.

In order to maintain or adjust the capital structure, the Group may adjust the amounts 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 net debt divided by total capital. Net debt/(cash) is calculated as borrowings less cash and cash equivalents. Total capital is calculated as "total equity" as shown in the consolidated statement of financial position plus net debt, where applicable.

The Group's strategy was to maintain optimal capital structure to reduce the cost of capital. The gearing ratios 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
Borrowings (note 26)	借款(附註26)	25,524	21,250
Less: cash and cash equivalents (note 23)	減: 現金及現金等價物 (附註23)	(114,058)	(141,144)
Net cash	淨現金	(88,534)	(119,894)
Total equity	權益總額	(367,122)	(417,537)
Total capital	資本總額	(455,656)	(537,431)
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

**3 財務風險管理(續)****3.2 資金管理**

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東發回資本、發行新股或出售資產以減少債務。

本集團以資產負債比率為基準監察資本，與其他同業一致。資產負債比率按淨債務除以資本總額計算。淨債務/(現金)按借款減現金及現金等價物計算。而資本總額則按綜合財務狀況表所示「權益總額」加淨債務(如適用)計算。

本集團的策略為維持最理想的資本架構以降低資本成本。於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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Borrowings (note 26)	25,524	21,250
Less: cash and cash equivalents (note 23)	(114,058)	(141,144)
Net cash	(88,534)	(119,894)
Total equity	(367,122)	(417,537)
Total capital	(455,656)	(537,431)
Gearing ratio	N/A 不適用	N/A 不適用

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The table below analyses the Group's assets and liabilities carried at fair value as at 31 December 2025 and 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 31 December 2025, assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Land and buildings	土地及樓宇	-	-	17,060	17,060
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產				
- Listed equity investments	- 上市股本投資	537	-	-	537
- Unlisted fund investments	- 非上市基金投資	1,423	-	-	1,423
- Unlisted keyman insurance contracts	- 非上市要員保險合約	-	-	2,030	2,030
		1,960	-	19,090	21,050

### 3 財務風險管理 (續)

#### 3.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析本集團於二零二五年及二零二四年十二月三十一日按公平值列賬的資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第3層）。

於二零二五年十二月三十一日，於綜合財務狀況表按公平值計量的資產乃劃分為以下公平值層級：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註3 FINANCIAL RISK MANAGEMENT  
(Continued)

## 3.3 Fair value estimation (Continued)

As at 31 December 2024, assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Land and buildings	土地及樓宇	-	-	19,340	19,340
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產				
- Listed equity investments	- 上市股本投資	445	-	-	445
- Unlisted fund investments	- 非上市基金投資	1,445	-	-	1,445
- Unlisted keyman insurance contracts	- 非上市要員保險合約	-	-	1,942	1,942
		1,890	-	21,282	23,172

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2025 and 2024.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the changes in the Group's assets and liabilities carried at fair value for the years ended 31 December 2025 and 2024.

## 3 財務風險管理 (續)

## 3.3 公平值估計 (續)

於二零二四年十二月三十一日，於綜合財務狀況表按公平值計量的資產乃劃分為以下公平值層級：

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第1、2及3層之間的轉換。

並非於活躍市場上交易的金融工具(如場外衍生工具)的公平值乃使用估值方法釐定。該等估值方法盡量使用可供使用之可觀察市場數據，並盡量減少倚賴實體特定估算。倘計算某工具的公平值所需之重要輸入數據全部均可觀察，則有關工具會被列入第2層。

倘若一項或以上之重要輸入數據並非根據可觀察市場數據計算，該工具將被列入第3層。

下表載列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按公平值列賬的資產及負債的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT 3 財務風險管理 (續)**  
(Continued)

**3.3 Fair value estimation (Continued)**

**3.3 公平值估計 (續)**

		Land and building at fair value 按公平值計量的土地及樓宇 HK\$'000 千港元	Unlisted keyman insurance contracts 非上市要員保險合約 HK\$'000 千港元	Unlisted fund investments 非上市基金投資 HK\$'000 千港元	Listed equity investments 上市股本投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一日止年度</b>					
Opening balance	期初結餘	19,340	1,942	1,445	445	23,172
Gain/(loss) recognised in profit or loss	於損益確認的收益/(虧損)	-	88	(22)	92	158
Loss recognised in other comprehensive income	於其他全面收益確認的虧損	(1,206)	-	-	-	(1,206)
Depreciation	折舊	(1,074)	-	-	-	(1,074)
Closing balance	期末結餘	17,060	2,030	1,423	537	21,050
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>					
Opening balance	期初結餘	22,900	1,870	1,475	258	26,503
Gain/(loss) recognised in profit or loss	於損益確認的收益/(虧損)	-	72	(30)	187	229
Loss recognised in other comprehensive income	於其他全面收益確認的虧損	(2,355)	-	-	-	(2,355)
Depreciation	折舊	(1,205)	-	-	-	(1,205)
Closing balance	期末結餘	19,340	1,942	1,445	445	23,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**4 CRITICAL ESTIMATES AND JUDGMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES**

Estimates and judgments 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.

**Critical accounting estimates and assumptions**

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.

**(a) Recoverable amount of property, plant and equipment, right-of-use assets and intangible assets**

The Group's revenue inflow is highly dependent on its manufacturing operations on electronic products. Judgement is required in the area of asset impairment, particularly in assessing: (1) whether an event has incurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value-in-use, which is the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Any changes in key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial results. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

**4 應用本集團會計政策的主要估計及判斷**

估計及判斷須持續進行評估，並以過往經驗及其他因素（包括對因應情況相信為合理的未來事件的預期）為基準。

**主要會計估計及假設**

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。存在重大風險導致下個財政年度之資產和負債之賬面值作出重大調整之估計和假設討論如下。

**(a) 物業、廠房及設備、使用權資產以及無形資產的可回收款項**

本集團的收益流入很大程度上依賴於其電子產品製造業務。在資產減值領域，要求作出判斷，尤其是評估：(1) 有否出現可能顯示有關資產值可能無法回收的事件；(2) 資產賬面值是否獲得可收回款項（即公平值減出售成本或使用價值（即以業務持續使用資產為基礎估計的有關日後現金流量的現值淨額）兩者中的較高者）的支持；及(3) 編製現金流量預測時使用的適當主要假設，包括有關現金流量預測是否以適用比率折現。主要假設的任何變動（包括現金流量預測所用貼現率或增長率假設）可能會對減值測試所用現值淨額產生重大影響，從而或影響本集團的財務業績。倘預測表現及因而達致的未來現金流量預測有重大不利變動，則可能須於綜合全面收益表內扣除減值費用。

#### 4 CRITICAL ESTIMATES AND JUDGMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)

##### Critical accounting estimates and assumptions (Continued)

###### (b) Net realisable value of inventories

Net realisable value of inventories is estimated selling price in the ordinary course of business, less the estimated cost to completion and the estimated cost necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The management reassesses these estimates at the end of each statement of financial position date.

###### (c) Impairment of trade receivables

The impairment of trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past settlement history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in notes 2.7(d), 3.1(b) and 22.

#### 4 應用本集團會計政策的主要估計及判斷(續)

##### 主要會計估計及假設(續)

###### (b) 存貨的可變現淨值

存貨的可變現淨值指日常業務過程中的估計售價減達致完成的估計成本及進行銷售所需的估計成本。該等估計乃基於現時市況及銷售類似性質產品的過往經驗而作出。客戶喜好改變及競爭對手因應不利行業週期而採取的行動可能使該等估計有重大改變。管理層於各財務狀況表日期重新評估該等估計。

###### (c) 貿易應收款項減值

貿易應收款項減值乃基於有關違約風險及預期虧損率的假設。本集團在作出該等假設以及選擇用於進行減值計算的數據(其基於本集團以往結算歷史、現有市況以及於各報告期末的前瞻性估計)時採用判斷。所採用的關鍵假設及輸入數據的詳情披露於附註2.7(d)、3.1(b)及22。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註4 CRITICAL ESTIMATES AND JUDGMENTS  
IN APPLYING THE GROUP'S ACCOUNTING  
POLICIES (Continued)Critical accounting estimates and assumptions  
(Continued)

## (d) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

## 5 SEGMENT INFORMATION

Operating segments are determined based on the information reviewed by the chief operating decision maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of directors (the “Board”).

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole. The Board considers the performance assessment of the Group should be based on the profit before income tax of the Group as a whole and regards the Group as a single operating segment, and reviews internal reporting accordingly. Therefore, the Board considers there to be only one operating segment under the requirements of HKFRS 8 “Operating Segments”.

The Group provides manufacturing and sales of electronic products, which are carried out internationally, through the production complexes located in the PRC, Thailand, the UK and Ireland during the years ended 31 December 2025 and 2024.

4 應用本集團會計政策的主要估計  
及判斷(續)

## 主要會計估計及假設(續)

## (d) 所得稅

本集團須繳納香港及中國的所得稅。釐定所得稅撥備時須作出重大判斷。交易項目眾多，而釐定該等最終稅項的計算方法並非確定。倘該等事宜的最終稅項結果與初始記錄的金額有所不同，該等差額將影響於釐定期內的即期及遞延所得稅資產及負債。

## 5 分部資料

經營分部乃根據首席經營決策者(「首席經營決策者」)審閱的資料釐定。首席經營決策者負責分配資源及評估經營分部的表現，而董事會(「董事會」)被視為首席經營決策者。

經營分部的呈報方式與提供予首席經營決策者的內部呈報一致。本集團面臨類似業務風險，且資源基於對提升本集團整體價值有利的原則分配。董事會認為本集團的表現評估應基於本集團整體除所得稅前溢利作出，視本集團為單一經營分部並相應審閱內部報告。因此，董事會認為，根據香港財務報告準則第8號「經營分部」的規定，應僅存在一個經營分部。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團透過位於中國、泰國、英國及愛爾蘭的生產綜合體提供電子產品製造及銷售(屬國際業務)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 5 SEGMENT INFORMATION (Continued)

### Information about major customers

External customers contribute over 10% of total revenue of the Group for the years ended 31 December 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	219,876	320,481
Customer B	客戶B	120,545	187,719
Customer C	客戶C	96,908	102,898
Customer D	客戶D	83,811	145,431

### Geographical information

The table below summarises the geographical revenue segment based on location of customers for the years ended 31 December 2025 and 2024:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Europe	歐洲	617,336	885,793
North America	北美	88,825	65,522
The PRC	中國	46,658	24,570
South-east Asia	東南亞	7,588	6,539
Hong Kong	香港	3,420	3,707
Others	其他	11,431	21,414
Total	總計	775,258	1,007,545

## 5 分部資料(續)

### 主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止年度，為本集團總收益貢獻超過10%的外部客戶如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	219,876	320,481
Customer B	客戶B	120,545	187,719
Customer C	客戶C	96,908	102,898
Customer D	客戶D	83,811	145,431

### 地理區域資料

下表概述於截至二零二五年及二零二四年十二月三十一日止年度按客戶位置分類的地理收益分部：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Europe	歐洲	617,336	885,793
North America	北美	88,825	65,522
The PRC	中國	46,658	24,570
South-east Asia	東南亞	7,588	6,539
Hong Kong	香港	3,420	3,707
Others	其他	11,431	21,414
Total	總計	775,258	1,007,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 5 SEGMENT INFORMATION (Continued)

## Geographical information (Continued)

During the years ended 31 December 2025 and 2024, majority of revenue was derived from customers in Europe (mainly the UK, Switzerland and Greece), while the remaining revenue was derived from customers in the US, the PRC, South-east Asia, Hong Kong and others (mainly Australia and Brazil).

