



匯聚科技有限公司
TIME Interconnect Technology Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1729

2025
ANNUAL REPORT
年度報告



Go Global.
Connect Beyond Borders.

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GROUP PROFILE 集團簡介

Time Interconnect Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a well-established supplier of customised interconnect solutions with over 30 years’ experience in the industry. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Jiangsu, Jiangxi and Guangdong, the People’s Republic of China (“**PRC**”), Japan, Thailand, Vietnam and Mexico.

The Group currently manufactures and supplies a wide variety of copper & optical fiber cable assemblies, digital cable products, copper wire products, medical products and servers which are produced to the specifications and designs of its individual customer partners. Its products are used by a number of established PRC and international customers in a variety of market sectors, including telecommunication, data centre, industrial equipment, medical equipment, automotive wire harness, digital cable and server.

Its business features on customised cable and server products for a variety of specifications which are used in a wide range of applications. The Group supplies cable and server products on a Contract Manufacturing Services (CMS) basis, and its cable and server products are made-to-order, upon receipt of its customers’ orders.

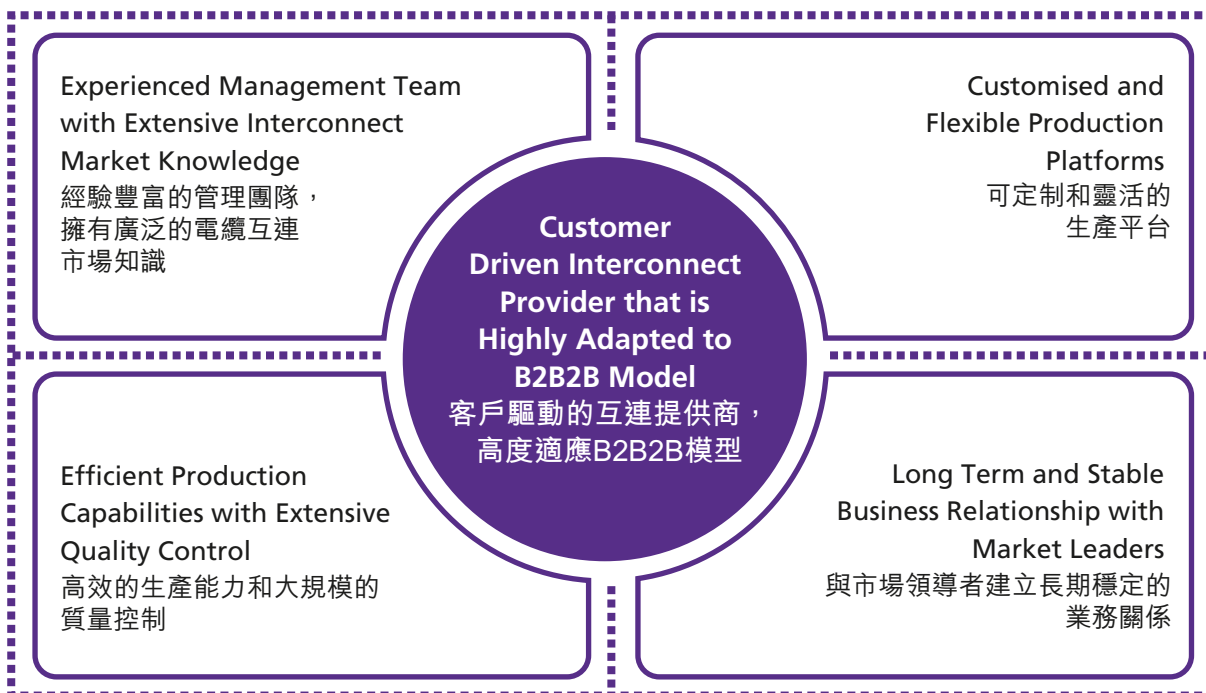
VISION

To be a leading provider of interconnect products, continually recognised as a “Preferred Supplier” capable of delivering world class quality, products and services – EACH and EVERY TIME.

STRATEGY

To become a Tier-1 supplier of cable products and high performance interconnect products to the market leaders in the telecommunication, data communication, healthcare, automotive, and industrial sectors, while continuously expanding its product range to meet evolving market demands.

COMPETITIVE STRENGTHS



匯聚科技有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）是一家信譽卓著的定制電線互連方案供應商，在行業擁有超過30年經驗。本集團的總部設於香港，並於中華人民共和國（「**中國**」）上海、江蘇、江西及廣東，以及日本、泰國、越南及墨西哥擁有生產設施。

本集團目前製造及供應各種銅纜和光纜電線組件、數字電線產品、銅線產品、醫療產品及服務器，產品均根據個別客戶夥伴的詳述規格及設計而生產。產品已使用在包括電訊、數據中心、工業設備、醫療設備、汽車配線、數字電線及服務器在內的各種市場領域，均受不少商譽優良的中國及國際客戶所採用。

其業務特點為定制電線及服務器產品，適用於廣泛應用中的各種規格。本集團按合約生產服務(CMS)基準供應電線及服務器產品，而其電線及服務器產品在收到客戶訂單後定制生產。

願景

成為互連產品的領先供應商，持續被公認為「優選供應商」，具備提供世界一流的品質、產品和服務的實力。

策略

成為電訊、數據通訊、醫療保健、汽車及工業領域的市場領導者之電線產品和高性能互連產品的一級供應商，同時繼續擴展其產品範圍，以滿足不斷變化的市場需求。

競爭優勢

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Cua Tin Yin Simon (Chief Executive Officer)
Mr. Wong Chi Kuen
Mr. Chaung Kwai Wing (appointed on 1 February 2026)
Mr. Hung Wai Lai William (appointed on 1 February 2026)

Non-executive Director:

Ms. Wang Laichun (Chairperson)

Independent non-executive Directors:

Mr. Ho Hin Shun
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric
Ms. Chan Kit Fun Fanny (appointed on 11 April 2025)
Dr. Wu Che Yuen Justin (appointed on 1 February 2026)

BOARD COMMITTEES

Audit Committee

Mr. Chan Chung Shun Eric (Chairperson)
Mr. Ho Hin Shun
Mr. Luk Wai Shing
Ms. Chan Kit Fun Fanny (appointed on 11 April 2025)

Remuneration Committee

Mr. Ho Hin Shun (Chairperson)
Mr. Wong Chi Kuen
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric
Ms. Chan Kit Fun Fanny (appointed on 11 April 2025)

Nomination Committee

Ms. Chan Kit Fun Fanny (Chairperson) (appointed on 11 April 2025)
Mr. Luk Wai Shing
Mr. Cua Tin Yin Simon
Mr. Wong Chi Kuen
Mr. Ho Hin Shun
Mr. Chan Chung Shun Eric

COMPANY SECRETARY

Ms. Ng Hoi Ying

AUTHORISED REPRESENTATIVES

Mr. Wong Chi Kuen
Ms. Ng Hoi Ying

COMPLIANCE ADVISER

Frontpage Capital Limited
26/F, Siu On Centre, 188 Lockhart Road, Wan Chai, Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAWS

CFN Lawyers LLP
Room Nos. 4101-04, 41/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108, Cayman Islands

HEAD OFFICE AND PRINCIPAL OFFICE OF BUSINESS IN HONG KONG

Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue,
Hong Kong Science Park, Shatin, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108, Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKS

United Overseas Bank Limited
China CITIC Bank International Limited
Australia and New Zealand Banking Group Limited
Banco Santander, S.A.
Bank of Communications Co., Ltd.
China Construction Bank Corporation
Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited

COMPANY'S WEBSITE

www.time-interconnect.com

STOCK CODE

1729

董事會

執行董事：

柯天然先生 (行政總裁)
黃志權先生
莊桂榮先生 (於2026年2月1日獲委任)
洪維灝先生 (於2026年2月1日獲委任)

非執行董事：

王來春女士 (主席)

獨立非執行董事：

何顯信先生
陸偉成先生
陳忠信先生
陳潔芬女士 (於2025年4月11日獲委任)
胡志遠博士 (於2026年2月1日獲委任)

董事委員會

審核委員會

陳忠信先生 (主席)
何顯信先生
陸偉成先生
陳潔芬女士 (於2025年4月11日獲委任)

薪酬委員會

何顯信先生 (主席)
黃志權先生
陸偉成先生
陳忠信先生
陳潔芬女士 (於2025年4月11日獲委任)

提名委員會

陳潔芬女士 (主席) (於2025年4月11日獲委任)
陸偉成先生
柯天然先生
黃志權先生
何顯信先生
陳忠信先生

公司秘書

吳愷盈女士

授權代表

黃志權先生
吳愷盈女士

合規顧問

富比資本有限公司
香港灣仔駱克道188號兆安中心26樓

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港干諾道中111號永安中心25樓

有關香港法律的法律顧問

陳馮吳律師事務所有限法律責任合夥
香港灣仔港灣道30號新鴻基中心41樓4101-04室

開曼群島註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108, Cayman Islands

香港總辦事處及主要營業地點

香港沙田香港科學園
科技大道東5號5E大樓2樓213-221室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

主要往來銀行

大華銀行有限公司
中信銀行(國際)有限公司
澳新銀行集團有限公司
桑坦德銀行
交通銀行股份有限公司
中國建設銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司

公司網站

www.time-interconnect.com

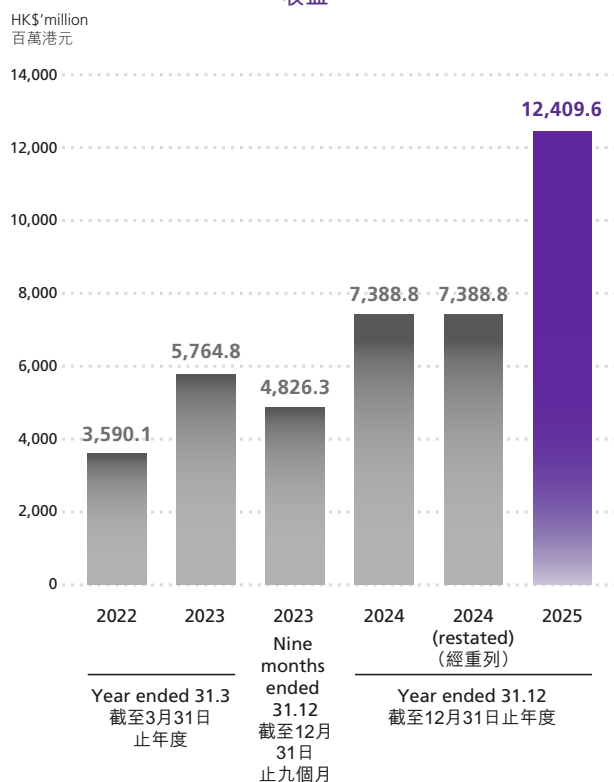
股份代號

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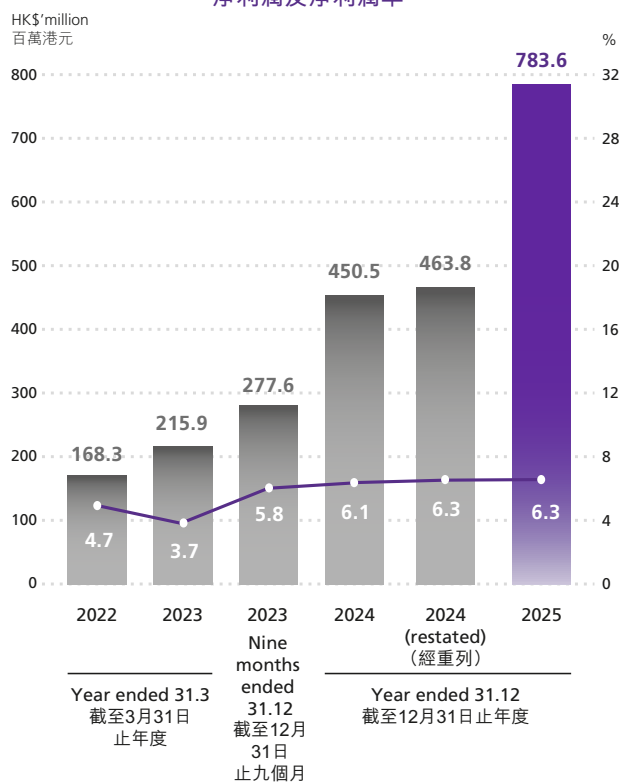
FINANCIAL HIGHLIGHTS 財務摘要

For the year ended 31 December	截至12月31日止年度	2025	2024 (restated) (經重列)	Change 變動
Operating results (HK\$'million)	經營業績 (百萬港元)			
Revenue	收益	12,409.6	7,388.8	68.0%
Gross profit	毛利	1,468.8	1,082.8	35.6%
Profit for the year	年內溢利	783.6	463.8	69.0%
Adjusted profit for the year	經調整年內溢利	787.7	465.9	69.1%
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	40.1	23.8	68.5%
Adjusted basic earnings per share (Hong Kong cents)	經調整每股基本盈利 (港仙)	40.3	23.9	68.6%
Financial position (HK\$'million)	財務狀況 (百萬港元)			
Cash generated from operations	經營產生的現金	804.2	1,135.2	-29.2%
Bank balances and cash	銀行結餘及現金	767.1	425.8	80.2%
Shareholders' funds	股東資金	2,826.8	1,604.8	76.1%
Capital expenditure	資本開支	147.0	179.7	-18.2%
Key ratios (%)	主要比率(%)			
Gross profit margin	毛利率	11.8	14.7	-2.9pts
Net profit margin	淨利潤率	6.3	6.3	0.0pts
Adjusted net profit margin	經調整淨利潤率	6.3	6.3	0.0pts
EBITDA/Revenue	EBITDA / 收益	9.6	9.8	-0.2pts
Adjusted EBITDA/Revenue	經調整EBITDA / 收益	9.6	9.8	-0.2pts
Return on shareholders' funds	股東資金回報	27.7	28.9	-1.2pts

Revenue 收益



Net profit and Net profit margin 淨利潤及淨利潤率



CHAIRPERSON'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors of the Company (the “**Directors**”), I am pleased to present to you the annual report of TIME Interconnect Technology Limited (and together with its subsidiaries) for the year ended 31 December 2025 (the “**Current Year**” or “**FY2025**”). In 2025, the global economic environment became increasingly volatile, shaped by heightened geopolitical tensions, protectionist trade measures, and shifts in fiscal and immigration policies across major economies. The United States’ introduction of higher tariffs in early 2025, followed by rapid and unpredictable escalations culminating in near universal tariffs, created a significant negative shock to global growth. These developments, coupled with countermeasures by trading partners, intensified global fragmentation and introduced new uncertainties for businesses worldwide. Although early 2025 economic data appeared resilient, much of this strength was temporary, driven by front loading of trade and inventory adjustments. As these effects faded, signs of slowdown emerged across labor markets and consumption indicators. Asian inflation remained subdued, while tariff pass-through in the U.S. grew increasingly likely, further clouding the global outlook.

Against this backdrop, the Group delivered strong performance in high growth technology related sectors. Global investment in artificial intelligence (“**AI**”) surged, driving heightened demand for semiconductors, servers, and data related infrastructure. The Group’s server and data centre businesses were major beneficiaries of this trend, with revenues increasing by 132.1% and 49.4%, respectively, compared with the year ended 31 December 2024 (the “**Previous Year**”). These gains contributed meaningfully to profit growth.

The Group also made significant progress in expanding its presence in the medical equipment sector. It continued to strengthen its customer base and invest in research and development (the “**R&D**”) capabilities. A key milestone was the establishment of the Medical Engineering and Innovation Council (“**MEIC**”) under the Federation of Hong Kong Industries (“**FHKI**”) in January 2025, led by CEO Mr. Cua Tin Yin Simon and Professor Chuang Tzu Hsiung Steve. The MEIC acts as a super connector within Hong Kong’s medical technology ecosystem, fostering collaboration among industry, government, academia, and financiers while accelerating commercialization and supporting industrial transformation. These initiatives aim to enhance Hong Kong’s competitiveness in medical engineering markets at home and abroad.

Complementing its strategic positioning, the Group invested in a UK based startup specializing in AI enabled wearable robotic devices that enhance muscular strength, support bone healing, and detect fall risks. The investment aligns well with the Group’s upstream copper wire procurement capabilities and offers new opportunities to expand its product portfolio and enter new growth markets.

致各股東：

本人欣然代表本公司董事（「**董事**」）會（「**董事會**」）向閣下呈列匯聚科技有限公司（連同其附屬公司）截至2025年12月31日止年度（「**本年度**」或「**2025財政年度**」）的年報。於2025年，地緣政治緊張局勢升溫、貿易保護主義措施以及主要經濟體財政和移民政策轉變，導致全球經濟環境日益動盪。美國於2025年初提高關稅，隨後迅速且不可預測地升級，最終近乎對所有國家全面加徵關稅，對全球增長造成重大負面衝擊。該等發展趨勢，加上貿易夥伴採取的反制措施，加劇了全球分裂，並為世界各地的企業帶來新的不確定性。雖然2025年初的經濟數據展現出一定韌性，但這種強勁表現多屬暫時性，乃由貿易提前安排及庫存調整所驅動。隨著該等效應逐漸消退，勞動力市場及消費指標開始顯現放緩跡象。亞洲的通脹保持溫和，而美國關稅成本轉嫁的可能性日益增加，進一步為全球經濟前景蒙上陰影。

在此背景下，本集團在高增長的科技相關領域表現出色。全球對人工智能（「**AI**」）的投資激增，推動了對半導體、服務器及數據相關基礎設施的旺盛需求。本集團的服務器及數據中心業務是在這一趨勢下的主要受益者，其收益分別較截至2024年12月31日止年度（「**上一個年度**」）增長132.1%及49.4%。該等收益對利潤提升作出了顯著貢獻。

本集團亦在拓展醫療設備領域的業務方面取得重大進展。其持續鞏固客戶基礎，並加強對研發（「**研發**」）能力的投入。一個重要的里程碑是，於2025年1月，在行政總裁柯天然先生及莊子雄教授的領導下，在香港工業總會（「**工總**」）轄下成立醫學工程及創新協會（「**MEIC**」）。MEIC於香港醫療科技生態系統中扮演著超級聯繫人的角色，促進產業、政府、學術界和金融界之間的合作，同時加速產品商業化及支持產業轉型。該等舉措旨在提升香港在國內外醫療工程市場的競爭力。

為配合其戰略佈局，本集團投資了一間總部位於英國的初創企業，該企業專注於開發AI可穿戴機器人裝置，旨在增強肌肉力量、輔助骨骼癒合及探測跌倒風險。此投資與本集團的上游銅線採購能力高度契合，為擴展其產品組合及進入新的增長市場帶來新的機遇。

CHAIRPERSON'S STATEMENT (CONT'D)

主席報告 (續)

The Group also advanced its strategic integrations and geographical diversification. Its 49%-owned associate, Time Interconnect Singapore Pte. Ltd. ("**Time Singapore**"), generated HK\$79.7 million in shared results following its acquisition of Leoni Kable GmbH ("**Leoni Kable**"), a century old global cable leader with extensive manufacturing and R&D operations across Europe, the U.S., Mexico, and China.

A major strategic milestone was the Group's acquisition of Dejinchang Investment Limited (together with its subsidiaries, the "**DJC Group**") in December 2025. DJC Group brings vertically integrated copper wire production, a broad Asia Pacific customer base, and manufacturing facilities across China, Thailand, and Vietnam. This acquisition enhances supply chain resilience, reduces reliance on single country sourcing, and strengthens the Group's competitiveness by securing high quality upstream materials critical to its core cable products.

Overall, the Group entered year 2025 with a more resilient, diversified, and innovation driven portfolio, well positioned to capture emerging opportunities in AI, medical engineering, and advanced cable technologies despite global economic uncertainties.

FINANCIAL REVIEW

During the Current Year, the Group recorded revenue amounting to HK\$12,409.6 million, represented an increase of HK\$5,020.8 million or 68.0% as compared with HK\$7,388.8 million (restated) for the Previous Year. The increase was mainly attributable to the revenue increase in server and data centre sector.

The Group recorded an increase of HK\$386.0 million or 35.6% in gross profit to HK\$1,468.8 million for Current Year as compared to HK\$1,082.8 million (restated) recorded for the Previous Year. The increase of gross profit was mainly attributable to the increase in revenue from data centre and server sector. However, the gross profit margin decreased from approximately 14.7% (restated) for the Previous Year to approximately 11.8% for the Current Year, which due to the significant increase in revenue from server sector with lower profit margin. During the Current Year, the operating profit was HK\$907.8 million, represented an increase of HK\$279.2 million or 44.4%, as compared with HK\$628.6 million (restated) for the Previous Year, with the operating profit margin dropped 1.2% from 8.5% (restated) to 7.3% for the Current Year. Net profit of the Current Year was HK\$783.6 million, represented an increase of HK\$319.8 million or 69.0%, as compared with HK\$463.8 million (restated) for the Previous Year, with the net profit margin remained at 6.3% as compared with the Previous Year.

After considering the Group's short-medium term financial needs and its cash on hand, the Board has proposed to recommend to the Shareholders the payment of a final dividend in respect of year ended 31 December 2025 of HK2.4 cents (2024: HK1.3 cents) per share, amounting to a total of approximately HK\$50.2 million.

本集團亦推進其戰略整合及地域多元化佈局。其持股49%的聯營公司Time Interconnect Singapore Pte. Ltd. ("**Time Singapore**")，因收購Leoni Kable GmbH ("**Leoni Kable**")產生79.7百萬港元的分佔業績，Leoni Kable為擁有百年歷史的全球電線領先企業，在歐洲、美國、墨西哥及中國擁有廣泛的製造及研發業務。

於2025年12月，本集團收購德晉昌投資有限公司(連同其附屬公司，統稱"**德晉昌集團**")，此舉成為本集團的重大戰略里程碑。德晉昌集團可帶來垂直整合的銅線生產能力、廣泛的亞太區客戶基礎，以及位於中國、泰國及越南的製造設施。此項收購可增強供應鏈的韌性，減少對單一國家採購渠道的依賴，並透過確保其核心電線產品所需的關鍵高品質上游原材料供應，鞏固本集團的競爭力。

總體而言，邁入2025年，儘管全球經濟不明朗，本集團仍以更具韌性、更多元化且創新驅動的業務組合，為把握AI、醫療工程及先進電線技術領域的新興機遇佔據有利地位。

財務回顧

於本年度，本集團錄得的收益為12,409.6百萬港元，較上一個年度的7,388.8百萬港元(經重列)增加5,020.8百萬港元或68.0%。該增加主要歸因於服務器及數據中心分部的收益增加。

本集團於本年度錄得毛利1,468.8百萬港元，較上一個年度錄得的1,082.8百萬港元(經重列)增加386.0百萬港元或35.6%。毛利增加主要由於數據中心及服務器分部的收益增加。然而，毛利率由上一個年度的約14.7%(經重列)下跌至本年度的約11.8%，此乃由於利潤率較低的服務器分部的收益大幅增加所致。於本年度，經營溢利為907.8百萬港元，較上一個年度的628.6百萬港元(經重列)增加279.2百萬港元或44.4%，而本年度的經營利潤率則由8.5%(經重列)下跌1.2%至7.3%。本年度的淨利潤為783.6百萬港元，較上一個年度的463.8百萬港元(經重列)增加319.8百萬港元或69.0%，而本年度的淨利潤率與上一個年度相比維持在6.3%。

經考慮本集團的中短期財務需求及手頭現金後，董事會建議向股東派付截至2025年12月31日止年度末期股息每股2.4港仙(2024年:1.3港仙)，總額約為50.2百萬港元。

CHAIRPERSON'S STATEMENT (CONT'D)

主席報告 (續)

OUTLOOK

Global economic conditions entering year 2026 remain challenging and uncertain. Global growth is expected to ease with risks tilted to the downside. Rising policy uncertainty, protectionist actions, supply chain fragmentation, demographic pressures, and fiscal vulnerabilities continue to weigh on investor confidence and business sentiment. Simultaneously, geopolitical tensions and commodity price volatility pose additional risks to global markets, particularly for economies reliant on imported raw materials. Despite these challenges, opportunities exist on the upside, notably in productivity gains driven by AI advancements and renewed reform momentum across key economies.

Within this complex global landscape, cloud technology adoption continues to accelerate worldwide. This expansion is driving strong structural demand for data centres, supported by the rapid development of telecommunications technologies and the increasing application of big data, IoT, gaming, and video streaming. The Group's server business—built upon its go to market strategy and JDM/ODM model—remains well positioned to capture this growth, with deep customer customization and strong alignment with China's digital infrastructure initiatives. Furthermore, the emergence of AI has significantly accelerated growth in the Group's server and data centre related businesses, as global investments in AI infrastructure have stimulated strong demand for semiconductors and electronic components. The Group expects AI to remain a major structural driver of future demand.

A major milestone in year 2025 was Time Singapore's acquisition of Leoni Kable. This acquisition strengthens the Group's technological foundation, broadens its global footprint, and is expected to generate meaningful synergies. Leveraging Leoni Kable's capabilities, the Group intends to deepen its presence in the fast growing data centre segment, expand its customer base, and enhance profitability. We believe that the collaboration between the Company and Leoni Kable can generate powerful synergies, which will further consolidate and enhance the Group's position in the wire and cable industry and accelerate the development of its global roadmap.

The Group is also strategically expanding in the medical equipment sector. Rising global health awareness has driven sustained demand for medical equipment cables. In line with this trend, the Group has invested in medical and health related companies, including a UK startup developing wearable robotic devices integrating textiles, copper wire, and AI technologies. These investments offer strong synergies with the Group's copper wire procurement, automation know-how, and manufacturing capabilities. The Group anticipates these ventures will facilitate product innovation, broaden its medical portfolio, and enhance market diversification. In addition, the Group's CEO, Mr. Simon Cua, established the MEIC under the FHKI to advance Hong Kong's medical engineering ecosystem. The inaugural Hong Kong Medtech Innovation World Cup launched in November 2025 to promote global medtech innovation. The Group expects continued strong growth in the medical equipment sector and will deepen its focus and capabilities accordingly.

展望

進入2026年，全球經濟環境依然充滿挑戰與不確定性。預計全球經濟增長將放緩，且未來偏向下行風險。不斷上升的政策不確定性、保護主義措施、供應鏈碎片化、人口結構壓力及財政脆弱性，持續打擊投資者信心及商業情緒。與此同時，地緣政治緊張局勢及大宗商品價格波動，為全球市場帶來額外風險，尤其對依賴進口原材料的經濟體衝擊更甚。儘管面臨該等挑戰，上行機遇依然存在，特別體現在由先進AI所推動的生產力提升，以及主要經濟體中重新煥發的改革動能。

在如此複雜的全球格局中，雲技術應用在全球範圍內持續加速。在電訊技術快速發展以及大數據、物聯網、遊戲及視頻流媒體應用日益普及的推動下，此擴張正為數據中心帶來強勁的結構性需求。本集團的服務器業務建立於其進入市場策略及JDM/ODM模式之上，憑藉深度客戶定制化及與中國數字基礎設施建設的緊密協同，在把握此增長機遇中處於有利地位。此外，AI的興起顯著加速了本集團服務器及數據中心相關業務的增長，因為全球對AI基礎設施的投資刺激了對半導體及電子元件的強勁需求。本集團預計，AI將繼續成為未來需求的主要結構性驅動力。

Time Singapore收購Leoni Kable是2025年的一個重要里程碑。此項收購鞏固了本集團的技術基礎，擴大了其全球版圖，且預計將產生顯著的協同效應。藉助Leoni Kable的技術能力，本集團計劃深化其在快速增長的數據中心分部的佈局，擴大客戶基礎，並提升盈利能力。我們相信，本公司與Leoni Kable之間的合作將產生強大的協同效應，這將進一步鞏固及提升本集團在線纜行業的地位，並加速其全球發展路線圖的推進。

本集團亦正策略性地拓展醫療設備分部。全球健康意識的提升，帶動了對醫療設備電線的持續需求。順應此趨勢，本集團已投資於多家醫療健康相關企業，其中包括一家英國初創公司，該公司專注於開發整合紡織品、銅線及AI技術的可穿戴機器人裝置。該等投資將與本集團的銅線採購、自動化專業知識及製造能力產生強大的協同效應。本集團預計，該等舉措將促進產品創新、擴大其醫療產品組合，並增強市場多元化。此外，本集團行政總裁柯天然先生在工總轄下成立MEIC，以推進香港的醫療工程生態系統。首屆「香港醫療科技創新世界盃」於2025年11月啟動，旨在促進全球醫療科技創新。本集團預計醫療設備分部將持續保持強勁增長，並將相應強化其在該分部的專注度及實力。

CHAIRPERSON'S STATEMENT (CONT'D)

主席報告 (續)

Further strengthening its supply chain resilience, the Group acquired DJC Group in December 2025. Its copper wire manufacturing capabilities—spanning China, Southeast Asia, and Asia Pacific markets—offer significant vertical integration benefits. The DJC Group's production facilities adhering to stringent quality control procedures that meet the Group's production standards for cable products, offer a compelling solution that the Group can explore sales to the USA and manufacturing products through utilising the DJC Group's production facilities. The acquisition enables the Group to secure upstream copper wire supply, reduce reliance on a single country supply chain, mitigate geopolitical risks, and improve product development efficiency. This integration enhances the Group's competitiveness and expands its reach into new sectors.

Looking forward, supported by Luxshare Precision Industry's platform and strategic alignment, the Group will continue exploring organic and inorganic growth opportunities globally. With strengthened capabilities across telecommunication, data communication, healthcare, automotive, and industrial sectors, the Group is positioned to create sustained value for shareholders amid an evolving global landscape.

APPRECIATION

Looking ahead to year 2026, the Group will continue to adhere to its professional practices and efficient operations to grow its existing businesses through continuous integration of enterprise resources and product innovation. Meanwhile, we will seize more profitable investment opportunities, to generate possible additional revenue and business diversification. We aim to consolidate and expand the Group's competitive advantages, creating long-term and high-value returns for Shareholders.

Finally, I would like to take this opportunity to express my heartfelt thanks to the Board, the management team, business partners and all staff for their contributions.

Wang Laichun
Chairperson

Hong Kong, 27 March 2026

為進一步鞏固供應鏈韌性，本集團於2025年12月收購德晉昌集團。其涵蓋中國、東南亞及亞太市場的銅線製造能力，為本集團帶來顯著的垂直整合效益。德晉昌集團的生產設施遵循符合本集團電線產品生產標準的嚴格質量控制流程，提供一個極具吸引力的解決方案，使本集團可探索透過利用德晉昌集團的生產設施向美國銷售及製造產品。此項收購使本集團能夠確保上游銅線供應，降低對單一國家供應鏈的依賴，降低地緣政治風險，並提升產品開發效率。此整合舉措將增強本集團競爭力，並拓展其在新興領域的業務版圖。

展望未來，在立訊精密工業的平台及戰略協同的支持下，本集團將繼續在全球範圍內探索內生性及外延式增長機遇。憑藉在電訊、數據通訊、醫療保健、汽車及工業領域增強的實力，本集團已具備優勢可在持續變化的全球格局中為股東創造長期價值。

致謝

展望2026年，本集團將透過持續整合企業資源及產品創新，繼續秉承專業規範及高效營運，以壯大現有業務。與此同時，我們將把握更多具盈利的投資機遇，產生潛在額外收益，達致業務多元化發展。我們旨在強化及擴大本集團的競爭優勢，從而為股東締造高價值的長期回報。

最後，本人謹此衷心感謝董事會、管理團隊、業務夥伴及全體員工所作的努力。

王來春
主席

香港，2026年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

After the United States introduced higher tariffs starting in February 2025, subsequent deals and resets have tempered some extremes. But uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers. The world's economies, institutions, and markets have been adjusting to a landscape marked by greater protectionism and fragmentation. After a resilient start, the global economy is showing signs of a moderate slowdown. Incoming data in the first half of 2025 showed robust activity. Inflation in Asian economies was subdued, while it remained steady in the United States. This apparent resilience, however, seems to be largely attributable to temporary factors—such as front-loading of trade and investment and inventory management strategies—rather than to fundamental strength. As these factors fade, weaker data are surfacing. The front-loading is unwinding, and labor markets are softening. Pass-through of tariffs to US consumer prices, previously muted, appears increasingly likely. Advanced economies, traditionally reliant on immigration, are seeing sharp declines in net labor inflows, with implications for potential output.

On the other hand, emerging market and developing economies continue to invest heavily in AI, which has stimulated a surge in demand for semiconductors and electronic products, and driven the growth of the Group. The craze for AI continues to drive the Group's server business and cable assembly business in data centres. During the Current Year, the revenue of server sector and data centre sector have significantly increased by 132.1% and 49.4% respectively as compared to the Previous Year. The increase in revenue from data centre sector drove the Group's profit increase. However, due to the significant increase in revenue from the lower-margin server sector, the Group's profit margin has declined accordingly.

Besides, the Group has paid more attention and efforts in the medical equipment cables business and continued to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities during the Current Year. The Company's chief executive officer and executive Director, Mr. Cua Tin Yin Simon, took the initiative to promote and establish the MEIC under FHKI in January 2025, with Mr. Cua Tin Yin Simon and Professor Chuang Tzu Hsiung Steve, ex-Chairman of FHKI, serving as co-chairman of the MEIC. The MEIC acts as a super-connector and driving force in the development of medical engineering in Hong Kong. It aims to enhance members' understanding of the latest innovations and investment opportunities in medical engineering and serve as a bridge connecting industry with government, industry, research, academia, and financier for the sharing of services and information, facilitating product commercialization. It also helps to gather relevant industries' participation and promote awareness of Hong Kong's strengths and capabilities in medical engineering in both domestic and overseas markets. The MEIC is also committed to assisting traditional industries in transformation, financing startups, promoting integration of the industrial chains between China and Hong Kong, and exploring overseas markets.

業務回顧

自2025年2月美國提高關稅，隨後的協商及調整已緩和部分極端狀況。然而，全球經濟穩定性及發展軌跡依然極不確定。與此同時，部分發達經濟體大幅削減國際發展援助並實施新的移民限制措施。多個主要經濟體採取更具刺激性的財政立場，引發對公共財政可持續性及潛在跨境溢出效應的擔憂。全球各經濟體、機構及市場正持續適應保護主義及割裂加劇的新格局。全球經濟在年初展現韌性後，已顯露溫和放緩跡象。2025年上半年數據顯示經濟活動強勁。亞洲經濟體通脹受控，美國通脹則保持穩定。然而，此種表面上的韌性似乎在很大程度上源於臨時性因素，如貿易及投資的提前安排和庫存管理策略，而非來自穩健的基本面。隨著該等因素消退，更疲弱的數據逐步浮現。提前安排的效應正在消失，勞動力市場正在減弱。此前關稅轉嫁給美國消費者價格的情況尚未顯現，如今可能性正日益上升。傳統上依賴移民的發達經濟體的淨勞動力流入正出現急劇下降，對潛在產出造成深遠影響。

另一方面，新興市場及發展中經濟體繼續大力投資AI，刺激對半導體及電子產品的需求急升，並帶動了本集團的增長。AI熱潮持續推動本集團於數據中心的服務器業務及電線組件業務。於本年度，服務器分部與數據中心分部的收益較上一個年度分別大幅增長132.1%及49.4%。來自數據中心分部的收益增長帶動本集團利潤增加。然而，由於來自利潤率較低的服務器分部收益大幅增加，本集團的利潤率據此下降。

此外，於本年度，本集團在醫療設備電線業務投放了更多關注及精力，繼續擴大其醫療設備客戶群，並加強其研發能力。於2025年1月，本公司行政總裁兼執行董事柯天然先生主動促成在工總轄下成立MEIC，柯天然先生及工總前主席莊子雄教授擔任MEIC的聯席主席。MEIC扮演著超級聯繫人的角色，為推動香港發展醫學工程的驅動力。其旨在令會員更加了解醫學工程領域的最新創新與投資機會，並擔任連接行業與政府、行內、研究院、學院、金融家等各方的橋樑，分享服務與資訊，促進產品商業化。其亦有助於凝聚相關行業的參與，並提升本地及海外市場對香港在醫學工程領域的優勢與能力的認知。MEIC亦致力於協助傳統行業轉型、為初創企業提供融資、促進中國與香港產業鏈融合，並拓展海外市場。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

In addition to the Group's completion of the investment in two medical and health related companies last year, the Group invested one more UK based startup company in April 2025. This company's products are positioned as wearable robotic devices. It combines textiles, copper wire and AI technology through non-invasive wearable products to enhance muscle strength and promote bone-healing. At the same time, it can detect human activities in real time and intervene in time to prevent the wearer from falling when human activities are found to have a risk of falling. This company fits the current investment policy of the Group and can bring corresponding synergies, including the use of the Group's upstream copper wire procurement, as well as production and automation capabilities of Luxshare Precision Industry Co., Ltd. ("Luxshare Precision Industry"), a controlling shareholder of the Company, and its subsidiaries excluding the Group (collectively the "Luxshare Group"), which revealed its investment value. The Group believes that the investment in this company will allow it to leverage its extensive knowhow and bring synergy for the development of medical related products in terms of R&D, manufacturing capabilities and global market expansion. In the meantime, it will be a good opportunity for the Group to extend its product mix offered to the existing major customer and tap into the new business sector to diversify the Group's business portfolio.