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment (note 15) and right-of-use assets (note 16)), land and buildings with carrying values as at 31 December 2025 of HK\$17,060,000 (2024: HK\$19,340,000) are located in Hong Kong. Other property, plant and equipment and right-of-use assets are primarily located in the PRC and Thailand.

## 6 REVENUE AND OTHER INCOME

## 5 分部資料(續)

## 地理區域資料(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，大部分收益來自歐洲客戶(主要為英國、瑞士及希臘)，其餘收益來自美國、中國、東南亞、香港及其他地區(主要為澳洲及巴西)的客戶。

就本集團所持有的非流動資產(主要為物業、廠房及設備(附註15)及使用權資產(附註16))而言，於二零二五年十二月三十一日，賬面值為17,060,000港元(二零二四年：19,340,000港元)的土地及樓宇均位於香港。其他物業、廠房及設備及使用權資產主要位於中國及泰國。

## 6 收益及其他收入

		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 goods (note a)	貨品銷售(附註a)	775,258	1,007,545
Other income	其他收入		
Commission income	佣金收入	89	104
Dividend income	股息收入	124	141
Government grants (note b)	政府補助(附註b)	969	997
Scrap material sales income	報廢物料銷售收入	934	2,463
Rental income	租賃收入	32	15
Handling fee income	手續費收入	1,549	254
Gain on lease modification	租賃修訂之收益	351	3
Sundry income	雜項收入	492	418
		<b>4,540</b>	4,395

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 6 REVENUE AND OTHER INCOME (Continued)

Notes:

- (a) Revenue from the sale of goods is recognised at a point in time. In 2025, the Group incurred costs of HK\$2,020,000 (2024: HK\$1,996,000) in respect of sales commission paid to agents which is the incremental cost of obtaining a contract. The Group applied the practical expedient allowed by HKFRS 15 to recognise such costs as an expense when incurred as the amortisation period of the asset to be recognised is one year or less.
- (b) The government grants for the years ended 31 December 2025 and 2024 mainly represented the subsidies received from the PRC Government for export credit insurance premiums paid in prior years.

There are no unfulfilled conditions or other contingencies attaching to these grants.

## 7 EXPENSES BY NATURE

Expenses included in “Cost of sales”, “Selling and distribution expenses” and “Administrative expenses” are analysed as follows:

## 6 收益及其他收入(續)

附註：

- (a) 銷售貨品所得收益於某一時點確認。於二零二五年，本集團就向代理支付的銷售佣金產生成本2,020,000港元（二零二四年：1,996,000港元），為取得合約的增量成本。由於將予確認的資產攤銷期為一年或以下，本集團應用香港財務報告準則第15號的可行權宜方法於產生時將有關成本確認為開支。
- (b) 截至二零二五年及二零二四年十二月三十一日止年度的政府補助主要指從中國政府收取的以前年度已繳出口信用保險費的補貼。

相關的補助金並無尚未達成的附帶條件或其他或然事項。

## 7 按性質分類的開支

開支包括「銷售成本」、「銷售及分銷費用」及「行政開支」分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories (note 21)	存貨成本（附註21）	536,557	711,408
Reversal of impairment loss on inventories (note 21)	存貨減值虧損撥回（附註21）	(60)	(1,040)
Obsolete inventories written off	陳舊存貨撇銷	70	109
Employee benefit expenses (including directors' remuneration) (note 9)	僱員福利開支（包括董事薪酬）（附註9）	158,101	183,071
Depreciation for property, plant and equipment (note 15)	物業、廠房及設備折舊（附註15）	16,577	16,108
Depreciation on right-of-use assets (note 16(b))	使用權資產折舊（附註16(b)）	13,991	14,507
Freight and transportation expenses	運費及運輸開支	11,248	11,714
Utilities expenses	公用事業開支	7,376	7,839
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	2,433	2,261
– Non-audit services	– 非審計服務	716	651
Expenses related to short-term leases	與短期租賃有關的開支	1,705	1,184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 8 OTHER OPERATING INCOME, NET

## 8 其他經營收入淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gain on foreign exchange, net	外匯收益淨額	1,898	6,288
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產的公平值收益	158	229
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(361)	24
Reversal of impairment loss on trade receivables (note 22(c))	貿易應收款項減值虧損撥回(附註22(c))	779	296
Impairment loss on intangible assets	無形資產減值虧損	(1,791)	-
Others	其他	43	(3)
		<b>726</b>	6,834

## 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

## 9 僱員福利開支(包括董事薪酬)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	135,974	157,603
Pension costs – defined contribution plans (note)	退休金成本—定額供款計劃(附註)	22,127	25,468
		<b>158,101</b>	183,071

## Note:

During the year ended 31 December 2025, no forfeited contributions were used to reduce the contributions payable by the Group (2024: nil). No forfeited contribution under the ORSO Scheme and the MPF Scheme is available to reduce the contribution payable in future years.

## 附註：

截至二零二五年十二月三十一日止年度，概無任何沒收供款用作減少本集團應付的供款(二零二四年：無)。概無任何職業退休計劃及強積金計劃項下的沒收供款可用以減少未來年度應付的供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS 10 董事的福利及權益

Directors' remuneration disclosed pursuant to the section 383 of the Companies Ordinance is as follows:

根據公司條例第383條披露的董事薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, and other services in connection with the management of the affairs of the company or its subsidiary undertaking:	就個人擔任董事及與管理本公司或其附屬公司事務有關的其他服務已付或應收的酬金：		
Fees	袍金	961	962
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	10,771	12,351
Discretionary bonus	酌情花紅	1,335	1,035
Employer's contribution to a retirement benefit scheme	退休福利計劃的僱主供款	1,100	1,606
Termination benefits	辭退福利	-	1,041
		<b>14,167</b>	16,995

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 10 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 10 董事的福利及權益(續)

## (a) Directors' termination benefits

On 28 May 2024, the Board made a resolution to terminate the appointment of Mr. Joseph Mac Carthy as the director of the Company and certain subsidiaries. The Company made the following payments to Mr. Joseph Mac Carthy as compensation for the early termination of the appointment:

		Paid by the Company 本公司支付 HK\$'000 千港元
For the loss of office as a director	作為其失去董事職務的補償	1,041
For the loss of any other office in connection with the management of the affairs of the Company and/or its subsidiaries	作為其失去與管理 本公司及／或 其附屬公司事務 有關的任何其他職務 的補償	-
		1,041

## (b) Consideration provided to third parties for making available directors' services

Save as disclosed above, no other payment was made to third parties for making available the services of them as a director of the Company during the year ended 31 December 2025 (2024: nil).

## (c) 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 and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2025 (2024: nil).

## (d) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: nil).

## (a) 董事之離職福利

於二零二四年五月二十八日，董事會通過終止委任Joseph Mac Carthy先生為本公司及若干附屬公司董事的決議案。本公司向Joseph Mac Carthy先生支付以下款項作為提早終止委任的補償：

## (b) 就獲提供董事服務而向第三方提供之代價

除上文披露者外，於截至二零二五年十二月三十一日止年度，概無就第三方向本公司提供董事服務而向其支付其他款項(二零二四年：無)。

## (c) 有關以董事、由有關董事控制的法團及與其有關連的實體為受益人之貸款、準貸款及其他交易之資料

於截至二零二五年十二月三十一日止年度，概無有關以董事、由有關董事控制的法團及與其有關連的實體為受益人之貸款、準貸款及其他交易(二零二四年：無)。

## (d) 董事於交易、安排或合約中之重大權益

本公司概無訂立且董事於當中直接或間接擁有重大權益而於年末或截至二零二五年十二月三十一日止年度任何時間仍然存續與本公司業務有關之重大交易、安排及合約(二零二四年：無)。

10 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 10 董事的福利及權益 (續)

(e) Directors' and chief executive's emoluments

The emoluments of every director and the chief executive for the years ended 31 December 2025 and 2024 are set out below:

(e) 董事及主要行政人員酬金

截至二零二五年及二零二四年十二月三十一日止年度各董事及主要行政人員的酬金如下：

		Fees	Basic salaries, allowances and benefits in kind 基本薪金、津貼及實物福利	Discretionary bonus 酌情花紅	Employer's contribution to retirement benefit scheme 退休福利計劃的僱主供款	Total 總計
		袍金 HK\$'000 千港元	基本薪金、津貼及實物福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元
2025	二零二五年					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Wong Sze Chai	黃思齊先生	-	4,450	600	615	5,665
Mr. Tai Leung Lam (note i)	戴良林先生(附註i)	-	2,391	620	325	3,336
Mr. Lo Ka Kei Jun (note ii)	羅嘉祺先生(附註ii)	-	1,019	-	152	1,171
Ms. Liu Yun (note iii)	劉雲女士(附註iii)	-	2,131	115	-	2,246
Mr. Leung Tak Ho (note v)	梁德豪先生(附註v)	-	780	-	8	788
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Kwan Tak Sum Stanley	關德深先生	240	-	-	-	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Kan Pak Cheong (note ix)	簡伯昌先生(附註ix)	240	-	-	-	240
Mr. Wong Kwok Kuen (note x)	黃國權先生(附註x)	240	-	-	-	240
Mr. Yip Wa Ming (note xi)	葉華明先生(附註xi)	98	-	-	-	98
Mr. Bao King To (note xii)	包敬熹先生(附註xii)	143	-	-	-	143
<b>Chief executive</b>	<b>主要行政人員</b>					
Ms. Zhang Jingjing (note xiv)	張靜靜女士(附註xiv)	-	528	-	-	528
		961	11,299	1,335	1,100	14,695
2024	二零二四年					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Wong Sze Chai	黃思齊先生	-	3,700	345	508	4,553
Mr. Tai Leung Lam (note i)	戴良林先生(附註i)	-	4,434	465	558	5,457
Mr. Lo Ka Kei Jun (note ii)	羅嘉祺先生(附註ii)	-	2,064	225	297	2,586
Ms. Liu Yun (note iii)	劉雲女士(附註iii)	-	360	-	15	375
Mr. Joseph Mac Carthy (note iv)	Joseph Mac Carthy先生(附註iv)	-	1,793	-	228	2,021
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Kwan Tak Sum Stanley	關德深先生	240	-	-	-	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Fung Chun Chung (note vi)	馮鎮中先生(附註vi)	98	-	-	-	98
Mr. Hau Siu Laam (note vii)	侯肇嵐先生(附註vii)	158	-	-	-	158
Ms. Law Ying Wai Denise (note viii)	羅瑩慧女士(附註viii)	198	-	-	-	198
Mr. Kan Pak Cheong (note ix)	簡伯昌先生(附註ix)	143	-	-	-	143
Mr. Wong Kwok Kuen (note x)	黃國權先生(附註x)	83	-	-	-	83
Mr. Yip Wa Ming (note xi)	葉華明先生(附註xi)	42	-	-	-	42
<b>Chief executive</b>	<b>主要行政人員</b>					
Mr. Kwan Chan Kwong (note xiii)	關燦光先生(附註xiii)	-	2,206	465	280	2,951
Ms. Zhang Jingjing (note xiv)	張靜靜女士(附註xiv)	-	1,254	-	-	1,254
		962	15,811	1,500	1,886	20,159

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 10 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 10 董事的福利及權益(續)

## (e) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) Mr. Tai Leung Lam was resigned as executive director of the Company on 31 July 2025.
- (ii) Mr. Lo Ka Kei Jun was resigned as executive director of the Company on 1 July 2025.
- (iii) Ms. Liu Yun was appointed as executive director of the Company on 28 October 2024.
- (iv) Mr. Joseph Mac Carthy was removed as executive director of the Company on 28 May 2024.
- (v) Mr. Leung Tak Ho was appointed as executive director of the Company on 1 August 2025.
- (vi) Mr. Fung Chun Chung was retired as independent non-executive director of the Company on 28 May 2024.
- (vii) Mr. Hau Siu Laam was resigned as independent non-executive director of the Company on 28 August 2024.
- (viii) Ms. Law Ying Wai Denise was resigned as independent non-executive director of the Company on 28 October 2024.
- (ix) Mr. Kan Pak Cheong was appointed as independent non-executive director of the Company on 28 May 2024.
- (x) Mr. Wong Kwok Kuen was appointed as independent non-executive director of the Company on 28 August 2024.
- (xi) Mr. Yip Wa Ming was appointed as independent non-executive director of the Company on 28 October 2024 and was retired on 27 May 2025.
- (xii) Mr. Bao King To was appointed as independent non-executive director of the Company on 27 May 2025.
- (xiii) Mr. Kwan Chan Kwong was resigned as the chief executive officer of the Company on 2 July 2024.
- (xiv) Ms. Zhang Jingjing was appointed as the chief executive officer of the Company on 2 July 2024 and resigned with effect from 28 March 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2025 (2024: nil).