However, the landscape has changed as governments around the world reset policy priorities. Since February 2025, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century. This itself is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook. Inevitably, overseas orders for networking cable sector have also been affected. The revenue of networking cable sector has decreased by 18.4% during the Current Year.

On the other hand, Time Singapore, an associated company owned by the Group as to 49%, has successfully acquired Leoni Kable, a subsidiary of Leoni AG in July 2025. The Leoni brand has a history of over 100 years and is well-known in the cable industry. Leoni Kable is committed to the development, manufacture and sale of connection systems, especially for cables transmitting power and signals as well as automotive cables, with manufacturing and R&D facilities in Germany, Poland, Hungary, Slovakia, Turkey, USA, Mexico and PRC. During the Current Year, the Group shared the total results of Time Singapore and Leoni Kable, net HK\$79.7 million.

繼去年完成了對兩間醫療及保健相關公司的投資後，本集團於2025年4月再投資另一間總部設於英國的初創企業。此公司的產品定位為可穿戴機械儀器。其結合紡織品、銅線和AI科技，憑藉非侵入式可穿戴產品，強化肌肉力量並促進骨骼癒合，同時亦能實時偵測人體活動，當發現人體活動有跌倒風險時及時介入，以防穿戴者跌倒。此公司符合本集團現行的投資策略，並可帶來相應的協同效應，包括利用本集團的上游銅線採購，以及本公司控股股東立訊精密工業股份有限公司（「立訊精密工業」）及其附屬公司（惟不包括本集團（統稱「立訊集團」）之生產及自動化能力，反映其投資價值。本集團認為，投資於此公司將可憑藉其廣泛知識，就醫療相關產品於研發、生產能力及全球市場擴展方面的發展帶來協同效應。與此同時，這將為本集團拓展其提供予現有主要客戶之產品組合之良機，並進軍新業務分部，使本集團之業務組合更趨多元化。

然而，全球各國政府重新設置政策重點，導致形勢起了變化。自2025年2月起，美國公布並實施了一系列全新關稅措施，其貿易夥伴亦以反制措施應對，最終於4月2日幾乎對所有進口產品徵收關稅，導致實際關稅稅率攀升至近一百年來的高位。此舉本身對經濟增長構成重大負面衝擊。該等措施的不確定性亦對經濟活動和前景產生負面影響，因此網絡電線分部的海外訂單亦難免受到了影響。於本年度，網絡電線分部的收益減少18.4%。

另一方面，本集團擁有49%權益的聯營公司Time Singapore已於2025年7月成功收購Leoni AG的附屬公司Leoni Kable。Leoni品牌擁有逾百年歷史，在電線行業享負盛名。Leoni Kable致力於開發、製造和銷售連接系統，特別是用於傳輸電力及信號的電線以及汽車電線，其製造及研發設施位於德國、波蘭、匈牙利、斯洛伐克、土耳其、美國、墨西哥及中國。於本年度，本集團分佔Time Singapore及Leoni Kable的整體業績淨額為79.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D) 管理層討論及分析 (續)

Furthermore, on 3 December 2025, the Group has successfully acquired DJC Group. The DJC Group commenced business operations in 2001 and is principally engaged in manufacturing and sales of copper wire products which were widely applied in precision electronic devices, electrical appliances, computers, communication equipment, automobiles, medical devices, aerospace equipment and solar energy products. The major customers of the DJC Group are mainly listed corporations and reputable manufacturers in precision intelligent manufacturing, consumer electronics and photovoltaic sectors with business presence in the PRC and Asia Pacific regions. The DJC Group has three self-owned production facilities located in Huizhou as well as Nantong in the PRC and Thailand and three leased production facilities located in Nantong, Ji'an and Vietnam. Over the years, the DJC Group has developed its sales networks, logistics, and supply-chain capabilities in the region and has served customers across Malaysia, Thailand and Vietnam. The DJC Group's established presence in Southeast Asia, with production facilities adhering to stringent quality control procedures that meet the Group's production standards for cable products, offers a compelling solution that the Group can explore sales to the USA and manufacturing products through utilising the DJC Group's production facilities. The acquisition will allow the Group to diversify its reliance on a single country for critical copper wire supply. The DJC Group's production bases in countries nearby China will also significantly diversify the risk of supply chain disruption. As copper wire is a fundamental raw material for the Group's cable products, any interruption in its supply can halt production, delay order fulfilment, and lead to substantial financial losses. By securing copper supply across different countries, the Group will forge a robust and resilient supply chain, ensuring business continuity and effectively diversifying geographic and political risks. Furthermore, the acquisition represents a significant vertical integration opportunity for the Group. The DJC Group continue to supply copper wire for the Group's cable products and sell the copper wire products to other independent customers after completion. Currently, the DJC Group is also supplying copper wire products to Luxshare Group. Following the completion, the DJC Group maintains the current supply of its products to the Luxshare Group. By bringing the DJC Group's copper wire production in-house, the Group will not only gain greater control over the quality and specifications of this upstream raw material but also enable more efficient product development. The Directors believe this integration will enhance the Group's capability to meet stringent industry standards and customer demands, ultimately broadening the Group's product offering range and increasing its competitiveness.

During the Current Year, the average copper price was USD9,945 per ton, represented an increase of 8.7% as compared with USD9,147 for the Previous Year. Based on the existing quotation mechanism that the Group has been using with its customers, the selling price will be automatically adjusted with the price of copper, which means the impact of the copper price fluctuation has been directly passed through to its customers. Although the amount of gross profit of the orders has not been affected by such copper price, the gross profit margin has been changed accordingly.

此外，本集團已於2025年12月3日成功收購德晉昌集團。德晉昌集團自2001年開始業務營運，主要從事銅線產品的製造及銷售，相關產品廣泛應用於精密電子裝置、電器、電腦、通訊設備、汽車、醫療器械、航空航天設備及太陽能產品。德晉昌集團的主要客戶為精密智能製造、消費電子及光伏領域的上市企業及知名製造商，業務版圖涵蓋中國及亞太地區。德晉昌集團在中國惠州及南通以及泰國擁有三座自有生產設施，並在南通、吉安及越南擁有三座租賃生產設施。多年來，德晉昌集團已在該地區建立銷售網絡、物流及供應鏈能力，服務範圍覆蓋馬來西亞、泰國及越南的客戶。德晉昌集團在東南亞建有穩固的業務據點，其生產設施遵循符合本集團電線產品生產標準的嚴格質量控制程序，這為本集團提供了一個極具吸引力的解決方案，使本集團可探索透過利用德晉昌集團的生產設施向美國銷售及製造產品。此項收購將使本集團擺脫對單一國家關鍵銅線供應的依賴。德晉昌集團位於中國周邊國家的生產基地，亦將大幅分散供應鏈中斷的風險。鑒於銅線是本集團電線產品的基礎原材料，任何供應中斷均可能導致生產停滯、訂單交付延遲，並引發巨大財務損失。通過在不同國家確保銅供應，本集團將打造一個堅固且具韌性的供應鏈，確保業務連續性，並有效分散地域及政治風險。此外，此項收購為本集團帶來一次重大的垂直整合機遇。於完成後，德晉昌集團將繼續供應本集團電線產品所需的銅線，並向其他獨立客戶銷售銅線產品。目前，德晉昌集團亦向立訊集團供應銅線產品。於完成後，德晉昌集團將維持目前向立訊集團的產品供應。透過吸納德晉昌集團的銅線生產，本集團不僅能對上游原材料的質量及規格實現更強的控制，亦能實現更高效的產品開發。董事相信，此次整合將增強本集團滿足嚴格行業標準及客戶需求的能力，最終拓寬產品供應範圍，提升競爭力。

於本年度，平均銅價為每噸9,945美元，較上一個年度的9,147美元上漲8.7%。根據本集團一直以來與其客戶採用的現行報價機制，售價將按銅價自動調整，即銅價波動的影響已直接轉嫁予其客戶。雖然訂單的毛利金額並未受到有關銅價影響，但毛利率已因此而變更。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

During the Current Year, the average foreign currency exchange rate from converting Renminbi into Hong Kong dollars was 0.2% higher than the Previous Year. The Renminbi revenue converted into Hong Kong dollars increased by HK\$14.8 million, represented 0.1% of the Group's revenue. Furthermore, the closing rate of Renminbi converting into Hong Kong dollars as at 31 December 2025 was 2.5% higher than the one as at 31 December 2024, which created an exchange gain from RMB receivable and USD payable.

For the Current Year, the Group recorded revenue amounting to HK\$12,409.6 million, represented a significant increase of HK\$5,020.8 million or 68.0% as compared with HK\$7,388.8 million (restated) for the Previous Year. The increase was mainly attributable to the increase of sales orders from server sector and data centre in cable assembly sector. Operating profit for the Current Year was HK\$907.8 million, represented an increase of HK\$279.2 million or 44.4%, as compared with HK\$628.6 million (restated) for the Previous Year, with the operating profit margin dropped from 8.5% (restated) to 7.3% for the Current Year. The increase of operating profit was mainly attributable to the increase in revenue from data centre and server sector. However, the operating profit margin decreased due to the significant increase in revenue from server sector with lower profit margin. Net profit of the Current Year was HK\$783.6 million, represented a significant increase of HK\$319.8 million or 69.0%, as compared with HK\$463.8 million (restated) for the Previous Year, with the net profit margin remained at 6.3% as compared with the Previous Year.

於本年度，人民幣兌港元的平均匯率較上一個年度上升0.2%。換算為港元的人民幣收益增加14.8百萬港元，佔本集團收益的0.1%。此外，人民幣兌港元於2025年12月31日的收市匯率較於2024年12月31日的匯率上升2.5%，導致應收人民幣款項及應付美元款項產生匯兌收益。

於本年度，本集團錄得的收益為12,409.6百萬港元，較上一個年度的7,388.8百萬港元（經重列）大幅增加5,020.8百萬港元或68.0%。該增加乃主要歸因於服務器分部及電線組件分部的數據中心銷售訂單增加。本年度的經營溢利為907.8百萬港元，較上一個年度的628.6百萬港元（經重列）增加279.2百萬港元或44.4%，而本年度的經營利潤率則由8.5%（經重列）下跌至7.3%。經營溢利增加乃主要歸因於數據中心及服務器分部的收益增加。然而，經營利潤率下跌乃由於利潤率較低的服務器分部收益大幅增加。本年度的淨利潤為783.6百萬港元，較上一個年度的463.8百萬港元（經重列）大幅增加319.8百萬港元或69.0%，而本年度的淨利潤率與上一個年度相比維持在6.3%。

RESULTS OF OPERATIONS

Financial Overview

For the year ended 31 December

截至12月31日止年度

		2025	2024	Change
		HK\$'million	(restated) (經重列) HK\$'million	變動
		百萬港元	百萬港元	HK\$'million
				百萬港元
Revenue	收益	12,409.6	7,388.8	5,020.8
Gross profit	毛利	1,468.8	1,082.8	386.0
Gross profit margin	毛利率	11.8%	14.7%	
Other income and other gains and losses	其他收入及其他收益及虧損	41.9	52.2	(10.3)
Total operating expenses	經營開支總額	(602.9)	(506.4)	(96.5)
Total operating expenses as a percentage of revenue	經營開支總額佔收益百分比	4.9%	6.9%	
Operating profit	經營溢利	907.8	628.6	279.2
Operating profit margin	經營利潤率	7.3%	8.5%	
Share of associated companies' result	分佔聯營公司的業績	76.3	(0.7)	77.0
Gain on bargain purchase	議價購買收益	-	0.4	(0.4)
Professional fee for acquisition	收購專業費用	(4.1)	(2.5)	(1.6)
Finance costs	融資成本	(59.7)	(73.2)	13.5
Profit before taxation	除稅前溢利	920.3	552.6	367.7
Taxation	稅項	(136.7)	(88.8)	(47.9)
Effective tax rate	實際稅率	14.9%	16.1%	
Profit for the year	年內溢利	783.6	463.8	319.8
Net profit margin	淨利潤率	6.3%	6.3%	
Adjusted profit for the year	經調整年內溢利	787.7	465.9	321.8
Adjusted net profit margin	經調整淨利潤率	6.3%	6.3%	

經營業績

財務回顧

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Revenue

During the Current Year, copper price has increased 8.7% from the average copper price USD9,147 per ton to USD9,945 per ton compared with the Previous Year. Based on the existing quotation mechanism that the Group has been using with its customers, the selling price will be automatically adjusted to account for the price of copper, resulting in the impact of the copper price fluctuation being directly passed through to its customers. As such, the copper price impact was approximately HK\$50.2 million, which represented 0.4% of the Group's revenue. In the meantime, RMB appreciation also lead to an increase in revenue. During the Current Year, the average foreign currency exchange rate for conversion of Renminbi into Hong Kong dollars was 0.2% higher than the Previous Year. The Renminbi revenue converted into Hong Kong dollars increased by HK\$14.8 million, represented 0.1% of the Group's revenue. The Group's revenue for the Current Year increased by HK\$5,020.8 million or 68.0% to HK\$12,409.6 million from HK\$7,388.8 million (restated) in the Previous Year. The increase in revenue was mainly attributable to the increase of revenue from server sector and data centre in cable assembly sector driven by the AI boom.

收益

於本年度，銅價較上一個年度上升8.7%，平均銅價由每噸9,147美元升至每噸9,945美元。根據本集團一直以來與其客戶採用的現行報價機制，售價將按銅價自動調整，即銅價波動的影響將直接轉嫁予其客戶。因此，銅價的影響約為50.2百萬港元，佔本集團收益的0.4%。同時，人民幣升值亦導致收益增加。於本年度，人民幣兌港元的平均匯率較上一個年度上升0.2%。換算為港元的人民幣收益增加14.8百萬港元，佔本集團收益的0.1%。本集團於本年度的收益由上一個年度的7,388.8百萬港元（經重列）增加5,020.8百萬港元或68.0%至12,409.6百萬港元。收益增加乃主要歸因於AI熱潮推動服務器分部及電線組件分部的數據中心收益增加。

For the year ended 31 December	截至12月31日 止年度	2025		2024 (restated) (經重列)		Change 變動	
		HK\$'million 百萬港元	%	HK\$'million 百萬港元	%	HK\$'million 百萬港元	%
Market Sector	市場分部						
Cable assembly	電線組件						
Data centre	數據中心	1,813.3	14.6%	1,213.5	16.4%	599.8	49.4%
Telecommunication	電訊	540.8	4.3%	566.8	7.7%	(26.0)	-4.6%
Medical equipment	醫療設備	853.9	6.9%	816.6	11.1%	37.3	4.6%
Industrial equipment	工業設備	50.4	0.4%	29.2	0.4%	21.2	72.6%
Automotive	汽車	171.5	1.4%	157.7	2.1%	13.8	8.8%
		3,429.9	27.6%	2,783.8	37.7%	646.1	23.2%
Digital cable	數字電線						
Networking cable	網絡電線	963.0	7.8%	1,179.9	16.0%	(216.9)	-18.4%
Specialty cable	特種線	261.9	2.1%	237.0	3.2%	24.9	10.5%
		1,224.9	9.9%	1,416.9	19.2%	(192.0)	-13.6%
Server	服務器	7,400.3	59.6%	3,188.1	43.1%	4,212.2	132.1%
Copper wire	銅線	354.5	2.9%	-	-	354.5	100%
Total	總計	12,409.6	100.0%	7,388.8	100.0%	5,020.8	68.0%

Data centre sector: Benefited from the emergence of AI, which drove the growth and development of the Group's fibre cable assembly business in data centres. During the Current Year, the revenue of data centre sector increased by HK\$599.8 million or 49.4% to HK\$1,813.3 million for the Current Year as compared to HK\$1,213.5 million (restated) for the Previous Year due to the upgrading of servers and the profitability was relatively improved. Orders from this sector maintained at a high shipment level during the Current Year and remained the highest revenue sector in the cable assembly business.

數據中心分部：受惠於AI興起，帶動本集團數據中心的光纖電線組件業務的增長及發展。於本年度，由於服務器升級，數據中心分部的收益由上一個年度的1,213.5百萬港元（經重列）增加599.8百萬港元或49.4%至本年度的1,813.3百萬港元，盈利能力相對改善。該分部的訂單於本年度維持於較高的出貨水平，並繼續為電線組件業務下最高收益的分部。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Telecommunication sector: It recorded a slightly decrease of revenue from HK\$566.8 million (restated) for the Previous Year to HK\$540.8 million for the Current Year, represented a decrease of HK\$26.0 million or 4.6%. The main reason was because limited production capacity was allocated to data centre sector with better margin, while gave up the less profitable orders from telecommunication sector.

Medical equipment sector: The announcement and implementation of a series of new tariffs by the United States and countermeasures by its trading partners have had a significant negative impact on economic growth. The unpredictability of the implementation of these measures has also had a negative impact on economic activity and the outlook. Part of overseas orders for medical equipment sector have also been affected. The revenue of the medical equipment sector has only increased to HK\$853.9 million, represented an increase of HK\$37.3 million or 4.6% as compared with HK\$816.6 million (restated) for the Previous Year.

Industrial equipment sector: High interest rates still raised the cost of borrowing and constraining economic activity. However, there was significant improvement in the industrial equipment sector. The revenue of industrial equipment sector increased by HK\$21.2 million or 72.6% from HK\$29.2 million (restated) for the Previous Year to HK\$50.4 million for the Current Year.

Automotive sector: The revenue of automotive sector was HK\$171.5 million for the Current Year, which compared with the revenue for the Previous Year of HK\$157.7 million (restated), represented an increase of HK\$13.8 million or 8.8%. Linkz Cables Mexico, S. de R.L. de C.V. (“**Linkz Mexico**”) has started production this year. Due to the impact of tariffs, more customers are willing to transfer orders to Mexico for production.

Networking cable sector: Same as medical equipment sector, new tariffs measures created a negative impact on economic activity and outlook. Overseas orders for networking cable sector have also been affected inevitably. The revenue of networking cable for the Current Year was HK\$963.0 million, represented a decrease of HK\$216.9 million or 18.4% as compared with HK\$1,179.9 million (restated) for the Previous Year.

Specialty cable sector: Like the data centre sector, AI also stimulated the growth and development of high-speed cables in the specialty cable sector. For the Current Year, the revenue of specialty cable was HK\$261.9 million, represented an increase of HK\$24.9 million or 10.5% as compared with HK\$237.0 million (restated) for the Previous Year. High-speed cables also carried a better profit margin which benefited to the Group's overall profitability.

Server sector: Also benefited from the emergence of AI, which drove the growth and development of the Group's server business in data centres. For the Current Year, the revenue of server was HK\$7,400.3 million, represented a significant increase of HK\$4,212.2 million or 132.1% as compared with HK\$3,188.1 million for the Previous Year. In 2024, the shortage of key components supply affected revenue during the Previous Year.

電訊分部：其錄得的收益較上一個年度的566.8百萬港元(經重列)輕微減少26.0百萬港元或4.6%至本年度的540.8百萬港元。主要原因是有限的產能被分配給了利潤率較高的數據中心分部，同時放棄盈利能力較低的電訊分部訂單。

醫療設備分部：美國公佈並實施了一系列全新關稅措施，其貿易夥伴亦以反制措施應對，對經濟增長構成重大不利影響。實施該等措施的不可預測性亦對經濟活動和前景產生負面影響，醫療設備分部的部分海外訂單亦受到影響。醫療設備分部收益僅增至853.9百萬港元，較上一個年度的816.6百萬港元(經重列)增加37.3百萬港元或4.6%。

工業設備分部：高利率仍然提高借貸成本，並抑制了經濟活動。儘管如此，工業設備分部仍顯著改善。工業設備分部的收益由上一個年度的29.2百萬港元(經重列)增加21.2百萬港元或72.6%至本年度的50.4百萬港元。

汽車分部：汽車分部於本年度的收益為171.5百萬港元，較上一個年度的收益157.7百萬港元(經重列)增加13.8百萬港元或8.8%。Linkz Cables Mexico, S. de R.L. de C.V. (「**Linkz Mexico**」)於本年度開始投產。受關稅影響，越來越多客戶願意將訂單轉往墨西哥生產。

網絡電線分部：與醫療設備分部一樣，新關稅措施對經濟活動和前景產生負面影響，因此網絡電線分部的海外訂單亦難免受影響。網絡電線於本年度的收益為963.0百萬港元，較上一個年度的1,179.9百萬港元(經重列)減少216.9百萬港元或18.4%。

特種線分部：類似於數據中心分部，AI亦刺激特種線分部的高速電纜增長及發展。特種線於本年度的收益為261.9百萬港元，較上一個年度的237.0百萬港元(經重列)增加24.9百萬港元或10.5%。高速電纜亦帶動利潤率轉佳，為本集團的整體盈利能力帶來裨益。

服務器分部：同時受惠於AI興起，帶動本集團數據中心服務器業務的增長及發展。於本年度，服務器的收益為7,400.3百萬港元，較上一個年度的3,188.1百萬港元大幅增加4,212.2百萬港元或132.1%。在2024年，關鍵部件供應短缺影響上一個年度的收益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Copper wire sector: The acquisition of the DJC Group has been completed in December 2025, the DJC Group has contributed one month revenue for the Current Year. The DJC Group is principally engaged in manufacturing and sales of copper wire products which were widely applied in precision electronic devices, electrical appliances, computers, communication equipment, automobiles, medical devices, aerospace equipment and solar energy products. For the Current Year, the revenue of copper wire sector was HK\$354.5 million.

Segment Information

Segmental information is presented for the Group as disclosed on Note 6 to the consolidated financial statements.

Gross Profit/Margin

Gross profit for the Current Year was HK\$1,468.8 million, represented an increase of HK\$386.0 million or 35.6% as compared with HK\$1,082.8 million (restated) for the Previous Year. The increase of gross profit was mainly attributable to the increase in revenue from data centre in cable assembly business and server sector. However, due to the increase in proportion of the lower-margin server business, the Group's gross profit margin decreased from 14.7% (restated) to 11.8% as compared with the Previous Year.

Operating Profit/Margin

Operating profit for the Current Year was HK\$907.8 million, which represented an increase of HK\$279.2 million or 44.4% as compared with HK\$628.6 million (restated) recorded in the Previous Year. Operating profit margin was 7.3% for the Current Year compared to 8.5% (restated) in the Previous Year. EBITDA of the Current Year was HK\$1,187.2 million which represented an increase of HK\$464.8 million or 64.3% as compared with HK\$722.4 million (restated) for the Previous Year. The ratio of EBITDA to revenue for the Current Year decreased to 9.6% from 9.8% (restated) for the Previous Year.

Other income, which comprises primarily of bank interest income, government grants and handling income was in aggregate HK\$28.1 million for the Current Year, represented a decrease of HK\$13.2 million or 32.0% as compared with HK\$41.3 million (restated) for the Previous Year. Such decrease was mainly attributable to the decrease of sundry income of HK\$7.2 million and interest income of HK\$6.7 million.

Other gains and losses recorded a gain of HK\$13.8 million for the Current Year compared to HK\$10.9 million (restated) for the Previous Year. Such gain was mainly due to the increase of net exchange gain of HK\$19.8 million which was attributable to the Group's operations in the ordinary course of business in the Current Year, and the decrease on change in fair value of derivative financial instrument of HK\$16.2 million.

The total operating expenses for the Current Year were HK\$602.9 million, represented an increase of HK\$96.5 million or 19.1% compared with HK\$506.4 million (restated) for the Previous Year. As the Group's revenue significantly increased by 68.0%, total operating expenses as a percentage of Group's revenue decreased from 6.9% (restated) to 4.9%.

Distribution and selling expenses increased from HK\$76.6 million (restated) to HK\$91.5 million during the Current Year, represented an increase of HK\$14.9 million or 19.5% as compared with the Previous Year. It was mainly attributable to the increase in exhibition expenses, staff cost, consultancy fee and the expenses of DJC Group. The percentage of distribution and selling expenses to the Group's revenue decreased from 1.0% (restated) to 0.7% as compared with the Previous Year.

銅線分部：德晉昌集團的收購已於2025年12月完成，德晉昌集團為本年度貢獻了一個月的收益。德晉昌集團主要從事銅線產品的製造及銷售，有關產品廣泛應用於精密電子裝置、電器、電腦、通訊設備、汽車、醫療器械、航空航天設備及太陽能產品。於本年度，銅線分部的收益為354.5百萬港元。

分部資料

本集團呈列的分部資料如綜合財務報表附註6所披露。

毛利／毛利率

本年度的毛利為1,468.8百萬港元，較上一個年度的1,082.8百萬港元（經重列）增加386.0百萬港元或35.6%。毛利增加主要歸因於電線組件業務的數據中心及服務器分部的收益增加。然而，由於利潤率較低的服務器業務佔比增加，本集團之毛利率由上一個年度的14.7%（經重列）減少至11.8%。

經營溢利／經營利潤率

本年度的經營溢利為907.8百萬港元，較上一個年度錄得的628.6百萬港元（經重列）增加279.2百萬港元或44.4%。本年度的經營利潤率為7.3%，而上一個年度則為8.5%（經重列）。本年度的EBITDA為1,187.2百萬港元，較上一個年度的722.4百萬港元（經重列）增加464.8百萬港元或64.3%。本年度的EBITDA佔收益比率由上一個年度的9.8%（經重列）下跌至9.6%。

本年度的其他收入主要包括銀行利息收入、政府補助及手續費收入，合共為28.1百萬港元，較上一個年度的41.3百萬港元（經重列）減少13.2百萬港元或32.0%。該減少乃主要歸因於雜項收入減少7.2百萬港元及利息收入減少6.7百萬港元。

其他收益及虧損於本年度錄得收益13.8百萬港元，而上一個年度則為10.9百萬港元（經重列）。該收益主要由於本年度本集團於一般業務過程中營運所產生的匯兌收益淨額增加19.8百萬港元，以及衍生金融工具公平值變動減少16.2百萬港元。

本年度的經營開支總額為602.9百萬港元，較上一個年度的506.4百萬港元（經重列）增加96.5百萬港元或19.1%。由於本集團收益大幅增加68.0%，故經營開支總額佔本集團收益百分比由6.9%（經重列）減少至4.9%。

分銷及銷售開支由76.6百萬港元（經重列）增加至本年度的91.5百萬港元，較上一個年度增加14.9百萬港元或19.5%，乃主要歸因於展會費用、員工成本、諮詢費及德晉昌集團的開支增加。分銷及銷售開支佔本集團收益百分比由上一個年度的1.0%（經重列）下跌至0.7%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Administrative expenses increased from HK\$196.9 million (restated) to HK\$245.4 million, which represented an increase of HK\$48.5 million or 24.6% as compared with the Previous Year. The increase was mainly due to the increase in staff cost, share option expenses, impairment loss on assets and the expenses of DJC Group. The administrative expenses as a percentage of Group's revenue decreased from 2.7% (restated) to 2.0% as compared with the Previous Year.

During the Current Year, the research and development expenses were HK\$266.0 million, which represented an increase of HK\$33.1 million or 14.2% as compared with HK\$232.9 million (restated) in the Previous Year. It was mainly attributable to the increase in staff cost, materials and testing cost. Research and development expenses as a percentage of Group's revenue decreased from 3.2% (restated) to 2.1%. The Company continued to put great efforts into enhancing its R&D capabilities by expanding the R&D team, so as to launch more new products and technologies.

Share of associated companies' result

Time Singapore, an associated company owned by the Group as to 49%, successfully acquired Leoni Kable in July 2025. For the Current Year, the Group shared a net profit of HK\$79.7 million from Time Singapore and Leoni Kable. Together with the results of other associates, the Group achieved a total profit of HK\$76.3 million for the Current Year, compared to a loss of HK\$0.7 million (restated) for the Previous Year.

Gain on bargain purchase

During the Previous Year, upon completion of the investment in a Japanese medical and health related company, a gain on bargain purchase of approximately HK\$0.4 million was recognised as a result of the difference between the fair value of the consideration paid and payable, and the fair value of the net assets acquired, which are the fair value of the identifiable assets acquired and liabilities assumed to their values with reference to the valuation report prepared by an independent qualified professional valuer not connected to the Group.

Professional fee for acquisition

During the Current Year, the Company invested in a UK-based medical and health related startup company via new share subscription and acquired the DJC Group. The two transactions were completed in April and December 2025 respectively. The expenses incurred in connection with these transactions were approximately HK\$4.1 million for the year ended 31 December 2025, which included professional fee for financial advisor, legal counsel and due diligence cost.

Finance Costs

For the Current Year, the finance costs were recorded at HK\$59.7 million against HK\$73.2 million (restated) for the Previous Year. The finance costs included (i) bank loan interest of HK\$9.3 million for bank borrowings for the Group's operating working capital; (ii) interest expenses of HK\$46.4 million for several loans from Luxshare Group for the operating working capital of the Group; and (iii) interest expenses of HK\$4.0 million on the lease liabilities under adoption of HKFRS 16 "Leases".

行政開支由196.9百萬港元(經重列)增加至245.4百萬港元,較上一個年度增加48.5百萬港元或24.6%。該增加乃主要由於員工成本、購股權支出、資產減值虧損及德晉昌集團的開支增加。行政開支佔本集團收益百分比由上一個年度的2.7%(經重列)減少至2.0%。

於本年度,研發開支為266.0百萬港元,較上一個年度232.9百萬港元(經重列)增加33.1百萬港元或14.2%,乃主要歸因於員工成本、材料及測試成本增加。研發開支佔本集團收益百分比由3.2%(經重列)減少至2.1%。通過擴充研發團隊,本公司繼續致力加強其研發能力,旨在推出更多新產品及技術。

分佔聯營公司業績

本集團擁有49%權益的聯營公司Time Singapore於2025年7月成功收購Leoni Kable。於本年度,本集團從Time Singapore及Leoni Kable分佔淨利潤79.7百萬港元。連同其他聯營公司的業績,本集團於本年度錄得總利潤76.3百萬港元,而較上一個年度則為虧損0.7百萬港元(經重列)。

議價購買收益

於上一個年度,在完成對一間日本醫療及保健相關公司的投資後,議價購買收益約0.4百萬港元獲確認,乃由於已付及應付代價的公平值與已收購資產淨值的公平值(即已收購可識別資產及所承擔負債相對於其價值的公平值,並參考與本集團並無關連的獨立合資格專業估值師出具的估值報告)之間存在差額。

收購專業費用

於本年度,本公司透過認購新股份投資一間總部位於英國的醫療及保健相關初創公司,並收購德晉昌集團。兩項交易已分別於2025年4月及12月完成。截至2025年12月31日止年度,就該等交易產生的開支約為4.1百萬港元,當中包括財務顧問的專業費用、法律諮詢及盡職審查的成本。

融資成本

本年度錄得融資成本59.7百萬港元,而上一個年度則為73.2百萬港元(經重列)。融資成本包括(i)用作本集團經營營運資金的銀行借款的銀行貸款利息9.3百萬港元;(ii)來自立訊集團用作本集團經營營運資金的若干貸款的利息開支46.4百萬港元;及(iii)採納香港財務報告準則第16號「租賃」的租賃負債的利息開支4.0百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Profit for the year and Earnings per Share

Profit before taxation for the Current Year was HK\$920.3 million, represented an increase of HK\$367.7 million or 66.5% as compared with HK\$552.6 million (restated) for the Previous Year.

Taxation represents the tax expenses arising from the assessable profit generated by the Group in Hong Kong, the PRC and other jurisdictions. Taxation was provided at the respective tax rate based on the profit from operating activities. Taxation charges increased from HK\$88.8 million (restated) in the Previous Year to HK\$136.7 million in the Current Year. The effective tax rate decreased from 16.1% (restated) to 14.9%, such decrease was mainly attributable to the profit increase from data centre sector which taxation was provided at the respective tax rate of 15% and 16.5%, and one of the PRC subsidiaries is awarded the Advanced-Technology Enterprise Certificate and is eligible for the concessionary rate of 15% for the year ended 31 December 2025. In addition, the share of results of associates is accounted for on a post tax basis and, accordingly, does not give rise to further income tax expense at the Group level, thereby lowering the Group's effective tax rate for the year.

Profit of the Group for the Current Year was HK\$783.6 million, represented an increase of HK\$319.8 million or 69.0% as compared with HK\$463.8 million (restated) for the Previous Year and the net profit margin was recorded at 6.3%, same as the Previous Year.

Basic earnings per share for the Current Year was HK40.1 cents as compared to the basic earnings per share of HK23.8 cents (restated) in the Previous Year.

Dividends

The Directors recommend to the shareholders the payment of a final dividend in respect of FY2025 of HK2.4 cents (2024: HK1.3 cents) per share, amounting to a total of approximately HK\$50.2 million.

For the year ended 31 December	截至12月31日止年度
Dividend per share	每股股息
Interim	中期
Final*	末期*
Total	總計

* Final dividend proposed after the end of the Current Year

Adjusted Performance

The reported results are prepared in accordance with HKFRSs as detailed in our financial statements starting on page 112. The Company also presents alternative performance measures (the "non-GAAP financial measures"). These include adjusted performance, which the Company use to align internal and external reporting, identify and quantify items management believes to be significant, and provide insight into how management assesses period-on-period performance. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRSs. The non-GAAP financial measures facilitate investors' assessment of the Group's operating performance, enhance the understanding of the Group's past performance as well as the future prospects and allow for greater visibility with respect to key metrics used by the management in their financial and operational decision-making. The non-GAAP financial measures are generally defined as profit for the year adjusted by excluding non-recurring and one-off items from continuing operations, which includes the professional fee for acquisition.

年內溢利及每股盈利

本年度的除稅前溢利為920.3百萬港元，較上一個年度的552.6百萬港元（經重列）增加367.7百萬港元或66.5%。

稅項指自本集團於香港、中國及其他司法權區的應課稅溢利產生的稅項開支。稅項根據經營活動所得溢利乃按各自的稅率作出撥備。稅項開支由上一個年度的88.8百萬港元（經重列）增加至本年度的136.7百萬港元。實際稅率由16.1%（經重列）下降至14.9%，該減少乃主要歸因於來自數據中心分部的溢利增加，其稅項分別按15%及16.5%稅率作出撥備，以及其中一間中國附屬公司於截至2025年12月31日止年度獲得高新技術企業證書及符合資格享有15%的優惠稅率。此外，應佔聯營公司業績乃按稅後基準入賬，因而不會於集團層面產生進一步的所得稅開支，並因此降低了本年度集團的實際稅率。

本集團於本年度的溢利為783.6百萬港元，較上一個年度的463.8百萬港元（經重列）增加319.8百萬港元或69.0%，以及淨利潤率錄得與上一個年度相同的6.3%。

於本年度，每股基本盈利為40.1港仙，而上一個年度每股基本盈利則為23.8港仙（經重列）。

股息

董事建議向股東派付2025財政年度的末期股息每股2.4港仙（2024年：1.3港仙），總額約為50.2百萬港元。

	2025 HK cents 港仙	2024 HK cents 港仙
Interim	1.6	1.0
Final*	2.4	1.3
Total	4.0	2.3

* 於本年度末後建議的末期股息

經調整業績

呈報業績乃根據香港財務報告準則編製，詳見第112頁開始的本集團財務報表。本公司亦呈列替代績效指標（「非公認會計準則之財務指標」）。這包括經調整業績，本公司用作使對內及對外匯報資料的方式保持一致、識別及量化管理層認為屬重大的項目，並反映管理層如何評估期同比績效。非公認會計準則之財務指標，不應被獨立地使用或者被視為替代根據香港財務報告準則所編製及呈列的財務資料。非公認會計準則之財務指標促進投資者評估本集團的經營業績、增強對本集團過往業績的理解以及未來展望及提高管理層在財務及經營決策中使用關鍵指標的可見性。非公認會計準則之財務指標一般界定為透過排除持續營運中的非經常性及一次性項目，其中包括收購專業費用而作調整的年內溢利。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

The following information details the adjustments made to the reported results and the calculation of other alternative performance measures. All alternative performance measures are reconciled to the closest reported performance measure.

下列資料詳述對呈報業績作出的調整以及其他替代績效指標的計算。所有替代績效指標均與最接近的呈報績效指標對賬。

Reconciliations on Non-GAAP Financial Measures

非公認會計準則之財務指標對賬

For the year ended 31 December	截至12月31日止年度	2025 HK\$'million 百萬港元	2024 (restated) (經重列) HK\$'million 百萬港元	Change 變動
Profit for the year	年內溢利	783.6	463.8	69.0%
Adjustment for Professional fee for acquisition	收購專業費用的調整	4.1	2.5	
Adjustment for Gain on bargain purchase	議價購買收益的調整	–	(0.4)	
Adjusted profit for the year	經調整年內溢利	787.7	465.9	69.1%
Revenue	收益	12,409.6	7,388.8	
Adjusted net profit margin (%)	經調整淨利潤率(%)	6.3	6.3	0.0pts
Weighted average number of ordinary shares ('000)	普通股加權平均股份數目(千股)	1,955,830	1,946,579	
Adjusted basic earnings per share (Hong Kong cents)	經調整每股基本盈利(港仙)	40.3	23.9	68.6%
Profit for the year	年內溢利	783.6	463.8	69.0%
Interest expense	利息開支	59.7	73.2	
Taxation	稅項	136.7	88.8	
Depreciation and amortisation	折舊及攤銷	207.2	96.6	
EBITDA	EBITDA	1,187.2	722.4	64.3%
Adjustment for Professional fee for acquisition	收購專業費用的調整	4.1	2.5	
Adjustment for Gain on bargain purchase	議價購買收益的調整	–	(0.4)	
Adjusted EBITDA	經調整EBITDA	1,191.3	724.5	64.4%
EBITDA/Revenue (%)	EBITDA / 收益(%)	9.6	9.8	-0.2pts
Adjusted EBITDA/Revenue (%)	經調整EBITDA / 收益(%)	9.6	9.8	-0.2pts

Adjusted profit for the year: By excluding the professional fee for acquisition and the gain on bargain purchase, the adjusted profit of FY2025 was HK\$787.7 million, representing an increase of HK\$321.8 million or 69.1% as compared with HK\$465.9 million (restated) for the Previous Year. The adjusted net profit margin was recorded at 6.3%, same as the Previous Year.

經調整年內溢利：經排除收購專業費用及議價購買收益後，2025財政年度的經調整溢利為787.7百萬港元，較上一個年度的465.9百萬港元(經重列)增加321.8百萬港元或69.1%。經調整淨利潤率錄得與上一個年度相同的6.3%。

Adjusted basic earnings per share: Adjusted basic earnings per share for FY2025 was HK40.3 cents as compared to the adjusted basic earnings per share of HK23.9 cents (restated) in the Previous Year.

經調整每股基本盈利：2025財政年度的經調整每股基本盈利為40.3港仙，而上一個年度的經調整每股基本盈利則為23.9港仙(經重列)。

Adjusted EBITDA: By excluding the professional fee for acquisition and the gain on bargain purchase, the adjusted EBITDA of FY2025 was HK\$1,191.3 million, representing an increase of HK\$466.8 million or 64.4% as compared with HK\$724.5 million (restated) for the Previous Year. The ratio of adjusted EBITDA to revenue decreased to 9.6% from 9.8% (restated) for the Previous Year.

經調整EBITDA：經排除收購專業費用及議價購買收益後，2025財政年度的經調整EBITDA為1,191.3百萬港元，較上一個年度的724.5百萬港元(經重列)增加466.8百萬港元或64.4%。經調整EBITDA佔收益比率由上一個年度的9.8%(經重列)下降至9.6%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

OUTLOOK

According to the latest forecast of the “World Economic Outlook” issued by the “International Monetary Fund” in October 2025, the global growth was projected to slow from 3.2% in 2025 to 3.1% in 2026. Risks to the outlook remain tilted to the downside. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labor supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns. Commodity price spikes—stemming from climate shocks or geopolitical tensions—pose additional risks, especially for low-income, commodity-importing countries. On the upside, a breakthrough in trade negotiations could lower tariffs and reduce uncertainty. Renewed reform momentum in an effort to navigate the intensifying challenges could give a boost to medium-term growth. Faster productivity growth because of AI could bring economy-wide gains.

The utilisation rate of cloud technology in the companies around the world is continuously increasing. In cloud computing, the computing storage network must be placed in the data centre, therefore, the growing cloud technology will continue to drive the development of data centre. Meanwhile, the development of new telecommunication technology continues to promote the application of big data, IoT, internet gaming and video streaming through cloud platform. In view of the great market potential of cloud service, communications, transportation and electricity in the PRC, the Group’s server business with go-to-market strategy and JDM/ODM business model, which is deeply customized based on brand customers’ requirements and the products offered are mainly applied in data centres. Having considered that (i) China is actively conducting investment activities to build digital infrastructure; (ii) the PRC manufacturers continue to increase the share of local supply chain due to geopolitics relationship; and (iii) Luxshare Precision Industry has extensive technological knowhow and good customers’ relationships, the Group is optimistic on the potential demand in the market. However, escalating geopolitical tensions and increasing barriers to the movement of goods, capital, and people have impacted supply chains to varying degrees. All of these factors present challenges and uncertainties to the Group’s business operations. The Group will do its utmost to seek various business solutions to address the current economic environment and complex global geopolitical relations, and will continue to expand and consolidate the development of its server business. In addition, the sudden emergence of AI drove the growth and development of the Group’s server sector and data centre sector business in the recent years. Emerging market and developing economies continue to invest heavily in AI, which has stimulated a surge in demand for semiconductors and electronic products, and driven the growth of the Group. The Group believes that AI will continue to develop and become mainstream in the future.

In the meantime, Time Singapore has successfully acquired Leoni Kable in July 2025. The Leoni brand is well-known in the cable industry and Leoni Kable is committed to the development, manufacture and sale of connection systems, especially for cables transmitting power and signals as well as automotive cables, with manufacturing and R&D facilities in Germany, Poland, Hungary, Slovakia, Turkey, USA, Mexico and the PRC. With Leoni Kable’s technology strength and brand advantage, it will

展望

根據「國際貨幣基金組織」於2025年10月發佈的《世界經濟展望》最新預測，全球經濟增長預計由2025年的3.2%下滑至2026年的3.1%。未來前景風險仍偏向下行。持續的政策不確定性可能抑制消費及投資。保護主義措施的進一步升級（包括非關稅壁壘）可能壓制投資、擾亂供應鏈並阻礙生產力增長。勞動力供給受到的衝擊若超出預期（尤其源於限制性移民政策），可能降低經濟增長，在面臨人口老化及技能短缺的經濟體中尤為明顯。財政脆弱性及金融市場動盪，可能與借貸成本上升及主權債務展期風險加劇相互疊加。由氣候衝擊或地緣政治緊張引發的大宗商品價格飆升，將帶來額外風險，對低收入的大宗商品進口國更是如此。正面來看，若貿易談判取得突破，可能降低關稅並減少不確定性。若重拾改革動能以應對日益加劇的挑戰，可能提振中期經濟增長。AI帶動生產力加速增長，可能為整體經濟帶來廣泛收益。

世界各地公司的雲技術使用率不斷增加。在雲計算方面，由於計算存儲網絡必須置於數據中心，因此，雲技術的增長將持續推動數據中心的發展。同時，新電訊技術發展將繼續推動大數據、物聯網、網絡遊戲及雲平台視頻流的應用。鑑於中國在雲服務、通訊、交通及電力領域的巨大市場潛力，本集團的服務器業務採用以進入市場的策略及JDM/ODM業務模式，其乃根據品牌客戶的需求深入定制，而所提供的產品主要應用於數據中心。考慮到(i)中國正積極開展投資活動以建設數字基礎設施；(ii)中國製造商由於地緣政治關係而繼續提高本土供應鏈的比重；及(iii)立訊精密工業擁有廣泛的技術知識及良好的客戶關係，本集團對市場的潛在需求持樂觀態度。然而，地緣政治緊張局勢不斷升級以及商品、資本和人員流動壁壘日益增加，已在不同程度上影響了供應鏈。所有這些因素都為本集團的業務運營帶來挑戰和不確定性。本集團將盡最大努力尋求各種業務解決方案，以應對當前的經濟環境及複雜的全球地緣政治關係，並將繼續擴大及鞏固其服務器業務的發展。此外，AI驟然興起，帶動本集團近年的服務器分部及數據中心分部業務的增長及發展。新興市場及發展中經濟體繼續大力投資於AI，刺激對半導體及電子產品的需求急升，並帶動了本集團增長。本集團相信，AI將繼續發展，並於未來成為主流。

與此同時，Time Singapore已於2025年7月成功收購Leoni Kable。Leoni品牌於電線行業享負盛名。Leoni Kable致力於開發、生產及銷售連接系統，尤其是電力及訊號傳輸電線以及汽車電線，並在德國、波蘭、匈牙利、斯洛伐克、土耳其、美國、墨西哥及中國設有生產及研發設施。憑藉Leoni Kable的科技實力及品牌

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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be a good opportunity for the Group to expand its product portfolio and strengthen its global presence. The Company is planning to take advantage of Leoni Kable's global footprint to expand the current hot data centre sector business in an orderly manner. The Group could promote the technology and experience accumulated in the data centre sector business to more global potential customers, which could expand the Group's market share, as well as improve the Group's profitability. The Directors believe that the collaboration between the Company and Leoni Kable can generate powerful synergies which will further consolidate and enhance the Group's position in the wire and cable industry and accelerate the development of its global roadmap.

On the other hand, after the epidemic, people have paid more attention to health, as a result the demand for medical equipment will continue to increase. As for the medical equipment sector, the Group expects the demand for medical equipment cables will continue to bring positive impact to the Group's medical equipment cables orders in the coming years. In addition to the Group's completion of the investment in two medical and health related companies last year, the Group has invested one more UK based startup company in April 2025. This company's products are positioned as wearable robotic devices. They combine textiles, copper wire and AI technology through non-invasive wearable products to enhance muscle strength and promote bone-healing. At the same time, it can detect human activities in real time and intervene in time to prevent the wearer from falling when human activities are found to have a risk of falling. This company fits the current investment policy of the Group and can bring corresponding synergies, including the use of the Group's upstream copper wire procurement, as well as Luxshare's production and automation capabilities, which revealed its investment value. The Group believes that the investment in this company will allow it to leverage its extensive knowhow and bring synergy for the development of medical related products in terms of R&D, manufacturing capabilities and global market expansion. It will also be a good opportunity for the Group to extend its product mix offered to the existing major customer and tap into the new business sector to diversify the Group's business portfolio.

In addition, the Company's chief executive officer and executive Director, Mr. Cua Tin Yin Simon, took the initiative to promote and establish the MEIC under the FHKI in January 2025. The MEIC acts as a super-connector and driving force in the development of medical engineering in Hong Kong. It aims to enhance members' understanding of the latest innovations and investment opportunities in medical engineering and serve as a bridge connecting industry with government, industry, research, academia, and financier for the sharing of services and information, facilitating product commercialization. It also helps to gather relevant industries' participation and promote awareness of Hong Kong's strengths and capabilities in medical engineering in both domestic and overseas markets. The MEIC is also committed to assisting traditional industries in transformation, financing startups, promoting integration of the industrial chains between China and Hong Kong, and exploring overseas markets. The MEIC and the Company have jointly organised the inaugural "Hong Kong Medtech Innovation World Cup", it aims to bring together global medical innovation forces, showcase advanced solutions in patient treatment, rehabilitation, and health monitoring, and accelerate the development of next-generation medical technologies. This competition is part of the Innovation World Cup® series, which boasts over 20 years of successful experience. Initiated and organized by Techpreneurs, a pioneer in open innovation, it is the world's most established open innovation platform, dedicated to discovering high-growth potential innovative applications, solutions, and investment opportunities in emerging industries. To date,

優勢，將為本集團擴展產品組合及加強其全球影響力帶來良機。本公司計劃利用Leoni Kable遍及全球的影響力，有秩序地拓展當前熱門的數據中心分部業務。本集團可將數據中心分部業務所累積的技術和經驗推廣予更多全球潛在客戶，從而擴大本集團的市場份額，並提升本集團的盈利能力。董事相信，本公司與Leoni Kable的合作可產生強大協同效應，其將進一步鞏固及加強本集團於電線電纜行業的地位，並加快發展其全球路線圖。

另一方面，疫情過後，人們更關注健康，因此對醫療設備的需求將會繼續增加。就醫療設備分部而言，本集團預計醫療設備電線的需求將繼續為本集團來年的醫療設備電線訂單帶來正面影響。繼去年完成投資兩間醫療及保健相關公司，本集團於2025年4月再投資另一間總部設於英國的初創企業。此公司的產品定位為可穿戴機械儀器。其結合紡織品、銅線和AI科技，憑藉非侵入式可穿戴產品，強化肌肉力量並促進骨骼癒合，同時亦能實時偵測人體活動，當發現人體活動有跌倒風險時及時介入，以防穿戴者跌倒。此公司符合本集團現行的投資政策，並可帶來相應的協同效應，包括利用本集團的上游銅線採購，以及立訊之生產及自動化能力，反映其投資價值。本集團認為，投資於此公司將可憑藉其廣泛知識，就醫療相關產品於研發、生產能力及全球市場擴展方面的發展帶來協同效應。這亦將為本集團拓展其提供予現有主要客戶之產品組合提供良機，並進軍新業務分部，使本集團之業務組合更趨多元化。

此外，於2025年1月，本公司行政總裁兼執行董事柯天然先生主動促成在工總轄下成立MEIC。MEIC扮演著超級聯繫人的角色，為推動香港發展醫學工程的驅動力。其旨在令會員更加了解醫學工程領域的最新創新與投資機會，並擔任連接行業與政府、行內、研究院、學院、金融家等各方的橋樑，分享服務與資訊，促進產品商業化。其亦有助於凝聚相關行業的參與，並提升本地及海外市場對香港在醫學工程領域的優勢與能力的認知。MEIC亦致力於協助傳統行業轉型、為初創企業提供融資、促進中國與香港產業鏈融合，並拓展海外市場。MEIC與本公司聯合主辦了首屆「香港醫療科技創新世界盃」，該賽事旨在匯聚全球醫療創新力量，展示在患者治療、康復及健康監測方面的先進解決方案，並加速下一代醫療技術的發展。本次比賽是擁有超過20年成功經驗的「創新世界盃®」系列賽事的一部分。該系列賽事由開放式創新先驅Techpreneurs發起並主辦，是全球歷史最悠久的開放式創新平台，致力於發掘新興產業中具備高增長潛力的創新應用、解決方案及投資機會。截至目前，其已協助全球數千家開創性初創企業將其理念變為現實。比賽於2025年11月17日在德國MEDICA

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D) 管理層討論及分析 (續)

it has helped thousands of pioneering startups worldwide bringing their ideas to life. The competition officially kicked off on 17 November 2025 at the MEDICA trade fair in Germany, inviting innovators and pioneers from the global medical technology industry to submit groundbreaking solutions in the fields of medical devices, smart wearable devices, and biotechnology. Finalist teams were invited to present their projects at the WT | Wearable Technologies Conference held at the Hong Kong Science Park in March 2026. Winning teams will receive international exposure, strategic partnerships, and business development support, as well as the opportunity to integrate into Hong Kong's vibrant innovation ecosystem. The WT | Wearable Technology Conference was a strategic project supported by the Company and the Hong Kong Science & Technology Parks Corporation. As wearable technology rapidly penetrates into medical scenarios, the industry is seeking more practically valuable exchange platforms to discuss how technology can truly integrate into the medical, engineering, and application systems. Against this backdrop, the WT conference has come into our view. After a ten-year hiatus from Hong Kong, WT returned in March 2026 to host its new conference at the Hong Kong Science Park. Initiated by Wearable Technologies AG, the conference is a long-standing international platform focused on B2B exchange within the industry, with WT focusing on the industrialization loop of wearable medical technology from proof of concept to large-scale application. This event deeply focused on the core concerns and real challenges of industry development, building a platform for in-depth dialogue by linking government, industry, academia, research, and investment, achieving co-creation of technological and practical value. The conference focused not only on the technology and equipment themselves, but also on in-depth discussions on how technology can enter the medical system and play a role in health management, disease monitoring, and rehabilitation scenarios. Related topics included the application of medical-grade wearable devices, the role of artificial intelligence in health data analysis, and how these technologies can be integrated with existing medical systems and engineering frameworks. Moving ahead, the Group believes that this sector will maintain its dynamic pace of growth, considering the rising demand from the medical equipment market. The Group will continue pay more attention and efforts in this sector and continue to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities.

Furthermore, the Group has successfully acquired DJC Group in December 2025. The DJC Group is principally engaged in manufacturing and sales of copper wire products which were widely applied in precision electronic devices, electrical appliances, computers, communication equipment, automobiles, medical devices, aerospace equipment and solar energy products. The major customers of the DJC Group are mainly listed corporations and reputable manufacturers in precision intelligent manufacturing, consumer electronics and photovoltaic sectors with business presence in the PRC and Asia Pacific regions. Over the years, the DJC Group has developed its sales networks, logistics, and supply-chain capabilities in the region and has served customers across Malaysia, Thailand and Vietnam. The DJC Group's established presence in Southeast Asia, with production facilities adhering to stringent quality control procedures that meet the Group's production standards for cable products, offers a compelling solution that the Group can explore sales to the USA and manufacturing products through utilising the DJC Group's production facilities. The acquisition will allow the Group to diversify its reliance on a single country for critical copper wire supply. The DJC Group's production bases in countries around China will also significantly diversify the risk of supply chain disruption. As copper wire is a fundamental raw material for the Group's cable products, any interruption in its supply can

貿易展上正式啟動，邀請全球醫療科技行業的創新者和先驅提交在醫療器械、智能可穿戴裝置及生物技術領域的突破性解決方案。入圍決賽的團隊受邀於2026年3月在香港科學園舉行的WT | 可穿戴技術科技大會上展示其項目。獲獎團隊將獲得國際宣傳、戰略合作夥伴關係、業務發展支持，以及融入香港蓬勃創新生態系統的機會。而WT | 可穿戴技術科技大會亦是本公司與香港科技園公司的戰略支持項目，在可穿戴技術加速向醫療場景滲透的當下，行業正在尋找一些更具「實踐價值」的交流平台，討論技術如何真正進入醫療體系、工程體系與應用體系。在這樣的背景下，WT | 可穿戴技術科技大會進入了我們的觀察視野。闊別香港十年之後，WT於2026年3月重返香港，在香港科學園舉辦新一屆大會。大會由Wearable Technologies AG發起，作為一個長期間面向產業端、以B2B交流為核心的國際平台，WT關注可穿戴醫療技術從概念驗證到規模化應用的產業化閉環。本次活動深度聚焦於產業發展的核心關切與真實挑戰，通過聯動政、產、學、研、投多方力量，搭建了深度對話的平台，實現技術與實踐價值共創。大會關注的不僅是技術和設備本身，而是深度探討技術如何進入醫療體系、如何在健康管理、疾病監測與康復場景中發揮作用。相關議題包括醫療級可穿戴設備的應用、人工智慧在健康資料分析中的角色，以及這些技術如何與既有醫療系統和工程體系銜接。展望未來，考慮到醫療設備市場的需求不斷增長，本集團相信該分部將保持其動態增長速度。本集團將繼續在此分部投放更多關注及精力，繼續擴大其醫療設備客戶群，並加強其研發能力。

此外，本集團已於2025年12月成功收購德晉昌集團。德晉昌集團主要從事銅線產品的製造及銷售，相關產品廣泛應用於精密電子裝置、電器、電腦、通訊設備、汽車、醫療器械、航空航天設備及太陽能產品。德晉昌集團的主要客戶為精密智能製造、消費電子及光伏領域的上市企業及知名製造商，業務版圖涵蓋中國及亞太地區。多年來，德晉昌集團已在該地區建立銷售網絡、物流及供應鏈能力，服務範圍覆蓋馬來西亞、泰國及越南的客戶。德晉昌集團在東南亞建有穩固的業務據點，其生產設施遵循符合本集團電線產品生產標準的嚴格質量控制程序，這為本集團提供了一個極具吸引力的解決方案，使本集團可探索透過利用德晉昌集團的生產設施向美國銷售及製造產品。此項收購將使本集團擺脫對單一國家關鍵銅線供應的依賴。德晉昌集團位於中國周邊國家的生產基地，亦將大幅分散供應鏈中斷的風險。鑒於銅線是本集團電線產品的基礎原材料，任何供應中斷均可能導致生產停滯、訂單交付延遲，並引發巨大財務損失。通過在不同國家確保銅

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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halt production, delay order fulfilment, and lead to substantial financial losses. By securing copper supply across different countries, the Group will forge a robust and resilient supply chain, ensuring business continuity and effectively diversifying geographic and political risks. Furthermore, the acquisition represents a significant vertical integration opportunity for the Group. By bringing the DJC Group's copper wire production in-house, the Group will not only gain greater control over the quality and specifications of this upstream raw material but also enable more efficient product development. The Directors believe this integration will enhance the Group's capability to meet stringent industry standards and customer demands, ultimately broadening the Group's product offering range and increasing its competitiveness.

Riding on the PRC government's policy of "channelling computing resources from the eastern areas to the western regions" (東數西算), Luxshare Precision Industry will deploy the platform advantages and market position of the Luxshare Group and introduce strategic resources to the Company with intention to further strengthen the Company's potential for continuous growth and core competitiveness in its market and to enable the Company to develop strategically to become an all-rounded network solutions and infrastructure provider, so as to create greater value for the shareholders. In this regard, Luxshare Precision Industry is conducting a strategic review of the operations and financial position of the Company, and actively exploring business opportunities for the growth and development, in both organic and inorganic manners, for the Company. In 2024, the Company and Luxshare Precision Industry established a joint venture, Time Singapore in Singapore. The purpose of this joint venture is to evaluate potential investment opportunities in the overseas markets and pursue acquisition of overseas businesses. In addition to the acquisition of Leoni Kable, the Group will continue to actively seek various investment opportunities to diversify its business into other countries in order to mitigate the business risks and enhance resilience in an unpredictable global landscape. The Company believes that the strategic alliance between Luxshare Precision Industry and the Company would enable the Company to further benefit from the development and synergy in the fields of telecommunication, data communication, healthcare, automotive, and industry, in terms of products, customers, and marketing, through integration of customer and market resources as well as technologies and R&D capabilities of the Luxshare Group. In the future, with the support of Luxshare Precision Industry, the Group will create more and more possibilities.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' funds as at 31 December 2025 were approximately HK\$2,826.8 million, which represented an increase of HK\$1,222.0 million or 76.1% from HK\$1,604.8 million (restated) as at 31 December 2024. The increase was mainly due to the profit attributable to shareholders equity for the year HK\$668.6 million. As a result, shareholders' funds per share increased by 74.4% from HK\$0.82 (restated) to HK\$1.43.

As at 31 December 2025, the Group had bank balances and cash of HK\$767.1 million, represented an increase of 80.2% as compared to HK\$425.8 million (restated) as of 31 December 2024. Such increase was mainly due to the acquisition of the DJC Group and the increase in cash generated from operating activities during the year. As at 31 December 2025, the Group's bank loan was HK\$1,263.0 million, represented an increase of HK\$1,019.8 million or 419.3% from HK\$243.2 million (restated) as at 31 December 2024 due to the acquisition of the DJC Group. The

供應，本集團將打造一個堅固且具韌性的供應鏈，確保業務連續性，並有效分散地域及政治風險。此外，此項收購為本集團帶來一次重大的垂直整合機遇。透過吸納德晉昌集團的銅線生產，本集團不僅能對上游原材料的質量及規格實現更強的控制，亦能實現更高效的產品開發。董事相信，此次整合將增強本集團滿足嚴格行業標準及客戶需求的能力，最終拓寬產品供應範圍，提升競爭力。

憑藉中國政府的「東數西算」政策，立訊精密工業將發揮立訊集團的平台優勢及市場地位，為本公司引入策略資源，進一步增強本公司在其市場上的持續增長潛力及核心競爭力，使本公司戰略發展成為全方位的網絡解決方案及基礎設施供應商，為股東創造更大的價值。對此，立訊精密工業正在對本公司的經營及財務狀況進行戰略檢討，並積極探索本公司內生性及外延式增長和發展的商機。於2024年，本公司與立訊精密工業在新加坡成立合營企業Time Singapore。成立該合營企業的目的是評估海外市場的潛在投資機會並尋求收購海外業務的商機。除收購Leoni Kable外，本集團將繼續積極尋求各種投資機會，將業務多元化發展至其他國家，以減輕業務風險並加強在不可預測的全球營商環境中的抵禦能力。本公司相信，立訊精密工業與本公司兩者之間的戰略聯盟關係可以使本公司通過整合客戶與市場資源，以及立訊集團的技術與研發能力，在產品、客戶及市場營銷方面進一步受惠於電訊、數據通訊、醫療保健、汽車及工業的發展及協同效應。在立訊精密工業的支持下，本集團將於未來創造更多更多的可能性。

流動資金及財務資源

於2025年12月31日，股東資金約為2,826.8百萬港元，較2024年12月31日的1,604.8百萬港元（經重列）增加1,222.0百萬港元或76.1%。該增加乃主要由於年內股東權益應佔溢利668.6百萬港元所致。因此，每股股東資金由0.82港元（經重列）增加74.4%至1.43港元。

於2025年12月31日，本集團銀行結餘及現金為767.1百萬港元，較截至2024年12月31日的425.8百萬港元（經重列）增加80.2%。該增加乃主要由於年內收購德晉昌集團及經營活動產生的現金增加。於2025年12月31日，本集團銀行貸款為1,263.0百萬港元，較2024年12月31日的243.2百萬港元（經重列）增加1,019.8百萬港元或419.3%，此乃由於收購德晉昌集團

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Group believes it has sufficient committed and unutilised banking facilities as at 31 December 2025 to meet its current business operation and capital expenditure requirements.

所致。本集團相信，其於2025年12月31日有足夠已承諾及未動用的銀行融資額度，以滿足其目前的業務營運及資本開支需求。

Analysis of Cash Flow from Operations

For the year ended 31 December 截至12月31日止年度

		2025	2024	Change
		HK\$'million	(restated)	變動
		百萬港元	HK\$'million	HK\$'million
			百萬港元	百萬港元
Operating profit	經營溢利	907.8	628.6	279.2
Share of results of associates	分佔聯營公司的業績	76.3	(0.7)	77.0
Gain on bargain purchase	議價購買收益	–	0.4	(0.4)
Professional fee for acquisition	收購專業費用	(4.1)	(2.5)	(1.6)
Depreciation and amortisation	折舊及攤銷	207.2	96.6	110.6
EBITDA	EBITDA	1,187.2	722.4	464.8
Interest income	利息收入	(14.6)	(21.3)	6.7
Share of results of associates	分佔聯營公司的業績	(76.3)	0.7	(77.0)
Gain on bargain purchase	議價購買收益	–	(0.4)	0.4
Impairment loss under expected credit loss on trade receivable	貿易應收款項之預期信貸虧損項下之減值虧損	1.3	0.6	0.7
Gain on change in fair value of derivative financial instrument	衍生金融工具公平值變動收益	(1.5)	(17.7)	16.2
Gain on deregistration of subsidiaries	註銷附屬公司收益	–	(0.1)	0.1
Gain on early termination and modification of leases	提早終止及修改租賃之收益	(0.1)	–	(0.1)
Loss on disposal of tangible assets	出售有形資產之虧損	4.0	3.3	0.7
Write-down of inventories	存貨撇減	36.2	13.3	22.9
Share based payments	以股份為基礎的付款	44.4	41.4	3.0
Increase (decrease) in long service payment obligation	長期服務金責任增加 (減少)	0.1	(1.2)	1.3
Working capital change	營運資金變動	(376.5)	394.2	(770.7)
Cash generated from operations	經營產生的現金	804.2	1,135.2	(331.0)

經營所得現金流量分析

The Group's cash generated from operations for the Current Year was HK\$804.2 million, with a decrease of 29.2% as compared to HK\$1,135.2 million (restated) cash generated from operations in the Previous Year. The decrease was mainly attributable to the change of working capital.

本集團於本年度經營產生的現金為804.2百萬港元，較上一個年度經營產生的現金1,135.2百萬港元(經重列)減少29.2%。有關減少主要歸因於營運資金的變動。

Working Capital Change

As at 31 December 於12月31日

		2025	Change	2024
		HK\$'million	變動	(restated)
		百萬港元	HK\$'million	HK\$'million
			百萬港元	百萬港元
Inventories	存貨	2,320.4	929.3	1,391.1
Trade debtors	應收賬項	2,814.4	1,332.7	1,481.7
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	356.2	76.2	280.0
Trade creditors	應付賬項	(3,250.9)	(1,854.4)	(1,396.5)
Other creditors and accruals	其他應付款及應計費用	(390.9)	(195.3)	(195.6)
Total working capital	營運資金總額	1,849.2	288.5	1,560.7

營運資金變動

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Inventories as of 31 December 2025 increased to HK\$2,320.4 million from HK\$1,391.1 million (restated) as of 31 December 2024. The increase was mainly attributable to the inventories increase from copper wire, server and cable assembly for data centre business. The Group's turnover days decreased from 78 days (restated) to 62 days.

As at 31 December	於12月31日	2025 HK\$'million 百萬港元	2024 (restated) (經重列) HK\$'million 百萬港元
Inventories	存貨	2,320.4	1,391.1
Average inventories as a percentage of Cost of Goods Sold	平均存貨佔售出貨品成本百分比	17.0%	21.4%
Turnover days	周轉日數	62	78

於2025年12月31日的存貨由2024年12月31日的1,391.1百萬港元(經重列)增加至2,320.4百萬港元。該增加乃主要歸因於數據中心業務所需的銅線、服務器及電線組件存貨增加。本集團的周轉日數由78日(經重列)減少至62日。

Trade debtors as of 31 December 2025 increased to HK\$2,814.4 million from HK\$1,481.7 million (restated) as of 31 December 2024. The higher trade debtor balance was mainly due to the increase from copper wire business and the revenue increase in data centre and server business, in which data centre business is carrying a shorter payment terms than the others. The debtors' turnover days of the Group decreased from 91 days (restated) to 65 days.

The Group has tight management on credit exposure, and has delegated a Credit Team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group has reviewed the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced. The overdue balances greater than 90 days accounted for 0.09% of the gross trade debtors as of 31 December 2025.

As at 31 December	於12月31日	2025 HK\$'million 百萬港元	2024 (restated) (經重列) HK\$'million 百萬港元
Trade debtors and bills receivables	應收賬項及應收票據	2,814.4	1,481.7
Average trade debtors as a percentage of revenue	平均應收賬項佔收益百分比	17.7%	25.0%
Turnover days	周轉日數	65	91

於2025年12月31日的應收賬項由2024年12月31日的1,481.7百萬港元(經重列)增加至2,814.4百萬港元。應收賬項餘額增加主要乃由於來自銅線業務的款項增加以及數據中心及服務器業務的收益增加，其中數據中心業務付款期限較其他業務為短。本集團應收賬項的周轉日數由91日(經重列)減少至65日。

本集團對信貸風險實行嚴格管理，並指派信貸團隊負責信貸限額之釐定、信貸額之批核，並設有其他監管程序，確保能採取跟進措施收回逾期債務。此外，本集團已於各報告期末檢討每筆應收賬項的可收回金額，以確保就不可收回金額提撥充足減值虧損。就此而言，董事認為，本集團的信貸風險顯著降低。於2025年12月31日，逾期超過90日的逾期結餘佔應收賬項總額的0.09%。

Other debtors, deposits and prepayments as of 31 December 2025 were HK\$356.2 million, increased from HK\$280.0 million (restated) as of 31 December 2024. It was mainly attributable to the increase from copper wire business.

Trade creditors as of 31 December 2025 were HK\$3,250.9 million, as compared to HK\$1,396.5 million (restated) as of 31 December 2024. It was mainly attributable to the increase from copper wire and server business. The creditors' turnover days of the Group decreased from 84 days (restated) to 78 days.

截至2025年12月31日的其他應收款、按金及預付款項為356.2百萬港元，較截至2024年12月31日的280.0百萬港元(經重列)有所增加，乃主要歸因於來自銅線業務的款項增加。

截至2025年12月31日的應付賬項為3,250.9百萬港元，而截至2024年12月31日則為1,396.5百萬港元(經重列)，乃主要歸因於來自銅線及服務器業務的款項增加。本集團應付賬項的周轉日數由84日(經重列)減少至78日。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D) 管理層討論及分析 (續)

As at 31 December

於12月31日

		2025 HK\$'million 百萬港元	2024 (restated) (經重列) HK\$'million 百萬港元
Trade creditors and bills payables	應付賬項及應付票據	3,250.9	1,396.5
Average trade creditors as a percentage of Cost of Goods Sold	平均應付賬項佔售出貨品成本 百分比	21.2%	22.9%
Turnover days	周轉日數	78	84

Other creditors and accruals as of 31 December 2025 increased to HK\$390.9 million from HK\$195.6 million (restated) as of 31 December 2024, which was mainly due to the increase from copper wire business.

截至2025年12月31日的其他應付款及應計費用由截至2024年12月31日的195.6百萬港元(經重列)增加至390.9百萬港元，主要由於來自銅線業務的款項增加所致。

Capital Expenditure

For the Current Year, the Group invested HK\$147.0 million in the purchase of tangible assets including machinery and equipment, leasehold improvements and office equipment. All these capital expenditures were financed from internal resources.

資本開支

於本年度，本集團投資147.0百萬港元購置有形資產(包括機器及設備、租賃物業裝修及辦公室設備)。所有此等資本開支均由內部資源提供資金。

Charge on Group Assets

The Group's bank loans and bills payables under general banking facilities were secured by pledged bank deposits of approximately HK\$124.4 million as at 31 December 2024. Upon the acquisition of the DJC Group, the facilities were secured by pledged bank deposits of approximately HK\$775.8 million and other assets, including (i) prepaid land lease payments of approximately HK\$71.3 million; (ii) certain land and buildings and plant and machinery of approximately HK\$366.9 million; (iii) investment properties of approximately HK\$66.8 million; and (iv) trade receivables of approximately HK\$16.6 million as at 31 December 2025.

集團資產抵押

截至2024年12月31日，本集團根據一般銀行融資安排所享有的銀行貸款及應付票據乃以已抵押銀行存款約124.4百萬港元作擔保。收購德晉昌集團後，截至2025年12月31日，該等融資安排除了以已抵押銀行存款約775.8百萬港元作擔保外，亦以其他資產作抵押，其中包括：(i)約71.3百萬港元的預付土地租賃款項；(ii)約366.9百萬港元的若干土地及樓宇、廠房及機器；(iii)約66.8百萬港元的投資物業以及(iv)約16.6百萬港元的貿易應收款項。

Gearing Ratio

Gearing ratio is calculated as net debt (defined as bank loans, loans from related companies and lease liabilities less bank balances and cash and pledged bank deposits) divided by the sum of net debt and total equity and multiplied by 100%. As at 31 December 2025, the Group's gearing ratio was 21.3% as compared to 35.7% (restated) in the Previous Year, the decrease was mainly attributable to the increase in total equity and the decrease of loans provided from Luxshare Group for financing the Group's operating working capital.

負債比率

負債比率根據債務淨額(定義為銀行貸款、來自關連公司的貸款以及租賃負債減去銀行結餘及現金及已抵押銀行存款)除以債務淨額及總權益之和再乘以100%計算。於2025年12月31日，本集團的負債比率為21.3%，而上一個年度則為35.7%(經重列)，減少主要歸因於總權益的增加及立訊集團為本集團的經營營運資金提供的貸款減少。

CAPITAL STRUCTURE

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

資本結構

本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。自此，本集團資本結構概無任何變動。本集團的股本僅包括普通股。

On 10 February 2026, the Company entered into a placing agreement with a placing agent to place 108,000,000 new shares under general mandate of the Company at HK\$15.22 per share (the "Placing"). The Placing was completed on 20 February 2026. The net proceeds of approximately HK\$1,634.5 million were raised from the Placing. The net proceeds from the Placing are intended to be used by the Group (i) approximately 50% for supporting the Group's strategic investments and acquisitions; (ii) approximately 30% for the Group's development of global business and expansion of overseas operations; and (iii) approximately 20% for working capital and general corporate purposes to support the Group's business operation and growth. Further details of the Placing were set out in the announcements of the Company dated 10 February 2026 and 20 February 2026.

於2026年2月10日，本公司與一名配售代理訂立配售協議，以根據本公司的一般授權，按每股15.22港元配售108,000,000股新股(「配售事項」)。配售事項已於2026年2月20日完成。自配售事項籌集所得款項淨額約1,634.5百萬港元。本集團擬將配售事項所得款項淨額用作以下用途：(i)約50%用於支持本集團的策略性投資及收購；(ii)約30%用於本集團發展全球業務及拓展海外營運；及(iii)約20%用作營運資金及一般企業用途，以支持本集團的業務營運及發展。配售事項的進一步詳情載於本公司日期為2026年2月10日及2026年2月20日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

As at 31 December 2025, the Company's issued share capital was HK\$19.8 million and the number of its issued ordinary shares were 1,981,965,404 of HK\$0.01 each.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's receipts and payments are denominated in United States dollars, Hong Kong dollars, Renminbi, Thai Baht, Vietnamese Dong, Mexican Peso and Euro. The Group's management monitors the risk of related foreign exchange exposure by entering into forward foreign exchange contracts. Foreign currency exchange rates are volatile and may have an impact on the Group's results. The Group's management evaluates the Group's foreign currency exposure on a continuing basis and takes actions to minimise the Group's exposure whenever necessary.

TREASURY POLICIES

As an internal treasury policy, the Group continues to implement a prudent policy on financial management policy and does not participate in any high-risk speculative activities. However, the Group's management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The Group will also monitor and maintain a Hong Kong dollar and United States dollar cash balance to minimise the need for unnecessary foreign exchange conversion which may result in exchange loss.