## (e) 董事及主要行政人員酬金(續)

附註：

- (i) 戴良林先生於二零二五年七月三十一日辭任本公司執行董事。
- (ii) 羅嘉祺先生於二零二五年七月一日辭任本公司執行董事。
- (iii) 劉雲女士於二零二四年十月二十八日獲委任為本公司執行董事。
- (iv) Joseph Mac Carthy先生於二零二四年五月二十八日被罷免本公司執行董事之職。
- (v) 梁德豪先生於二零二五年八月一日獲委任為本公司執行董事。
- (vi) 馮鎮中先生於二零二四年五月二十八日退任本公司獨立非執行董事。
- (vii) 侯肇嵐先生於二零二四年八月二十八日辭任本公司獨立非執行董事。
- (viii) 羅瑩慧女士於二零二四年十月二十八日辭任本公司獨立非執行董事。
- (ix) 簡伯昌先生於二零二四年五月二十八日獲委任為本公司獨立非執行董事。
- (x) 黃國權先生於二零二四年八月二十八日獲委任為本公司獨立非執行董事。
- (xi) 葉華明先生於二零二四年十月二十八日獲委任為本公司獨立非執行董事及於二零二五年五月二十七日退任。
- (xii) 包敬熹先生於二零二五年五月二十七日獲委任為本公司獨立非執行董事。
- (xiii) 關燦光先生於二零二四年七月二日辭任本公司行政總裁。
- (xiv) 張靜靜女士於二零二四年七月二日獲委任為本公司行政總裁及於二零二五年三月二十八日辭任。

於截至二零二五年十二月三十一日止年度，董事或主要行政人員並無安排放棄或同意放棄任何薪酬(二零二四年：無)。

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綜合財務報表附註

**10 BENEFITS AND INTERESTS OF DIRECTORS** (Continued) **10 董事的福利及權益** (續)

(e) **Directors' and chief executive's emoluments**  
(Continued)

(e) **董事及主要行政人員酬金** (續)

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, and other services in connection with the management of the affairs of the company or its subsidiary undertaking	14,167	15,954

董事就擔任董事及與管理本公司或其附屬公司事務有關的其他服務獲支付或應收的酬金總額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 10 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 10 董事的福利及權益(續)

## (f) Five highest paid individuals

The five individuals whose remuneration were the highest in the Group for the year ended 31 December 2025 included 5 directors (2024: 4 directors) whose remuneration are reflected in the analysis presented above. The remuneration payable to the remaining 1 individual during the year ended 31 December 2024 are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	-	2,206
Discretionary bonuses	酌情花紅	-	465
Employer's contribution to retirement benefit scheme	退休福利計劃的僱主供款	-	720
		-	3,391

The number of non-director highest paid employee whose remuneration fell within the following band is as follow:

## (f) 五名最高薪酬人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士包括上述分析反映其薪酬的五名董事(二零二四年：四名董事)。截至二零二四年十二月三十一日止年度，應付餘下一名個別人士的薪酬如下：

薪酬介乎以下範圍的非董事最高薪僱員人數如下：

		2025 二零二五年	2024 二零二四年
HK\$2,500,001 – HK\$3,500,000	2,500,001港元至3,500,000港元	-	1

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 11 FINANCE INCOME AND EXPENSES

## 11 財務收入及開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance income	財務收入		
Bank interest income	銀行利息收入	2,080	4,989
Finance expenses	財務開支		
Interest on bank borrowings	銀行借款利息	(792)	(1,330)
Interest on lease liabilities (note 16(b))	租賃負債利息(附註16(b))	(5,936)	(5,347)
Bank charges	銀行收費	(3,586)	(4,355)
		<b>(10,314)</b>	<b>(11,032)</b>
Finance expenses, net	財務開支淨額	<b>(8,234)</b>	<b>(6,043)</b>

## 12 INCOME TAX CREDIT

## 12 所得稅抵免

The amount of taxation in profit or loss represents:

損益內稅項金額如下：

		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：		
– Hong Kong	– 香港	(273)	(285)
– The PRC	– 中國	(2,068)	(2,896)
Over provision in prior years	過往年度超額撥備	1,238	1,009
Deferred tax credit	遞延稅項抵免	1,630	3,383
Income tax credit	所得稅抵免	<b>527</b>	<b>1,211</b>

Note:

附註：

(a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million for the years ended 31 December 2025 and 2024.

(a) 根據香港利得稅的利得稅兩級制，合資格集團實體首2,000,000港元估計應課稅溢利將為8.25%，而超過2,000,000港元的溢利的稅率為16.5%。不符合利得稅兩級制的香港集團實體的溢利將持續按16.5%的統一稅率繳納稅項。截至二零二五年及二零二四年十二月三十一日止年度，合資格集團實體首2,000,000港元估計應課稅溢利的香港利得稅按8.25%計算，而超過2,000,000港元的估計應課稅溢利的香港利得稅則按16.5%計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 12 INCOME TAX CREDIT (Continued)

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the tax rate applicable to profits as follows:

## 12 所得稅抵免(續)

本集團除所得稅前(虧損)/溢利稅項與按應用於溢利的稅率計算之理論數額差別如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(35,945)	7,347
Calculated at a tax rate of 16.5% (2024: 16.5%)	按稅率16.5%(二零二四年： 16.5%)計算之稅項	(5,931)	1,212
Effect of progressive tax rate	累進稅率的影響	(165)	(165)
Effect of different tax rates in other tax jurisdictions	其他稅務司法轄區不同 稅率的影響	1,277	(786)
Income not subject to tax	毋須課稅收入	(1,501)	(1,493)
Tax losses for which no deferred tax asset was recognised	並無確認遞延所得稅資產之 稅項虧損	6,676	2,671
Expenses not deductible for tax purposes	不可扣稅開支	1,985	1,742
Recognition of previously unrecognised temporary differences	確認過往未予確認之 暫時性差異	(1,630)	(3,383)
Over provision in prior years	過往年度超額撥備	(1,238)	(1,009)
Income tax credit	所得稅抵免	(527)	(1,211)

Note:

(b) A subsidiary of the Group entered into an agreement with the Board of Investment of Thailand ("BOI") on 3 August 2020, under which the subsidiary was granted an exemption from corporate income tax. The tax exemption was effective until 2 December 2024 and subject to a cumulative cap of approximately HK\$20 million. As the subsidiary's cumulative profit before tax of HK\$11.8 million as at 31 December 2024 was within the exempted limit, no corporate income tax was provided for that year.

Upon the expiration of the above tax exemption on 2 December 2024, the subsidiary entered into two new agreements with the BOI effective on 7 March 2025 and 9 April 2025, respectively. Under the agreement effective on 7 March 2025, the subsidiary was granted a corporate income tax exemption until 6 March 2029, subject to a cumulative cap of approximately HK\$5.5 million. Under the agreement effective on 9 April 2025, a further tax exemption was granted until 8 April 2029, with a cumulative cap of approximately HK\$3.4 million.

Given the subsidiary's loss-making position for the year ended 31 December 2025, no tax exemption had been utilised and no corporate income tax liabilities were recognised as at year end.

附註：

(b) 本集團一家附屬公司於二零二零年八月三日與泰國投資促進委員會(「泰國投資促進委員會」)訂立協議，根據該協議，該附屬公司獲准豁免企業所得稅。該項稅務豁免有效期至二零二四年十二月二日，累計免稅額上限約20,000,000港元。由於該附屬公司於二零二四年十二月三十一日之累計除稅前溢利為11,800,000港元，屬於豁免限額內，故該年度未有計提企業所得稅。

上述稅務豁免於二零二四年十二月二日屆滿後，該附屬公司分別於二零二五年三月七日及二零二五年四月九日與泰國投資促進委員會簽訂兩項新協議。根據於二零二五年三月七日生動的協議，該附屬公司獲授予企業所得稅豁免，期限至二零二九年三月六日，累計上限約為5,500,000港元。根據於二零二五年四月九日生動的協議，進一步獲得稅務豁免，期限至二零二九年四月八日，累計上限約為3,400,000港元。

鑒於該附屬公司於截至二零二五年十二月三十一日止年度處於虧損狀態，故於年終未使用任何稅務豁免，且未確認企業所得稅負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 13 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated on the (loss)/profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024.

		2025 二零二五年	2024 二零二四年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(35,418)	8,558
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均股數(千股)	1,000,000	1,000,000
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(3.54)	0.86

#### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share was the same as basic (loss)/earnings per share due to the absence of dilutive potential ordinary shares for the years ended 31 December 2025 and 2024.

### 13 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/溢利除以截至二零二五年及二零二四年十二月三十一日止年度已發行普通股加權平均股數計算。

#### (b) 每股攤薄(虧損)/盈利

由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潛在攤薄普通股，因此每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

### 14 DIVIDENDS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend for 2024 of HK1.2 cents (final dividend for 2023: nil) per ordinary share	二零二四年末期股息每股普通股為1.2港仙 (二零二三年末期股息：零)	12,000	—
Interim dividend of HK0.6 cent (interim dividend for 2024: nil) per ordinary share	中期股息每股普通股為0.6港仙 (二零二四年中期股息：零)	6,000	—
		18,000	—

#### Note:

A final dividend in respect of the year ended 31 December 2024 of HK1.2 cents per ordinary share, amounting to a total dividend of HK\$12,000,000, was declared and recognised as distribution in the year ended 31 December 2025.

An interim dividend in respect of the year ended 31 December 2025 of HK0.6 cent per ordinary share, totalling HK\$6,000,000 was paid to the Shareholders on 23 October 2025.