The reporting currency of the Group is presented in Hong Kong dollars, as the Directors consider that it is more relevant to the users of the consolidated financial statements as the Company listed its shares on the Stock Exchange.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 December 2025, the Group had not provided any form of guarantee for any company outside the Group and had not been involved in any material legal proceedings for which provision for contingent liabilities was required.

As at 31 December, the capital commitment of the Group is as follows:

於2025年12月31日，本公司的已發行股本為19.8百萬港元，而其已發行普通股數目為1,981,965,404股，每股面值0.01港元。

外匯風險

本集團大部分收付款以美元、港元、人民幣、泰銖、越南盾、墨西哥比索及歐元計值。本集團管理層透過訂立遠期外匯合約監察其相關外匯風險。匯率波動可能對本集團業績產生影響。本集團管理層持續評估本集團的外幣風險，並於必要時採取措施盡量降低本集團的風險。

庫務政策

作為內部庫務政策，本集團繼續就財務管理政策實施審慎政策，並無參與任何高風險投機活動。然而，本集團管理層會監察外匯風險，並將於需要時考慮對沖重大外幣風險。本集團亦將監察及維持港元及美元現金結餘，以盡量減少對可能引致匯兌虧損的不必要外匯兌換的需求。

本集團的呈報貨幣為港元，乃由於董事認為，此舉對綜合財務報表的使用者更為貼合，原因為本公司股份於聯交所上市。

資本承擔及或然負債

截至2025年12月31日，本集團並無向本集團以外任何公司以任何形式作擔保，亦無牽涉任何重大法律訴訟而須就或然負債作出撥備。

於12月31日，本集團的資本承擔如下：

	2025 HK\$'million 百萬港元	2024 (restated) (經重列) HK\$'million 百萬港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	26.3	11.7

有關收購已訂約但尚未於綜合財務報表作出撥備的物業、廠房及設備的資本開支

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures for FY2025. There is no other plan for material investments or capital assets as at 31 December 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are certain risks and uncertainties involved in the operations of the Group, some of which are beyond the Group's control. The Directors believe the more significant risks relating to the business are as follows:

- the Group may experience labour shortage or unrest or may incur high labour costs;
- the Group is exposed to credit risk of its customers;
- fluctuations in the prices of the Group's major raw materials or commodity prices could materially and adversely affect its business, financial conditions and results of operations;
- if the Group fails to attract or retain its key managerial and technical personnel, the Group may compromise its ability to maintain strong relationships with its customers and suppliers, develop new products and effectively carry on the R&D and other efforts;
- any occurrence of natural disasters, widespread health epidemics or other events could have a material adverse effect on the business, financial condition and results of operations of the Group.

A detailed discussion of the risk factors is set forth in the section headed "Risk Factors" in the Prospectus.

EMPLOYEE

As of 31 December 2025, the total headcount for the Company was approximately 7,835, compared to 6,031 as of 31 December 2024. The increase was mainly driven by the increase in number of staff upon acquisition the DJC Group and the new hiring staff for the production of data centre and server sector. Fair and competitive remuneration package and benefits as well as discretionary bonus and share option are offered to employees. Various types of trainings were provided to the employees. Total employee benefit expenses including Directors' remuneration for the Current Year were approximately HK\$970.9 million, as compared to approximately HK\$837.6 million (restated) in the Previous Year. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice.

持有重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

除本報告所披露者外，於2025財政年度，本集團並無持有任何重大投資、重大收購及出售附屬公司、聯營公司及合營企業。於2025年12月31日，概無其他重大投資或資本資產計劃。

主要風險及不確定因素

董事相信，本集團經營業務涉及若干風險及不確定因素，其中部分超出本集團的控制範圍。董事相信，以下為與業務相關的較重大風險：

- 本集團或會遭遇勞動力短缺或勞資糾紛或可能承擔高昂勞動成本；
- 本集團面對其客戶的信貸風險；
- 本集團的主要原材料價格或商品價格波動可對其業務、財務狀況及經營業績造成重大不利影響；
- 倘本集團未能吸引或挽留其主要管理及技術人員，本集團在與其客戶及供應商維繫穩固關係、開發新產品及有效進行研發及其他方面的能力可能受損；
- 發生任何自然災害、危害健康的傳染病迅速擴散或其他事件或會對本集團的業務、財務狀況及經營業績構成重大不利影響。

有關風險因素的詳細論述載於招股章程「風險因素」一節。

僱員

截至2025年12月31日，本公司共有約7,835名僱員，而於2024年12月31日則有6,031名。該增加主要源於收購德晉昌集團後員工人數增加以及為滿足數據中心及服務器分部的生產所需而新聘員工所帶動。僱員獲提供公平及具競爭力的薪酬福利待遇、酌情花紅及購股權。僱員亦獲提供各類型的培訓。於本年度的僱員福利開支總額(包括董事薪酬)約為970.9百萬港元，而上一個年度則約為837.6百萬港元(經重列)。薪酬乃經參考相關員工的表現、技能、資歷及經驗後並根據現行行業慣例釐定。

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

Biographical details of the Directors and the senior management of the Group are set out as follows:

EXECUTIVE DIRECTORS

Mr. Cua Tin Yin Simon (“Mr. Cua”), aged 64, joined the Group in 1992 and has been appointed as the chief executive officer (the “**Chief Executive Officer**”) and an executive Director since 10 July 2017. Mr. Cua has gathered extensive experiences in the electronics and cable industry in the PRC since the 1980s. Mr. Cua was honoured with the Young Industrialist Awards of Hong Kong. He is one of the founding members of the China Overseas Chinese Entrepreneurs Association (COCEA) and has been a member of COCEA since January 2008. He has also been elected as a council member of International Cablemakers Federation since 2014. He is currently a member of Federation of Hong Kong-Shanghai Associations (formerly known as Hong Kong-Shanghai Economic Development Association), the director of Shanghai Chinese Overseas Friendship Association, the executive committee member of Hong Kong Electronic Industries Association and Hong Kong Electronics Industry Council and a member of HKTDC Electronics and Electrical Appliances Industries Advisory Committee. He also serves as a member of Ivey Asian Advisory Board of Ivey Business School of Asia of The University of Western Ontario and a member of City University of Hong Kong Foundation Board of Governors. He is also the co-chairman of Medical Engineering and Innovation Council (FHKI) since 2024. Mr. Cua was the winner of the EY Entrepreneur Of the Year 2024.

Mr. Cua holds a Master of Business Administration degree and an honorary Doctorate of Laws (LL.D.) degree from The University of Western Ontario, Canada.

Mr. Hung Wai Lai William, an executive Director, is the son of Mr. Cua.

Mr. Wong Chi Kuen (“Mr. Wong”), aged 60, joined the Group in 2010 and has been appointed as the chief financial officer (the “**Chief Financial Officer**”) and an executive Director since 10 July 2017. Mr. Wong has over 28 years of experience in management accounting and operation management. He first joined Linkz Industries Limited (“**Linkz Industries**”) (the former controlling shareholder of the Company) in 1994 and was transferred to LTK International Limited (a subsidiary of Belden Inc., a company listed on the Stock Exchange of New York (stock code: BDC)) following the disposal of Linkz’s electronic cables business in 2007. Mr. Wong re-joined Linkz Industries as financial controller in July 2010. Mr. Wong obtained a Bachelor of Business Administration from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong). Mr. Wong is currently a fellow member of the Association of International Accountants and the Hong Kong Institute of Certified Public Accountants. He was also admitted as International Accountant (FAIA) jointly by Association of International Accountants and China Association of Chief Financial Officers.

Mr. Chung Kwai Wing (“Mr. Chung”), aged 62, has over 38 years of experience in the electronics and cable industry, taking senior positions in sales and marketing and general management. Mr. Chung joined the Group in 2020 and is currently the Chief Operating Officer of the Group and acts as director for several subsidiaries of the Group. Mr. Chung first joined Linkz Industries Limited in 1996 and was transferred to LTK International Limited following the disposal of Linkz’s electronic cables business in 2007. He re-joined the Group in 2020. Mr. Chung holds a Master of Business Administration degree and a Bachelor of Science degree from The Chinese University of Hong Kong.

董事及本集團高級管理層履歷詳情載列如下：

執行董事

柯天然先生（「柯先生」），64歲，於1992年加入本集團及自2017年7月10日起獲委任為行政總裁（「行政總裁」）兼執行董事。自1980年代起，柯先生於中國的電子及電線行業積累豐富經驗。柯先生曾榮獲香港青年工業家獎。彼自2008年1月起為中國僑商投資企業協會的其中一位創始成員及會員。彼自2014年起亦獲選為國際線纜製造商聯盟的理事會成員。彼現為滬港社團總會（前稱滬港經濟發展協會）的會員、上海海外聯誼會的理事、香港電子業商會及香港電子業總會的執行委員會成員以及香港貿發局電子及家電業諮詢委員會委員。彼亦為西安大略大學亞洲毅偉商學院（Ivey Business School of Asia）毅偉亞洲顧問委員會（Ivey Asian Advisory Board）的成員及香港城市大學基金理事會成員。彼亦自2024年起為醫學工程及創新協會（香港工業總會）的聯席主席。柯先生榮獲2024年安永企業家獎。

柯先生持有加拿大西安大略大學工商管理碩士學位及榮譽法學博士學位。

柯先生為執行董事洪維灃先生的父親。

黃志權先生（「黃先生」），60歲，於2010年加入本集團及自2017年7月10日起獲委任為首席財務官（「首席財務官」）兼執行董事。黃先生擁有逾28年管理會計及營運管理經驗。彼最初於1994年加入領先工業有限公司（「領先工業」）（本公司前控股股東），於2007年出售領先電子線業務後轉職至樂庭國際有限公司（百通公司的附屬公司，百通公司為一家於紐約證券交易所上市公司，股份代號：BDC）。黃先生於2010年7月重返領先工業擔任財務總監。黃先生於香港都會大學（前稱香港公開大學）取得工商管理學士學位。黃先生現為國際會計師公會及香港會計師公會的資深會員。彼亦獲國際會計師公會及中國總會計師協會聯合授予國際會計師銜頭。

莊桂榮先生（「莊先生」），62歲，於電子及電線行業擁有逾38年經驗，擔任銷售、市場營銷及企業管理相關高級職務。莊先生於2020年加入本集團，現時為本集團的首席運營官及擔任本集團多家附屬公司的董事。莊先生於1996年首次加入領先工業有限公司，於2007年出售領先電子線業務後轉職至樂庭國際有限公司，並於2020年重新加入本集團。莊先生持有香港中文大學工商管理碩士學位及理學士學位。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層履歷詳情 (續)

Mr. Hung Wai Lai William (“Mr. Hung”), aged 30, joined the Group in July 2024 and is the Executive Vice President – MedTech of the Group. Mr. Hung is responsible for identifying and evaluating potential overseas investment opportunities to drive the Group’s medical device business, enhancing the research and development and production capabilities of the Group in this sector.

Mr. Hung began his career in 2019 as Management Trainee at Lee Kum Kee International Holdings Limited and subsequently developed his expertise in account management, marketing, and business development.

Mr. Hung obtained a Bachelor of Science degree from Queen Mary University of London. Mr. Hung has been a fellow member of the Institute of Financial Accountants (UK) since December 2020. He is also an International Affiliate Member of the Hong Kong Institute of Certified Public Accountants.

Mr. Hung is now the Executive Committee Member of Hong Kong Electronics Industry Council (HKEIC) and Medical Engineering & Innovation Council (MEIC) under the Federation of Hong Kong Industries (FHKI); an Executive Committee member of The Y. Elites Association; a Member of the Zhuhai Youth Federation; and a Steering Committee Member of CityU HK Industrial and Business Leaders Circle.

Mr. Hung is the son of Mr. Cua, an executive Director and Chief Executive Officer of the Group.

NON-EXECUTIVE DIRECTOR

Ms. Wang Laichun (“Ms. Wang”), aged 58, has been appointed as the chairperson of the Board (the “Chairperson”) and the non-executive Director since 19 April 2022.

Ms. Wang has over 33 years of experience in the electronics industry. She is the chairman and general manager of Luxshare Precision Industry Co., Ltd., a company incorporated in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002475). Ms. Wang had worked in Sanyo Electric (Shekou) Co., Ltd. from 1984 to 1986. Ms. Wang had worked in the Wiring Business Unit of Foxconn, a subsidiary of Hon Hai Technology Group (Foxconn) for nearly 10 years since 1988. Ms. Wang left Foxconn in 1997 to start her own business. In 1999, Ms. Wang and Mr. Wang Laisheng jointly purchased the shares of Luxshare Limited. In 2004, Ms. Wang invested in and founded Luxshare Precision Industry (Shenzhen) Co., Ltd. through Luxshare Limited and acted as the chairman of the board of directors. Ms. Wang holds an EMBA from the Shenzhen Graduate School of Tsinghua University.

洪維灃先生(「洪先生」)，30歲，於2024年7月加入本集團，為本集團醫療技術執行副總裁。洪先生負責物色及評估海外潛在投資機會，以推動本集團醫療器材業務發展，提升本集團在該領域的研發及生產能力。

洪先生於2019年加入李錦記國際控股有限公司成為管理培訓生，開始其職業生涯，其後發展其客戶管理、市場營銷及業務拓展專長。

洪先生持有倫敦瑪麗女王大學理學士學位。洪先生自2020年12月起為英國財務會計師公會會員。彼亦為香港會計師公會的國際會員。

洪先生目前擔任香港工業總會(FHKI)轄下香港電子業總會(HKEIC)及醫學工程及創新協會(MEIC)執行委員會委員、香港菁英會執行委員會委員、珠海市青年聯合會委員，以及香港城市大學工商業領袖協會指導委員會委員。

洪先生為本集團執行董事兼行政總裁柯先生之子。

非執行董事

王來春女士(「王女士」)，58歲，自2022年4月19日起獲委任為董事會主席(「主席」)兼非執行董事。

王女士於電子行業擁有逾33年經驗。彼為立訊精密工業股份有限公司(一間於中國註冊成立的有限責任公司，並於深圳證券交易所上市，股份代號：002475)的董事長兼總經理。王女士於1984年至1986年任職於三洋電機(蛇口)有限公司。王女士自1988年起於鴻海科技集團(富士康)的附屬公司富士康線裝事業部工作近10年。王女士於1997年離開富士康，開展其個人事業。於1999年，王女士及王來勝先生共同購買立訊有限公司的股權。於2004年，王女士通過立訊有限公司投資設立立訊精密工業(深圳)有限公司，並擔任董事長。王女士持有清華大學深圳研究生院高級管理人員工商管理碩士學位。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層履歷詳情 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Hin Shun (“Mr. Ho”), aged 61, has been appointed as the independent non-executive Director since 24 January 2018. Mr. Ho has over 33 years of experience in sales and marketing on electronics components and substantial management experience in multinational corporations. Mr. Ho obtained a Bachelor of Science degree in Engineering from the University of Hong Kong. He further obtained his Master of Business Administration from The Chinese University of Hong Kong.

Mr. Luk Wai Shing (“Mr. Luk”), aged 57, has been appointed as the independent non-executive Director since 24 January 2018. Mr. Luk has over 26 years’ experience of business development, marketing, customers relationship and compliance in banking industry. Mr. Luk obtained a Bachelor of Business Administration degree from The Chinese University of Hong Kong and has been a certified financial planner accredited by the Institute of Financial Planners of Hong Kong.

Mr. Chan Chung Shun Eric (“Mr. Eric Chan”), aged 60, has been appointed as the independent non-executive Director since 24 January 2018. Mr. Eric Chan has over 33 years’ experience in the senior positions of the finance and accounting field. He obtained a Master of Management Sciences degree from University of Hull. Mr. Eric Chan has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants.

Ms. Chan Kit Fun Fanny (“Ms. Chan”), aged 66, has over 30 years of experience in the banking and manufacturing industries. Her experience includes corporate and commercial banking, client coverage, strategic transformation, operations management, internal control and compliance, sales and marketing, new business set up and production management. She currently serves as a consultant to the chairman of KBL Group International Ltd., a company specialising in apparel marketing and manufacturing, with major markets in the United States and a production network across China and Asia. Ms. Chan has also been an independent non-executive director of Win Hanverky Holdings Limited, a company listed on the Stock Exchange (stock code: 3322), since July 2022.

Prior to that, Ms. Chan worked for China CITIC Bank International and Standard Chartered Bank in their respective wholesale banking divisions. She was also a senior executive in the subsidiaries of Boto International Holdings Ltd. (currently known as Imagi International Holdings Limited, a company listed on the Stock Exchange (stock code: 0585)) from 1994 to 2004 during which she led its marketing of consumer products to global markets and supervised its manufacturing of certain product lines.

Ms. Chan obtained her Master of Business Administration degree from The City University London and a Bachelor of Arts degree from The University of Hong Kong.

獨立非執行董事

何顯信先生 (「何先生」)，61歲，自2018年1月24日起獲委任為獨立非執行董事。何先生擁有逾33年電子元件銷售及市場營銷經驗，亦擁有豐富的跨國公司管理經驗。何先生於香港中文大學取得工程理學士學位。彼進一步於香港中文大學取得其工商管理碩士學位。

陸偉成先生 (「陸先生」)，57歲，自2018年1月24日起獲委任為獨立非執行董事。陸先生於銀行業擁有逾26年業務發展、營銷、客戶關係及合規事宜的經驗。陸先生於香港中文大學取得工商管理學士學位，並獲香港財務策劃師學會頒授認可財務策劃師資歷。

陳忠信先生，60歲，自2018年1月24日起獲委任為獨立非執行董事。陳忠信先生於財務及會計領域高級職位中擁有逾33年經驗。彼於赫爾大學取得管理科學碩士學位。陳忠信先生為香港會計師公會執業會計師以及特許公認會計師公會資深會員。

陳潔芬女士 (「陳女士」)，66歲，於銀行及製造行業擁有逾30年經驗。其經驗包括企業及商業銀行業務、客戶關係、策略轉型、營運管理、內部監控及合規、銷售及市場推廣、建立新業務以及生產管理。彼現時擔任KBL Group International Ltd. 主席的顧問，該公司專注於成衣市場推廣及生產，以美國為主要市場，生產網絡遍佈中國及亞洲。自2022年7月起，陳女士亦擔任永嘉集團控股有限公司 (一間於聯交所上市的公司，股份代號：3322) 的獨立非執行董事。

在此之前，陳女士分別於中信銀行 (國際) 及渣打銀行的批發銀行部任職。彼亦於1994年至2004年擔任寶途集團國際有限公司 (現稱意力國際控股有限公司，一間於聯交所上市的公司，股份代號：0585) 的附屬公司的高級行政人員，帶領該公司將消費產品推廣至全球市場，並監督其若干生產線的生產。

陳女士持有倫敦城市大學工商管理碩士學位及香港大學文學士學位。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT (CONT'D) 董事及高級管理層履歷詳情 (續)

Dr. Wu Che Yuen Justin (“Dr. Wu”), aged 56, is the Associate Dean (Health Systems) of Faculty of Medicine, CUHK. He is responsible for developing a collaborative ecosystem of private healthcare, medical tech industry in Greater Bay Area and beyond.

Dr. Wu is an international leader of digestive diseases. He is currently the President of Asian Pacific Digestive Week Federation, and the Past President of Asian Pacific Association of Gastroenterology and Hong Kong Society of Gastroenterology. He is an eminent medical educator honoured with 8 education awards for his dedication to nurturing future-ready doctors. He founded Asia’s first “Global Physician-Leadership Stream” (GPS) in CUHK, which has been the top undergraduate programme in Hong Kong for over 10 years.

Dr. Wu is also the founding director of Hong Kong Institute of Integrative Medicine in CUHK, pioneering the cooperation between Western and Chinese medicine in the healthcare system. He steered the development of the world’s first English Massive Open Online Course (MOOC) on Chinese medicine in collaboration with Coursera. He is serving as board member and chairman of Clinical Governance Committee, a member of the Audit and Risk Committee and a member of the Finance Committee of The Chinese Medicine Hospital of Hong Kong.

Dr. Wu is serving as advisor and investor of biomedical technology companies. He is serving as an independent non-executive director in Aptorum Ltd, a Nasdaq-listed biomedical technology company (Stock code: APM). He is a vice-chairman of Medical Engineering & Innovation Council of Hong Kong Federation of Industries. He also actively contributes to community services, education, and health system development of Greater Bay Area. He is serving in the board of Shaw Prize Foundation, and is a member of Consultative Committee on GuangdongHong Kong Co-operation (Guangzhou Nansha).

Dr. Wu obtained a Doctor of Medicine degree, a Master of Business Administration degree and a Bachelor in Medicine and Bachelor of surgery degree from CUHK. Dr. Wu is also a fellow of the Hong Kong Academy of Medicine in the specialty of Gastroenterology & Hepatology.

胡志遠博士 (「胡博士」)，56歲，現為香港中文大學醫學院副院長 (醫療系統)。彼負責於大灣區及其他地區發展私營醫療、醫療科技產業的協作生態系統。

胡博士是消化疾病領域的國際權威。彼現任亞太消化疾病週聯盟主席，並曾擔任亞太腸胃學聯會及香港腸胃學會會長。作為一位傑出的醫學教育家，彼因致力培育面向未來的醫生而榮獲八項教育獎項。彼在香港中文大學創立亞洲首個「環球醫學領袖培訓專修組別」，該課程已連續十餘年成為香港頂尖本科課程。

胡博士亦是香港中文大學香港中西醫結合醫學研究所的創始主任，致力於推動中西醫在醫療體系中的協作。彼主導與Coursera合作開發全球首個關於中醫藥的英文大規模開放在線課程。彼現時擔任香港中醫醫院董事會成員、臨床管治委員會主席，以及審計與風險委員會和財務委員會成員。

胡博士同時擔任多家生物醫學科技公司的顧問及投資者。彼現於納斯達克上市的生物醫藥科技公司Aptorum Ltd (股份代號：APM) 擔任獨立非執行董事。彼為香港工業總會醫學工程及創新協會副主席。彼亦積極參與大灣區的社會服務、教育及醫療體系發展工作。彼現為邵逸夫獎基金會董事會成員及粵港合作諮詢委員會 (廣州南沙) 委員。

胡博士持有香港中文大學醫學博士學位、工商管理碩士學位及內外全科醫學士學位。胡博士亦為香港醫學專科學院腸胃及肝臟科院士。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層履歷詳情 (續)

SENIOR MANAGEMENT

Mr. Li Ping Kuen (“Mr. Li”), aged 60, joined the Group in 1993 and is currently the Chief Technology Officer of the Group. He has been engaging in the electronics and cable industry for over 37 years, dedicated to research and development of new products and technology. Mr. Li holds a Bachelor of Science degree in Engineering from the University of Hong Kong.

Mr. Chan Ting Hei (“Mr. Chan”), aged 61, joined the Group in 1992 and is currently the Chief Procurement Officer of the Group and a director of Time Huizhou, Linkz Suzhou and Linkz Shanghai. Mr. Chan has over 36 years’ working experience in the cable industry. He obtained a Master of Science degree in Management of Manufacture from Coventry Polytechnic (now known as Coventry University), a Master of Business Administration degree from the University of South Australia and a Master of Arts degree in International Business Management from the City University of Hong Kong.

Mr. Chu Yi-fu (“Mr. Chu”), aged 60, joined the Group in April 2018 and is currently the General Manager of Time Huizhou and a director of Time Interconnect Wire Technology (Huizhou) Limited (“**Time Wire Huizhou**”) and Huizhou Chuangxiang Technology Limited (“**Huizhou Chuangxiang**”). Mr. Chu has over 24 years’ working experience in the cable industry, taking senior positions in business development and factory management. He obtained an EMBA from Fudan University, PRC.

Mr. Zhan Yangwang (“Mr. Zhan”), aged 53, joined the Group in 2012 and is currently the Deputy General Manager of Time Huizhou and Financial Controller of the Cable Assembly Business and a director of Time Wire Huizhou. Mr. Zhan has over 30 years’ working experience in the accounting and finance field. He obtained an Associate degree of Industrial Management Engineering in Industrial Accounting from Nanchang University and a Master of Business Administration degree from the Hong Kong Baptist University.

Mr. Zhong Xilin (“Mr. Zhong”), aged 46, joined the Group in 2003 and is currently the Assistant General Manager of Sales of the Cable Assembly Business. Mr. Zhong has over 26 years’ experience of sales and marketing in the cable industry. He completed a professional training in Plants Protection from Hengyang City Agricultural School and obtained an Associate degree in Business Administration from the Communication University of China.

Mr. Liu Zuhong (“Mr. Liu”), aged 76, joined the Group in 2020 and is currently the Assistant to CEO of the Digital Cable Business. Mr. Liu has over 35 years’ experience in the electronics and cable industry in PRC, taking senior positions in business development, domestic sales and factory management.

高級管理層

李炳權先生 (「李先生」)，60歲，於1993年加入本集團，現時為本集團的首席技術官。彼從事電子及電線行業超過37年，一直致力研發新產品及技術。李先生持有香港大學工程理學士學位。

陳庭禧先生 (「陳先生」)，61歲，於1992年加入本集團，現時為本集團首席採購官及惠州匯聚、華迅蘇州及領迅上海的董事。陳先生在電線行業擁有逾36年工作經驗。彼於考文垂理工學院 (現稱考文垂大學) 取得生產管理學碩士學位、於南澳大學取得工商管理碩士學位及於香港城市大學取得國際企業管理學碩士學位。

朱一夫先生 (「朱先生」)，60歲，於2018年4月加入本集團，目前為惠州匯聚的總經理，以及匯聚線束科技(惠州)有限公司 (「**匯聚線束惠州**」) 及惠州創享科技有限公司 (「**惠州創享**」) 的董事。朱先生於電線行業擁有逾24年的工作經驗，在業務發展及工廠管理方面擔任高級職務。彼取得中國復旦大學高級管理人員工商管理碩士學位。

占陽旺先生 (「占先生」)，53歲，於2012年加入本集團，目前為惠州匯聚的常務副總經理、電線組件業務的財務總監及匯聚線束惠州的董事。占先生於會計及財務領域擁有逾30年的工作經驗。彼於南昌大學取得工業管理工程系工業會計專科學位及於香港浸會大學取得工商管理碩士學位。

鍾喜林先生 (「鍾先生」)，46歲，於2003年加入本集團，現時擔任電線組件業務的營業副總經理。鍾先生於電線行業擁有逾26年的銷售及市場營銷經驗。彼於衡陽市農業學校完成植物保護的專業培訓及於中國傳媒大學取得工商企業管理專科學歷。

劉祖洪先生 (「劉先生」)，76歲，於2020年加入本集團，現時為數字電線業務行政總裁助理。劉先生在中國電子及電線行業擁有逾35年的經驗，於業務發展、國內銷售及工廠管理方面擔任高級職務。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層履歷詳情 (續)

Mr. Yao Honglin (“Mr. Yao”), aged 60, joined the Group in 1999 and is currently the Assistant General Manager of Manufacturing of the Digital Cable Business. Mr. Yao has over 38 years of experience in technology development, quality control and production management. He obtained an Associate degree in Mechanical Engineering – Mechanical Manufacturing Technology and Equipment from Nantong University (formerly known as Nantong Textile Engineering College) and a Quality Professional certificate issued by the State General Administration of the People’s Republic of China for Quality Supervision and Inspection and Quarantine.

Mr. Liu Yaliang, aged 50, joined the Group in 2000 and is currently the Chief Engineer of the Digital Cable Business. Mr. Liu Yaliang has over 27 years’ experience of manufacturing engineering and product development in the wire and cable industry, with his efforts committed to R&D of digital cables in the latest 20 years. He obtained a Bachelor of Engineering degree in Mechanical Electrical Engineering from Nanjing University of Science & Technology. Mr. Liu Yaliang has also been qualified as a Senior Engineer in Professor Level (正高級工程師) and was appointed as a part-time tutor for master’s degree students in electrical engineering of Harbin University of Science and Technology. He is currently a distinguished expert for the Research Centre of the Economic Operation of the Optical Fiber and Electric Cable and Optical Device Industry. He received a number of technical awards from Shanghai local authorities and reputable institutions of the industry.

Mr. Ling Zhen (“Mr. Ling”), aged 51, joined the Group in 1995 and is currently the Assistant Financial Controller of the Digital Cable Business. He is also the Supervisor of Linkz Suzhou, Linkz Shanghai, Hover (Kunshan) Electronic Material Co., Limited and Kunshan Deqin Machinery Limited. Mr. Ling has over 30 years’ working experience in the finance and accounting field. He holds an Associate degree in International Accounting from East China Normal University and an accountancy certificate issued and approved by the Ministry of Personnel and Ministry of Finance of the PRC.

Mr. Jin Zhenghua (“Mr. Jin”), aged 63, joined the Group in 2025 and is currently the Managing Director of DJC Group under the Group. Mr. Jin founded its first company in copper business in 1993. With over 30 years of management and sales experience in the copper conductor industry, he has established production facilities in Huizhou, Nantong, and Ji’an in China, as well as in Thailand and Vietnam. Following the Group’s acquisition of DJC Group in December 2025, Mr. Jin joined the Group and continues to oversee the operations of the DJC Group.

COMPANY SECRETARY

Ms. Ng Hoi Ying (“Ms. Ng”), aged 39, has been appointed as the company secretary of the Company since 1 March 2019. Ms. Ng has over 17 years of experience in auditing, accounting and financial reporting. Ms. Ng is currently a company secretarial manager at Blooming (HK) Business Limited, a company primarily engaged in corporate advisory and company secretarial services. Ms. Ng is also the company secretary of seven companies listed on the Stock Exchange. Ms. Ng obtained a degree of Bachelor of Business Administration (Honours) in Accountancy from The Hong Kong Polytechnic University. Ms. Ng is a member of the Hong Kong Institute of Certified Public Accountants.

姚宏林先生 (「姚先生」)，60歲，於1999年加入本集團，現時為數字電線業務製造副總經理。姚先生在技術開發、質量控制及生產管理方面擁有逾38年的經驗。彼取得南通大學 (前稱南通紡織工學院) 機械製造工藝及設備專科學位，並獲得由中華人民共和國國家質量監督檢驗檢疫總局頒發的質量專業證書。

劉雅樑先生，50歲，於2000年加入本集團，現時為數字電線業務總工程師。劉雅樑先生在電線電纜行業擁有逾27年製造工程及產品開發的經驗，最近20年致力於數字電線的研發。彼取得南京理工大學機械電子工程工學學士學位。劉雅樑先生已獲得正高級工程師專業資格，並曾獲聘為哈爾濱理工大學電氣工程學科碩士研究生之兼職導師。彼現時為光電線纜及光器件行業經濟運行情況研究中心之特聘專家。彼獲上海市地方政府及業內知名機構頒發多項技術獎。

凌真先生 (「凌先生」)，51歲，於1995年加入本集團，現時為數字電線業務財務副總監。彼亦為華迅蘇州、領迅上海、豪和 (昆山) 電子材料有限公司及昆山市德勤機械有限公司的監督。凌先生於財務及會計領域擁有逾30年的工作經驗。彼取得華東師範大學國際會計專科學位，並取得由中國人事部及財政部頒發和認可的會計專業資格證書。

金政華先生 (「金先生」)，63歲，於2025年加入本集團，現為本集團旗下德晉昌集團之董事總經理。金先生於1993年創立其首家銅業務公司，並持續在銅導體行業積累逾30年的管理及營銷經驗，建立的生產基地遍及中國惠州、南通、吉安，以及泰國、越南等地。隨著本集團於2025年12月完成對德晉昌集團之收購，金先生正式加盟本集團，繼續負責德晉昌集團的營運管理。

公司秘書

吳愷盈女士 (「吳女士」)，39歲，自2019年3月1日起獲委任為本公司之公司秘書。吳女士於審計、會計及財務報告方面擁有逾17年的經驗。吳女士現時為Blooming (HK) Business Limited (一間主要從事企業顧問及公司秘書服務之公司) 之公司秘書經理。吳女士亦為七間聯交所上市公司的公司秘書。吳女士於香港理工大學取得會計學 (榮譽) 工商管理學士學位。吳女士為香港會計師公會的會員。

DIRECTOR'S REPORT

董事會報告

The Board is pleased to present the 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 its subsidiaries are principally engaged in manufacture and sales of cable assembly, digital cable, server products and copper wire products (the “**Core Business**”). Details of the principal activities of its subsidiaries are set out in Note 38 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2025.

BUSINESS REVIEW

The business review of the Group for the year is set out in the “Chairperson's Statement” and “Management Discussion and Analysis” of this annual report.

DIVIDEND POLICY

The Board has adopted a dividend policy (the “**Dividend Policy**”) on 28 December 2018. Details of the Dividend Policy is disclosed as below.

The Company adopts a general dividend policy that aims to provide shareholders of the Company out of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below.

Such declaration and payment of dividends shall remain to be determined at the discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the memorandum and articles of association of the Company.

In proposing any dividend payout, the Board shall also take into account, inter alia:–

- the Group's actual and expected financial performance;
- Shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

董事會欣然提呈截至2025年12月31日止年度的年報連同本集團的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，而其附屬公司主要從事製造及銷售電線組件、數字電線、服務器產品及銅線產品（「**核心業務**」）。其附屬公司的主要業務的詳情載於綜合財務報表附註38。本集團於截至2025年12月31日止年度的主要業務性質概無重大變動。

業務回顧

本集團於年內的業務回顧載於本年報的「主席報告」及「管理層討論及分析」內。

股息政策

董事會已於2018年12月28日採納一項股息政策（「**股息政策**」）。股息政策詳情如下文所披露。

本公司採納一般股息政策，旨在於任何財政年度向本公司股東提供本集團之股東應佔溢利，惟須遵守下列標準。

有關宣派及派付股息仍由董事會酌情決定，並須遵守香港法例第622章《公司條例》及本公司組織章程大綱及細則的所有適用規定（包括但不限於股息宣派及派付限制）。

建議派付任何股息時，董事會亦應考慮（其中包括）：–

- 本集團的實際及預期財務業績；
- 股東權益；
- 本公司及本集團其他各成員公司的保留盈利及可分配儲備；
- 本集團之負債股權比率、股本回報率，以及施加於本集團的財務限制所處之水平；
- 對本集團信用可靠程度之潛在影響；
- 由本集團的貸款人可能施加的任何股息派付限制；
- 本集團之預期營運資金需求以及未來擴張計劃；
- 於宣派股息時之流動資金狀況及未來之承諾情況；
- 稅務考慮；
- 法定和監管限制；
- 整體商業條件及策略；
- 整體經濟狀況、本集團業務的商業週期，以及可能影響本公司業務或財務表現和狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

The Board may propose the payment of dividends, if any, with respect to the Company's shares on a per share basis.

In addition to cash, dividends may be distributed in the form of shares subject to and in accordance with the procedures set out in the Company's memorandum and articles of association.

Except for interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at the general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company available for distribution.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

Pursuant to the Code Provision F.1.1 under Appendix C1 Corporate Governance Code and Corporate Governance Report, the Company has disclosed the policy on payment of dividend in this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report. The state of affairs of the Group and the Company as at 31 December 2025 are set out in the consolidated statement of financial position and Note 37 to the consolidated financial statements respectively. The Board does recommend the payment of a final dividend of HK2.4 cents (2024: HK1.3 cents) per share, amounting to a total of approximately HK\$50.2 million (2024: HK\$25.3 million). The dividend decisions made by the Board for 2025 were in accordance with its Dividend Policy.

CLOSURE OF REGISTER OF MEMBER

The forthcoming annual general meeting is scheduled to be held on Friday, 29 May 2026 (the "AGM"). For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 May 2026. The record date for attending and voting at the AGM is Friday, 29 May 2026.

In order to qualify for the entitlement to the proposed final dividend, the register of members of the Company will also be closed from Thursday, 4 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no transfer of shares in the Company will be registered. All transfer of shares, accompanied by the relevant share certificates, must be lodged with the branch share registrar of the Company in Hong Kong, 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 Wednesday, 3 June 2026. If the resolution of the proposed final dividend is passed at the AGM, the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company on Monday, 8 June 2026. The proposed final dividend is expected to be paid on or before Friday, 26 June 2026. The record date for determining the entitlement to the final dividend is Monday, 8 June 2026.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the five financial years is set out on page 208 in this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

董事會可就本公司股份以每股股份為基準建議派付股息(如有)。

除現金外，股息可以股份形式分派，惟須遵守及按照本公司組織章程大綱及細則規定的程序進行。

除中期股息外，本公司宣派的任何股息必須於股東大會上經股東的普通決議案予以批准，且不得超過董事會所建議的數額。倘董事認為本公司的可供分派溢利足以作出有關分派，董事會可不時向股東派付中期股息。

本公司將會持續審閱股息政策以及保留其唯一及絕對酌情權於任何時間更新、修訂及/或修改股息政策，並且股息政策並不構成具有法律約束力的承諾使本公司將以任何具體金額派付股息，及/或並不使本公司有義務於任何時間或不時宣派股息。

根據附錄C1企業管治守則項下守則條文第F.1.1條及企業管治報告，本公司已於本年報中披露有關派付股息的政策。

業績及股息

本集團截至2025年12月31日止年度的業績載於本年報的綜合損益及其他全面收益表。本集團與本公司於2025年12月31日的業務狀況分別載於綜合財務狀況表及綜合財務報表附註37。董事會建議派付末期股息每股2.4港仙(2024年：1.3港仙)，總金額約為50.2百萬港元(2024年：25.3百萬港元)。董事會就2025年作出的股息決策符合其股息政策。

暫停辦理股份過戶登記手續

應屆股東週年大會預定將於2026年5月29日(星期五)舉行([股東週年大會])。為釐定出席股東週年大會並於會上投票的權利，本公司將由2026年5月26日(星期二)至2026年5月29日(星期五)(包括首尾兩日)期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。為出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於2026年5月22日(星期五)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏愨道16號遠東金融中心17樓)，以進行登記。出席股東週年大會並於會上投票的記錄日期為2026年5月29日(星期五)。

為符合資格享有建議末期股息，本公司將由2026年6月4日(星期四)至2026年6月8日(星期一)(包括首尾兩日)期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。所有股份過戶文件連同相關股票須不遲於2026年6月3日(星期三)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏愨道16號遠東金融中心17樓)，以進行登記。倘建議末期股息的決議案於股東週年大會上獲通過，建議末期股息將派付予於2026年6月8日(星期一)名列本公司股東名冊的股東。建議末期股息預期將於2026年6月26日(星期五)或之前派付。釐定收取末期股息資格的記錄日期為2026年6月8日(星期一)。

財務概要

本集團五個財政年度的業績、資產及負債概要載於本年報第208頁。本概要並不構成本集團經審核綜合財務報表的一部分。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2025, together with the reasons thereof, are set out in Note 32 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out in consolidated statement of changes in equity and Note 37 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

At 31 December 2025, the Company's reserves available for distribution to owners comprising share premium account add accumulated profits, amounted to approximately HK\$1,039.3 million.

SHARE OPTION SCHEMES

The Company conditionally adopted a share option scheme on 24 January 2018 (the "2018 Share Option Scheme"). Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 21 March 2023, the Company conditionally adopted a new share option scheme (the "2023 Share Option Scheme") and terminated the 2018 Share Option Scheme. The summary of the 2023 Share Option Scheme are set out in a circular to the shareholders of the Company dated 2 March 2023. The terms of the 2023 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and other relevant rules and regulations. As at the date of this report, the Share Option Scheme has a remaining life of approximately 7 years and the total number of shares available for issue under the 2023 Share Option Scheme was 178,187,200 representing 8.5% of the issued shares of the Company as at such date. Further details of the 2023 Share Option Scheme are set out in Note 33 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the memorandum and articles of association of the Company or the laws of the Cayman Islands, being the jurisdiction of which the Company is incorporate, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

DONATION

Charitable donations made by the Group during the year ended 31 December 2025 amounted to approximately HK\$1,651,800 (2024: approximately HK\$51,800).

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group had several connected transactions and non-exempted continuing connected transactions with connected person (as defined in the Listing Rules) of the Company, specifically Luxshare Precision Industry, Luxshare Limited, and Luxvisions Innovation Technology Corp. Limited ("Luxvisions").

As at 31 December 2025, Luxshare Limited, which is owned by Ms. Wang Laichun and Mr. Wang Laisheng in equal shares, is interested in approximately 37.49% of issued shares of Luxshare Precision Industry, which in turn holds approximately 69.66% of the equity interests of the Company through Luxshare Precision Limited. Therefore, Luxshare Limited and Luxshare Precision Industry are connected persons of the Company under Chapter 14A of the Listing Rules.

物業、廠房及設備

有關本集團於截至2025年12月31日止年度的物業、廠房及設備變動的詳情載於綜合財務報表附註16。

股本

有關本公司於截至2025年12月31日止年度的股本變動的詳情及其原因載於綜合財務報表附註32。

儲備

有關本集團及本公司於截至2025年12月31日止年度的儲備變動的詳情分別載於綜合權益變動表及綜合財務報表附註37。

可供分派儲備

於2025年12月31日，本公司可供分派予擁有人的儲備(包括股份溢價賬及累計溢利)金額約為1,039.3百萬港元。

購股權計劃

本公司已於2018年1月24日有條件地採納購股權計劃(「2018年購股權計劃」)。根據本公司於2023年3月21日舉行之股東特別大會上通過之普通決議案，本公司已有條件地採納一個新購股權計劃(「2023年購股權計劃」)並終止2018年購股權計劃。2023年購股權計劃之概要載於日期為2023年3月2日致本公司股東之通函。2023年購股權計劃的條款符合聯交所證券上市規則(「上市規則」)第17章的條文及其他相關規則及規例。於本報告日期，購股權計劃餘下年期約為7年，根據2023年購股權計劃可供發行的股份總數為178,187,200股，佔本公司於該日期的已發行股份8.5%。2023年購股權計劃的進一步詳情載於綜合財務報表附註33。

優先購買權

本公司組織章程大綱及細則或開曼群島(即本公司註冊成立的司法權區)法例並無載列優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

捐款

本集團於截至2025年12月31日止年度作出的慈善捐款為約1,651,800港元(2024年：約51,800港元)。

關聯方交易及關連交易

於截至2025年12月31日止年度，本集團與本公司關連人士(定義見上市規則)立訊精密工業、立訊有限公司及立景創新科技股份有限公司(「立景」)已訂立數項關連交易及非豁免持續關連交易。

於2025年12月31日，立訊有限公司(由王來春女士及王來勝先生各持一半股份)於立訊精密工業約37.49%的已發行股份中擁有權益，而立訊精密工業透過立訊精密有限公司持有本公司約69.66%的股權。因此，立訊有限公司及立訊精密工業為上市規則第14A章項下本公司的關連人士。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

As at 31 December 2025, Luxvisions is owned as to 48.06% by Luxvisions Innovation Limited, which can control the composition of a majority of the board of directors of Luxvisions. Luxvisions Innovation Limited is owned as to 56.34% by Mr. Wang Laixi, a brother of Ms. Wang Laichun and 43.66% by Luxsan Limited, which is owned by Ms. Wang Laichun, Mr. Wang Laisheng, and Ms. Wang Laijiao, a sister of Ms. Wang Laichun as to 34%, 33% and 33%, respectively. As such, Luxvisions is a connected person of the Company under Chapter 14A of the Listing Rules.

Connected transactions

The Mexico Premises Lease Agreement

On 20 February 2025, Linkz Cables Mexico, S. de R.L. de C.V., an indirect wholly-owned subsidiary of the Company, as tenant entered into the Mexico Premises Lease Agreement with ICT Legend S. de R.L. de C.V., an indirect wholly-owned subsidiary of Luxshare Precision Industry, as landlord with a term commencing from 1 March 2025 to 29 February 2028 (both days inclusive) for leasing the premises for operation of the Group. In accordance with HKFRS 16, the Group is required to recognise the lease of the premises under the Mexico Premises Lease Agreement as an acquisition of right-of-use assets which is estimated to be approximately HK\$19,645,000 and will be regarded as acquisitions of assets by the Group pursuant to the Listing Rules. For details, please refer to the announcements dated 20 February 2025.

The Equipment Purchase Agreement

On 24 March 2025, the Company entered into the Equipment Purchase Agreement with Luxshare Precision Industry, pursuant to which the Group agreed to purchase and Luxshare Group agreed to sell certain machinery and equipment at a total consideration of not more than HK\$90,000,000. For details, please refer to the announcement dated 24 March 2025.

The Kunshan Premises Lease Agreement

On 25 March 2025, Da Chuang Precision Intelligent Manufacturing (Kunshan) Co., Ltd., an indirect wholly-owned subsidiary of the Company, as tenant entered into the Kunshan Premises Lease Renewal Agreement with Luxshare Electronic Technology (Kunshan) Co., Ltd., an indirect wholly-owned subsidiary of Luxshare Precision Industry, as landlord with a term commencing from 1 April 2025 to 31 March 2028 (both days inclusive) to renew the Existing Master Lease Agreement entered on 19 December 2023. In accordance with HKFRS 16, the Group is required to recognise the lease of the Premises under the Kunshan Premises Lease Renewal Agreement as an acquisition of right-of-use assets which is estimated to be approximately HK\$13,673,000 and will be regarded as acquisitions of assets by the Group pursuant to the Listing Rules. For details, please refer to the announcements dated 25 March 2025.

Continuing connected transactions

The Luxshare Precision Master Supply Agreement

On 19 July 2022, the Company entered into the Luxshare Precision Master Supply Agreement with Luxshare Precision Industry, pursuant to which the Group agreed to sell cable products in accordance with specifications as requested by the Luxshare Group. The Luxshare Precision Master Supply Agreement has a fixed term from 19 July 2022 to 31 March 2025 (both days inclusive). The annual cap for the years ending 31 March 2023, 2024 and 2025 are HK\$29,000,000, HK\$63,000,000 and HK\$73,000,000 respectively. For details, please refer to the announcement dated 19 July 2022.

On 23 February 2024, the Company entered into the First Supplemental Master Supply Agreement with Luxshare Precision Industry to revise the existing annual caps under the Luxshare Precision Master Supply Agreement in order to expand its product offerings to medical equipment cables and server products to accommodate the business needs of Luxshare Group. The existing annual caps were revised to HK\$103,000,000 and HK\$130,000,000 for the years ending 31 March 2024 and 2025, respectively. Other than the revision of the existing annual caps, all other terms of the original Luxshare Precision Master Purchase Agreement shall remain unchanged and in full force pursuant to the First Supplemental Agreement. For details, please refer to the announcement dated 23 February 2024.

於2025年12月31日，立景由立景創新有限公司擁有48.06%的權益，立景創新有限公司可控制立景董事會多數成員的組成。立景創新有限公司由王來喜先生（王來春女士的胞弟）擁有56.34%的權益及由景汕有限公司擁有43.66%的權益，而景汕有限公司由王來春女士、王來勝先生及王來嬌女士（王來春女士的胞妹）分別擁有34%、33%及33%的權益。因此，立景為上市規則第14A章項下本公司的關連人士。

關連交易

墨西哥物業租賃協議

於2025年2月20日，本公司的間接全資附屬公司Linkz Cables Mexico, S. de R.L. de C.V. (作為租戶) 與立訊精密工業的間接全資附屬公司ICT Legend S. de R.L. de C.V. (作為業主) 訂立墨西哥物業租賃協議，年期自2025年3月1日起至2028年2月29日（首尾兩日包括在內）止，以租賃該等物業用於本集團營運。根據香港財務報告準則第16號，本集團須將墨西哥物業租賃協議項下的物業租賃確認為收購使用權資產，估計約為19,645,000港元，且根據上市規則將被視為本集團收購資產。詳情請參閱日期為2025年2月20日之公告。

設備採購協議

於2025年3月24日，本公司與立訊精密工業訂立設備採購協議，據此，本集團同意購買及立訊集團同意銷售若干機器及設備，總代價不超過人民幣90,000,000元。詳情請參閱日期為2025年3月24日之公告。

昆山物業租賃協議

於2025年3月25日，本公司的間接全資附屬公司達創精密智造（昆山）有限公司（作為承租人）與立訊精密工業的間接全資附屬公司立訊電子科技（昆山）有限公司（作為業主）訂立昆山物業續租協議，期限自2025年4月1日起至2028年3月31日止（首尾兩日包括在內），以重續於2023年12月19日訂立之現有總租賃協議。根據香港財務報告準則第16號，本集團須將昆山物業續租協議項下的物業租賃確認為收購使用權資產，估計約為13,673,000港元，且根據上市規則將被視為本集團收購資產。詳情請參閱日期為2025年3月25日之公告。

持續關連交易

立訊精密總供應協議

於2022年7月19日，本公司與立訊精密工業訂立立訊精密總供應協議，據此，本集團同意按照立訊集團要求的規格銷售電纜產品。立訊精密總供應協議訂有固定年期，自2022年7月19日起至2025年3月31日止（包括首尾兩日）。截至2023年、2024年及2025年3月31日止年度的年度上限分別為29,000,000港元、63,000,000港元及73,000,000港元。詳情請參閱日期為2022年7月19日之公告。

於2024年2月23日，本公司與立訊精密工業訂立第一份補充總供應協議，以修訂立訊精密總供應協議項下的現有年度上限，從而將其產品種類擴大至醫療設備電纜及服務器產品，以滿足立訊集團的業務需求。截至2024年及2025年3月31日止年度的現有年度上限已分別修訂為103,000,000港元及130,000,000港元。除修訂現有年度上限外，根據第一份補充協議，原立訊精密總供應協議的所有其他條款將保持不變並具有十足效力。詳情請參閱日期為2024年2月23日之公告。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

On 23 January 2025, the Company entered into the Second Supplemental Master Supply Agreement with Luxshare Precision Industry to increase the existing annual cap for the cable products and medical equipment cables and server products under the Luxshare Precision Master Supply Agreement (as supplemented by the First Supplemental Master Supply Agreement), in order to expand its product offerings to medical equipment cables and server products to accommodate the business needs of Luxshare Precision Industry Group. The existing annual cap was revised from HK\$130,000,000 to HK\$170,000,000 for the year ending 31 March 2025. Other than the revision of the existing annual cap, all other terms of the original Luxshare Precision Master Supply Agreement (as supplemented by the First Supplemental Master Supply Agreement) shall remain unchanged and in full force pursuant to the Second Supplemental Master Supply Agreement. For details, please refer to the announcement dated 23 January 2025.

On 24 March 2025, the Company renewed the agreement between the Company and Luxshare Precision Industry for a fixed term from 1 April 2025 to 31 December 2027. The annual cap for the nine months ending 31 December 2025 and the years ending 31 December 2026 and 2027 are HK\$240,000,000, HK\$240,000,000 and HK\$240,000,000, respectively. For details, please refer to the announcement dated 24 March 2025.

Based on the latest business development and planning of the Luxshare Group and the Group, it is anticipated that the existing annual caps under the Luxshare Precision Master Supply Agreement will not be sufficient to meet the demand of Luxshare Group. As such, on 12 November 2025, the Company entered into the Luxshare Precision Supplemental Master Supply Agreement with Luxshare Precision to increase the existing annual caps for the supply of cable products, medical equipment cables, copper wire products and server products and extend the contract period to the year ending 31 December 2028. The Company and Luxshare Precision agreed to revise the existing annual caps under the Luxshare Precision Master Supply Agreement from HK\$240,000,000 and HK\$240,000,000 to HK\$1,598,000,000 and HK\$1,758,000,000 for the years ending 31 December 2026 and 2027 and the term of Luxshare Precision Master Supply Agreement is extended to the year ending 31 December 2028 with proposed annual caps of HK\$1,934,000,000. For details, please refer to the announcement dated 12 November 2025 and circular dated 31 December 2025.

The Luxshare Precision Master Purchase Agreement

On 19 July 2022, the Company entered into the Luxshare Precision Master Purchase Agreement with Luxshare Precision Industry, pursuant to which the Group agreed to purchase server product raw materials and cable product raw materials from Luxshare Group. The Luxshare Precision Master Purchase Agreement has a fixed term from 19 July 2022 to 31 March 2025 (both days inclusive). The annual cap for the years ending 31 March 2023, 2024 and 2025 are HK\$1,210,000,000, HK\$1,500,000,000 and HK\$1,100,000,000 respectively. For details, please refer to the announcement dated 19 July 2022 and 5 September 2022 and circular dated 16 August 2022.

On 30 September 2022, the Company entered into the Supplemental Agreement with Luxshare Precision Industry to revise the existing annual caps for server product raw materials under the Luxshare Precision Master Purchase Agreement in order to accommodate the business needs of the Group. The existing annual caps were revised to HK\$3,010,000,000 for the year ending 31 March 2023. Other than the revision of the existing annual caps, all other terms of the original Luxshare Precision Master Purchase Agreement shall remain unchanged and in full force pursuant to the Supplemental Agreement. For details, please refer to the announcement dated 30 September 2022 and 14 November 2022 and circular dated 24 October 2022.

On 12 July 2023, the Company entered into the Second Supplemental Master Purchase Agreement with Luxshare Precision Industry to revise the existing annual caps for the purchase of server product raw materials and cable product raw materials under the Luxshare Precision Master Purchase Agreement in order to accommodate the business needs of the Group. The existing annual caps were revised to HK\$150,000,000 for the years ending 31 March 2024 and 2025, respectively. Other than the revision of the existing annual caps, all other terms of the original Luxshare Precision Master Purchase Agreement shall remain unchanged and in full force pursuant to the Second Supplemental Master Purchase Agreement. For details, please refer to the announcement dated 12 July 2023.

On 24 March 2025, the Company renewed the agreement between the Company and Luxshare Precision Industry for a fixed term from 1 April 2025 to 31 December 2027. The annual cap for the nine months ending 31 December 2025 and the years ending 31 December 2026 and 2027 are HK\$170,000,000, HK\$240,000,000 and HK\$240,000,000, respectively. For details, please refer to the announcement dated 24 March 2025.

於2025年1月23日，本公司與立訊精密工業訂立第二份補充總供應協議，以增加立訊精密總供應協議（經第一份補充總供應協議所補充）項下電線產品、醫療設備電線及服務器產品的現有年度上限，從而將其產品種類擴大至醫療設備電纜及服務器產品，以滿足立訊精密工業集團的業務需求。截至2025年3月31日止年度的現有年度上限已由130,000,000港元修訂為170,000,000港元。除修訂現有年度上限外，根據第二份補充總供應協議，原立訊精密總供應協議（經第一份補充總供應協議所補充）的所有其他條款將保持不變並具有十足效力。詳情請參閱日期為2025年1月23日之公告。

於2025年3月24日，本公司更新本公司與立訊精密工業之間的協議，固定年期由2025年4月1日至2027年12月31日。截至2025年12月31日止九個月及截至2026年及2027年12月31日止年度的年度上限分別為240,000,000港元、240,000,000港元和240,000,000港元。詳情請參閱日期為2025年3月24日之公告。

根據立訊集團及本集團的最新業務發展及規劃，預期立訊精密總供應協議項下的現有年度上限將不足以滿足立訊集團的需求。因此，於2025年11月12日，本公司與立訊精密訂立立訊精密補充總供應協議，以提高電線產品、醫療設備電線、銅線產品及服務器產品供應的現有年度上限，並將合約期限延長至截至2028年12月31日止年度。本公司及立訊精密同意將立訊精密總供應協議項下截至2026年及2027年12月31日止年度的現有年度上限分別由240,000,000港元及240,000,000港元修訂為1,598,000,000港元及1,758,000,000港元；並將立訊精密總供應協議的年期延長至截至2028年12月31日止年度，建議年度上限為1,934,000,000港元。詳情請參閱日期為2025年11月12日之公告及日期為2025年12月31日的通函。

立訊精密總採購協議

於2022年7月19日，本公司與立訊精密工業訂立立訊精密總採購協議，據此，本集團同意向立訊集團購買服務器產品原材料及電纜產品原材料。立訊精密總採購協議訂有固定年期，自2022年7月19日起至2025年3月31日止（包括首尾兩日）。截至2023年、2024年及2025年3月31日止年度的年度上限分別為1,210,000,000港元、1,500,000,000港元及1,100,000,000港元。詳情請參閱日期為2022年7月19日及2022年9月5日之公告以及日期為2022年8月16日之通函。

於2022年9月30日，本公司與立訊精密工業訂立補充協議，以修訂立訊精密總採購協議項下服務器產品原材料的現有年度上限，以滿足本集團的業務需求。截至2023年3月31日止年度的現有年度上限已修訂為3,010,000,000港元。除修訂現有年度上限外，根據補充協議，原立訊精密總採購協議的所有其他條款將保持不變並具有十足效力。詳情請參閱日期為2022年9月30日及2022年11月14日之公告以及日期為2022年10月24日之通函。

於2023年7月12日，本公司與立訊精密工業訂立第二份補充總採購協議，以修訂立訊精密總採購協議項下購買服務器產品原材料及電纜產品原材料的現有年度上限，以滿足本集團的業務需求。截至2024年及2025年3月31日止年度的現有年度上限已分別修訂為150,000,000港元。除修訂現有年度上限外，根據第二份補充總採購協議，原立訊精密總採購協議的所有其他條款將保持不變並具有十足效力。詳情請參閱日期為2023年7月12日之公告。

於2025年3月24日，本公司更新本公司與立訊精密工業之間的協議，固定年期由2025年4月1日至2027年12月31日。截至2025年12月31日止九個月及截至2026年及2027年12月31日止年度的年度上限分別為170,000,000港元、240,000,000港元及240,000,000港元。詳情請參閱日期為2025年3月24日之公告。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

Luxshare Precision Master Subcontracting Agreement

On 15 August 2022, the Company entered into the Luxshare Precision Master Subcontracting Agreement with Luxshare Precision Industry, pursuant to which the Luxshare Group agreed to provide subcontracting services to the Group in respect of the production of the Group's server products from time to time. The Luxshare Precision Master Subcontracting Agreement has a fixed term from 15 August 2022 to 31 March 2025 (both days inclusive). The annual cap for the years ending 31 March 2023, 2024 and 2025 are HK\$15,000,000, HK\$30,000,000 and HK\$35,000,000 respectively. For details, please refer to the announcement dated 15 August 2022.

On 12 July 2023, the Company entered into the Supplemental Luxshare Precision Master Subcontracting Agreement with Luxshare Precision Industry to increase the existing annual caps for provision of subcontracting services by Luxshare Group in view of the expansion of the Group's product portfolio. The existing annual caps were revised to HK\$39,000,000 and HK\$49,500,000 for the years ending 31 March 2024 and 2025, respectively. Other than the revision of the existing annual caps, all other terms of the original Luxshare Precision Master Subcontracting Agreement shall remain unchanged and in full force pursuant to the Supplemental Luxshare Precision Master Purchase Agreement. For details, please refer to the announcement dated 12 July 2023.

On 24 March 2025, the Company renewed the agreement between the Company and Luxshare Precision Industry for a fixed term from 1 April 2025 to 31 December 2027. The annual cap for the nine months ending 31 December 2025 and the years ending 31 December 2026 and 2027 are HK\$33,000,000, HK\$63,000,000 and HK\$110,000,000, respectively. For details, please refer to the announcement dated 24 March 2025.

The Luxshare Master Supply Agreement

On 7 March 2025, the Company entered into the BCS Master Supply Agreement with BCS Automotive Interface Solutions Hong Kong Limited ("BCS"), a direct wholly-owned subsidiary of Luxshare Limited, pursuant to which the Group agreed to sell products in accordance with specifications as requested by the BCS Group from time to time. The annual cap for the year ending 31 December 2025, 31 December 2026 and 2027 are HK\$8,000,000, HK\$10,000,000 and HK\$13,000,000, respectively. For details, please refer to the announcement dated 7 March 2025.

As BCS is a subsidiary of Luxshare Limited, but the other fellow subsidiaries of BCS were not parties to the BCS Master Supply Agreement, the Directors decided to enter into the Luxshare Master Supply Agreement with Luxshare Limited, the holding company of the BCS Group, on 12 November 2025 to sell cable products, medical equipment cables, copper wire products and server products in accordance with specifications as requested by the Luxshare Limited and its subsidiaries but excluding the Luxshare Group from time to time, with effect from 1 January 2026 to 31 December 2028 (both dates inclusive) and the BCS Master Supply Agreement will be terminated from 1 January 2026 accordingly. The annual cap for the year ending 31 December 2026, 31 December 2027 and 2028 are HK\$10,000,000, HK\$11,000,000 and HK\$12,000,000, respectively. For details, please refer to the announcement dated 12 November 2025 and circular dated 31 December 2025.

The Luxvisions Master Supply Agreement

On 6 May 2025, the Company entered into the Luxvisions Master Supply Agreement with Luxvisions, pursuant to which the Group agreed to sell products, in accordance with the specifications as requested by the Luxvisions and its subsidiaries from time to time. The Luxvisions Master Supply Agreement has a fixed term from 6 May 2025 to 31 December 2027 (both days inclusive). The annual cap for the years ending 31 December 2025, 2026, 2027 are HK\$5,000,000, HK\$10,000,000 and HK\$15,000,000 respectively. For details, please refer to the announcement dated 6 May 2025.

The Directors, including the independent non-executive Directors, consider that all of the continuing connected transactions above and their respective annual caps are fair and reasonable, and that such transactions have been and will be entered into the ordinary and usual course of the business of the Group, on normal commercial terms, are fair and reasonable, and in the interests of the Group and Shareholders as a whole.

立訊精密總分包協議

於2022年8月15日，本公司與立訊精密工業訂立立訊精密總分包協議，據此，立訊集團同意就本集團服務器產品的生產不時向本集團提供分包服務。立訊精密總分包協議訂有固定年期，自2022年8月15日起至2025年3月31日止(包括首尾兩日)。截至2023年、2024年及2025年3月31日止年度的年度上限分別為15,000,000港元、30,000,000港元及35,000,000港元。詳情請參閱日期為2022年8月15日之公告。

鑒於本集團的產品組合擴充，於2023年7月12日，本公司與立訊精密工業訂立補充立訊精密總分包協議，以增加立訊集團提供分包服務的現有年度上限。截至2024年及2025年3月31日止年度的現有年度上限已分別修訂為39,000,000港元及49,500,000港元。除修訂現有年度上限外，根據補充立訊精密總採購協議，原立訊精密總分包協議的所有其他條款將保持不變並具有十足效力。詳情請參閱日期為2023年7月12日之公告。

於2025年3月24日，本公司更新本公司與立訊精密工業之間的協議，固定年期由2025年4月1日至2027年12月31日。截至2025年12月31日止九個月及截至2026年及2027年12月31日止年度的年度上限分別為33,000,000港元、63,000,000港元和110,000,000港元。詳情請參閱日期為2025年3月24日之公告。

立訊總供應協議

於2025年3月7日，本公司與立訊有限公司的直接全資附屬公司BCS Automotive Interface Solutions Hong Kong Limited ("BCS")訂立BCS總供應協議，據此，本集團同意根據其不時要求的規格銷售產品予BCS集團。截至2025年、2026年及2027年12月31日止年度的年度上限分別為8,000,000港元、10,000,000港元及13,000,000港元。詳情請參閱日期為2025年3月7日之公告。

由於BCS為立訊有限公司的附屬公司，但BCS的其他同系附屬公司並非BCS總供應協議的訂約方，故董事會決議於2025年11月12日與BCS集團的控股公司立訊有限公司訂立立訊總供應協議，以按立訊有限公司及其附屬公司但不包括立訊集團不時要求的規格銷售電線產品、醫療設備電線、銅線產品及服務器產品，協議有效期自2026年1月1日起至2028年12月31日止(包括首尾兩日)，而BCS總供應協議因此將自2026年1月1日起終止。截至2026年、2027年及2028年12月31日止年度的年度上限分別為10,000,000港元、11,000,000港元及12,000,000港元。詳情請參閱日期為2025年11月12日之公告及日期為2025年12月31日的通函。

立景總供應協議

於2025年5月6日，本公司與立景訂立立景總供應協議，據此，本集團同意根據立景及其附屬公司不時要求的規格銷售產品。立景總供應協議訂有固定年期，自2025年5月6日起至2027年12月31日止(包括首尾兩日)。截至2025年、2026年及2027年12月31日止年度的年度上限分別為5,000,000港元、10,000,000港元及15,000,000港元。詳情請參閱日期為2025年5月6日的公告。

董事(包括獨立非執行董事)認為，上述所有持續關連交易及其各自的年度上限屬公平合理，且該等交易已由及將由本集團根據一般商業條款在一般及日常業務中訂立，屬公平合理並符合本集團及股東的整體利益。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, details of all the fully exempted and non-exempted continuing connected transactions set out in Note 36 to the consolidated financial statements that falls under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the percentage of the Group's aggregate turnover attributable to the Group's largest customer was approximately 34.8% (2024: 17.7%), while the percentage of the Group's total turnover attributable to the five largest customers in aggregate was approximately 60.9% (2024: 61.6%).

During the year ended 31 December 2025, the percentage of the Group's purchase amount attributable to the Group's largest supplier was approximately 32.7% (2024: 11.7%) of the total direct costs for the period, while the percentage of the Group's total purchase amount attributable to the five largest suppliers in aggregate was approximately 49.6% (2024: 39.2%) of the total direct costs.

None of the Directors, or any of their close associates or Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS

The directors of the Company during the year ended 31 December 2025 and up to the date of this annual report were as follow:

Executive Directors

Mr. Cua Tin Yin Simon (Chief Executive Officer)
Mr. Wong Chi Kuen
Mr. Chung Kwai Wing (appointed on 1 February 2026)
Mr. Hung Wai Lai William (appointed on 1 February 2026)

Non-executive Director

Ms. Wang Laichun (Chairperson)

Independent non-executive Directors

Mr. Ho Hin Shun
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric
Ms. Chan Kit Fun Fanny (appointed on 11 April 2025)
Dr. Wu Che Yuen Justin (appointed on 1 February 2026)

In accordance with the article 108 of the memorandum and articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of Shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

本公司核數師獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證委聘」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出載有其對本集團於本年報所披露持續關連交易的事實及結論的無保留意見函件。

除上文所披露者外，符合上市規則第14A章「關連交易」或「持續關連交易」定義的所有全面豁免及非豁免持續關連交易之詳情載於綜合財務報表附註36。本公司已根據上市規則第14A章遵守披露規定。

主要客戶及供應商

於截至2025年12月31日止年度，本集團最大客戶應佔本集團總營業額的百分比約為34.8% (2024年：17.7%)，而五大客戶總計應佔本集團總營業額約為60.9% (2024年：61.6%)。

於截至2025年12月31日止年度，本集團向本集團最大供應商的採購金額佔期內直接總成本約32.7% (2024年：11.7%)，而本集團向五大供應商的採購總金額合共佔直接總成本約49.6% (2024年：39.2%)。

董事或彼等的任何緊密聯繫人或股東(據董事所深知擁有本公司5%以上的已發行股本)概無於本集團五大客戶或供應商中擁有任何實益權益。

董事

於截至2025年12月31日止年度及直至本年報日期，本公司董事如下：

執行董事

柯天然先生(行政總裁)
黃志權先生
莊桂榮先生(於2026年2月1日獲委任)
洪維灃先生(於2026年2月1日獲委任)

非執行董事

王來春女士(主席)

獨立非執行董事

何顯信先生
陸偉成先生
陳忠信先生
陳潔芬女士(於2025年4月11日獲委任)
胡志遠博士(於2026年2月1日獲委任)

根據本公司組織章程大綱及細則第108條的規定，於每屆股東週年大會上，當時在任的三分之一董事須輪席退任(或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數)，而所有董事須最少每三年輪席退任一次。該等退任董事如符合資格，可於股東週年大會上膺選連任。所有由董事會委任以填補臨時空缺的董事，其任期僅至獲委任後首個股東大會為止，並可於該大會上膺選連任，而所有獲董事會委任作為現有董事會新增成員的董事，其任期僅至下屆股東週年大會舉行為止，並將符合資格膺選連任。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting.

PERMITTED INDEMNITY PROVISION

Pursuant to the memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices.

Such provision was in force during the year ended 31 December 2025 and remained force as of the date of this annual report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

Save as disclosed in the section "Related Party Transaction and Continuing Connected Transactions" in the Director's Report, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year ended 31 December 2025.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS

Save as disclosed in the section "Director's Report – Related Party Transaction and Continuing Connected Transactions" above, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders (as defined in the Listing Rules) of the Company (the "Controlling Shareholders") or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Controlling Shareholders or their subsidiaries, during the year ended 31 December 2025.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" below and the share option scheme disclosures in Note 33 to the consolidated financial statements, at no time during the year ended 31 December 2025 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or the Controlling Shareholders or their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group during the year ended 31 December 2025.

於股東週年大會前三年並無輪值退任的任何董事須於該股東週年大會上輪值退任。

獲准彌償條文

根據本公司組織章程大綱及細則、適用法律及法規，各董事獲准以本公司資產及溢利作為彌償保證，以確保其不會因彼等或彼等任何一位於執行彼等於有關職位的職責時可能招致或遭受的一切訴訟、成本、收費、損失、損害及開支而受損。

有關條文於截至2025年12月31日止年度有效，並於本年報日期維持有效。本公司已於全年投購及維持董事及高級職員責任保險，為董事提供合適保障。

董事服務合約

董事與本公司或其任何附屬公司概無訂立不作出賠償(法定賠償除外)則不能於一年內由本集團終止的服務合約。

董事於重大合約的權益

除董事會報告中「關聯方交易及持續關連交易」一節所披露者外，概無董事於本公司、其控股公司或其任何附屬公司於截至2025年12月31日止年度內訂立並對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

控股股東於合約的權益

除上文「董事會報告 – 關聯方交易及持續關連交易」一節所披露者外，本公司或其任何附屬公司於截至2025年12月31日止年度概無與本公司控股股東(定義見上市規則)(「控股股東」)或其附屬公司訂立任何重大合約或有關控股股東或其附屬公司向本公司或其任何附屬公司提供服務之任何重大合約。

董事購買股份或債權證的權利

除下文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者及綜合財務報表附註33所載的購股權計劃披露事項外，於截至2025年12月31日止年度任何時間，概無任何董事或彼等各自的配偶或未滿18歲的子女獲授權可藉收購本公司股份而獲益、或行使任何該等權利，而本公司控股公司亦無作出任何安排致使董事可於任何其他法人團體獲取該等權利。

競爭及利益衝突

於截至2025年12月31日止年度，董事或控股股東或彼等各自的緊密聯繫人概無從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團產生或可能產生任何其他利益衝突。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in Note 12 to the consolidated financial statements. The emolument of the number of the highest paid individuals who are not the Directors of the Company for the year ended 31 December 2025 are set out in Note 12(b) to the consolidated financial statements.

The emoluments of the senior management of the Group for the year ended 31 December 2025 falls within the following band:

Emolument Band	酬金範圍	Number of Senior Management 高級管理層人數
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–
Above HK\$2,500,000	2,500,000港元以上	3

EMOLUMENT POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

The Remuneration Committee will meet at least once for each year to discuss remuneration related matters (including the remuneration of Directors and senior management) and review the remuneration policy of the Group. It has been decided that Remuneration Committee would determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

RETIREMENT BENEFITS PLANS

Details of the Group's retirement benefit plans are set out in Note 35 to the consolidated financial statements.

MANAGEMENT CONTRACTS

Save for service contracts, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the year ended 31 December 2025.

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

As at 31 December 2025, the interests or short positions of each of the Directors and the chief executive in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed companies (the "Model Code") set out in Appendix C3 of the Listing Rules, to be notified to the Company and the Stock Exchange are set out as follows:

董事及高級管理層及五名最高薪酬人士的酬金

有關董事及五名最高薪酬人士酬金的詳情載於綜合財務報表附註12。截至2025年12月31日止年度並非本公司董事的最高薪酬人士的酬金載於綜合財務報表附註12(b)。

本集團高級管理層於截至2025年12月31日止年度的酬金屬於以下範圍：

薪酬政策

薪酬委員會之成立目的為參考本集團經營業績、個人表現及可比市場慣例後，檢討有關本集團的薪酬政策以及制定董事及本集團高級管理層的薪酬架構。

薪酬委員會每年至少舉行一次會議，討論薪酬相關事宜(包括董事及高級管理層的薪酬)及檢討本集團的薪酬政策。薪酬委員會獲委任負責釐定個別執行董事及高級管理層的薪酬待遇。

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註35。

管理合約

除服務合約外，於截至2025年12月31日止年度，概無訂立或存在其他有關本公司全體或任何主要部分業務的管理及/或行政合約。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條登記於該條所述登記冊內的權益或淡倉，或根據上市規則附錄C3所載上市公司的董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

Long Position in shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name of Director	Capacity/Nature	Number of shares held/ interested	Approximate percentage in number of shares held to the issued share capital of the Company	Number of underlying shares held pursuant to share options	Total interests	Approximate percentage in total interests to the issued share capital of the Company
董事姓名	身份/性質	所持/擁有權益的股份數目	佔本公司已發行股本的所持股份數目的概約百分比	根據購股權持有的相關股份數目	總權益	佔本公司已發行股本的總權益的概約百分比
Mr. Cua Tin Yin Simon 柯天然先生	Beneficial Owner 實益擁有人	10,488,000	0.53%	10,480,000	20,968,000	1.06%
Mr. Wong Chi Kuen 黃志權先生	Beneficial Owner 實益擁有人	7,528,000	0.38%	8,520,000	16,048,000	0.81%
Ms. Wang Laichun (Note) 王來春女士 (附註)	Interest of controlled corporation 受控法團權益	1,380,594,000	69.66%	–	1,380,594,000	69.66%
Mr. Ho Hin Shun 何顯信先生	Beneficial Owner 實益擁有人	688,000	0.03%	1,800,000	2,488,000	0.13%
Mr. Luk Wai Shing 陸偉成先生	Beneficial Owner 實益擁有人	1,824,000	0.09%	1,800,000	3,624,000	0.18%
Mr. Chan Chung Shun Eric 陳忠信先生	Beneficial Owner 實益擁有人	–	0%	1,800,000	1,800,000	0.09%

Note:

Ms. Wang Laichun holds 50% of issued share capital of Luxshare Limited. Luxshare Limited holds 37.49% of the issued share capital of Luxshare Precision Industry, and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Ms. Wang Laichun is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO. Ms. Wang Laichun is the sole director of Luxshare Precision and the chairperson and general manager of Luxshare Precision Industry.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 31 December 2025, the following persons/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

附註：

王來春女士持有立訊有限公司50%已發行股本。立訊有限公司持有立訊精密工業37.49%已發行股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，王來春女士被視為或當作於立訊精密持有的所有股份中擁有權益。王來春女士為立訊精密的唯一董事以及立訊精密工業的主席兼總經理。

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或已登記於本公司根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，以下人士/實體(董事及本公司最高行政人員除外)於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

Long positions in the shares

Name	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
名稱	身份/性質	所持/擁有權益的股份數目	佔概約權益百分比
Luxshare Precision 立訊精密	Beneficial Owner 實益擁有人	1,380,594,000	69.66%
Luxshare Precision Industry (Note 1) 立訊精密工業 (附註1)	Interest of controlled corporation 受控法團權益	1,380,594,000	69.66%
Luxshare Limited (Note 2) 立訊有限公司 (附註2)	Interest of controlled corporation 受控法團權益	1,380,594,000	69.66%
Mr. Wang Laisheng (Note 3) 王來勝先生 (附註3)	Interest of controlled corporation 受控法團權益	1,380,594,000	69.66%

Notes:

- 1) Luxshare Precision, a limited liability company incorporated in Hong Kong which is wholly-owned by Luxshare Precision Industry. Therefore, Luxshare Precision Industry is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO.
- 2) Luxshare Limited holds 37.49% of the issued ordinary share capital of Luxshare Precision Industry, and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Luxshare Limited is deemed to, or taken to be, interested in all the shares held by Luxshare Precision Industry for the purpose of the SFO.
- 3) Mr. Wang Laisheng holds 50% of issued share capital of Luxshare Limited. Luxshare Limited holds 37.49% of the issued share capital of Luxshare Precision Industry, and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Mr. Wang Laisheng is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO. Mr. Wang Laisheng is the vice chairman of Luxshare Precision Industry.