### 14 股息

#### 附註：

於截至二零二五年十二月三十一日止年度，本公司已宣派及確認分派截至二零二四年十二月三十一日止年度的末期股息每股普通股1.2港仙，股息總額為12,000,000港元。

本公司於二零二五年十月二十三日就截至二零二五年十二月三十一日止年度向股東派發每股普通股0.6港仙的中期股息，合共6,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、廠房及設備

		Land & buildings	Plant & machinery	Furniture & fixtures	Office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		土地及樓宇	廠房及機械	傢俱及裝置	辦公室設備	汽車	租賃物業裝修	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended</b>	<b>截至二零二五年</b>								
<b>31 December 2025</b>	<b>十二月三十一日止年度</b>								
Net book value at	於二零二五年								
1 January 2025	一月一日的賬面淨值	19,340	14,205	14,778	472	1,476	39,478	-	89,749
Exchange realignment	匯兌調整	-	(26)	(27)	12	41	395	-	395
Additions	添置	-	865	1,958	350	-	782	1,912	5,867
Transfer	轉移	-	-	154	-	-	1,140	(1,294)	-
Deficit on revaluation	重估虧絀	(1,206)	-	-	-	-	-	-	(1,206)
Disposals	出售	-	(22)	(217)	(1)	-	(387)	-	(627)
Depreciation	折舊	(1,074)	(4,945)	(3,963)	(207)	(442)	(5,946)	-	(16,577)
Balance as at	於二零二五年								
31 December 2025	十二月三十一日的結餘	17,060	10,077	12,683	626	1,075	35,462	618	77,601
At 31 December 2025	於二零二五年								
	十二月三十一日								
Cost or valuation	成本或估值	17,060	71,536	41,115	4,684	5,032	72,222	618	212,267
Accumulated depreciation	累計折舊	-	(61,459)	(28,432)	(4,058)	(3,957)	(36,760)	-	(134,666)
Net book value at	於二零二五年								
31 December 2025	十二月三十一日								
	的賬面淨值	17,060	10,077	12,683	626	1,075	35,462	618	77,601

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備 (續)  
(Continued)

		Land & buildings 土地及樓宇 HK\$'000 千港元	Plant & machinery 廠房及機械 HK\$'000 千港元	Furniture & fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零二四年</b>								
<b>31 December 2024</b>	<b>十二月三十一日止年度</b>								
Net book value at	於二零二四年								
1 January 2024	一月一日的賬面淨值	22,900	12,451	9,863	398	1,503	18,405	10,486	76,006
Exchange realignment	匯兌調整	-	(53)	(36)	-	(3)	(24)	64	(52)
Additions	添置	-	6,717	8,076	241	522	4,000	12,710	32,266
Transfer	轉移	-	1,193	-	-	-	22,067	(23,260)	-
Deficit on revaluation	重估虧絀	(2,355)	-	-	-	-	-	-	(2,355)
Disposals	出售	-	-	-	(8)	-	-	-	(8)
Depreciation	折舊	(1,205)	(6,103)	(3,125)	(159)	(546)	(4,970)	-	(16,108)
Balance as at	於二零二四年								
31 December 2024	十二月三十一日的結餘	19,340	14,205	14,778	472	1,476	39,478	-	89,749
At 31 December 2024	於二零二四年 十二月三十一日								
Cost or valuation	成本或估值	19,340	72,215	39,642	4,390	4,955	70,088	-	210,630
Accumulated depreciation	累計折舊	-	(58,010)	(24,864)	(3,918)	(3,479)	(30,610)	-	(120,881)
Net book value at	於二零二四年								
31 December 2024	十二月三十一日 的賬面淨值	19,340	14,205	14,778	472	1,476	39,478	-	89,749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註15 PROPERTY, PLANT AND EQUIPMENT  
(Continued)

For the year ended 31 December 2025, depreciation expense of HK\$5,395,000 and HK\$11,182,000 (2024: HK\$6,193,000 and HK\$9,915,000) was charged to “Cost of sales” and “Administrative expenses” respectively.

As at 31 December 2025, the Group’s land and buildings are held under medium term leases (unexpired period between 20 years to 50 years) and the carrying amounts of land and buildings pledged as part of the securities for banking facilities from a bank amounted to HK\$17,060,000 (2024: HK\$19,340,000) (note 26(b)).

**Carrying amounts that would have been recognised if land and buildings were stated at cost**

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost	成本	5,014	5,014
Accumulated depreciation	累計折舊	(5,014)	(5,014)
Net book amount	賬面淨額	-	-

**Valuation processes of the Group**

The Group’s land and building was valued at 31 December 2025 and 2024 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the assets valued. For land and building, the current use equates to the highest and best use.

## 15 物業、廠房及設備(續)

截至二零二五年十二月三十一日止年度，折舊費用5,395,000港元及11,182,000港元(二零二四年：6,193,000港元及9,915,000港元)分別計入「銷售成本」及「行政開支」。

於二零二五年十二月三十一日，本集團之土地及樓宇為按中期租約(未逾期期間為20年至50年)持有，以及已抵押土地及樓宇(作為自銀行取得的銀行融資的部分擔保)賬面值為17,060,000港元(二零二四年：19,340,000港元)(附註26(b))。

**倘土地及樓宇按成本列賬，則本應確認的賬面值**

倘土地及樓宇按歷史成本基礎列賬，金額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost	成本	5,014	5,014
Accumulated depreciation	累計折舊	(5,014)	(5,014)
Net book amount	賬面淨額	-	-

**本集團的估值流程**

本集團的土地及樓宇於二零二五年及二零二四年十二月三十一日由專業合資格獨立估值師估值，該等估值師具有認可的相關專業資格，並在估值資產的地區及分部方面擁有新近經驗。就土地及樓宇而言，目前用途相當於最高及最佳用途。

## 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

### Valuation processes of the Group (Continued)

The Group's chief financial officer ("CFO") reviews the valuations performed by the independent valuer for financial reporting purposes. CFO reports directly to the chairman of the Board (the "Chairman"). Discussions of valuation processes and results are held between the CFO, the Chairman and the valuer annually. As at 31 December 2025, the fair values of the land and building were determined by Ascent Partners Valuation Service Limited (2024: Ascent Partners Valuation Service Limited).

At each financial year end, the finance division:

- verifies all major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior year valuation report; and
- holds discussions with the independent valuers.

### Valuation techniques

For land and building, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot, which is approximately amounted to HK\$4,282 per square foot for the year ended 31 December 2025 (2024: HK\$4,854 per square foot).

## 15 物業、廠房及設備 (續)

### 本集團的估值流程 (續)

本集團的首席財務官(「首席財務官」)負責審核獨立估值師就財務報告進行的估值。首席財務官直接向董事會主席(「主席」)報告。首席財務官、主席及估值師每年就估值過程及結果進行討論。於二零二五年十二月三十一日，土地及樓宇的公平值由艾升評值諮詢有限公司(二零二四年：艾升評值諮詢有限公司)釐定。

於各財政年度結算日，財務部：

- 核實獨立估值報告之所有主要輸入數據；
- 於比較過往年度之估值報告時，評估物業估值變動；及
- 與獨立估值師討論。

### 估值技術

就土地及樓宇而言，估值採用銷售比較法釐定。相近可比較物業的銷售價格會因應物業大小等關鍵屬性差異而調整。該估值法最重要的數據是每平方呎之價格，截至二零二五年十二月三十一日止年度為每平方呎約4,282港元(二零二四年：每平方呎4,854港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 16 LEASE

This note provides information for leases where the Group is a lessee.

## (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Buildings	樓宇	105,027	140,763
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	9,643	10,915
Non-current	非流動	109,334	140,063
		<b>118,977</b>	<b>150,978</b>

Additions to the right-of-use assets during year ended 31 December 2025 were HK\$3,423,000 (2024: HK\$54,829,000).

During the year ended 31 December 2025, certain leases were early terminated, with right-of-use assets of HK\$5,409,000 (2024: HK\$41,000) and lease liabilities of HK\$5,760,000 (2024: HK\$44,000) derecognised, resulting in a gain of HK\$351,000 (2024: HK\$3,000), which was recognised in "Other income".

During the year ended 31 December 2025, a lease was modified due to rent concessions, the Group remeasured the right-of-use assets and lease liabilities based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification, resulting in derecognition of right-of-use assets and lease liabilities of HK\$21,570,000, respectively (2024: nil).

## 16 租賃

倘本集團為承租人，則本附註就租賃提供資料。

## (a) 於綜合財務狀況表確認的金額

綜合財務狀況表載列以下與租賃有關的金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Buildings	樓宇	105,027	140,763
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	9,643	10,915
Non-current	非流動	109,334	140,063
		<b>118,977</b>	<b>150,978</b>

截至二零二五年十二月三十一日止年度使用權資產添置3,423,000港元(二零二四年：54,829,000港元)。

截至二零二五年十二月三十一日止年度，若干租約被提早終止，其中使用權資產5,409,000港元(二零二四年：41,000港元)及租賃負債5,760,000港元(二零二四年：44,000港元)已終止確認，導致收益351,000港元(二零二四年：3,000港元)，並於「其他收入」確認。

截至二零二五年十二月三十一日止年度，因租金優惠而修改了一份租約，本集團根據修改後的租約期限重新計量使用權資產及租賃負債，並利用修改日期生效時的修訂折現率對修訂後的租金進行折現，據此分別終止確認使用權資產及租賃負債21,570,000港元(二零二四年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 16 LEASE (Continued)

##### (b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊開支 (附註7)		
– Buildings	– 樓宇	13,991	14,507
Interest expenses (included in finance expenses) (note 11)	利息開支 (計入財務開支) (附註11)	5,936	5,347

The total cash outflow for leases in 2025 was HK\$17,671,000 (2024: HK\$17,577,000).

##### (c) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, factory, staff dormitory and car parking spaces. Non-cancellable rental contracts are typically made for periods of one to fifteen years. The Group also leases various warehouses and factory under cancellable rental contracts. The option to terminate the leases are described in note (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

##### (d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

#### 16 租賃 (續)

##### (b) 於綜合全面收益表確認的金額

綜合全面收益表載列以下與租賃有關的金額：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

二零二五年租賃現金流出總額為17,671,000港元(二零二四年：17,577,000港元)。

##### (c) 本集團租賃活動及會計處理方式

本集團租賃多處辦公室、倉庫、工廠、員工宿舍及停車位。不可撤銷租賃合約一般為期一至十五年。本集團亦根據可撤銷租賃合約租賃多處倉庫及工廠。終止租賃的權利於下文附註(d)概述。

租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾。

##### (d) 延期及終止權

本集團多項物業租賃包含延期及終止權。就管理本集團運營所用資產而言，彼等用於最大化運營靈活性。持有的大部分延期及終止權僅可由本集團而非有關出租人行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 17 按公平值計入損益賬的金融資產

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Unlisted keyman insurance contracts	非上市要員保險合約	(a)	2,030	1,942
Unlisted fund investments	非上市基金投資	(b)	1,423	1,445
Listed equity investments	上市股本投資	(c)	537	445
			<b>3,990</b>	3,832
Less: non-current portion	減：非流動部分		<b>(2,030)</b>	(1,942)
Current portion	流動部分		<b>1,960</b>	1,890

## Notes:

- (a) The amount represented the fair value of keyman insurance purchased for an executive director of the Company. The policyholder and the beneficiary is Trio Engineering Company Limited, a wholly-owned subsidiary of the Company.
- (b) The fund investments were classified as financial assets at fair value through profit or loss as they were held for trading. The fund investments were valued at observable prices as of reporting date.
- (c) The equity investment was classified as a financial asset at fair value through profit or loss as it was held for trading.

## 附註：

- (a) 該金額指為本公司一名執行董事所購買要員保險的公平值。投保人及受益人為本公司全資附屬公司致豐工程有限公司。
- (b) 該等基金投資已分類為按公平值計入損益賬的金融資產，乃由於該等投資為持作交易用途。該等基金投資乃按截至報告日期的可觀察價格估值。
- (c) 該股本投資已分類為按公平值計入損益賬的金融資產，乃由於該投資為持作交易用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PREPAYMENTS AND DEPOSITS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項	9,417	14,574
Rental, utility and other deposits	租務、公用事業及其他按金	6,640	6,383
		<b>16,057</b>	20,957
Less: non-current portion	減：非流動部分		
Prepayments	預付款項	(244)	(247)
Rental, utility and other deposit	租務、公用事業及其他按金	(6,000)	(6,029)
Current portion	流動部分	<b>9,813</b>	14,681

The carrying amounts of deposits of the Group approximate their fair values as at 31 December 2025 and 2024.

18 預付款項及按金

本集團按金的賬面值與其於二零二五年及二零二四年十二月三十一日之公平值相若。

19 DEFERRED INCOME TAX

The movements on the deferred income tax assets and liabilities are as follows:

(a) Deferred tax assets

19 遞延所得稅

遞延所得稅資產及負債變動如下：

(a) 遞延稅項資產

		Lease liabilities 租賃負債	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	33,390	23,907
(Charged)/credited to profit or loss	(扣除)/ 計入損益	(4,324)	9,483
At 31 December	於十二月三十一日	<b>29,066</b>	33,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 19 DEFERRED INCOME TAX (Continued)

## (a) Deferred tax assets (Continued)

Offset between deferred tax assets and deferred tax liabilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance as at 31 December	於十二月三十一日的結餘	29,066	33,390
Amount offset between deferred tax assets and deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表內遞延稅項資產及遞延稅項負債之間的抵銷額	(24,113)	(29,976)
		4,953	3,414

## Note:

Deferred tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable.

At the balance sheet date, the Group had unrecognised tax losses across multiple regions, which can be carried forward to offset future taxable income. In Thailand, a subsidiary has unrecognised tax losses of approximately THB69,807,000 (approximately HK\$16,566,000) (2024: THB40,970,000, approximately HK\$9,107,000), part of which is subject to meeting certain statutory requirements. These tax losses expire five years from the corresponding year of taxable loss. Losses amounting to THB31,507,000 (approximately HK\$7,477,000), THB24,481,000 (approximately HK\$5,810,000), and THB13,819,000 (approximately HK\$3,279,000) expire in 2030, 2029, and 2026 respectively. In the PRC, three subsidiaries have unrecognised tax losses totaling approximately RMB14,060,000 (approximately HK\$15,312,000) (2024: RMB4,525,000, approximately HK\$4,955,000). These tax losses also expire five years from the corresponding year of taxable loss. Losses amounting to RMB9,666,000 (approximately HK\$10,519,000), RMB3,247,000 (approximately HK\$3,543,000), RMB710,000 (approximately HK\$774,000), RMB289,000 (approximately HK\$315,000), and RMB148,000 (approximately HK\$161,000) expire in 2030, 2029, 2028, 2027, and 2026 respectively. In the UK, a subsidiary has unrecognised tax losses of approximately GBP450,000 (approximately HK\$4,689,000) (2024: GBP14,000, approximately HK\$141,000), which can be carried forward indefinitely without expiry.

## 19 遞延所得稅 (續)

## (a) 遞延稅項資產 (續)

遞延稅項資產與遞延稅項負債之間的抵銷：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance as at 31 December	於十二月三十一日的結餘	29,066	33,390
Amount offset between deferred tax assets and deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表內遞延稅項資產及遞延稅項負債之間的抵銷額	(24,113)	(29,976)
		4,953	3,414

## 附註：

遞延稅項資產乃由於結轉的稅務虧損而獲確認，惟以相關稅務利益很可能透過未來應課稅溢利變現者為限。

本集團於資產負債表日的未確認稅務虧損涉及多個地區，可結轉並用於抵銷未來應課稅收益。其中，泰國附屬公司有未確認稅務虧損約為69,807,000泰銖(約16,566,000港元)(二零二四年：40,970,000泰銖，約9,107,000港元)，其中部分須符合若干法定要求。該未確認稅務虧損自相應應課稅虧損年度起於五年後屆滿。虧損金額為31,507,000泰銖(約7,477,000港元)、24,481,000泰銖(約5,810,000港元)及13,819,000泰銖(約3,279,000港元)分別於二零三零年、二零二九年及二零二六年屆滿。在中國，三家附屬公司的未確認稅務虧損約為人民幣14,060,000元(約15,312,000港元)(二零二四年：人民幣4,525,000元，約4,955,000港元)。該未確認稅務虧損亦自相應應課稅虧損年度起於五年後屆滿。虧損金額為人民幣9,666,000元(約10,519,000港元)、人民幣3,247,000元(約3,543,000港元)、人民幣710,000元(約774,000港元)、人民幣289,000元(約315,000港元)及人民幣148,000元(約161,000港元)分別於二零三零年、二零二九年、二零二八年、二零二七年及二零二六年屆滿。在英國，一家附屬公司的未確認稅務虧損約為450,000英鎊(約4,689,000港元)(二零二四年：14,000英鎊，約141,000港元)，該虧損可無限期結轉而無到期日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 DEFERRED INCOME TAX (Continued)

(b) Deferred tax liabilities

		Accelerated tax depreciation		Property revaluation surplus		Right-of-use assets		Others		Total	
		加速稅項折舊		物業重估盈餘		使用權資產		其他		總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	443	493	1,505	1,849	31,061	23,907	190	1,194	33,199	27,443
Credited to other comprehensive income	計入其他全面收益	-	-	(120)	(231)	-	-	-	-	(120)	(231)
(Credited)/charged to profit or loss	(計入)/扣除損益	(242)	(50)	-	-	(5,522)	7,154	(190)	(1,004)	(5,954)	6,100
Charged/(credited) to equity	扣除/(計入)權益	-	-	297	(113)	-	-	-	-	297	(113)
At 31 December	於十二月三十一日	201	443	1,682	1,505	25,539	31,061	-	190	27,422	33,199

Offset between deferred tax assets and deferred tax liabilities:

遞延稅項資產與遞延稅項負債之間的抵銷：

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Balance as at 31 December	於十二月三十一日的結餘	27,422	33,199
Amount offset between deferred tax assets and deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表內遞延稅項資產及遞延稅項負債之間的抵銷額	(24,113)	(29,976)
		3,309	3,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 19 DEFERRED INCOME TAX (Continued)

## (c) Withholding tax on unremitted earnings

Deferred tax liabilities have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings as at 31 December 2025 is HK\$134,973,000 (2024: HK\$131,644,000).

## 19 遞延所得稅 (續)

## (c) 未匯出盈利的預扣稅

就若干附屬公司未匯出盈利應付的預扣稅的遞延稅項負債尚未確認。於二零二五年十二月三十一日的未匯出盈利為134,973,000港元(二零二四年：131,644,000港元)。

## 20 SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2025 and 2024 are as follows:

## 20 附屬公司

於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation or establishment and type of legal entity 註冊成立或成立地點及 法律實體種類	Principal place of operation 主要經營地點	Principal activities 主要業務	Registered/ Issued and paid-up capital 註冊/已發行及 實繳股本	Effective interest held by the Company 本公司持有之實際權益	
					2025 二零二五年	2024 二零二四年
<b>Directly held:</b> 直接持有：						
Trio Engineering Company Limited 致豐工程有限公司	Hong Kong/Limited liability company 香港/有限責任公司	Hong Kong 香港	Sales of electronic products 銷售電子產品	200,000 shares HK\$20,000,000 200,000股股份 20,000,000港元	100%	100%
Professional Electronics Manufacturing Solutions Limited 普發電子工業設備有限公司	Hong Kong/Limited liability company 香港/有限責任公司	Hong Kong 香港	Sales of electronic products 銷售電子產品	10,000 shares HK\$10,000 10,000股股份 10,000港元	100%	100%
Trio New Energy (Guangzhou) Co., Ltd 致豐新能源(廣州)有限公司	The PRC/Wholly foreign-owned enterprise 中國/外商獨資企業	The PRC 中國	Sales of new energy-related products 銷售新能源相關產品	Paid-in capital RMB2,000,000 實繳股本 人民幣2,000,000元	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SUBSIDIARIES (Continued)

20 附屬公司 (續)

Company name	Place of incorporation or establishment and type of legal entity 註冊成立或成立地點及法律實體種類	Principal place of operation	Principal activities	Registered/ Issued and paid-up capital 註冊/已發行及實繳股本	Effective interest held by the Company 本公司持有之實際權益
公司名稱		主要經營地點	主要業務		2025 二零二五年
<b>Indirectly held:</b> 間接持有：					2024 二零二四年
Panyu Trio Microtronics Co., Ltd.	The PRC/Wholly foreign-owned enterprise	The PRC	Manufacturing of electronic products	Paid-in capital US\$5,000,000 實繳股本 5,000,000美元	100%
廣州市番禺致豐微電器有限公司	中國/外商獨資企業	中國	製造電子產品		100%
Guangzhou Professional Electronics Manufacturing Solutions Limited	The PRC/Wholly foreign-owned enterprise	The PRC	Provision of information technology services	Paid-in capital RMB500,000 實繳股本 人民幣500,000元	100%
廣州普發科技有限公司	中國/外商獨資企業	中國	提供訊息技術服務		100%
Deltrix Limited	Hong Kong/Limited liability company	Hong Kong	Sales of new energy-related products	10,000 shares HK\$10,000 10,000股股份 10,000港元	100%
德勁動力有限公司	香港/有限責任公司	香港	銷售新能源相關產品		100%
Trio-tronics Manufacturing Global Limited	Ireland/Limited liability company	Ireland	Global material sourcing, and sales and marketing support	100,000 shares EUR100,000	100%
Trio-tronics Manufacturing Global Limited	愛爾蘭/有限責任公司	愛爾蘭	全球材料採購與銷售和營銷支持	100,000股股份 100,000歐元	100%
Deltrix (Europe) Limited	Ireland/Limited liability company	Ireland	Sales of new energy-related products	100,000 shares EUR100,000	100%
Deltrix (Europe) Limited	愛爾蘭/有限責任公司	愛爾蘭	銷售新能源相關產品	100,000股股份 100,000歐元	100%
Trio-tronics (Thailand) Limited	Thailand/Limited liability company	Thailand	Manufacturing of electronic products	Paid-in capital THB82,000,000 (2024: THB60,000,000)	100%
Trio-tronics (Thailand) Limited	泰國/有限責任公司	泰國	製造電子產品	實繳股本 82,000,000泰銖 (二零二四年： 60,000,000泰銖)	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 20 SUBSIDIARIES (Continued)