Save as disclosed above, as at 31 December 2025, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Director's Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 47 to 61 of this annual report.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended 31 December 2025.

於股份的好倉

Name	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
名稱	身份/性質	所持/擁有權益的股份數目	佔概約權益百分比
Luxshare Precision 立訊精密	Beneficial Owner 實益擁有人	1,380,594,000	69.66%
Luxshare Precision Industry (Note 1) 立訊精密工業 (附註1)	Interest of controlled corporation 受控法團權益	1,380,594,000	69.66%
Luxshare Limited (Note 2) 立訊有限公司 (附註2)	Interest of controlled corporation 受控法團權益	1,380,594,000	69.66%
Mr. Wang Laisheng (Note 3) 王來勝先生 (附註3)	Interest of controlled corporation 受控法團權益	1,380,594,000	69.66%

附註：

- 1) 立訊精密，一間於香港註冊成立的有限公司，由立訊精密工業全資擁有。因此，根據證券及期貨條例，立訊精密工業被視為或當作於立訊精密持有的所有股份中擁有權益。
- 2) 立訊有限公司持有立訊精密工業37.49%已發行普通股股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，立訊有限公司被視為或當作於立訊精密工業持有的所有股份中擁有權益。
- 3) 王來勝先生持有立訊有限公司50%已發行股本。立訊有限公司持有立訊精密工業37.49%已發行股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，王來勝先生被視為或當作於立訊精密持有的所有股份中擁有權益。王來勝先生為立訊精密工業的副主席。

除上文所披露者外，於2025年12月31日，概無主要股東或高持股量股東或其他人士（於上文「董事會報告 – 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司最高行政人員除外）於本公司的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

購買、出售或贖回本公司上市證券

於截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

企業管治

有關本公司企業管治常規的詳情載於本年報第47至61頁的企業管治報告。

股票掛鈎協議

除本年報所披露者外，於截至2025年12月31日止年度，本公司並無訂立股票掛鈎協議。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information available in the public domain concerning the Company, at least 25% of the Company's issued share capital were held by the public as at the date of this annual report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

INDEPENDENT AUDITOR

At the annual general meeting on 28 August 2023, Deloitte Touche Tohmatsu resigned and BDO Limited ("BDO") was appointed as the auditor of the Company. Details of the change of auditor were set out in the announcement of the Company dated 24 July 2023 and the circular dated 31 July 2023.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by BDO. A resolution will be proposed at the forthcoming annual general meeting of the Company to reappoint BDO as auditor of the Company.

MATERIAL EVENT SINCE THE END OF THE FINANCIAL PERIOD

On 20 February 2026, 108,000,000 new shares have been placed to not less than six places at placing price of HK\$15.22 per share. The net proceeds from the Placing is approximately HK\$1,634.5 million. Details of the Placing are set out in the announcements dated 10 and 20 February 2026.

Save as disclosed in this annual report, there has been no other important event affecting the Group since 31 December 2025 and up to the date of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company upholds high standards and meets relevant requirements under applicable laws or ordinances when conducting its business. The Company did not identify non-compliance or breach of relevant standards, rules and regulations during the year ended 31 December 2025.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group has a strong, long-established relationship with its key customers, which include leading telecommunication equipment and network solutions provider in the PRC, global internet-related service provider and multinational medical equipment manufacturer that have extensive international coverage. The Group has developed multi-products strategy and also strengthened its scope of services to its global customers. The Group will continue to diversify its customer base and the Directors believe that the extent of customer concentration is likely to decrease in the future.

足夠公眾持股量

據董事所知及依照於公眾領域可得有關本公司的資料，於本年報日期，本公司已發行股本中最少25%由公眾人士持有。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性所發出的年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

獨立核數師

於2023年8月28日舉行的股東週年大會上，德勤•關黃陳方會計師行已辭任，而香港立信德豪會計師事務所有限公司([立信德豪])已獲委任為本公司核數師。有關更換核數師之詳情已載於本公司日期為2023年7月24日之公告及日期為2023年7月31日之通函。

除上文所披露者外，於過去三年，本公司核數師概無其他變動。

本集團截至2025年12月31日止年度的綜合財務報表已經由立信德豪審核。本公司將於應屆股東週年大會上提呈決議案續聘立信德豪為本公司核數師。

財政期末以來的重大事件

於2026年2月20日，108,000,000股新股份已按配售價每股15.22港元配售予不少於六名承配人。配售事項所得款項淨額約為1,634.5百萬港元。配售事項的詳情載於日期為2026年2月10日及20日的公告。

除本年度報告所披露者外，自2025年12月31日起直至本年度報告日期並無其他影響本集團的重要事件。

遵守相關法律及法規

本公司恪守於營運業務過程中維持高水平標準並符合適用法律或條例之相關規定。本公司於截至2025年12月31日止年度並無發現偏離或違反相關標準、規則及法規之情況。

與供應商、客戶及其他持份者的關係

本集團與其主要客戶建立了穩健且長期的關係，客戶包括於中國領先的電訊設備及網絡解決方案供應商、全球互聯網相關服務提供者及擁有廣泛國際網絡的跨國醫療設備生產商。本集團已制定產品多元化策略，同時加強對其全球客戶的服務範疇。本集團將繼續擴大其客戶群，且董事認為，客戶集中程度於未來可能下降。

DIRECTOR'S REPORT (CONT'D)

董事會報告 (續)

The Group maintains long-term relationships with suppliers and subcontractors. The Group has no concentration or a high level of dependency on a small group of suppliers. The Group carefully selects its suppliers based on certain assessment criteria, such as overall track record, scale and expertise, cost, product quality and quality control effectiveness, reliability, price, delivery punctuality, historical relationship with the Group, financial condition, reputation and aftersales services. During the selection process, the Group generally carries regular on-site examination of its potential suppliers to ensure that they meet its selection criteria. The Group carries out evaluation of the performance of its existing suppliers and identifies better third-party suppliers from time to time to replace the suppliers who fail to perform to its satisfaction.

The Group recognises and supports the culture of attracting, motivating and retaining talents. The Group provides competitive compensation and benefits for its employees. Remuneration packages are generally structured by reference to market and individual merits. Salaries are normally reviewed on an annual basis based on individual performance and financial performance of the Group. Those employees with outstanding performance are also awarded discretionary bonuses. The Group promotes open communications, encourages continuous learning and supports different kinds of training on leadership development programme.

ENVIRONMENTAL AND SOCIAL POLICIES

The Group is committed to creating a sustainable and greener environment and continues to explore ways to reduce carbon emissions, conserve energy and reduce wastage. The Group has implemented various environmental and sustainability initiatives in its factories and offices, such as using LED lighting in the Huizhou factory; adopting heat recovery system to recover the residual heat from the air compressor to heat up water supply in dormitory; encouraging video and phone conference to minimise carbon footprint created by business-related travel. Being a responsible global corporate citizen, the Group fully understands the positive impact of United Nations Sustainable Development Goals (SDG). The Group has identified 6 key SDGs that are highly relevant to its business operations and put substantial efforts to resolve the related issues with non-profit organisation partners. The Group has been actively involved in non-profit community development programmes in the cities where its headquarters and factories are operating, and encourages the employees to participate in in-house and external community activities. During FY2025, the Group has received various recognitions, such as Happy Company 10 Years+, Good MPF Employer, Industry Cares 5+ Years, Low Carbon Environmental Leadership Awards and ESG Pledge. The Company's Environmental, Social and Governance Report (collectively the "ESG Report"), which discusses in detail its initiatives on environmental and social aspects and their performance, is set out in the ESG section of this annual report.

ON BEHALF OF THE BOARD

Time Interconnect Technology Limited
Cua Tin Yin Simon

Executive Director and Chief Executive Officer

Hong Kong, 27 March 2026

本集團與供應商及分包商維持長遠關係。本集團並無集中或高度依賴少數供應商。本集團根據整體往績記錄、規模及專業知識、成本、產品質量及質量控制成效、可靠性、價格、交貨準時程度、與本集團的過往關係、財務狀況、聲譽及售後服務等若干評估標準，小心選擇供應商。在選擇過程中，本集團一般定期對其潛在供應商進行現場考察，以確保彼等符合其選擇標準。本集團對其現有供應商的績效進行評估，並不時識別更好的第三方供應商，以取代並不符合要求的供應商。

本集團肯定並全力支持吸引、激勵並挽留人才之文化。本集團向其僱員提供具競爭力的薪酬待遇及福利。薪酬待遇一般參照市場及個人能力制定。薪金一般每年按照個人表現及本集團之財務表現而檢討。表現出色之僱員更會獲發酌情花紅。本集團促進開誠溝通，鼓勵持續學習，並支持各種領袖發展培訓課程。

環境及社會政策

本集團致力締造可持續發展及更綠化之環境，並不斷尋求方法以減少碳排放、節能及減廢。本集團已於其廠房及辦公室實施各類環保及可持續發展措施，如在惠州廠房使用LED燈具照明；以熱回收系統回收空氣壓縮機的剩餘熱力，為宿舍供水加熱；鼓勵使用視像及電話會議，以盡量降低業務相關差旅產生的碳足跡。身為負責任之世界企業公民，本集團深明聯合國可持續發展目標之積極影響，並辨識當中與其業務營運最為適切的6項主要可持續發展目標，與非牟利機構協力解決相關議題。本集團一直積極參與其總部及廠房營運所在城市的非牟利社會發展項目，並鼓勵僱員參加內部及外界社區活動。於2025財政年度，本集團獲授多項嘉許，如開心企業10年+，積金好僱主，工業獻愛心5年+，低碳環保領先大獎及ESG約章。本公司的環境、社會及管治報告(統稱「環境、社會及管治報告」)載於本年報環境、社會及管治一節，當中詳細論述有關環境及社會方面的措施及其表現。

代表董事會

匯聚科技有限公司
柯天然

執行董事兼行政總裁

香港，2026年3月27日

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating Shareholders' value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all Shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the "CG Code") set out in Part 2 of Appendix C1 to the Listing Rules. During the year ended 31 December 2025, to the best knowledge of the Board, the Company had complied with all the applicable code provisions set out in the CG Code.

CULTURE AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned with it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code and there was no event of non-compliance during the year ended 31 December 2025.

緒言

董事會及本公司管理層致力於維持良好的企業管治常規及程序。本公司相信，良好的企業管治為有效管理、健康的企業文化、成功的業務增長及提升股東價值提供必要的框架。本公司企業管治原則強調優質的董事會、完善的內部控制、具透明度及對全體股東負責。

企業管治常規

本公司確信企業管治是為股東創造價值之必要及重要元素之一，本公司亦致力於達致高水平的企業管治，以保障及提升全體股東的利益，提高本公司之企業價值與問責性。就企業管治目的而言，本公司已採納上市規則附錄C1第2部所載的企業管治守則（「企管守則」）。截至2025年12月31日止年度，就董事會所深知，本公司一直遵守企管守則所載的所有適用守則條文。

文化及價值觀

於本集團內營造健康的企業文化對實現其願景及策略是不可或缺的。董事會的責任營造揉合以下核心原則的企業文化，以確保本公司的願景、價值觀及業務策略與企業文化保持一致。

1. 誠信及操守準則

本集團致力於在所有活動及營運中維持高水平的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事，而所要求的標準及規範已明確載列於所有新員工的培訓資料中，並包括各項政策，例如本集團的員工手冊（包括本集團的行為守則）、本集團的反貪污政策及舉報政策等。本公司不時進行培訓，以加強道德操守及誠信方面的規定標準。

2. 承擔

本集團相信，致力於員工發展、工作場所安全與健康、多樣性及可持續性的文化使人們產生一種承擔感及對本集團使命的情感投入。此為打造強大高效的員工隊伍奠定了基調，可吸引、培養並挽留最優秀的人才，交付最優質的工作。此外，本公司於業務發展及管理的策略是實現長遠、穩定及可持續的增長，同時從環境、社會及管治方面作出適當的考慮。

董事進行證券交易之標準守則

本公司已採納標準守則作為有關董事進行證券交易之操守準則。經作出具體查詢後，全體董事已於截至2025年12月31日止年度全面遵守標準守則所載所須標準且並無出現不合規事件。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

DIRECTORS' RESPONSIBILITIES AND DELEGATION

The Board is responsible for leading and controlling the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management is delegated power and authority given by the Board for the day-to-day management and operations of the Group. The management is accountable to the Board for the Company's overall operation. Under the terms of reference, the duties of the Board (or a committee or committees performing this function) in respect of corporate governance are as follows:

- 1) To develop and review the Group's policies and practices on corporate governance of the Group and make recommendations to the Board;
- 2) To review and monitor the training and continuous professional development of the Directors and the senior management;
- 3) To review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- 4) To develop, review and monitor the code of conduct applicable to the Directors and the employees of the Group; and
- 5) To review the Group's compliance with the CG Code as set out in Appendix C1 to the Listing Rules and disclosure in the corporate governance report of the Company.

BOARD COMPOSITION

The Board currently comprises four executive Directors, one non-executive Director and five independent non-executive Directors and the Board is accountable to shareholders. The management and control of the business of the Company is vested in its Board. It is the duty of the Board to create value to the shareholders of the Company. Save as disclosed in the biographies of Directors set out in the section "Biographical Details of the Directors and Senior Management" in this report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between board members and in particular, between the Chairperson and the chief executives.

Executive Directors

Mr. Cua Tin Yin Simon
Mr. Wong Chi Kuen
Mr. Chung Kwai Wing (appointed on 1 February 2026)
Mr. Hung Wai Lai William (appointed on 1 February 2026)

Non-executive Director

Ms. Wang Laichun

Independent non-executive Directors

Mr. Ho Hin Shun
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric
Ms. Chan Kit Fun Fanny (appointed on 11 April 2025)
Dr. Wu Che Yuen Justin (appointed on 1 February 2026)

Biographical details of the Directors are set out in "Biographical Details of the Directors and Senior Management" on pages 28 to 33 of this annual report.

The proportion of which is higher than what is required by Rule 3.10A, 3.10 (1) and (2) of the Listing Rules whereby independent non-executive Directors of a listed issuer represent at least one-third of the Board. The five independent non-executive Directors represent more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. With the various experience of both the executive Directors, the non-executive Director and the independent non-executive Directors and the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Board.

董事職責及授權

董事會負責領導及控制本集團的業務經營。其制定策略方向、監督營運及監控本集團的財務表現。管理層獲董事會指派權力及授權進行本集團的日常管理及經營。管理層就本公司的整體營運對董事會負責。根據職權範圍，董事會(或履行此職能的委員會)須履行之企業管治職能如下：

- 1) 制定及檢討本集團之企業管治政策及常規，並向董事會提出建議；
- 2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 3) 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
- 4) 制定、檢討及監察適用於董事及本集團僱員之操守準則；及
- 5) 檢討本集團遵守上市規則附錄C1所載企管守則之情況及在本公司企業管治報告內之披露。

董事會組成

董事會現時由四名執行董事、一名非執行董事及五名獨立非執行董事組成，且董事會對股東負責。本公司業務之管理及控制歸屬於董事會。董事會的職責乃為本公司股東創造價值。除本年報所載「董事及高級管理層履歷詳情」一節所載董事簡歷所披露者外，董事會各成員之間(尤其是主席與最高行政人員之間)概無關係(包括財務、業務、家族或其他重大/相關關係)。

執行董事

柯天然先生
黃志權先生
莊桂榮先生(於2026年2月1日獲委任)
洪維灃先生(於2026年2月1日獲委任)

非執行董事

王來春女士

獨立非執行董事

何顯信先生
陸偉成先生
陳忠信先生
陳潔芬女士(於2025年4月11日獲委任)
胡志遠博士(於2026年2月1日獲委任)

董事之履歷詳情載於本年報第28至33頁之「董事及高級管理層履歷詳情」一節。

比例高於上市規則第3.10A、3.10(1)及(2)條所規定之上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。五名獨立非執行董事佔董事會多於三分之一成員人數，且當中至少有一名具有合適的專業資格，或會計或相關財務管理專長。鑑於執行董事、非執行董事及獨立非執行董事的各種經驗及本集團之業務性質，董事會認為董事具備平衡之技術與經驗，有助本集團業務。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

The following tables illustrate the diversity of the Board members as of the date of this annual report: 下表說明截至本年報日期的董事會成員多元化情況：

Name of Directors	董事姓名	Age Group			
		30 to 39 30至39歲	40 to 49 40至49歲	50 to 59 50至59歲	60 to 69 60至69歲
Mr. Cua Tin Yin Simon	柯天然先生				✓
Mr. Wong Chi Kuen	黃志權先生				✓
Mr. Chaung Kwai Wing	莊桂榮先生				✓
Mr. Hung Wai Lai William	洪維澧先生	✓			
Ms. Wang Laichun	王來春女士			✓	
Mr. Ho Hin Shun	何顯信先生				✓
Mr. Luk Wai Shing	陸偉成先生			✓	
Mr. Chan Chung Shun Eric	陳忠信先生				✓
Ms. Chan Kit Fun Fanny	陳潔芬女士				✓
Dr. Wu Che Yuen Justin	胡志遠博士			✓	

Name of Directors	董事姓名	Professional Experience			
		Electronics 電子	Medical 醫療	Accounting and Finance 審計及財務	Banking 銀行
Mr. Cua Tin Yin Simon	柯天然先生	✓			
Mr. Wong Chi Kuen	黃志權先生			✓	
Mr. Chaung Kwai Wing	莊桂榮先生	✓			
Mr. Hung Wai Lai William	洪維澧先生			✓	
Ms. Wang Laichun	王來春女士	✓			
Mr. Ho Hin Shun	何顯信先生	✓			
Mr. Luk Wai Shing	陸偉成先生				✓
Mr. Chan Chung Shun Eric	陳忠信先生			✓	
Ms. Chan Kit Fun Fanny	陳潔芬女士				✓
Dr. Wu Che Yuen Justin	胡志遠博士		✓		

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “Board Diversity Policy”) since 28 December 2018 which sets out the basis to achieve diversity on the Board. Details of the Board Diversity Policy is disclosed as below.

1. Purpose

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board.

2. Vision

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

3. Policy

When determining the composition of the Board, the Company will consider board diversity in terms of, among other things, gender, age, experience, cultural and educational background, expertise, skills and know-how. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

4. Measurable Objectives

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how.

董事會多樣性政策

董事會自2018年12月28日起採納董事會多樣性政策(「董事會多樣性政策」)，當中載有達致董事會多樣性的基準。董事會多樣性政策詳情披露如下。

1. 目的

董事會多樣性政策旨在載列董事會為達致多樣性而採取的方針。

2. 願景

本公司明白並深信董事會多樣性對提升本公司的表現質素裨益良多。

3. 政策

本公司在設定董事會組成時會從多個方面考慮董事會的多樣性，其中包括性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多樣性的裨益。

4. 可計量目標

甄選董事會人選將按一系列多樣化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

5. Monitoring and Reporting

The nomination committee of the Company (the “Nomination Committee”) will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of the Board Diversity Policy.

6. Review of the Board Diversity Policy

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

7. Disclosure of the Board Diversity Policy

A summary of the Board Diversity Policy together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives will be disclosed in the annual corporate governance report.

As at the date of this annual report, the Board consists of two female Directors i.e. Ms. Wang Laichun and Ms. Chan Kit Fun Fanny, and eight male Directors. The Board considers the gender diversity on its Board to be satisfactory, having regard to the Group’s business needs. The Board will continue to ensure an appropriate balance of gender diversity on the Board with reference to stakeholders’ expectation and international and local recommended best practices, taking into account the merit and qualifications of available candidates. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group’s core markets with different backgrounds, which would complement the development strategies of the Group.

WORKFORCE DIVERSITY POLICY

The Board has adopted a workforce diversity policy (the “Workforce Diversity Policy”) since 28 August 2025 which sets out the basis to achieve diversity at the workforce level.

Details of the Workforce Diversity Policy are disclosed below.

- 1) The Company is dedicated to upholding diversity and inclusion in the employment-related practices and decisions by complying with all applicable equal opportunities and related legislation and good management practices;
- 2) The Company is committed to creating and maintaining an inclusive, diverse, and supportive workplace where all employees, regardless of gender, age, family status, race, ethnicity, religion, sexual orientation, gender identity, marital status, pregnancy, disability or other characteristics protected by applicable laws, are valued, respected, and treated fairly with equal access to opportunities at the workplace for all staff;
- 3) The Company is also committed to providing equal opportunities in relation to recruitment, training and development, performance and compensation evaluation, and career and promotion opportunities. All employment-related decisions are made based on merit, free from any form of bias or discrimination. Qualifications, experience, skills and performance are the primary factors considered by the Company when making such decisions.
- 4) The Company does not tolerate and take appropriate actions (including disciplinary action) in case of any form of bias, discrimination, harassment, vilification, victimisation or violence in the workplace and in any work-related circumstances. The grievance procedure and the whistleblowing policy of the Company have been put in place through which employees, in confidence, to raise their concerns relating to the workplace and/or in any work-related circumstances.

5. 監察及匯報

本公司提名委員會(「提名委員會」)將每年在企業管治報告中披露董事會組成，並監察董事會多樣性政策的執行。

6. 檢討董事會多樣性政策

提名委員會將在適當時候檢討董事會多樣性政策，以確保董事會多樣性政策行之有效。提名委員會將討論可能需要進行的任何修改，並將任何該等修改向董事會作出推薦建議，以供其考慮及批准。

7. 董事會多樣性政策的披露

董事會多樣性政策概要連同為執行董事會多樣性政策而制定的可計量目標及達致該等目標的進度將於每年的企業管治報告內披露。

於本年報日期，董事會由兩名女性董事(即王來春女士及陳潔芬女士)及八名男性董事組成。鑒於本集團的業務需求，董事會認為董事會的性別多樣性乃令人滿意。董事會將繼續參考持份者期望及國際及本地的推薦最佳做法，考慮現有候選人的優點及資格，以確保董事會成員組合取得適當的性別平衡。董事會亦力求有適當比例的董事具備本集團核心市場的直接經驗、不同背景，以配合本集團的發展戰略。

員工多元化政策

董事會自2025年8月28日起已採納員工多元化政策(「員工多元化政策」)，其中載述在員工層面實現多元化的基礎。

員工多元化政策詳情披露如下。

- 1) 本公司致力透過遵守所有適用的平等機會及相關法律以及良好管理常規，在僱用相關常規及決策中維護多元化及包容性；
- 2) 本公司致力創造及維持一個包容、多元化及互相扶持的工作場所，讓所有員工不論性別、年齡、家庭狀況、種族、民族、宗教、性取向、性別認同、婚姻狀況、懷孕、殘疾或其他受適用法律保障的特性，均獲得重視及尊重，並受到公平對待，讓全體員工在工作場所享有平等機會；
- 3) 本公司亦承諾在招聘、培訓及發展、表現及薪酬評估、以及事業及晉升機會方面提供平等機會。所有與僱用相關的決定均按個人表現優劣作出，不帶有任何形式的偏見或歧視。資歷、經驗、技能及表現是本公司作出有關決定時考慮的主要因素。
- 4) 本公司不容忍在工作場所及任何與工作相關的情況下出現任何形式的偏見、歧視、騷擾、詆毀、中傷或暴力行為，並會在發生該等行為時採取適當行動(包括紀律行動)。本公司的申訴程序及舉報政策已經實施，讓員工能夠以保密方式提出其與工作場所及／或任何與工作相關情況有關的擔憂。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

- 5) The Company will provide orientation for every new recruit to ensure that all the staff are aware of the equal opportunities and this Policy.
- 6) The Workforce Diversity Policy applies to all group companies (including the Company and its subsidiaries) and will be disclosed on the website of the Company. The Nomination Committee will review this Policy from time to time to ensure its appropriateness and compliance with the applicable laws and/or regulations. Any revision of the Workforce Diversity Policy as recommended by the Nomination Committee will be submitted to the Board for consideration and approval.

The ratio of male to female employees (exclude senior management) is approximately 0.92:1 and 100% and 0% of the Group's senior management were male and female respectively. However, the Group currently does not have any specific gender target for its workforce. The availability of female candidates for many of the technical positions is currently limited, and being an equal opportunity employer, the Group also considers other relevant factors in selecting the right candidates. The Group will strive to maintain a balanced gender diversity in its workforce in the future.

NOMINATION POLICY

The Board has adopted a nomination policy (the "**Nomination Policy**") since 28 December 2018 which sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors. Details of the Nomination Policy is disclosed as below.

1. Purpose

- 1.1 the Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors.
- 1.2 the Nomination Policy aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

2. Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "**Criteria**"):

- (a) diversity in aspects including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;
- (b) sufficient time to effectively carry out their duties; their services on other listed and non-listed companies should be limited to reasonable numbers;
- (c) qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
- (d) independence;
- (e) reputation for integrity;
- (f) potential contributions that the individual(s) can bring to the Board; and
- (g) commitment to enhance and maximise shareholders' value.

- 5) 本公司將為每位新入職員工提供入職指導，以確保全體員工了解平等機會及本政策。
- 6) 員工多元化政策適用於所有集團公司 (包括本公司及其附屬公司)，並將在本公司網站上披露。提名委員會將不時檢討本政策，以確保其合適性及符合適用法律及／或法規。提名委員會建議對員工多元化政策作出的任何修訂，將提交董事會審議及批准。

男性與女性僱員 (不包括高級管理層) 的比率約為 0.92:1，而本集團高級管理層中，男性及女性分別佔 100% 及 0%。然而，本集團目前並未針對其員工設定具體的性別比例目標。目前，許多技術職位的女性候選人數量有限，而作為平等機會僱主，本集團在甄選合適人選時亦會考慮其他相關因素。本集團未來將致力於維持其員工性別多元化的平衡。

提名政策

董事會自 2018 年 12 月 28 日起採納提名政策 ([**提名政策**])，其中載列提名委員會甄選、委任及重新委任董事的指引方法。提名政策的詳情披露如下。

1. 目的

- 1.1 提名政策旨在載列提名委員會甄選、委任及重新委任董事的指引方法。
- 1.2 提名政策旨在確保董事會具備適當的技能、經驗、知識及多樣性觀點以切合本公司業務的需求。

2. 標準

提名委員會將適當考慮下列標準 (統稱為 [**標準**]) 以評估、甄選及向董事會推薦候選人擔任董事，標準包括但不限於：

- (a) 包括性別、年齡、經驗、文化及教育背景、專長、技能及知識等方面的多樣性；
- (b) 有充足時間以有效履行其職責，彼等於其他上市及非上市公司的服務應限於合理數目內；
- (c) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗；
- (d) 獨立性；
- (e) 誠信方面的聲譽；
- (f) 該 (等) 人士可以為董事會帶來的潛在貢獻；及
- (g) 對提高及使股東價值最大化的承諾。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

3. Re-Election of Director at General Meeting

3.1 The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria including but not limited to:

- (a) the overall contribution and service to the Company of the retiring director including his attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and
- (b) whether the retiring Director(s) continue(s) to satisfy the Criteria in section 2.

3.2 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

4. Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) the Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) the Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (c) the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (d) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) the Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and
- (f) the Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.

5. Responsibility

The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

6. Monitoring and Reporting

The Nomination Committee will assess and report annually, in the corporate governance report, on the composition of the Board, and launch a formal process to monitor the implementation of the Nomination Policy as appropriate.

3. 於股東大會上重選董事

3.1 提名委員會將會妥為考慮以下標準以評核及向董事會建議一名或多名退任的董事接受再度委任，標準包括但不限於：

- (a) 該退任董事對本公司的整體貢獻及服務，包括出席董事會會議及(如適用)股東大會，以及在董事會的參與程度及表現；及
- (b) 該(等)退任董事是否繼續符合第2節的標準。

3.2 提名委員會及/或董事會屆時應就於股東大會上建議重選董事向股東作出推薦意見。

4. 提名流程

提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：

- (a) 提名委員會在妥為考慮董事會的現有成員組成及規模下，將擬備一份理想的技能、觀點及經驗清單，以便從一開始能夠專注於物色工作；
- (b) 在妥為考慮標準下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由本公司的股東建議；
- (c) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；
- (d) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及/或以書面決議案的方式(如其認為合適)批准向董事會建議作出委任；
- (e) 提名委員會其後將就建議委任及建議薪酬待遇向董事會作出推薦建議；及
- (f) 董事會對甄選獲提名人士將有最終決定權，全部董事委任工作將通過向香港公司註冊處提交相關董事的出任董事職位同意書(或任何其他類似需要有關董事承認或接受出任董事職位的備案，視情況而定)確認。

5. 責任

董事會對於甄選、委任及重新委任董事一事負上最終責任。

6. 監察及匯報

提名委員會將在企業管治報告內每年評核及匯報董事會的組成，並推行正式流程以適當地監察提名政策的落實情況。

7. Review of the Nomination Policy

The Nomination Committee will launch a formal process to review the Nomination Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

8. Disclosure of the Nomination Policy

8.1 A summary of the Nomination Policy including the nomination procedures and the process and Criteria adopted by the Nomination Committee to select and recommend candidates for directorship during the year ended 31 December 2025 will be disclosed in the annual corporate governance report.

8.2 In the circular to shareholders for proposing a candidate as an independent non-executive director, it should also set out:

- the process used for identifying the candidate and why the Board believes the candidate should be elected and the reason why it considers the candidate to be independent;
- if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, the reason the board believes the candidate would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the candidate can bring to the Board; and
- how the candidate can contribute to the diversity of the Board.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as ensure that the interests of all shareholders are taken into account. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 3.13 of the Listing Rules.

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;

7. 檢討提名政策

提名委員會將推行正式流程以定期檢討提名政策，以確保提名政策透明公正，一直切合本公司的需要，並且反映現有監管規定及企業管治常規良好。提名委員會將討論可能需要進行的任何修改，並將任何該等修改向董事會作出推薦建議，以供其考慮及批准。

8. 提名政策的披露

8.1 提名政策概要(包括提名程序及流程以及提名委員會於截至2025年12月31日止年度就甄選及推薦候選人擔任董事一職而採納的標準)將於年度企業管治報告內披露。

8.2 於就建議候選人擔任獨立非執行董事而致股東之通函內，亦應載列：

- 用於物色候選人的流程及董事會認為候選人應當獲選的原因以及認為候選人具備獨立性的原因；
- 倘建議獨立非執行董事人選將擔任七間(或以上)上市公司的董事職位，董事會認為候選人仍將能夠向董事會投入充足時間的原因；
- 候選人能向董事會帶來的觀點、技能及經驗；及
- 候選人如何能向董事會的多樣性作出貢獻。

獨立非執行董事

獨立非執行董事於董事會扮演重大角色，原因為彼等為本公司的策略、業績及監控問題提供公正意見，並顧及全體股東的利益。全體獨立非執行董事均具備合適學歷、專業資格或相關財務管理經驗。獨立非執行董事概無於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。本公司已接獲各獨立非執行董事之年度確認書，確認其獨立性，本公司根據上市規則第3.13條所載準則，認為該等董事均為獨立人士。

為確保獨立非執行董事向董事會提供獨立的觀點及意見，提名委員會及董事會承諾每年評估董事的獨立性，與獨立非執行董事有關的所有相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其獨立性的職責和投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairperson meets with the independent non-executive Directors regularly without the presence of other Directors.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company for an initial term of three years which may be terminated in accordance with their respective terms and is subject to retirement by rotation and re-election in accordance with the memorandum and articles of association of the Company.

Pursuant to the letter of appointment between the Company and each of the independent non-executive Directors, the independent non-executive Directors have been appointed for an initial term of three years which may be terminated in accordance with their respective terms.

According to the Article 108 of the memorandum and articles of association of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company, provided that every Director shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years. Article 112 of the memorandum and articles of association of the Company provides that any Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by shareholders of the Company.

Mr. Cua Tin Yin Simon, Mr. Chung Kwai Wing, Mr. Hung Wai Lai William, Mr. Luk Wai Shing and Dr. Wu Che Yuen Justin will retire from office at the forthcoming annual general meeting of the Company to be held on 29 May 2026. Mr. Cua Tin Yin Simon, Mr. Chung Kwai Wing, Mr. Hung Wai Lai William, Mr. Luk Wai Shing and Dr. Wu Che Yuen Justin being eligible, will offer themselves for re-election.

At the forthcoming annual general meeting of the Company, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of each of Mr. Cua Tin Yin Simon, Mr. Chung Kwai Wing and Mr. Hung Wai Lai William as an executive Director and each of Mr. Luk Wai Shing and Dr. Wu Che Yuen Justin as an independent non-executive Director.

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

The initial term of office of each of the non-executive Directors (including independent non-executive Directors) is three years, subject to re-election.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The role of chairman remains separate from that of the chief executive officer to enhance their respective independence, accountability and responsibility. Ms. Wang Laichun is the Chairperson and Mr. Cua Tin Yin Simon is the Chief Executive Officer.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged the Directors to attend relevant training courses to receive the latest new and knowledge regarding corporate governance.

- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及

- 主席定期在其他董事避席的情況下與獨立非執行董事會面。

委任及重選董事

各執行董事及非執行董事已與本公司簽訂服務合約，初步為期三年，可按照彼等各自的條款予以終止，並須根據本公司的組織章程大綱及細則輪值退任並膺選連任。

根據本公司與各獨立非執行董事的委任函，獨立非執行董事已獲委任，初步任期為三年並可按照彼等各自的條款予以終止。

根據本公司的組織章程大綱及細則第108條，當時在任的三分之一董事須在本公司每屆股東週年大會上輪值退任（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數），惟每位董事須最少每三年一次在股東週年大會上輪值退任並膺選連任。本公司組織章程大綱及細則第112條規定，任何獲委任以填補臨時空缺的董事，任期僅至其獲委任後的下屆股東大會止，並須經本公司股東重選後方可連任。

柯天然先生、莊桂榮先生、洪維灃先生、陸偉成先生及胡志遠博士將於本公司謹定於2026年5月29日舉行之應屆股東週年大會上退任。符合資格的柯天然先生、莊桂榮先生、洪維灃先生、陸偉成先生及胡志遠博士將膺選連任。

於本公司應屆股東週年大會上，將分別向本公司股東提呈有關建議重選柯天然先生、莊桂榮先生及洪維灃先生為執行董事以及陸偉成先生及胡志遠博士為獨立非執行董事的獨立普通決議案。

非執行董事的任期

各非執行董事（包括獨立非執行董事）的初步任期為三年，須重選。

主席與行政總裁

根據企管守則的守則條文第C.2.1條，主席與行政總裁的角色應有所區分，及不應由同一人士兼任。

主席與行政總裁的角色維持分立，以分別提高各自的獨立性、問責性及責任。王來春女士擔任主席，而柯天然先生為行政總裁。

董事的培訓及專業發展

本集團認同董事獲得足夠及充份的持續專業發展，對健全而及有效的內部監控系統與企業管治的重要性。為此，本集團一直鼓勵董事出席相關培訓課程，以獲取有關企業管治的最新消息及知識。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

During the year, the Company updates Directors on the latest developments and changes to the Listing Rules and the applicable legal and regulatory requirements concerning good governance practices provided by CFN Lawyers LLP, the legal advisor of the Company. Reading materials on regulatory updates were also provided to the Directors for updating their knowledge on the relevant issues. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast of the current requirements under the Listing rules. The Group has also adopted a policy to reimburse the Directors for any relevant training costs and expenses incurred concerning corporate governance and internal control.

Every newly appointed Director will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Ms. Chan Kit Fun Fanny was appointed as Director on 11 April 2025. She has obtained legal advice as required under Rule 3.09D of the Listing Rules on 8 April 2025, and has confirmed her understanding of the obligations as a Director. Mr. Chaung Kwai Wing, Mr. Hung Wai Lai William and Dr. Wu Che Yuen Justin were appointed as Directors on 1 February 2026. They have obtained legal advice as required under Rule 3.09D of the Listing Rules on 26 January 2026, and each of them has confirmed his understanding of the obligations as a Director.

Pursuant to Listing Rules 3.09F, first-time directors (with no prior experience as a director of an issuer listed on the Main Board or GEM ("Listco"); have not served as a director on a Listco in the past three years) who are appointed on or after 1 July 2025 will be required to complete 24 hours of training (as applicable) within 18 months of their date of appointment under the First-Time Director Training Requirement. Each of Mr. Chaung Kwai Wing and Mr. Hung Wai Lai William has been appointed as an executive Director and Dr. Wu Che Yuen Justin has been appointed as an independent non-executive Director with effect 1 February 2026, respectively. Dr. Wu Che Yuen Justin is currently an independent non-executive director of Aptorum Ltd, a Nasdaq-listed biomedical technology company (Stock code: APM). Pursuant to Listing Rule 3.09H, Dr. Wu Che Yuen Justin is a first-time director with directorship experience in an issuer listed on an exchange other than the Main Board or GEM within the three years prior to his appointment. Therefore, Dr. Wu Che Yuen Justin is subject to 12 hours of training requirement within 18 months of his date of appointment. Each of Mr. Chaung Kwai Wing and Mr. Hung Wai Lai William did not serve as the role of director of any listed companies prior to his appointment. Therefore, each of Mr. Chaung Kwai Wing and Mr. Hung Wai Lai William is the first-time director and 24 hours of training are required within 18 months of his date of appointment. Further details of their training records will be disclosed in the annual report for the year ending 31 December 2026.

BOARD COMMITTEES

The Board has established three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.time-interconnect.com. All the Board committees responsibly report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings set out above.

All Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

The Board is responsible for performing the corporate governance duties set out in the CG Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this annual report.

年內，本公司向董事更新由本公司法律顧問陳馮吳律師事務所有限法律責任合夥提供之涉及良好企業管治常規之上市規則最新發展及修訂以及適用之法律及監管規定。最新監管資料之閱讀材料亦會提供予董事，以更新彼等對相關事宜之知識。本公司將按需要為董事提供適時及定期之培訓，以確保彼等緊貼上市規則之現行規定。本集團亦已採納一項政策，以實報實銷方式，付還董事就參與任何有關企業管治及內部監控之培訓所產生之相關費用及開支。

每名新委任之董事於彼首獲委任時，將會接受全面、正式及度身訂造之就職輔導，以確保彼適當理解本公司之業務及運作，並充分知悉彼之責任及於上市規則及有關監管規例項下之義務。陳潔芬女士已於2025年4月11日獲委任為董事。其已於2025年4月8日取得上市規則第3.09D條下規定的法律意見，並已確認其了解作為董事的責任。莊桂榮先生、洪維濼先生及胡志遠博士已於2026年2月1日獲委任為董事。彼等已於2026年1月26日取得上市規則第3.09D條下規定的法律意見，且彼等各自已確認其了解作為董事的責任。

根據上市規則第3.09F條，於2025年7月1日或之後獲委任的初任董事（於過去三年並無擔任主板或GEM上市發行人（「上市發行人」）董事之經驗，且未曾於任何上市發行人任職董事）須按照初任董事培訓規定，於其獲委任日期起計18個月內完成24小時的培訓（視適用情況而定）。莊桂榮先生及洪維濼先生已獲委任為執行董事，而胡志遠博士已獲委任為獨立非執行董事，均自2026年2月1日起生效。胡志遠博士現為納斯達克上市生物醫療技術公司Aptorum Ltd（股份代號：APM）的獨立非執行董事。根據上市規則第3.09H條，胡志遠博士為初任董事，於其獲委任前三年內曾於非主板或GEM之交易所上市的發行人擔任董事職務。因此，胡志遠博士須遵守於其獲委任日期起計18個月內完成12小時培訓之規定。莊桂榮先生及洪維濼先生於獲委任前並無擔任任何上市公司的董事職務。因此，莊桂榮先生及洪維濼先生均為初任董事，須於其獲委任日期起計18個月內完成24小時培訓。彼等的培訓記錄詳情將於截至2026年12月31日止年度的年報內披露。

董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。所有董事委員會於成立當時均具有明確的書面職權範圍，該等範圍刊載於聯交所網站 www.hkexnews.hk 及本公司網站 www.time-interconnect.com。所有董事委員會盡責地向董事會匯報其所作出的決定或推薦意見。

在實際可行情況下，董事委員會舉行情議的常規、程序及安排均與上文所載董事會會議的常規、程序及安排一致。

所有董事委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司支付。

董事會負責履行企管守則所載之企業管治職務，當中包括制定及檢討本公司之企業管治政策及常規、董事的培訓及持續專業發展，以及檢討本公司有否遵守企管守則的守則條文及本年報所作的披露。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

AUDIT COMMITTEE

The Audit Committee was established on 24 January 2018. The chairperson of the Audit Committee is Mr. Chan Chung Shun Eric, the independent non-executive Director, and other members include Mr. Ho Hin Shun, Mr. Luk Wai Shing and Ms. Chan Kit Fun Fanny, the independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting-related financial management expertise.

The primary duties of the Audit Committee are to review the financial information and oversee financial reporting system, risk management and internal control systems, relationship with external auditors and review the arrangements to enable employees of the Company can use in confidence, to raise, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2025, the Audit Committee held two meetings to (i) review and comment on the Company's annual results for the year ended 31 December 2024; (ii) 2025 interim results; and (iii) review the Company's internal control procedures and risk management system.

The Group's consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2025 comply with applicable accounting standards, Listing Rules and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 24 January 2018. The chairperson of the Remuneration Committee is Mr. Ho Hin Shun, the independent non-executive Director, and other members include Mr. Luk Wai Shing, Mr. Chan Chung Shun Eric and Ms. Chan Kit Fun Fanny, the independent non-executive Directors and Mr. Wong Chi Kuen, the executive Director. The written terms of reference of the Remuneration Committee are posted on the website of the Stock Exchange and the Company's website.

The Remuneration Committee has been charged with the responsibility of making recommendations to the Board on the appropriated policy and structures for all aspects of Directors' and senior management's remuneration. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee held three meetings to (i) review the remuneration for appointment of director; and (ii) review the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable. During the year ended 31 December 2025, there were no material matters relating to the share option scheme of the Company which required review or approval by the Remuneration Committee. No Director or any of his associates is involved in deciding his own remuneration.

審核委員會

審核委員會於2018年1月24日成立。審核委員會主席為獨立非執行董事陳忠信先生，而其他成員包括獨立非執行董事何顯信先生、陸偉成先生及陳潔芬女士。審核委員會的書面職權範圍刊載於聯交所網站及本公司網站。

本公司已遵守上市規則第3.21條，即審核委員會（須由最少三名成員組成，且主席須為獨立非執行董事）成員至少須有一名具備適當專業資格或會計相關財務管理專長的獨立非執行董事。

審核委員會的基本職務為審閱財務資料及監督財務報告制度、風險管理及內部監控程序、與外部核數師的關係，以及檢討相關安排，令本公司僱員可以保密形式提出本公司財務匯報、內部監控或其他方面可能發生之不正當行為。

截至2025年12月31日止年度，審核委員會舉行兩次會議，就(i)本公司截至2024年12月31日止年度之年度業績；(ii)2025年中期業績進行審閱並反映意見；及(iii)就本公司之內部監控程序及風險管理系統進行審閱。

本集團截至2025年12月31日止年度的綜合財務報表已經由審核委員會審閱。審核委員會認為，本集團截至2025年12月31日止年度的綜合財務報表符合適用會計準則及上市規則，並已作出充足的披露。

薪酬委員會

薪酬委員會於2018年1月24日成立。薪酬委員會主席為獨立非執行董事何顯信先生，而其他成員包括獨立非執行董事陸偉成先生、陳忠信先生及陳潔芬女士，以及執行董事黃志權先生。薪酬委員會的書面職權範圍刊載於聯交所網站及本公司網站。

薪酬委員會的職責為就董事及高級管理層薪酬各個方面的適當政策及架構向董事會提出建議。薪酬委員會考慮的因素包括可資比較公司支付之薪金、董事的付出時間及職責、本集團內其他職位之僱用條件及按表現發放薪酬的可取性。薪酬委員會舉行了三次會議以(i)審閱委任董事的薪酬；及(ii)審閱董事及高級管理層的薪酬待遇，認為其公平合理。截至2025年12月31日止年度，概無有關本公司購股權計劃的重大事項須由薪酬委員會審閱或批准。概無董事或其任何聯繫人參與釐訂其自身薪酬的決策。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

NOMINATION COMMITTEE

The Nomination Committee was established on 24 January 2018. The chairperson of the Nomination Committee is Ms. Chan Kit Fun Fanny, an independent non-executive Director, and other members include Mr. Ho Hin Shun, Mr. Luk Wai Shing and Mr. Chan Chung Shun Eric, the independent non-executive Directors and Mr. Cua Tin Yin Simon and Mr. Wong Chi Kuen, the executive Directors. The written terms of reference of the Nomination Committee are posted on the website of the Stock Exchange and on the Company's website.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and assess independence of the independent non-executive Directors and makes recommendations to the Board on appointment of new Directors of the Company. In recommending candidates for appointment to the Board, the Nomination Committee considers candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board.

In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

During the year ended 31 December 2025, the Nomination Committee held two meetings to (i) review and recommend the re-election of Directors; and (ii) recommend for appointment of a director. The Nomination Committee has referenced to the Nomination Policy for selecting and recommending candidates for directorships.

BOARD AND GENERAL MEETINGS

The Board meet regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as, the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

During the year ended 31 December 2025, the Chairperson held a meeting with the independent non-executive Directors without the other Directors present.

提名委員會

提名委員會於2018年1月24日成立。提名委員會主席為獨立非執行董事陳潔芬女士，其他成員包括獨立非執行董事何顯信先生、陸偉成先生及陳忠信先生，以及執行董事柯天然先生及黃志權先生。提名委員會的書面職權範圍刊載於聯交所網站及本公司網站。

提名委員會的主要職責為檢討董事會的架構、人數及組成以及評核獨立非執行董事的獨立性，並就有關本公司新董事的委任向董事會提供推薦建議。向董事會推薦委任候選人時，提名委員會根據客觀標準考慮候選人的長處，並顧及董事會多樣性的裨益。

董事會作出成員甄選時，已從多方面觀點考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年資及作為董事之可服務時間。本公司亦會考慮有關自身業務模式及不時的特殊需求之因素。最終決定乃基於候選人將帶給董事會的裨益及貢獻。

截至2025年12月31日止年度，提名委員會舉行了兩次會議，以(i)審閱及推薦重選董事；及(ii)推薦委任一名董事。提名委員會在甄選及推薦董事候選人時已參照提名政策。

董事會會議及股東大會

董事會定期召開會議，以考慮、審閱及／或批准有關(其中包括)本公司財務及營運表現，以及整體策略及政策。當需要討論及解決重大事項或重要事件時，本公司將另行舉行會議。

於截至2025年12月31日止年度，主席在其他董事缺席的情況下與獨立非執行董事舉行一次會議。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

Details of all Directors' attendance at the Board meeting and Board Committees' meeting held during the year ended 31 December 2025 are as follows:

截至2025年12月31日止年度，全體董事出席董事會會議及董事委員會會議的詳情如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
		Number of Meetings Attended/Held 出席/舉行大會的次數				
Executive Directors	執行董事					
Mr. Cua Tin Yin Simon	柯天然先生	23/26	-	-	-	1/1
Mr. Wong Chi Kuen	黃志權先生	26/26	-	3/3	2/2	1/1
Non-executive Directors	非執行董事					
Ms. Wang Laichun	王來春女士	2/26	-	-	-	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Ho Hin Shun	何顯信先生	14/26	2/2	3/3	2/2	1/1
Mr. Luk Wai Shing	陸偉成先生	14/26	2/2	3/3	2/2	1/1
Mr. Chan Chung Shun Eric	陳忠信先生	14/26	2/2	3/3	2/2	1/1
Ms. Chan Kit Fun Fanny	陳潔芬女士	3/11	1/1	-	-	1/1

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") assists the Board by ensuring the Board policy and procedures are followed. The Company Secretary is also responsible for advising that Board on corporate governance matters.

The Company engages an external service provider, Ms. Ng Hoi Ying as its Company Secretary. Ms. Ng possesses the necessary qualification and experience, and is capable of performing the functions of the Company Secretary. Mr. Wong Chi Kuen, the executive Director, is the primary contact person who Ms. Ng contacts.

For the year ended 31 December 2025, Ms. Ng undertook no less than 15 hours of relevant professional training to update her skill and knowledge. The biographical details of Ms. Ng are set out in the section headed "Biographical Details of the Directors and Senior Management" of this annual report.

INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the remuneration paid or payable to the external auditor of the Company, BDO Limited, in respect of the audit and non-audit services were as follows:

Services rendered	所提供的服務	Remuneration paid/payable 已付/應付酬金 HK\$'000 千港元
Audit services	審核服務	
- Statutory audit services	- 法定審核服務	2,410
Non-audit services	非審核服務	
- Review interim report	- 審閱中期報告	450
- Acting as reporting accountants in connection with a major acquisition of a subsidiary	- 就一間附屬公司的主要收購事項擔任申報會計師	320
		<u>3,180</u>

SHAREHOLDERS' RIGHT

One of the measures to safeguard Shareholders' interest and rights is to propose separate resolutions at Shareholders' meetings on each substantial issue, including the election of individual directors, for Shareholders' consideration and voting. All resolutions put forward at Shareholders' meeting will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the website of the Stock Exchange and the Company's website after the relevant Shareholders' meeting.

公司秘書

本公司之公司秘書(「公司秘書」)協助董事會確保董事會的政策及程序得到奉行。公司秘書亦負責向董事會提出有關企業管治事宜的建議。

本公司委聘一名外聘服務提供者吳愷盈女士出任其公司秘書。吳女士具備所需資格及經驗，有能力履行公司秘書的職能。執行董事黃志權先生為吳女士主要聯絡的人士。

截至2025年12月31日止年度，吳女士已進行不少於15小時的相關專業培訓以更新她的技能及知識。吳女士之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

獨立核數師酬金

於截至2025年12月31日止年度，就審核及非審核服務已付或應付予本公司外聘核數師香港立信德豪會計師事務所有限公司之酬金如下：

股東權利

於股東大會上就各項重大議題(包括推選個別董事)提呈個別決議案以供股東考慮及表決，乃保障股東利益及權利的措施之一。根據上市規則，於股東大會上提呈的所有決議案將按投票方式表決，而投票表決結果將於相關股東大會結束後刊載於聯交所網站及本公司網站。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

Extraordinary general meeting may be convened by the Board on requisition of Shareholders holding not less than one-tenth of the paid up capital of the Company or by such Shareholders who made the requisition (the “**Requisitionists**”) (as the case may be) pursuant to Article 64 of the memorandum and articles of association of the Company. The Requisitionists shall be able to add resolutions to the meeting agenda. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company’s principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such article for convening an extraordinary general meeting. Shareholders may put forward proposals with general meeting of the Company by sending the same to the Company at the head office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company’s principal place of business in Hong Kong at Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong or by email at investor@time-interconnect.com.

RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge that they have overall responsibility for overseeing the Company’s internal control, financial control and risk management system and shall monitor its effectiveness on an ongoing basis. A review of the effectiveness of the risk management and internal control systems has been conducted by the Board at least annually.

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established a risk management procedures which comprised the following steps:

- Identify risks: Identify major and significant risks that could affect the achievement of goals of the Group;
- Risk assessment: Assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence;
- Risk mitigation: Develop effective control activities to mitigate the risks.

Risk identification and assessment is performed or updated annually, and the results of risk assessment, evaluation and mitigation of each functions or operation are documented in the Risk Registry to communicate to the Board and Management for reviews.

The Group’s risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

A review on the internal control systems of the Company, including financial, operational and compliance controls and risk management functions has been carried out by an independent consultancy company with staff in possession of relevant expertise to conduct an independent review, and no material findings have been identified.

The Audit Committee reviewed the internal control review report issued by the independent consultancy company and the Company’s risk management and internal control systems in respect of the year ended 31 December 2025 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same.

根據本公司組織章程大綱及細則第64條，股東特別大會可由董事會按持有不少於本公司繳足股本十分之一的股東所提出的呈請，或由提出呈請的股東（「呈請人」）（視情況而定）召開。呈請人將可於會議議程中添加決議案。有關呈請須列明大會上須予處理的事務及須由呈請人簽署，並交回本公司註冊辦事處或本公司於香港的主要營業地點。股東須遵守有關細則所載召開股東特別大會的規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港總辦事處。

就向董事會作出提問而言，股東可將書面查詢發送給本公司。股東可將有關彼等權利的查詢或要求發送至本公司於香港的主要營業地點（地址為香港沙田香港科學園科技大道東5號5E大樓2樓213-221室）或發送電郵至investor@time-interconnect.com。

風險管理及內部監控

董事明白彼等有全盤責任監督本公司內部監控、財務監控及風險管理系統，並須持續監察其有效性。董事會至少每年對風險管理及內部監控系統的有效性進行審閱。

本公司著力提供合理保證，避免出現重大錯誤、損失或造假，為此已成立風險管理程序，包括以下步驟：

- 識別風險：識別可能影響達成本集團目標之主要及重大風險；
- 風險評估：根據已識別風險的預料影響及出現之可能性作出評估及評核；
- 紓緩風險：策劃有效的監管活動，務求紓緩風險。

每年進行或更新風險識別及評估，風險評估、評核的結果及各功能或營運之紓緩措施會詳細記錄在風險資料冊內，以供董事會及管理層審閱。

然而，本集團之風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，僅可就重大失實聲明或損失提供合理而非絕對保證。

獨立顧問公司內具有相關專業知識進行獨立審閱的員工，對本公司的內部監控系統（包括財務、營運及合規監控及風險管理職能）進行審閱，並未發現重大事項。

審核委員會已審閱由獨立顧問公司發佈的內部監控審閱報告，以及本公司截至2025年12月31日止年度的風險管理和內部監控系統，並認為其屬有效及充份。董事會透過考慮內部監控審閱報告及審核委員會所進行的審閱（並同意有關審閱），評估內部監控系統的有效性。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

Under Code Provision D.2.5, the Group should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the Audit Committee has communicated with external auditor of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis.

WHISTLEBLOWING POLICY

The Board adopted a whistleblowing policy (the “**Whistleblowing Policy**”) in May 2018. The Company is committed to maintaining good corporate governance and high standards of accountability, transparency, fairness and ethics. It is the responsibility of the Company to ensure that any undue behavior that compromises the interest of the stakeholders and the general public does not occur. The Whistleblowing Policy and system are therefore established to provide adequate reporting channels and guidance for the employees and business partners to raise serious concerns in confidence about suspected fraudulent activities, misconduct, malpractice or irregularity in any matters related to the Company without fear of reprisals. In case employees or other stakeholders notice any misconduct, malpractice or irregularity (e.g. fraud, corruption or financial irregularity) in any matters related to the Company, a report can be made to the chairperson of the Audit Committee. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 December 2025 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

ANTI-CORRUPTION POLICY

The Board has adopted a corruption prevention policy (the “**Anti-corruption Policy**”) since the listing of the Company’s shares on the Stock Exchange in 2018. The Company believes that honesty, integrity and fair play are its important assets in business. All employees must ensure that the Company’s reputation is not tarnished by dishonesty, disloyalty or corruption. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy prohibits employees to solicit any advantage from clients, suppliers or any person in connection with the Company’s business. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all Group employees. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

DISCLOSURE OF INSIDE INFORMATION

The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information.

The policy provides guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

Key procedures in place include:

- define the requirements of periodic financial and operational reporting to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- controls the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public;
- procedures of communicating with the Group’s stakeholders, including shareholders, investors, analysts, etc. in ways which are in compliance with the Listing Rules.

根據企管守則條文D.2.5，本集團須設有內部審核職能。本公司並無內部審核職能，因為本公司設有內部監控系統，而其推行經審核委員會及董事會審閱後認為行之有效。此外，審核委員會已與本公司外部核數師溝通，以了解有否出現任何重大監控缺陷。儘管如此，本公司仍會每年檢討是否需要成立內部審核職能。

舉報政策

董事會於2018年5月採納舉報政策（「**舉報政策**」）。本公司致力於維持良好的企業管治及高標準的問責、透明度、公平及道德。本公司有責任確保不會發生任何損害持份者及公眾利益的不當行為，因此，制定舉報政策及制度為僱員及業務夥伴提供充足的舉報渠道及指引，讓彼等在不擔心遭到報復的情況下，密切關注任何與本公司涉嫌欺詐活動、不當行為、瀆職或違規行為有關的事項。倘僱員或其他持份者發現與本公司有關的任何事宜中存在任何不當行為、瀆職或違規（如欺詐、貪污或財務違規），可向審核委員會主席報告。截至2025年12月31日止年度，並無發現對本集團財務報表或整體營運有重大影響的欺詐或不當行為。審核委員會每年檢討舉報政策，以確保其有效性。

反貪污政策

董事會自本公司股份於2018年在聯交所上市起採納防範貪污政策（「**反貪污政策**」）。本公司相信誠實、誠信及公平競爭是其重要的業務資產。所有僱員必須確保本公司的聲譽不因不誠實、不忠誠或貪污而受損。反貪污政策是本集團企業管治框架不可缺少的一部分。反貪污政策禁止僱員向客戶、供應商或任何與本公司業務有關的人士索取任何利益。由此可見本集團於商業道德行為實踐上的承諾，並遵守適用於其本地及海外業務的反貪污法律及法規。為貫徹此承諾及確保本集團實踐上的透明度，本集團已制定反貪污政策，作為本集團所有僱員的指引。反貪污政策定期檢討及更新，以符合適用法律及法規以及行業最佳慣例。

披露內幕消息

本集團備有內幕消息披露政策，列載處理及發放內幕消息的程序及內部監控。

政策為向董事、職員及本集團所有有關僱員提供指引，確保具恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報系統，以辨別及評估潛在的內幕消息。

已設有的主要步驟包括：

- 向董事會及公司秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及作適時披露（如有需要）；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；
- 與本集團持份者（包括股東、投資者、分析師等）溝通步驟，方式均遵從上市規則。

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other Group's affairs.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the Stock Exchange's website and the Company's website.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted shareholders communication policy with objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established several channels to communicate with the shareholders as follows:

- (i) Corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.time-interconnect.com;
- (ii) Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) Corporate information is made available on the Company's website;
- (iv) Annual and extraordinary general meetings provide a forum for the Shareholders to ask questions, make comments and exchange views with the Directors and senior management; and
- (v) The Hong Kong branch share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

The company has reviewed the implementation and effectiveness of the shareholders communication policy during the Review Period. Having considered that effective shareholders communication channels are in place and shareholders are provided with regular updates of the Group's financial performance, strategic direction and material business development, the Board is of the view that the Company has established an effective communication channel with its shareholders and considers that the Company's shareholders' communication policy and its implementation are effective.

During the year ended 31 December 2025, there is no significant change in the memorandum and articles of association of the Company.

涉及市場傳言及其他本集團事務，本集團已設立及實行步驟，處理外部人士的查詢。

為免出現不公平發放內幕消息，本公司發放內幕消息時，會於聯交所網站及本公司網站刊載有關資料。

與股東的溝通及投資者關係

本公司已採納股東溝通政策，目標乃確保股東及有意投資者可便利、平等及及時地獲得均衡及可理解的本公司資料。

本公司已設立以下多個途徑與股東溝通：

- (i) 企業通訊如年報、中期報告及通函均以印刷形式刊發，同時於聯交所網站www.hkexnews.hk及本公司網站www.time-interconnect.com可供瀏覽；
- (ii) 定期透過聯交所作出公告，並將公告分別刊載於聯交所及本公司的網站；
- (iii) 於本公司網站提供企業資料；
- (iv) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層提問、反映意見及交流觀點；及
- (v) 本公司的香港股份過戶登記分處可為股東提供股份過戶登記、股息派付及相關事宜的服務。

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司之香港主要營業地點。

本公司已於回顧期間內審閱股東通訊政策的實行情況及成效。經考慮有效的股東溝通渠道及向股東定期提供本集團財務表現、策略方向及重大業務發展的最新資料，董事會認為，本公司已建立與其股東的有效溝通渠道，並認為本公司的股東溝通政策及其執行有效。

截至2025年12月31日止年度，本公司組織章程大綱及細則並無重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

INTRODUCTION TO THE REPORT

With more than three decades of experience in delivering customised interconnect solutions, the Group has grown into a trusted partner for customers across telecommunications, data centres, industrial applications, medical devices, automotive systems, digital cables and, more recently, server-related products. This diversified portfolio reflects an ongoing commitment to technological advancement and industry relevance.

Sustainability and responsible business practices form an integral part of the Group's long-term development strategy. Upholding high standards of environmental stewardship, social responsibility and corporate governance is essential not only to business resilience but also to strengthening stakeholder confidence. To ensure transparency and accountability, an ESG Report is published annually, providing a clear overview of performance, initiatives and progress in key sustainability areas.

REPORTING PERIOD

This Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2025 (the "Reporting Period", "Year", "2025").

REPORTING SCOPE

This ESG Report covers the environmental, social and governance ("ESG") performance of the Group's headquarters in Hong Kong (the "Headquarters"), its production facilities in Shanghai, Suzhou, Jiangxi and Huizhou in the PRC (the "PRC Production Facilities"), and the production facilities in Japan and Mexico (the "Overseas Production Facilities").

In December 2025, the Group acquired DJC Group as a wholly owned subsidiary. Given that the acquisition was completed near the end of the Reporting Period, DJC Group's ESG data and performance indicators were not included in this Reporting Period and will be incorporated into the Group's ESG disclosures beginning with the 2026 financial year.

The Group has further strengthened data-collection system and enhanced ESG management, the Group is able to disclose a more complete set of environmental and social Key Performance Indicators ("KPIs") for the Reporting Period. To align with parent company, Luxshare Group and market general practice, the intensity will be expressed in per million of Hong Kong Dollar (HKD) revenue for KPI presentation and emission-reduction target setting, while the Group will keep using various parameters (e.g. production volume in kilometres and production value) for internal analysis.

Except for water and electricity consumption, which are presented in cubic metres and kilowatt-hours ("kWh") respectively, all other environmental KPIs and their corresponding intensity figures are presented in kilograms during the Reporting Period.

關於本報告

報告簡介

憑藉逾三十年提供定制電線互連方案的經驗，本集團已發展成為電訊、數據中心、工業應用、醫療設備、汽車系統、數字電線等領域客戶值得信賴的合作夥伴，近期更擴展至服務器相關產品。此多元化的產品組合，體現了本集團持續致力於科技進步與產業發展同步的承諾。

可持續發展與負責任的商業慣例，是本集團長期發展策略不可或缺的一部分。本集團秉持高標準的環境保護、社會責任及企業管治，不僅有助提升業務韌性，亦能鞏固持份者的信心。為確保透明度及問責性，本集團每年刊發環境、社會及管治報告，清晰概述在多個可持續發展關鍵領域的表現、措施及進展。

報告期

本報告闡述本集團於截至2025年12月31日止年度（「報告期」、「本年度」或「2025年」）在環境、社會及管治方面的活動、挑戰及所採取的措施。

報告範圍

本環境、社會及管治報告涵蓋香港總部（「總部」）、中國上海、蘇州、江西和惠州生產設施（「中國生產設施」），以及日本及墨西哥生產設施（「海外生產設施」）的環境、社會及管治（「環境、社會及管治」）表現。

於2025年12月，本集團收購德晉昌集團為全資附屬公司。由於該項收購於報告期較後期完成，德晉昌集團的環境、社會及管治數據及績效指標不包括在本報告期內，並將由2026財政年度起納入本集團的環境、社會及管治披露範圍。

隨著數據收集系統的進一步加強及環境、社會及管治管理的進一步提升，本集團得以在報告期內披露更全面的環境及社會關鍵績效指標（「關鍵績效指標」）。為與母公司立訊集團及市場常規保持一致，本集團將按每百萬港元收益表示密度，用於關鍵績效指標的呈報及減排目標的設定；同時，本集團將繼續採用多種參數（例如按千米計算的產量及生產價值）進行內部分析。

除耗水量及耗電量分別以立方米及千瓦時（「千瓦時」）呈報外，報告期內所有其他環境關鍵績效指標及其相應的密度數據均以公斤為單位呈列。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

REPORTING FRAMEWORK

This Report has been prepared in accordance with the ESG Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

REPORTING PRINCIPLES

During the preparation of this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Code as follows:

- “*Materiality*” – A materiality assessment (based on double materiality) was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues (including financial materiality to the Group, and impact materiality to external environment and stakeholders) were reviewed and confirmed by the Board.
- “*Quantitative*” – Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of environmental KPI.
- “*Balance*” – This Report aims to provide a holistic and fair view of the sustainability performance of the Group and has not omitted any information related to material ESG topics.
- “*Consistency*” – The approach adopted for the preparation of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

FORWARD-LOOKING STATEMENTS

This ESG Report contains forward-looking statements which are based on the current expectations, estimations, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it operates. These forward-looking statements are not guarantees of future performance and are subject to market risks, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes may differ from the assumptions made and the statements contained in this ESG Report.

CONFIRMATION AND APPROVAL

This Report was endorsed by the ESG Management Team and approved by the Board in March 2026.

BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

Oversight of ESG Issues

The Company has established a clear ESG governance framework to ensure effective oversight of its sustainability strategy. Guided by the principles of the Group’s “Concentric Culture”, which connects core values, thinking models and long-term corporate sustainability, the Group integrates ESG considerations into both strategic planning and daily decision making. The Board of Directors holds ultimate responsibility for ESG matters, including setting sustainability directions, approving relevant policies and reviewing overall ESG performance. The Sustainability Committee supports the Board by formulating ESG strategies, monitoring implementation progress and overseeing the preparation of ESG disclosures. Working closely with internal units, the Sustainability Committee ensures that sustainability priorities are properly embedded into the Group’s long-term development.

報告框架

本報告乃根據香港聯合交易所有限公司（「聯交所」）主板證券上市規則附錄C2所載的《環境、社會及管治報告守則》而編製。

報告原則

於編製本環境、社會及管治報告時，本集團已應用環境、社會及管治報告守則所訂明的報告原則如下：

- [重要性] – 於報告期內進行了重要性評估（基於雙重重要性），以識別重要議題，從而採納已確認的重要議題作為編製本環境、社會及管治報告的焦點。董事會已審閱及確認議題的重要性（包括對本集團的財務重要性，以及對外部環境和持份者的影響重要性）。
- [量化] – 於本環境、社會及管治報告中披露定量資料的同時，亦增加補充說明，以解釋計算環境關鍵績效指標時所用的任何標準、方法及轉換係數的來源。
- [平衡] – 本報告旨在對本集團的可持續發展表現提供全面和公平的看法，並沒有遺漏任何與重大環境、社會及管治主題相關的信息。
- [一致性] – 編製本環境、社會及管治報告所採納的方法與去年基本一致，並已就披露範圍及計算方法發生變動的數據作出解釋。

前瞻性陳述

本環境、社會及管治報告載有前瞻性陳述，其基於本集團對其營運所在地業務及市場之現時預期、估計、預測、理念及假設而作出。該等前瞻性陳述並不保證未來表現，且受市場風險、不確定因素以及本集團控制以外的因素所影響。因此，實際結果可能與本環境、社會及管治報告所載假設及陳述有差異。

確認及批准

本報告已於2026年3月獲環境、社會及管治管理小組認可，並獲董事會批准。

董事會聲明與環境、社會及管治之治理架構

環境、社會及管治事宜的監管

本公司已建立清晰的環境、社會及管治治理框架，以確保可持續發展策略得到有效監督。在本集團「同心文化」理念（其連繫核心價值、思維模式及長遠企業可持續發展）的指導下，本集團將環境、社會及管治考量融入策略規劃及日常決策。董事會對環境、社會及管治事宜承擔最終責任，包括制定可持續發展方向、審批相關政策及檢討整體環境、社會及管治表現。可持續發展委員會通過制定環境、社會及管治策略、監察實施進度及監督環境、社會及管治披露的編製，為董事會提供支持。可持續發展委員會與內部各部門緊密合作，確保可持續發展的重點工作妥善融入本集團的長遠發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

ESG Management Structure

To facilitate effective execution of ESG initiatives, an ESG Task Force comprising senior management has been established at the corporate level. The task force is responsible for coordinating ESG planning, managing data reporting, addressing climate-related risks and ensuring consistent implementation across the Group. The ESG Task Force ensures timely data sharing from every production facility to the Luxshare Sustainability Steering Centre, on the other hand it receives information, training and technical support from the centre, to enhance the Group's overall ESG capabilities. At the operational level, each production facility has its own ESG Management Team responsible for implementing Group policies, executing site-level ESG Initiatives and reporting performance and feedback. This multi-tiered structure ensures clear accountability, effective communication and alignment of ESG practices across all locations.

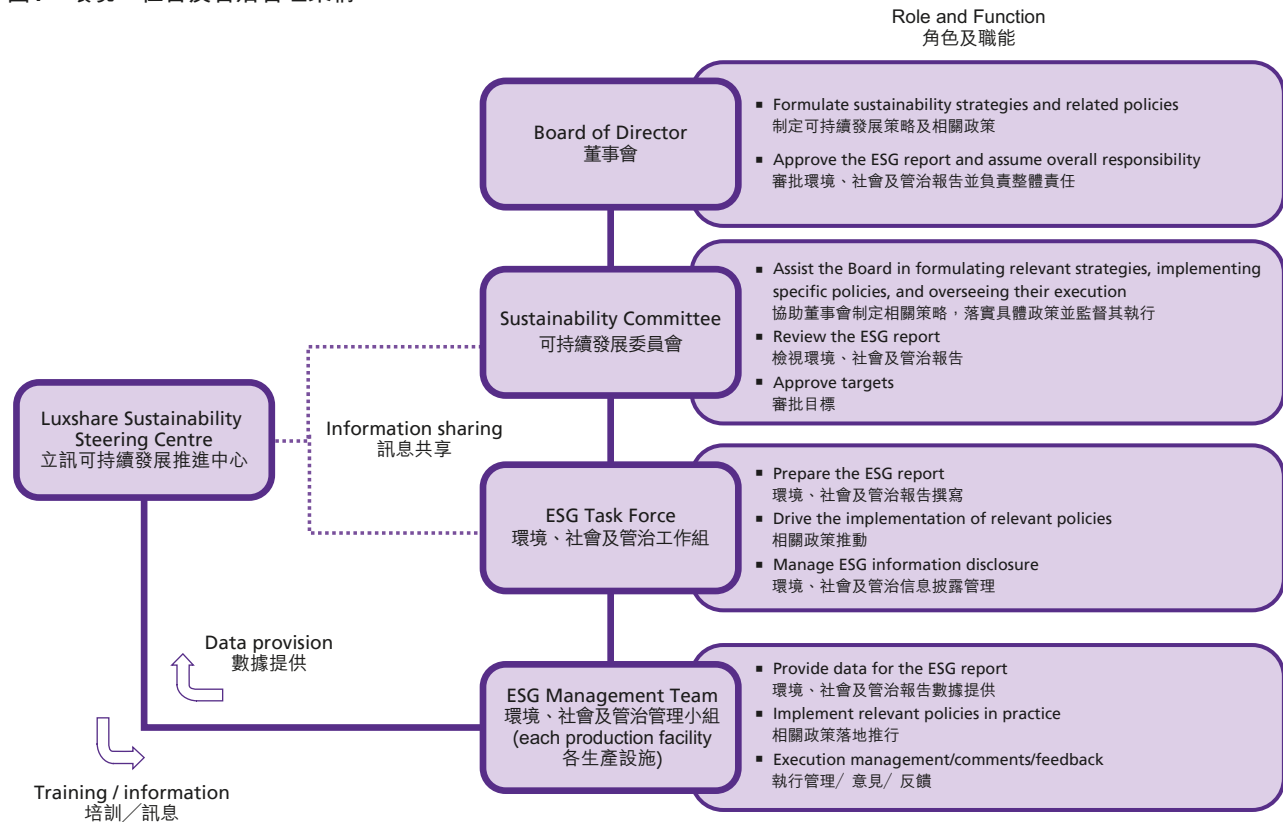
The Group remains committed to attaining high performance in ESG management while maintaining its competitive edge in the industry. Further details on the Group's management approach toward environmental and social matters are provided in the relevant sections of this ESG Report. For disclosures related to corporate governance, please refer to the Corporate Governance Report within this Annual Report.