## 20 附屬公司(續)

Company name 公司名稱	Place of incorporation or establishment and type of legal entity 註冊成立或成立地點及 法律實體種類	Principal place of operation 主要經營地點	Principal activities 主要業務	Registered/ Issued and paid-up capital 註冊/已發行及 實繳股本	Effective interest held by the Company 本公司持有之實際權益	
					2025 二零二五年	2024 二零二四年
<b>Indirectly held:</b> 間接持有：						
Deltrix (Kazakhstan) Limited	Kazakhstan/Limited liability company	Kazakhstan	Provision of electric vehicle charging solution services and trading of electric vehicle chargers	KZT1,000,000	100%	100%
Deltrix (Kazakhstan) Limited	哈薩克斯坦/有限責任公司	哈薩克斯坦	提供電動汽車充電解決方案服務， 以及買賣電動汽車充電器	1,000,000 堅戈		
Deltrix Limited Liability Company	Uzbekistan/Limited liability company	Uzbekistan	Provision of electric vehicle charging solution services	UZS390,000,000	100%	100%
Deltrix Limited Liability Company	烏茲別克斯坦/有限責任公司	烏茲別克斯坦	提供電動汽車充電解決方案服務	390,000,000 蘇姆		
Trio Advertising New Media (Guangzhou) Co., Ltd	The PRC/Wholly foreign-owned enterprise	The PRC	Provision of digital advertising services	Paid-in capital RMB2,000,000 (2024: RMB650,000) 實繳股本 人民幣2,000,000元 (二零二四年： 人民幣650,000元)	100%	100%
致豐廣告傳媒(廣州)有限公司	中國/外商獨資企業	中國	提供數碼廣告服務			
Trio-tronics Manufacturing UK Ltd	The UK/Limited liability company	The UK	Manufacturing of electronic products	GBP100	100%	100%
Trio-tronics Manufacturing UK Ltd	英國/有限責任公司	英國	製造電子產品	100 英鎊		
Trio-tronics USA Company	The US/Limited liability company	The US	Manufacturing and sales of electronic products	US\$10,000	100%	-
Trio-tronics USA Company	美國/有限責任公司	美國	製造及銷售電子產品	10,000 美元		
Trio Engineering Germany GmbH	Germany/Limited liability company	Germany	Sales of electronic products	EUR25,000	100%	-
Trio Engineering Germany GmbH	德國/有限責任公司	德國	銷售電子產品	25,000 歐元		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 21 INVENTORIES

## 21 存貨

		2025 二零二五年 <b>HK\$'000</b> 千港元	2024 二零二四年 <i>HK\$'000</i> 千港元
Raw materials	原材料	<b>105,786</b>	92,057
Work in progress	在製品	<b>33,501</b>	30,255
Finished goods	製成品	<b>22,877</b>	15,446
Goods in transit	在運貨品	<b>9,687</b>	1,996
		<b>171,851</b>	139,754

The cost of inventories recognised as expenses and included in "Cost of sales" amounted to HK\$536,557,000 for the year ended 31 December 2025 (2024: HK\$711,408,000). For the year ended 31 December 2025, the Group recognised a reversal of provision for impairment loss on inventories of HK\$60,000 (2024: HK\$1,040,000) and wrote off obsolete inventories of HK\$70,000 (2024: HK\$109,000). These amounts were recognised in "Cost of sales" in the consolidated statement of comprehensive income.

截至二零二五年十二月三十一日止年度，確認為開支並計入「銷售成本」的存貨成本為536,557,000港元（二零二四年：711,408,000港元）。截至二零二五年十二月三十一日止年度，本集團確認撥回存貨減值虧損撥備60,000港元（二零二四年：1,040,000港元）及陳舊存貨撇銷70,000港元（二零二四年：109,000港元）。該等金額於綜合全面收益表的「銷售成本」內獲確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 22 TRADE AND OTHER RECEIVABLES

## 22 貿易及其他應收款項

			2025 二零二五年 <i>HK\$'000</i> 千港元	2024 二零二四年 <i>HK\$'000</i> 千港元
		Note 附註		
Trade receivables	貿易應收款項	(a)	124,060	251,380
Less: provision for impairment loss on trade receivables	減：貿易應收款項 減值虧損撥備	(b)	(1,523)	(2,290)
Trade receivables – net	貿易應收款項 – 淨額		122,537	249,090
Other receivables	其他應收款項		8,380	6,720
			<b>130,917</b>	255,810

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has not transferred substantially all of the risks and rewards of ownership through late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its consolidated statement of financial position. The amounts repayable under the factoring agreement are presented as secured bank borrowings. The Group's accounting policy is to interpret "held to collect" on the basis of the accounting treatment and the continued recognition of the receivables in the consolidated statement of financial position. The Group therefore considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

貿易應收款項賬面值包括受保理安排規限的應收款項。根據此項安排，本集團已將有關應收款項轉移至保理人以換取現金，並被禁止出售或質押應收款項。然而，本集團並未通過逾期付款及信貸風險轉移所有權的絕大部分風險及回報。因此，本集團繼續於其綜合財務狀況表確認所轉讓資產的整體。根據保理協議須償還的金額呈列為有抵押銀行借款。本集團的會計政策是根據對綜合財務狀況表中應收款項的會計處理及持續確認來解釋「持有收取」。因此，本集團認為，持有收取業務模式就有關應收款項而言仍屬合適，故繼續按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 22 TRADE AND OTHER RECEIVABLES (Continued)

### (a) Trade receivables

Trade receivables arise from trading of electronic products. The payment terms of trade receivables granted to third party customers generally range from full payment before shipment to net 90 days. The aging analysis of the trade receivables based on invoice date at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Below 30 days	30天以下	52,778	81,833
Between 31 and 60 days	31至60天	39,743	99,327
Over 60 days	60天以上	31,539	70,220
		<b>124,060</b>	251,380

Trade and other receivables are past due when a counterparty has failed to make a payment when contractually due.

As at 31 December 2025, trade receivables of HK\$96,250,000 (2024: HK\$198,492,000) were not yet past due.

### (b) Trade receivables by currency denomination

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US\$	美元	115,465	231,443
RMB	人民幣	7,855	3,001
EUR	歐元	499	16,898
THB	泰銖	241	-
HKD	港元	-	38
		<b>124,060</b>	251,380

### (a) 貿易應收款項

貿易應收款項來自買賣電子產品。授予第三方客戶的貿易應收款項的付款期限一般由出貨前全數付款至收貨後90天不等。根據發票日期，報告期末的貿易應收款項的賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Below 30 days	52,778	81,833
Between 31 and 60 days	39,743	99,327
Over 60 days	31,539	70,220
	<b>124,060</b>	251,380

當對手方不能於合約到期時支付款項，貿易及其他應收款項被視為逾期。

於二零二五年十二月三十一日，貿易應收款項96,250,000港元（二零二四年：198,492,000港元）尚未逾期。

### (b) 按貨幣計值的貿易應收款項

本集團貿易應收款項之賬面值以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US\$	美元	115,465	231,443
RMB	人民幣	7,855	3,001
EUR	歐元	499	16,898
THB	泰銖	241	-
HKD	港元	-	38
		<b>124,060</b>	251,380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 22 TRADE AND OTHER RECEIVABLES (Continued) 22 貿易及其他應收款項 (續)

## (c) Provision for impairment loss on trade receivables

The movements on provision for impairment loss on trade receivables are as follows:

		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	2,290	3,813
Reversal of loss allowance, net recognised in consolidated statement of comprehensive income during the year (note 8)	年內於綜合全面收益表確認之虧損撥回淨額(附註8)	(779)	(296)
Bad debts written off	壞賬撇銷	-	(1,221)
Exchange realignment	匯兌調整	12	(6)
At 31 December	於十二月三十一日	1,523	2,290

Amounts charged to the allowance account are generally written off when there is no expectation of recovering cash.

The carrying amounts of trade and other receivables approximate their fair values as at 31 December 2025 and 2024.

The Group applies the HKFRS 9 simplified approach to measure the expected credit loss for all trade receivables. Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk can be found in note 3.1 to the consolidated financial statements.

## (c) 貿易應收款項減值虧損撥備

貿易應收款項減值虧損撥備變動如下：

計入撥備賬之款項一般於預期無法收回現金時撇銷。

於二零二五年及二零二四年十二月三十一日，貿易及其他應收款項之賬面值與其公平值相若。

本集團採用香港財務報告準則第9號簡化方法對所有貿易應收款項計量預期信貸虧損。有關貿易應收款項減值的資料及本集團面臨的信貸風險及外幣風險參見綜合財務報表附註3.1。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 23 RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS 23 受限制銀行存款及現金及現金等價物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Restricted bank deposits (note)	受限制銀行存款(附註)	26,431	15,392
Time deposit with original maturity up to three months	原到期日為三個月或以下的定期存款	50,723	94,589
Bank and cash balances	銀行及現金結餘	63,335	46,555
Cash and cash equivalents	現金及現金等價物	114,058	141,144

#### Note:

As at 31 December 2025, the Group's restricted bank deposits of HK\$15,087,000 (2024: HK\$15,392,000) represented deposits pledged to banks to secure banking facilities granted to a subsidiary of the Group as set out in note 26(b) to the consolidated financial statements, and restricted bank deposits of HK\$11,344,000 (2024: nil) represented frozen bank balances under asset preservation regarding ongoing labour disputes, as set out in note 36 to the consolidated financial statements.

#### 附註：

於二零二五年十二月三十一日，本集團的受限制銀行存款15,087,000港元(二零二四年：15,392,000港元)為存放於銀行的存款，以作為綜合財務報表附註26(b)所載授予本集團一家附屬公司的銀行融資之抵押，以及受限制銀行存款11,344,000港元(二零二四年：零)乃根據綜合財務報表附註36所述，因持續勞資糾紛而根據資產保全措施被凍結的銀行結餘。

#### (a) Balance by currency denomination

The carrying amount of restricted bank deposits, time deposit with original maturity up to three months, bank and cash balances of the Group are denominated in the following currencies:

#### (a) 按貨幣計值的結餘

本集團的受限制銀行存款、原到期日為三個月或以下的定期存款、銀行及現金結餘的賬面值以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	12,581	12,845
US\$	美元	99,130	128,438
RMB	人民幣	22,971	10,967
EUR	歐元	936	2,365
THB	泰銖	3,010	1,713
GBP	英鎊	1,601	10
Other currencies	其他貨幣	260	198
		140,489	156,536

#### (b) Interest rate range

The restricted deposits, time deposit with original maturity up to three months and bank balances are at interest rate range from 0.001% to 3.35% per annum (2024: 0.001% to 4.08%) as at 31 December 2025 and therefore are subject to interest rate risk.

#### (b) 利率範圍

於二零二五年十二月三十一日，受限制存款、原到期日為三個月或以下的定期存款以及銀行結餘按年利率範圍0.001%至3.35%(二零二四年：0.001%至4.08%)計息，因此須面臨利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 24 TRADE AND OTHER PAYABLES

## 24 貿易及其他應付款項

			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		
Trade payables	貿易應付款項	(a)	96,233	174,487
Accruals	應計款項	(c)	17,990	18,044
Other payables and provisions	其他應付款項及撥備	(d)	1,996	1,903
			116,219	194,434

Notes:

附註：

## (a) Aging analysis of trade payables

The credit terms of trade payables granted by the vendors generally range from full payment before shipment to net 180 days. The aging analysis of trade payables based on invoice date at the end of reporting period is as follows:

## (a) 貿易應付款項賬齡分析

賣方授予的貿易應付款項的信貸期一般由出貨前全數付款至收貨後180天不等。根據發票日期，報告期末的貿易應付款項賬齡分析如下：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Below 30 days	30天以下		27,098	36,686
Between 31 and 60 days	31至60天		27,932	80,452
Over 60 days	60天以上		41,203	57,349
			96,233	174,487

## (b) Trade payables by currency denomination

The carrying amounts of the Group's trade payables are denominated in the following currencies:

## (b) 按貨幣計值的貿易應付款項

本集團貿易應付款項之賬面值以下列貨幣計值：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元		8,256	10,513
US\$	美元		46,757	90,615
RMB	人民幣		39,754	69,746
EUR	歐元		1,268	2,259
Other currencies	其他貨幣		198	1,354
			96,233	174,487

## (c) Accruals

The amount mainly includes accruals for staff salaries and employee benefit costs, sales commission, audit fee and other operating expenses.

## (c) 應計款項

該金額主要包括員工薪金及僱員福利成本、銷售佣金、審計費及其他經營開支的應計費用。

## (d) Other payables and provisions

The amount mainly consists of refundable sales deposit received.

## (d) 其他應付款項及撥備

該款項主要包括已收可退還銷售按金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 25 CONTRACT LIABILITIES

As at 31 December 2025 and 2024, the Group recognised the following liabilities related to contracts with customers:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	合約負債	12,069	20,534

### (a) Change in contract liabilities

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance under the contracts which are mainly from sales of goods. Contract liabilities have decreased due to a decrease in prepayment received for goods to be delivered as of the reporting date.

### (b) Revenue recognised in relation to contract liabilities

The following table shows the amounts of the revenue recognised for the years ended 31 December 2025 and 2024 which relates to carried-forward contract liabilities.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入於年初合約負債結餘的已確認收益		
Sales of goods	銷售貨品	15,380	6,906

### (c) Unsatisfied contracts related to sales of goods

The Group has applied the practical expedient to exempt the disclosure of unsatisfied, or partially unsatisfied, performance obligations as of the end of the reporting periods arising from its sales contracts for electronic products, as they have original expected durations of one year or less.

## 25 合約負債

於二零二五年及二零二四年十二月三十一日，本集團確認以下與客戶合約有關的負債：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	合約負債	12,069	20,534

### (a) 合約負債變動

本集團根據合約規定的出票安排向客戶收取付款。通常根據合約提前收取付款者，主要來自銷售貨品。合約負債減少乃由於截至報告日期就將予交付的貨品收取的預付款項減少。

### (b) 就合約負債確認的收益

下表載述截至二零二五年及二零二四年十二月三十一日止年度已確認與結轉合約負債有關的收益金額。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入於年初合約負債結餘的已確認收益		
Sales of goods	銷售貨品	15,380	6,906

### (c) 與銷售貨品有關的未履行合約

因為電子產品銷售合約的履約義務原預計期限為一年或更短，本集團已採用簡易實務處理手法，豁免其披露於報告日期期末的未履行或部分未履行的履約義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 26 BORROWINGS

## 26 借款

		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		
Secured bank borrowings	有抵押銀行借款	(a) 25,524	21,250

The Group's borrowings were repayable as follows (without taking into account the repayment on demand clause as detailed in note (a) below):

本集團的借款償還情況如下(未計及下文附註(a)所詳述按要求償還條款)：

		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	1年內	22,857	10,333
Between 1 and 2 years	1年至2年	2,667	8,250
Between 2 and 5 years	2年至5年	–	2,667
		25,524	21,250

## (a) Repayment on demand clause

As these loans include a clause that gives the lender the unconditional right to call the loans at any times ("Repayment on Demand Clause"). According to HK Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause", these loans were classified by the Company as current liabilities.

## (a) 按要求償還條款

由於該等貸款包括一項條款賦予貸款人無條件權利在任何時間追回貸款(「按要求償還條款」)。根據香港詮釋第5號「財務報表之呈列—借款人對包含按要求償還條款之定期貸款之分類」，該等貸款均被本公司歸類為流動負債。

## (b) Pledge of assets

As at 31 December 2025 and 2024, the total borrowings were secured by the following assets and their carrying values were shown below:

## (b) 資產抵押

於二零二五年及二零二四年十二月三十一日，以下資產作抵押的總借款及其賬面值列示如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	17,060	19,340
Restricted bank deposits (note 23)	受限制銀行存款(附註23)	15,087	15,392
Trade receivables	貿易應收款項	14,608	–
		46,755	34,732

The borrowings were also secured by the an indemnity for an unlimited amount executed by the Company (note 30).

該等借款亦由本公司簽立的無限額彌償保證作為抵押(附註30)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 26 BORROWINGS (Continued)

### (c) Interest rate

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at end of the reporting period are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Variable rate	變動利率	25,524	21,250

The fair values of the borrowings approximates their carrying amounts due to Repayment on Demand Clause.

The effective interest rate of bank borrowings ranged from 1.07% to 4.65% per annum for the year ended 31 December 2025 (2024: 6.23% per annum).

### (d) Balance by currency denomination

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	10,916	21,250
US\$	美元	14,608	-
		25,524	21,250

### (e) Undrawn borrowing facilities

The Group has the following undrawn borrowing facilities which are unconditionally revocable (note 30):

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expiring within one year	於一年內到期	152,031	161,456

## 27 SHARE CAPITAL

### Issued and fully paid

At the beginning and the end of the year

已發行及繳足

於年初及年末

## 27 股本

2025 二零二五年		2024 二零二四年	
Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元

1,000,000,000

281,507

1,000,000,000

281,507

Ordinary shares are classified as equity.

普通股分類為權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**28 RESERVES****(a) Other reserve**

Other reserve as at 31 December 2025 and 2024 represent the aggregate paid-in capital of the subsidiaries acquired, offset by investment costs in subsidiaries of the Company during the reorganisation.

**(b) Statutory reserve**

In accordance with the PRC Company Law and the articles of association of those group companies incorporated in the PRC, the group companies are required to appropriate 10% of their profits after tax, as determined in accordance with Accounting Standards for Business Enterprises and the Accounting System for Business Enterprises and other regulations applicable to group companies, to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the group companies. The appropriation to the reserve must be made before any distribution of dividends to holders of the group companies. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as the group companies' capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the capital of the group companies.

**(c) Revaluation reserve**

Revaluation reserve as at 31 December 2025 and 2024 represent the revaluation of land and buildings held by the Group.

**(d) Currency translation reserve**

The currency translation reserve comprises the exchange differences arising for the translation of the financial statements of foreign operations.

**28 儲備****(a) 其他儲備**

於二零二五年及二零二四年十二月三十一日，其他儲備指重組期間被本公司於附屬公司的投資成本抵銷的所收購附屬公司的實繳資本總額。

**(b) 法定儲備**

根據中國公司法及於中國註冊成立的集團公司的組織章程細則，集團公司須提取其稅後溢利之10%（根據企業會計準則及企業會計制度以及其他適用於集團公司的規例而定）作為法定盈餘儲備，直至該儲備達至其註冊股本之50%為止。儲備的撥款必須於向集團公司持有人宣派股息前作出。法定盈餘儲備可用於抵銷過往年度虧損（如有），部分亦可用於撥充集團公司股本的資金，惟於資本化後餘下的有關儲備金額不得少於其股本的25%。

**(c) 重估儲備**

於二零二五年及二零二四年十二月三十一日，重估儲備指重估本集團持有的土地及樓宇。

**(d) 貨幣換算儲備**

貨幣換算儲備包括換算境外業務的財務報表產生的匯兌差額。

## 29 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

In light of the amendments to the Listing Rules relating to share options schemes and share award schemes of listed issuers which came into effect on 1 January 2023, the Board proposed to terminate the share option scheme of the Company which was conditionally approved and adopted by written resolution of the then Shareholder on 27 October 2017 (the “2017 Share Option Scheme”) and adopt a new share option scheme (the “New Share Option Scheme”) to replace the 2017 Share Option Scheme. Following the termination of the 2017 Share Option Scheme, no share options may be granted under the 2017 Share Option Scheme.

The proposed termination of the 2017 Share Option Scheme and the adoption of the New Share Option Scheme were approved by the Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 27 May 2025.

The total number of options available for grant under the scheme mandate of the 2017 Share Option Scheme was 70,000,000 as at 1 January 2025 and nil as at 31 December 2025. The total number of options available for grant under the scheme mandate of the New Share Option Scheme was 100,000,000 as at 31 December 2025.

As at 31 December 2025, the Group did not have any outstanding share options granted under the 2017 Share Option Scheme and the New Share Option Scheme (2024: nil). No share options were granted, exercised or lapsed under the New Share Option Scheme during the year ended 31 December 2025.

No share-based compensation expenses was charged to the consolidated statement of comprehensive income for the year ended 31 December 2025 (2024: nil).

## 30 BANKING FACILITIES

At 31 December 2025, the Group had banking facilities totalling HK\$177,555,000 (2024: HK\$182,794,000) granted by two banks (2024: two banks). These facilities were secured by the land and building, restricted bank deposits of the Group, trade receivables, and an indemnity for an unlimited amount executed by the Company.

## 29 以權益結算及股份為基礎付款的交易

鑒於有關上市發行人購股權計劃及股份獎勵計劃的上市規則修訂已於二零二三年一月一日生效，董事會建議終止本公司購股權計劃，該計劃由當時股東於二零一七年十月二十七日以書面決議案有條件批准及採納（「二零一七年購股權計劃」），並採納新的購股權計劃（「新購股權計劃」）以取代之。於二零一七年購股權計劃終止後，不得根據二零一七年購股權計劃授出購股權。

擬終止二零一七年購股權計劃及採納新購股權計劃已於二零二五年五月二十七日舉行的本公司股東週年大會上以普通決議案方式獲股東批准。

於二零二五年一月一日，根據二零一七年購股權計劃之計劃授權可授出的購股權總數為70,000,000份，於二零二五年十二月三十一日則為零份。於二零二五年十二月三十一日，根據新購股權計劃之計劃授權可授出的購股權總數為100,000,000份。

於二零二五年十二月三十一日，本集團根據二零一七年購股權計劃及新購股權計劃並無任何已授出尚未行使的購股權（二零二四年：無）。截至二零二五年十二月三十一日止年度，概無購股權根據新購股權計劃授出、行使或失效。

概無以股份為基礎的報酬開支自截至二零二五年十二月三十一日止年度的綜合全面收益表扣除（二零二四年：無）。

## 30 銀行融資

於二零二五年十二月三十一日，本集團擁有由兩家銀行（二零二四年：兩家銀行）授出合共177,555,000港元（二零二四年：182,794,000港元）之銀行融資。該等融資由土地及樓宇、本集團的受限制銀行存款、貿易應收款項及由本公司簽立的無限額彌償作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 31 COMMITMENTS

## (a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	–	139

## (b) Lease commitments – as a lessee

The Group has recognised right-of-use assets and lease liabilities for all leases, except for short-term leases with original lease term of less than one year.

The total future minimum lease payments under non-cancellable leases for which no lease liabilities have been recognised by the Group as at 31 December 2025 and 2024 are as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year 一年內	444	362

## 31 承擔

## (a) 資本承擔

於報告期末已訂約但未產生的資本開支如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	–	139

## (b) 租賃承擔 – 作為承租人

本集團已就所有租賃確認使用權資產及租賃負債，惟不包括原租期少於一年的短期租賃。

於二零二五年及二零二四年十二月三十一日，在不可撤銷之租賃之下，本集團並無確認租賃負債之未來最低租賃付款總額如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year 一年內	444	362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 NOTE TO THE STATEMENT OF CASH FLOWS 32 現金流量表附註

(a) Reconciliation of profit before tax to cash generated from operations:

(a) 除稅前溢利與營運產生之現金對賬：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from operating activities</b> 經營活動所得現金流量		
(Loss)/profit before income tax 除所得稅前(虧損)/溢利	<b>(35,945)</b>	7,347
Adjustments for: 就下列各項調整：		
Interest income 利息收入	<b>(2,080)</b>	(4,989)
Dividend income 股息收入	<b>(124)</b>	(141)
Depreciation for property, plant and equipment 物業、廠房及設備折舊	<b>16,577</b>	16,108
Depreciation for right-of-use assets 使用權資產折舊	<b>13,991</b>	14,507
Finance expenses 財務開支	<b>10,314</b>	11,032
Loss/(gain) on disposal of property, plant and equipment 出售物業、廠房及設備虧損/(收益)	<b>361</b>	(24)
Reversal of impairment loss on trade receivables 貿易應收款項減值虧損撥回	<b>(779)</b>	(296)
Reversal of impairment loss on inventories 存貨減值虧損撥回	<b>(60)</b>	(1,040)
Obsolete inventories written off 陳舊存貨撇銷	<b>70</b>	109
Fair value gain on financial assets at fair value through profit or loss 按公平值計入損益賬的金融資產的公平值收益	<b>(158)</b>	(229)
Gain on lease modification 租賃修訂之收益	<b>(351)</b>	-
Impairment loss of intangible assets 無形資產減值虧損	<b>1,791</b>	-
Operating profit before working capital changes 營運資金變動前的經營溢利	<b>3,607</b>	42,384
(Increase)/decrease in inventories 存貨(增加)/減少	<b>(32,107)</b>	66,789
Decrease/(increase) in trade and other receivables 貿易及其他應收款項減少/(增加)	<b>125,660</b>	(52,950)
Decrease/(increase) in prepayment and deposits 預付款項及按金減少/(增加)	<b>4,900</b>	(4,135)
(Decrease)/increase in trade and other payables 貿易及其他應付款項(減少)/增加	<b>(78,215)</b>	70,936
(Decrease)/increase in contract liabilities 合約負債(減少)/增加	<b>(8,465)</b>	3,669
<b>Net cash generated from operations</b> 經營所得現金淨額	<b>15,380</b>	126,693

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 32 NOTE TO THE STATEMENT OF CASH FLOWS (Continued)

## 32 現金流量表附註(續)

## (b) Reconciliation of liabilities arising from financing activities:

## (b) 融資活動產生之負債對賬：

		Lease liabilities 租賃負債 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 1 January 2024</b>	於二零二四年一月一日的結餘	102,749	20,657	123,406
Cash flows	現金流			
– Inflow from financing activities	– 融資活動現金流入	–	26,086	26,086
– Outflow from financing activities	– 融資活動現金流出	(6,549)	(25,500)	(32,049)
– Outflow from operating activities	– 經營活動現金流出	(5,347)	(1,330)	(6,677)
Non-cash changes	非現金變動			
Interest expense	利息支出	5,347	1,330	6,677
Exchange differences	匯兌差額	(51)	7	(44)
Other non-cash items	其他非現金項目	54,829	–	54,829
<b>Balance at 31 December 2024 and 1 January 2025</b>	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	<b>150,978</b>	<b>21,250</b>	<b>172,228</b>
Cash flows	現金流			
– Inflow from financing activities	– 融資活動現金流入	–	16,310	16,310
– Outflow from financing activities	– 融資活動現金流出	(10,030)	(12,080)	(22,110)
– Outflow from operating activities	– 經營活動現金流出	(5,936)	(792)	(6,728)
Non-cash changes	非現金變動			
Interest expense	利息支出	5,936	792	6,728
Exchange differences	匯兌差額	1,936	44	1,980
Other non-cash items	其他非現金項目	(23,907)	–	(23,907)
<b>Balance at 31 December 2025</b>	於二零二五年十二月三十一日的結餘	<b>118,977</b>	<b>25,524</b>	<b>144,501</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 33 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Save for those disclosed elsewhere in this consolidated financial statements, details of transactions between the Group and other related parties are disclosed below:

#### (a) Transactions with related parties

During the year ended 31 December 2025, the Group entered into the following transaction with the related parties:

Relationship 關係	Nature of transaction 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The spouse of one of the controlling shareholders of the Company 本公司其中一名控股股東的配偶	Consultancy fees 諮詢費用	4,685	2,011
Controlling shareholder of the Company 本公司控股股東	Consultancy fees 諮詢費用	1,332	-

The fees paid to the related parties are made on normal commercial terms and conditions.

#### (b) Key management compensation

Members of key management during the year comprised the directors and chief executive whose remunerations are set out in note 10(e) to the consolidated financial statements.

### 33 關聯方交易

本公司與其附屬公司之間的交易已於綜合賬目時對銷而並無於本附註內披露。除本綜合財務報表其他部分披露的內容外，本集團與其他關聯方之間的交易詳情披露如下：

#### (a) 與關聯方的交易

於截至二零二五年十二月三十一日止年度，本集團與關聯方訂立以下交易：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
4,685	2,011
1,332	-

已付關聯方的費用乃按正常商業條款及條件作出。

#### (b) 主要管理層薪酬

於本年度主要管理層成員僅由其薪酬載列於綜合財務報表附註10(e)之董事及主要行政人員所組成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 34 本公司財務狀況表及儲備變動

			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		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司的投資	20	147,362	147,372
Amount due from a subsidiary	應收一家附屬公司款項		131,482	96,873
			<b>278,844</b>	244,245
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and deposits	預付款項及按金		387	345
Other receivable	其他應收款項		2	8,002
Amount due from subsidiaries	應收附屬公司款項		13,582	11,986
Tax recoverable	可收回稅項		-	190
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產		1,423	1,445
Cash and cash equivalents	現金及現金等價物		743	41,149
			<b>16,137</b>	63,117
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項		2,440	2,822
			<b>2,440</b>	2,822
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>13,697</b>	60,295
<b>Net assets</b>	<b>資產淨值</b>		<b>292,541</b>	304,540
<b>Equity</b>	<b>權益</b>			
Share capital	股本	27	281,507	281,507
Reserve	儲備	(a)	11,034	23,033
<b>Total equity</b>	<b>權益總額</b>		<b>292,541</b>	304,540

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf

本公司的財務狀況表已由董事會於二零二六年三月二十七日批准，並由以下董事代表董事會簽署

**Wong Sze Chai**  
黃思齊  
Director  
董事

**Liu Yun**  
劉雲  
Director  
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

**34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** *(Continued)*

**34 本公司財務狀況表及儲備變動**  
(續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Note 附註	Retained profits 保留溢利 HK\$'000 千港元
As 31 December 2024	於二零二四年十二月三十一日		<b>23,033</b>
Profit for the year	年內溢利		<b>6,001</b>
Dividends paid	已付股息	14	<b>(18,000)</b>
As 31 December 2025	於二零二五年十二月三十一日		<b>11,034</b>
As 31 December 2023	於二零二三年十二月三十一日		14,673
Profit for the year	年內溢利		8,360
As 31 December 2024	於二零二四年十二月三十一日		23,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 35 FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2025

## 35 金融工具－按類別劃分

於二零二五年十二月三十一日

		Financial assets at amortised cost 按攤銷成本 計量的 金融資產 HK\$'000 千港元	Financial assets at FVPL 按公平值 計入損益賬 的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through the profit or loss	按公平值計入損益賬的金融資產	-	3,990	3,990
Trade and other receivables	貿易及其他應收款項	130,917	-	130,917
Deposits	按金	6,640	-	6,640
Restricted bank deposits	受限制銀行存款	26,431	-	26,431
Cash and cash equivalents	現金及現金等價物	114,058	-	114,058
Total	總計	278,046	3,990	282,036

		Lease liabilities 租賃負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本 計量的 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables (note)	貿易及其他應付款項(附註)	-	109,937	109,937
Borrowings	借款	-	25,524	25,524
Lease liabilities	租賃負債	118,977	-	118,977
Total	總計	118,977	135,461	254,438

Note:

The amount excluding from trade and other payables mainly represents the accrual for salaries and other employee benefit costs.

附註：

不計入貿易及其他應付款項的金額主要指薪金及其他僱員福利成本的應計費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 FINANCIAL INSTRUMENTS BY CATEGORY 35 金融工具－按類別劃分(續)  
(Continued)

As at 31 December 2024

於二零二四年十二月三十一日

		Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Financial assets at FVPL 按公平值計入損益賬的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through the profit or loss	按公平值計入損益賬的金融資產	-	3,832	3,832
Trade and other receivables	貿易及其他應收款項	255,810	-	255,810
Deposits	按金	6,383	-	6,383
Restricted bank deposits	受限制銀行存款	15,392	-	15,392
Cash and cash equivalents	現金及現金等價物	141,144	-	141,144
<b>Total</b>	<b>總計</b>	<b>418,729</b>	<b>3,832</b>	<b>422,561</b>

		Lease liabilities 租賃負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables (note)	貿易及其他應付款項(附註)	-	187,398	187,398
Borrowings	借款	-	21,250	21,250
Lease liabilities	租賃負債	150,978	-	150,978
<b>Total</b>	<b>總計</b>	<b>150,978</b>	<b>208,648</b>	<b>359,626</b>

Note:

The amount excluding from trade and other payables mainly represents the accrual for salaries and other employee benefit costs.

附註：

不計入貿易及其他應付款項的金額主要指薪金及其他僱員福利成本的應計費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**36 CONTINGENT LIABILITIES**

As at 31 December 2025 and 31 December 2024, the Group had contingent liabilities in respect of certain ongoing labour disputes involving two PRC subsidiaries (2024: one PRC subsidiary). The disputes relate to claims by certain former employees for compensation arising from the termination of their employment contracts.

The Group has sought legal advice from external legal counsel. Based on the legal opinions obtained, the Group considers that there is a present obligation that may, but probably will not, require an outflow of resources. Accordingly, no provision has been recognised and the matter has been disclosed as a contingent liability in the consolidated financial statements for the year ended 31 December 2025 and 31 December 2024.

The potential undiscounted amount of total payments that the Group would be required to make in the event of adverse decisions related to these lawsuits is estimated to be approximately HK\$10.1 million as at 31 December 2025 (2024: approximately HK\$6.0 million).

The litigations are currently in progress, and the outcomes are expected to be issued within approximately 3 to 6 months from the reporting date.

**36 或然負債**

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團因涉及兩家中 國附屬公司的若干未決勞資糾紛而存在 或然負債（二零二四年：一家中國附屬公 司）。該等糾紛涉及若干前僱員因終止僱 傭合約而提出的賠償索償。

本集團已向外部法律顧問諮詢法律意見。 根據所獲法律意見，本集團認為目前存在 一項義務，該義務可能需要（但很可能不 需要）資源流出。因此，截至二零二五年 十二月三十一日及二零二四年十二月三十 一日止年度的綜合財務報表中，本集團並 未確認撥備，該事項已披露為或然負債。

於二零二五年十二月三十一日，倘若發生 與該等訴訟有關之不利於本集團的裁決， 本集團可能須支付的潛在未貼現付款總額 估計為約10,100,000港元（二零二四年： 約6,000,000港元）。

訴訟目前仍在進行中，預計結果將在報告 日期後約3至6個月內公佈。

## FIVE YEARS FINANCIAL SUMMARY

### 五年財務概要

#### For the year ended 31 December

截至十二月三十一日止年度

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	775,258	1,007,545	1,160,211	978,103	744,067
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	(35,945)	7,347	57,445	55,879	(15,495)
Income tax (expense)/credit	所得稅(開支)/抵免	527	1,211	(10,296)	(10,461)	4,911
Profit/(loss) for the year	年內溢利/(虧損)	(35,418)	8,558	47,149	45,418	(10,584)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(35,418)	8,558	47,149	45,418	(10,584)

#### As at 31 December

於十二月三十一日

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	650,891	817,690	682,770	723,516	601,614
Total liabilities	負債總額	(283,769)	(400,153)	(272,035)	(339,651)	(256,947)
Net assets	資產淨值	367,122	417,537	410,735	383,865	344,667
Equity attributable to owners of the Company	本公司擁有人應佔權益	367,122	417,537	410,735	383,865	344,667

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**致豐工業電子集團有限公司**

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