環境、社會及管治管理架構

為有效推行各項環境、社會及管治措施，本集團於公司層面成立了由高級管理層組成的環境、社會及管治工作組。該工作組負責協調環境、社會及管治規劃、管理數據匯報、應對氣候相關風險，並確保在集團內貫徹執行。環境、社會及管治工作組確保各生產設施能及時向立訊可持續發展推進中心共享數據；另一方面，其自該中心獲得訊息、培訓及技術支持，以提升本集團的整體環境、社會及管治能力。在營運層面，每個生產設施均設有其本身的環境、社會及管治管理小組，負責執行本集團政策、推行廠區層面的環境、社會及管治措施，以及匯報績效與反饋意見。此多層級架構確保權責明確性、溝通有效性，以及不同位置環境、社會及管治常規的一致性。

本集團持續致力在環境、社會及管治管理上追求卓越表現，同時保持其在行業內的競爭優勢。有關本集團在環境及社會事宜方面管理方針的進一步詳情，載於本環境、社會及管治報告的相關章節。與企業管治相關的披露，請參閱本年報內的企業管治報告。

Figure 1: ESG Management Structure
圖1：環境、社會及管治管理架構



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

STAKEHOLDER ENGAGEMENT

The Group recognises that effective stakeholder engagement is essential for identifying and analysing material ESG issues. Stakeholders include individuals and groups who are materially influenced or affected by the Group's operations. Internal stakeholders mainly consist of employees, management and Directors, while external stakeholders include customers, suppliers, investors, banks, regulatory authorities and various community organisations.

To maintain strong relationships with these groups, the Group has established a structured communication mechanism that utilises a range of engagement channels. Through continuous dialogue, the Group is able to understand diverse perspectives, assess how its business activities may impact key environmental and social matters, and identify expectations from different stakeholder groups. These insights enable the Group to formulate more effective sustainability policies and support its long term development and growth.




持份者參與

本集團深明，有效的持份者參與對於識別及分析重大環境、社會及管治議題至關重要。持份者包括受到本集團營運的重大影響或與之息息相關的個人及群體。內部持份者主要包括僱員、管理層及董事，而外部持份者則涵蓋客戶、供應商、投資者、銀行、監管機構及不同的社區組織。

為與該等群體維持緊密良好的關係，本集團已建立一套運用一系列參與渠道的結構化溝通機制。通過持續對話，本集團得以了解不同的觀點，評估其業務活動可能對關鍵環境及社會事宜帶來的影響，並識別不同持份者群體的期望。該等見解有助本集團制定更有效的可持續發展政策，並支持其長遠發展與增長。

Figure 2: Stakeholders and engagement channels

圖2：持份者及參與渠道

Stakeholders 持份者	Bank 銀行 	Community 社區 	Customers 客戶 
Interests and concerns 利益及關注	<ul style="list-style-type: none"> Business growth 業務增長 Corporate sustainability 企業可持續發展 Legal compliance 符合法規 Stable ownership structure 穩定的股權結構 Timely information of financial performance 財務表現的及時資訊 	<ul style="list-style-type: none"> Business ethics 商業道德 Environmental protection 環境保護 Legal compliance 符合法規 Occupational safety and health 職業安全及健康 Social investment 社會投資 	<ul style="list-style-type: none"> Corporate governance 企業管治 Cost competitiveness 成本競爭力 Environmental protection 環境保護 Information security 資訊安全 Occupational safety and health 職業安全及健康 Operational performance 營運表現 Product safety and quality 產品安全及質量 Protection of intellectual property 知識產權保護 Reliable supply chain 可靠的供應鏈
Engagement Channels 參與渠道	<ul style="list-style-type: none"> Annual and interim reports 年度及中期報告 Due diligence interview 盡職審查 ESG Report 環境、社會及管治報告 Non-periodic meetings 非定期會議 On-site visits at the production facilities 生產設施實地視察 	<ul style="list-style-type: none"> Collaboration with non-profit making organisations 與非牟利團體的合作 Donation and sponsorship 捐贈及贊助 ESG Report 環境、社會及管治報告 Non-periodic meetings 非定期會議 	<ul style="list-style-type: none"> Annual and interim reports 年度及中期報告 Communications in daily operation 日常營運中的溝通 Non-periodic client visits and audits 非定期客戶拜訪及審查 Purchase Order Portal 採購訂單門戶

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Stakeholders 持份者	Employees 僱員 	Shareholders 股東 	Suppliers 供應商 
Interests and concerns 利益及關注	<ul style="list-style-type: none"> • Career growth and personal development 職業成長及個人發展 • Employee rights and diverse equality 僱員權利和多元化平等 • Hazardous substances management 有害物品處理 • Legal compliance 符合法規 • Occupational health and safety 職業健康及安全 • Remuneration and benefits 薪酬及福利 • Work-life balance 工作與生活平衡 	<ul style="list-style-type: none"> • Corporate governance and sustainability 企業管治及可持續性 • Development strategy 發展策略 • Legal compliance 符合法規 • Operational performance 營運表現 • Return on investment and dividends 投資回報及股息 	<ul style="list-style-type: none"> • Corporate governance 企業管治 • Financial position 財務狀況 • Legal compliance 符合法規 • Order volume, seasonality and profitability 訂單量、季節性及盈利能力 • Payment terms 付款條件 • Supply chain management 供應鏈管理 • Information security 資訊安全
Engagement Channels 參與渠道	<ul style="list-style-type: none"> • Communication in daily operation 日常營運中的溝通 • Human resources policies and practices 人力資源政策及措施 • Performance appraisal 績效考評 • Staff handbook 員工手冊 • Town hall meetings 員工大會 • Training and development programs 培訓和發展計劃 • Weekly e-newsletter 每週電子通訊 • Whistleblowing policy 舉報政策 	<ul style="list-style-type: none"> • Announcements and circulars 公告及通函 • Annual and interim reports 年度及中期報告 • Annual General Meetings 年度股東大會 • Corporate website 企業網站 • Non-periodic investor conferences 非定期投資者會議 	<ul style="list-style-type: none"> • Annual supplier assessment 供應商年度評估 • Communications in daily operation 日常營運中的溝通 • On-site visits at suppliers' offices and factories 供應商辦公室及工廠實地視察 • Supplier Portal 供應商門戶 • Trade fairs and forums 行業展覽及論壇

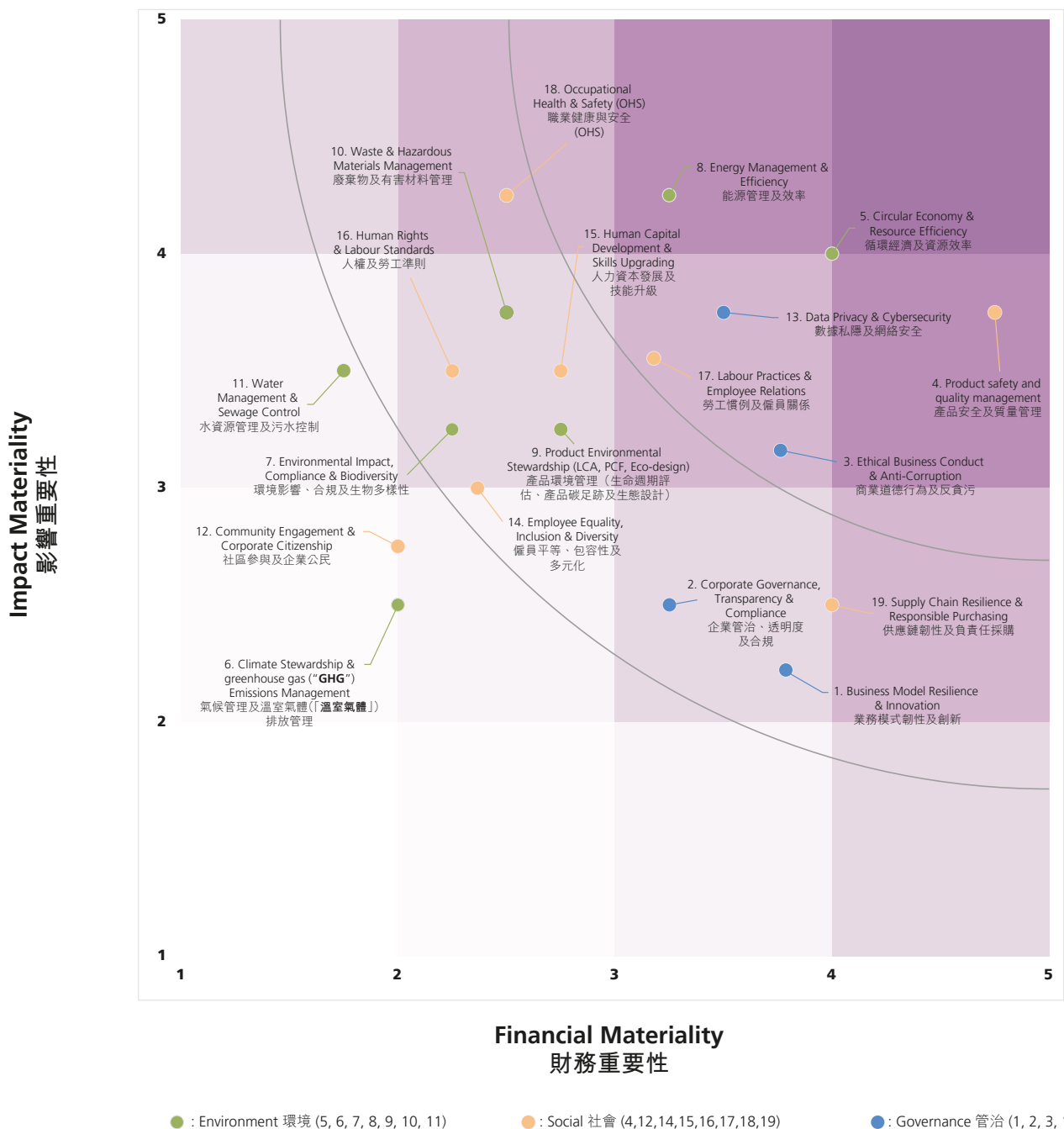
MATERIALITY ANALYSIS

A review of materiality assessment based on double materiality was carried out to identify the issues which are financially material to the Group (e.g. affect the Group's cash flow and financial position), as well as issues related to the Group's activities that may have material impact on the environment and external stakeholders. The Group continues to review and monitor these material sustainability topics to ensure they remain aligned with its business operations and stakeholder expectations. The Board, management and responsible employees assess the relevance of these factors on an ongoing basis to guide the Group's sustainability priorities and actions.

重要性分析

本集團已根據雙重重要性原則對重要性評估進行檢討，以識別對本集團具有財務重要性的議題（例如影響本集團現金流及財務狀況的事項），以及本集團相關活動中可能對環境及外部持份者造成重大影響的議題。本集團持續檢討及監察該等重要可持續發展議題，以確保其始終與業務營運及持份者的期望保持一致。董事會、管理層及負責僱員會持續評估該等因素的相關性，以指導本集團的可持續發展優先事項及行動。

Figure 3: Materiality analysis outcomes
 圖3：重要性分析結果



CLIMATE RELATED DISCLOSURE

GOVERNANCE

The Board, via the support of Sustainability Committee and professional consultants, considers various climate-related risks and opportunities in setting the Group's strategic direction, and ensures these factors are integrated into its oversight of strategy, major transactions, and policies. ESG considerations and stakeholder expectations are embedded in decision making through regularly assessing whether proposed transactions, and controls and mitigation measures align with the Group's climate commitments. The Board balances short-term financial implications with long-term resilience to support informed, forward-looking decisions that enable sustainable performance.

The Board further oversees the development of climate-related targets, ensuring they are grounded in credible data, aligned with strategic priorities, and supported by clear execution plans. It reviews progress against these targets on a regular basis and raises queries where gaps or delays arise. Although climate-related performance indicators are not yet incorporated into remuneration policies, the Group's commitment to achieving its climate objectives remains fully intact.

Internal controls and review mechanisms are integrated into the operations of business units. These include periodic climate-related risks assessments, as well as cross-functional reviews of regulatory and market developments.

All the Directors and senior personnel in the ESG Task Force have received sustainability training (including external webinars, newsletters updates and knowledge sharing from Luxshare Sustainability Steering Centre). The Board is kept informed of emerging ESG developments, including energy policies, regulatory updates and evolving market best practices. ESG training is also embedded in the ongoing development of Directors and senior management.

STRATEGY

Responsibility is at the center of everything the Group does. It guides how the Group manages its business, operating its facilities and supporting its people and communities. This approach shapes the Group's culture and defines its long-term goals.

The Group believes that sustainable growth is only possible by maintaining high ethical standards, protecting the environment, and investing in the well-being of workforce. By making responsibility a core part of the business strategy, the Group aims to create lasting value and contribute positively to the stakeholders and the industry.

Clear time horizons had been defined to guide the effective implementation of the Group's strategy and to track its progress throughout the journey. Each period represents a deliberate phase of action, allowing the Group to build momentum in a structured and measurable way. By defining the purpose of each period, the Group keeps its efforts focused, coordinated, and aligned with its overarching ambition.

Short-term (1-5 years): The Group's near-term priorities centre on strengthening operational efficiency, ensuring full compliance, and building the data and governance foundations needed to support its broader ESG strategy.

氣候相關披露

管治

董事會透過可持續發展委員會及專業顧問的支持，在制定本集團策略方向時考慮不同的氣候相關風險與機遇，並確保該等因素能融入其對策略、重大交易及政策的監督。通過定期評估擬訂交易、控制及緩解措施是否符合本集團的氣候承諾，環境、社會及管治考量及持份者的期望得以融入決策過程。董事會平衡短期財務影響與長期韌性，以作出適切且具前瞻性的決策，從而實現可持續的表現。

董事會進一步監督氣候相關目標的制定，確保其建基於可靠的數據，與優先策略事項保持一致，並具清晰的執行計劃。董事會定期審查該等目標的進展情況，並在出現差距或延誤時提出質詢。儘管氣候相關績效指標尚未納入薪酬政策，本集團實現其氣候目標的承諾依然堅定不變。

內部監控與檢討機制已融入各業務單位的營運之中。該等機制包括定期的氣候相關風險評估，以及針對監管規例及市場發展的跨部門檢討。

全體董事及環境、社會及管治工作組的高級職員均已接受可持續發展培訓(包括外部網絡研討會、通訊更新，以及立訊可持續發展推進中心的知識分享)。董事會持續獲告知新興的環境、社會及管治發展，包括能源政策、法規更新及不斷演進的市場最佳實踐。環境、社會及管治培訓亦已融入董事及高級管理層的持續發展之中。

策略

責任是本集團一切行動的核心。引領本集團業務的管理、設施的營運，以及對員工與社區的支援。此方針塑造了本集團的文化，並界定了其長遠目標。

本集團深信，唯有秉持高標準的道德規範、保護環境，並持續投資於員工的福祉，才能實現可持續增長。通過將責任感作為業務策略的核心部分，本集團旨在創造長遠價值，並為持份者及行業作出積極貢獻。

本集團已界定清晰的時間範圍，以引導策略的有效實施，並在整個歷程中追蹤進度。每個階段代表一個經過深思熟慮的行動期，讓本集團能夠以結構化及可衡量的方式累積動力。通過明確每個階段的目標，本集團確保各項工作聚焦重點、協調一致，並與其整體願景相符。

短期(1至5年)：本集團的近期優先事項，集中於提升營運效率、確保全面合規，以及建立所需的數據與管治基礎，以支持其更廣泛的環境、社會及管治策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Medium-term (6-10 years): Over the medium term, the Group will make meaningful progress on the ESG targets that embed sustainable practices across its operations. These goals are designed to deliver measurable improvements on material topics and align with the corporate strategic planning.

Long-term (10+ years): The long-range ambitions focus on transformational outcomes that contribute to wider societal and environmental goals, including climate action and the transition to a circular economy. These aspirations position us to play a leading role in shaping a sustainable future.

Managing Climate-related Risks and Opportunities

Climate change presents both risks and opportunities. The Group takes a balanced approach that considers potential positive and negative impacts, enabling us to maximise value while minimising adverse effects on its business, as well as balancing short term profit and long term sustainability.

Physical Risks, Transition Risks and Opportunities

The Group categorises climate-related impacts into physical risks, transition risks and opportunities that are reasonably expected to affect the Group's cash flows, access to finance, or cost of capital.

Physical risks: These include acute events—such as extreme heat, rainfall, storms, flood, landslides and other natural disasters—that may disrupt supply chain and cause negative impact on the Group's production plan and infrastructure, as well as chronic changes like rising sea levels and shifting climate patterns (e.g. high temperature affecting health and production efficiency) that could affect long term business viability.

Transition risks: They stem from the global shift toward a low carbon economy, including more stringent laws and regulations on environmental protection, carbon emission and waste management. Technological developments and changing market preferences for green companies may require adjustments to the business model and operations. These changes may lead to increased risks of regulatory non-compliance resulting in legal, technological, market and reputational risks.

Opportunities: The transition to a low-carbon business model may also bring opportunities to the Group. Growing ESG awareness among consumers gradually shapes the market as preferences shift toward more responsible businesses. Efforts to improve energy efficiency and reduce waste not only lower operating costs in the short-term, but also help streamline and optimise operations over the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking concrete action, the Group can enhance its reputation as a preferred and trusted supplier, attracting new capital and customers.

In preparation of the climate related disclosure, the Group exercised judgement in several areas, such as the process of identifying climate-related risks and opportunities and selecting relevant information to include. Some figures in this report are estimates, particularly when direct measurement is not possible. During the reporting period, estimates are based on historical experience and other factors, including but not limited to expectations of future events that are believed to be reasonable under the circumstances.

中期 (6至10年): 在中期內，本集團將在環境、社會及管治目標上取得實質進展，將可持續實踐融入其營運。該等目標旨在於重大議題上帶來可量化的改善，並與企業策略規劃保持一致。

長期 (10年以上): 長期願景聚焦於實現變革性的成果，為更廣泛的社會及環境目標作出貢獻，包括氣候行動及向循環經濟過渡。該等抱負使本集團能夠在塑造可持續未來的過程中發揮領導作用。

管理氣候相關風險與機遇

氣候變化同時帶來風險及機遇。本集團採取平衡的方針，既考慮潛在的正面影響，也顧及負面影響，從而使本集團能夠在盡量降低對業務的不利影響的同時，實現價值最大化，並平衡短期利益與長期可持續發展。

實體風險、轉型風險及機遇

本集團將合理預期會影響其現金流、融資渠道或資本成本的氣候相關影響，歸類為實體風險、轉型風險及機遇。

實體風險: 此類風險包括可能中斷供應鏈以及對本集團的生產計劃及基礎設施產生負面影響的突發性事件，例如極端高溫、暴雨、風暴、洪災、山泥傾瀉及其他自然災害，以及可能影響長遠業務存續能力的慢性變化，例如海平面上升及氣候模式轉變(如影響健康及生產效率的高溫)。

轉型風險: 此類風險源於全球向低碳經濟轉型，包括更嚴格的環保、碳排放及廢棄物管理相關法律法規。技術發展及市場對綠色企業偏好的轉變，業務模式及營運需要相應調整。該等變化可能導致法規上的不合規風險增加，從而引致法律、技術、市場及聲譽風險。

機遇: 向低碳業務模式轉型亦可能為本集團帶來機遇。消費者對環境、社會及管治意識的不斷提高，令市場逐漸轉向偏好更具責任感的企業。提升能源效益及減少廢棄物的努力，不僅在短期內降低營運成本，亦有助於中期內精簡及優化營運。新興的低碳市場預計將於未來三至十年內日趨成熟，為增長與創新創造新機遇。通過積極披露環境、社會及管治表現並採取具體行動，本集團能夠提高其作為首選且值得信賴供應商的聲譽，吸引新的資本及客戶。

為編製氣候相關披露資料，本集團在若干方面作出判斷，例如識別氣候相關風險及機遇的過程，以及選取納入披露的相關資料。本報告中的部分資料屬估算，尤其是在無法進行直接計量的情況下。於報告期內，該等估算乃基於過往經驗及其他因素作出，包括但不限於在有關情況下被認為屬合理的未來事件預期。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Effects on Business Model and Value Chain

The Group has identified the possible financial impact of following climate-related risks and opportunities on its business model and value chain, and the estimated time horizons:

對業務模式及價值鏈的影響

本集團已識別出以下可能對其業務模式及價值鏈造成財務影響的氣候相關風險與機遇，並估計了相關時間範圍：

Figure 4: Acute Risks

圖4：急性風險

Stage/Area 環節／範疇	Acute Risk 急性風險	Financial impact on business model 對業務模式的財務影響	Financial impact on value chain 對價值鏈的財務影響	Possible response/ Climate-related Opportunity 可能的應對措施／ 氣候相關機遇	Time Horizons 時間範圍
Raw materials procurement 原材料採購	Extreme weather disrupts mining/smelting and upstream transport of copper, plastics, optical fibre 極端天氣干擾銅、塑膠、光纖的開採／冶煉及上游運輸	Raw material price spikes, spot buys, margin compression 原材料價格飆升、現貨採購、利潤受壓	Supplier delivery delays, higher logistics premiums, safety stock requirements 供應商延遲交付、物流保費上漲、安全庫存要求	Strengthen multi-sourcing; long-term contracts; supplier resilience programmes 加強多元化採購；簽訂長期合約；供應商韌性計劃	Short to medium 中短期
Inbound logistics 進貨物流	Typhoons, heavy rain or flooding delay ports, highways and carriers 颱風、暴雨或洪水令港口、高速公路及承運商延誤	Production rescheduling costs, missed delivery windows, potential penalties 生產重新排期成本、錯過交付期限、潛在罰款	Longer lead times, expedited freight, warehousing overflow costs 交貨時間延長、加急運費、倉儲溢滿成本	Develop alternative routes; diversify logistics partners; improve shipment visibility 開發替代路線；多元化物流合作夥伴；提升貨運可視性	Short to medium 中短期
Manufacturing operations 製造業務	Power outages, equipment failure due to heat or humidity spikes 停電、因高溫或濕度飆升導致設備故障	Lost output, overtime to recover, scrap and rework, increased maintenance 產量損失、加班恢復、報廢及返工、維護成本增加	Emergency generator fuel, repair parts, contractor availability constraints 應急發電機燃料、維修零件、承辦商供應受限	Site hardening; onsite backup power; energy efficiency upgrades 場地加固；現場後備電源；能源效益升級	Short to medium 中短期
Workforce and Environment, Health and Safety 員工及環境、健康與安全	Heat stress events reduce productivity and increase incident risk 熱應激事件降低生產力並增加事故風險	Lower throughput, temporary line stoppages 產量降低、產線臨時停擺	Extra personal protective equipment and cooling measures, medical services, shift pattern changes 額外的個人防護裝備與降溫措施、醫療服務、輪班模式調整	Improve workplace ventilation; shift optimisation; staff wellbeing programmes 改善工作場所通風；優化輪班制度；員工福利計劃	Short to medium 中短期
Export and distribution 出口及分銷	Extreme weather disrupts outbound logistics and customs clearance 極端天氣擾亂出貨物流及清關	Deferred revenue, potential order cancellations 收入遞延、潛在訂單取消	Re-routing costs, demurrage, higher insurance for shipments 改道成本、滯期費、貨運保險費增加	Strengthen delivery contingency plans; digital logistics visibility 加強交付應急預案；數字物流可視性	Medium 中期

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Figure 5: Chronic Risks
圖5：慢性風險

Stage/Area 環節／範疇	Chronic Risk 慢性風險	Financial impact on business model 對業務模式的財務影響	Financial impact on value chain 對價值鏈的財務影響	Possible response/ Climate-related Opportunity 可能的應對措施／ 氣候相關機遇	Time Horizons 時間範圍
Manufacturing operations 製造業務	Rising average temperatures increase cooling demand and shorten equipment life 平均氣溫上升，增加冷卻需求並縮短設備壽命	Higher energy costs, capital expenditure ("capex") for Heat, Ventilation, and Air Conditioning upgrades, shorter asset cycles 能源開支增加、暖氣、通風及空調升級的資本支出（「資本支出」）、資產週期縮短	More frequent maintenance, spare-parts usage, vendor service costs 維護頻率增加、備件使用量增加、供應商服務成本上升	Energy-efficiency upgrades; cooling-system optimisation; predictive maintenance 能源效益升級；冷卻系統優化；預測性維護	Short to medium 中短期
Site location exposure 場地風險	Gradual floodplain expansion and sea-level rise for coastal or river-adjacent sites 對於位於沿海或河畔的場地，洪水泛濫區逐步擴大及海平面上升	Facility hardening capex, insurance premium increases, potential relocation 設施加固資本支出、保險費上漲、潛在搬遷	Supplier and logistics hubs face similar chronic exposures and cost pass-through 供應商及物流樞紐面臨類似的慢性風險及成本轉嫁	Climate-resilient site design; insurance optimisation; location diversification 具氣候適應力的場地設計；保險優化；選址多元化	Medium to long 中長期
Raw materials 原材料	Long-term supply tightness for copper and petrochemical feedstocks 銅及石化原料的長期供應緊張	Structural cost increases, price volatility affecting quotations 結構性成本增加，價格波動影響報價	Contract re-indexation, multi-sourcing complexity, longer contracts to secure supply 合約重新指數化，多渠道採購複雜化，簽訂更長期的合約以保障供應	Increase recycled material content; negotiate long-term supply with ESG-aligned vendors 提高回收物料含量；與符合環境、社會及管治標準的供應商商討長期供應	Medium to long 中長期
Water availability 水資源供應	Chronic water stress affecting process and cooling water 長期水資源壓力影響製程及冷卻用水	Water efficiency capex, potential production constraints 提升用水效益的資本支出、潛在的生產限制	Higher water tariffs, recycled water procurement or on-site treatment 水價上漲、採購再生水或進行現場處理	Onsite water recycling; low-water processes; supplier water-stewardship programmes 現場水循環再用；低用水量工藝；供應商水資源管理計劃	Short to medium 中短期

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Figure 6: Transition Risks

圖6：轉型風險

Stage/Area 環節／範疇	Transition Risk 轉型風險	Financial impact on business model 對業務模式的財務影響	Financial impact on value chain 對價值鏈的財務影響	Possible response/ Climate-related Opportunity 可能的應對措施／氣候相關機遇	Time Horizons 時間範圍
Export and Carbon Border Adjustment Mechanism 出口與碳邊境調節機制	Carbon Border Adjustment Mechanism requirements for embedded emissions data and potential carbon cost 碳邊境調節機制對隱含排放數據的要求及潛在碳成本	Added carbon fees; reduced price competitiveness if intensity is high 額外的碳費用；若排放密度高，則價格競爭力下降	Supplier emission-data collection; verified factors and LCA requirements 供應商排放數據收集；經核實的係數及生命週期評估要求	Develop low-carbon product lines; improve energy mix and efficiency; reduce Scope 3 intensity 開發低碳產品線；改善能源結構及效益；降低範圍3排放密度	Medium 中期
Customer requirements 客戶要求	Tightening eco-design and low-carbon procurement standards; product carbon-footprint disclosure 日益嚴格的生態設計及低碳採購標準；產品碳足跡披露	Loss of bids; redesign costs; price pressure 投標失利；重新設計成本；價格壓力	Supplier ESG audits; recycled content; halogen-free and PVC-free specifications 供應商環境、社會及管治審核；回收物料含量；無鹵素及無聚氯乙烯規格	Win ESG-sensitive tenders; enter green supply chains; brand differentiation 贏得重視環境、社會及管治的招標項目；進入綠色供應鏈；品牌差異化	Medium to long 中長期
Policy and regulation 政策與法規	Stricter emission, energy-efficiency and waste regulations across jurisdictions 不同司法管轄區日益嚴格的排放、能源效益及廢棄物法規	Compliance capex and operational expenditure ("opex"); potential fines 合規資本開支及營運開支（「營運開支」）；潛在罰款	Supplier compliance upgrades; documentation and audit burden 供應商合規升級；文件記錄及審核負擔	Early compliance as a competitive advantage; access to green incentives 提早合規作為競爭優勢；獲得綠色激勵	Short to Medium 中短期
Technology change 技術變革	Shift toward higher-efficiency or alternative materials and designs 轉向更高效率或替代材料及設計	R&D investment; potential write-off of legacy SKUs 研發投資；潛在的陳舊庫存單位撇銷	New tooling and qualifications at suppliers; joint trials and PPAP (Production Parts Approval Process) cycles 供應商的新工裝及認證；聯合試驗及PPAP(生產件批准程序)週期	Innovation leadership; premium products with lower carbon intensity 創新領導地位；低碳密度的優質產品	Medium to long 中長期
Market and reputation 市場及聲譽	ESG ratings and buyer due diligence affecting award decisions 環境、社會及管治評級及買方盡職審查影響中標決定	Revenue and pricing power tied to ESG standing 收入及定價能力與環境、社會及管治表現掛鉤	Tighter supplier qualification and ongoing monitoring 更嚴格的供應商資格審核及持續監控	Higher ESG ratings improving customer trust and access 更高的環境、社會及管治評級提升客戶信任及市場准入機會	Short to Medium 中短期
Legal and governance 法律及管治	Expanding due-diligence and traceability laws (conflict minerals, forced labour) 日益擴大的盡職審查及可追溯性法律（衝突礦產、強制勞工）	Programme setup and audit costs; contract clauses; market access risk 項目設置與審核成本；合約條款；市場准入風險	Supplier declarations; traceability systems; third-party audits 供應商聲明；可追溯性系統；第三方審核	Stronger ethical supply chain; reduced legal and disruption risk 更穩健的道德供應鏈；降低法律及營運中斷風險	Short to Medium 中短期

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Climate Scenario Analysis

To assess the potential impacts of climate change on the operations, supply chain, and business model, the Group has conducted a climate scenario analysis in FY2025. Two externally recognised climate pathways were chosen after considering the scenarios of Intergovernmental Panel on Climate Change (“IPCC”), and the Network for Greening the Financial System (“NGFS”).

The analysis evaluates physical risks, transition risks and opportunities across short-, medium-, and long-term horizons. The results provide insights on how these risks and opportunities could influence the Group’s strategy, resource allocation, and overall capacity to adapt under different climate scenarios. Despite thorough consideration, the Group also recognises significant uncertainties, including future policy directions, technology adoption rates, and the severity of climate impacts. Considering the challenges that the Group is facing in conducting the climate-related scenario analysis, *the reasonable information relief* and *the capabilities relief* are applied.

Scenario Selection: The two chosen climate pathways are widely used and take reference to the scenarios presented by the IPCC. They will help assessing the level of exposure from risks and opportunities and support future strategic planning.

Scenarios ¹	Key Assumptions
<2°C scenario Warming limited to less than 2°C (above pre-industrial levels) before 2100	<ul style="list-style-type: none"> • ≤ 2°C policy ambition • Immediate policy reaction • Fast technological change • Rapid grid decarbonisation • Rising customer expectations • Low local exposure to hazards
>4°C scenario Warming exceeds 4°C (above pre-industrial levels) before 2100	<ul style="list-style-type: none"> • ≥ 4°C policy ambition • Delayed policy reaction • Slow technological change • Gradual grid decarbonisation • Mild shift in customer expectations • High local exposure to hazards

Note:

1. Source of the two scenarios: Shared Socioeconomic Pathways (“SSP”) from the IPCC’s Sixth Assessment Report, SSP1-2.6 and SSP5-8.5. SSP1-2.6 represents a relatively low emissions scenario, while SSP5-8.5 denotes a high emissions scenario.

Scope and Time Horizons: The analysis covers all of the major operating locations in Hong Kong, the PRC, Japan and Mexico. Impacts were evaluated across short-term (1-5 years), medium-term (6-10 years), and long-term (10+ years) horizons, consistent with the time horizons outlined in the Strategy section.

Methodology: For each scenario, the Group has preliminarily assessed the potential operational and financial implications of identified climate-related risk and opportunity factors. While full quantitative modelling is still in progress, the Group remains committed to strengthening the data systems and analytical capabilities to support more detailed and quantitative scenario assessments in the future.

氣候情境分析

為評估氣候變化對本集團營運、供應鏈及業務模式的潛在影響，本集團已於2025財政年度進行氣候情境分析。在參考政府間氣候變化專門委員會（「IPCC」）及央行與監管機構綠色金融網絡（「NGFS」）的情境後，選取了兩個獲外界認可的氣候路徑。

該分析評估了短期、中期及長期的實體風險、轉型風險與機遇。分析結果揭示了該等風險與機遇，在不同氣候情境下，可能如何影響本集團的策略、資源分配及整體適應能力。儘管本集團已作周詳考慮，但仍需承認存在重大不確定性，包括未來政策方向、技術應用程度及氣候影響的嚴重程度。考慮到在開展氣候情景分析時所面臨的挑戰，本集團在進行情景分析時已應用「合理資料寬免」及「能力寬免」。

情境選擇：本集團選取的兩個氣候路徑應用廣泛，並參考了IPCC提出的情境。其將有助評估所面臨風險與機遇的程度，並為未來的策略規劃提供支持。

情境 ¹	主要假設
<2°C情境 全球變暖於2100年前控制在2°C以內（相較於工業化前水平之升幅）	<ul style="list-style-type: none"> • ≤ 2°C政策目標 • 即時政策反應 • 快速技術變革 • 電網快速脫碳 • 客戶期望不斷提高 • 當地受災害影響程度較低
>4°C情境 全球變暖於2100年前超過4°C（相較於工業化前水平之升幅）	<ul style="list-style-type: none"> • ≥ 4°C政策目標 • 政策反應延遲 • 緩慢技術變革 • 電網逐步脫碳 • 客戶期望的溫和轉變 • 當地受災害影響程度較高

附註：

1. 兩個情境的來源：取自IPCC的第六次評估報告中的共享社會經濟路徑（「SSP」），即SSP1-2.6及SSP5-8.5。SSP1-2.6代表相對低排放的情境，而SSP5-8.5則代表高排放的情境。

範圍與時間範圍：此分析涵蓋位於香港、中國、日本及墨西哥的所有主要營運地點。本集團按照策略一節概述的時間範圍，評估短期（1至5年）、中期（6至10年）及長期（10年以上）的影響。

分析方法：針對每個情境，本集團已初步評估已識別的氣候相關風險及機遇因素的潛在營運及財務影響。雖然全面的量化模型仍在構建中，本集團仍致力於加強數據系統及分析能力，以便日後進行更詳盡、更量化的情境評估。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

The results of the Group's climate scenario analysis are presented below: 本集團的氣候情境分析結果呈列如下：

Figure 7: Implication assessment results:

圖7：影響評估結果

Type 類型	Relevance or Assumptions 相關性或假設	Under a <2°C Scenario 於<2°C情境下			Under a >4°C Scenario 於>4°C情境下		
		Short-term 短期	Medium-term 中期	Long-term 長期	Short-term 短期	Medium-term 中期	Long-term 長期
Physical Acute 實體急性							
<i>Extreme Heat</i> 極端高溫	Affects health and productivity 影響健康及生產力	Low 低	Low 低	Medium 中	Low 低	Medium 中	High 高
<i>Rainfall/Flooding</i> 降雨/洪水	Damages facilities 損壞設施	Low 低	Low 低	Medium 中	Low 低	Medium 中	High 高
<i>Tropical Cyclones</i> 熱帶氣旋	Results in damage to facilities 導致設施受損	Low 低	Low 低	Medium 中	Low 低	Medium 中	High 高
Physical Chronic 實體慢性							
<i>Changing Climate Patterns</i> 氣候模式轉變	Increases risks of business viability 增加業務可行性的風險	Low 低	Low 低	Medium 中	Low 低	Medium 中	High 高
Transition 轉型							
<i>Regulatory Risks</i> 監管風險	Increases costs of compliance 增加合規成本	Low 低	Medium 中	Medium to High 中高	Low 低	Low 低	Medium 中
<i>Market Risks</i> 市場風險	Changes in market demands 市場需求變化	Low 低	Medium 中	Medium 中	Low 低	Medium 中	Medium 中
<i>Reputational Risks</i> 聲譽風險	Affects corporate image and business 影響企業形象及業務	Medium 中	High 高	High 高	Low 低	Low 低	Medium 中
Opportunities 機遇							
<i>Efficiency Gains</i> 效益提升	Reduces costs and improves margins 降低成本並提高利潤率	Low 低	Medium to High 中高	High 高	Low 低	Medium 中	Medium 中
<i>Market Opportunities</i> 市場機遇	Accesses new markets 開拓新市場	Low 低	Medium 中	Medium to High 中高	Low 低	Low 低	Medium 中
<i>Consumer Preference</i> 消費者偏好	Opens new opportunities 開創新機遇	Low 低	Medium 中	Medium to High 中高	Low 低	Medium 中	Medium 中

The climate-related risks and opportunities are concentrated in Hong Kong, the PRC, Japan and Mexico, which are the Group's principal places of operations. Nonetheless, these cities are characterised by well-developed infrastructure, strong emergency preparedness, and robust public healthcare systems. These conditions help moderate exposure to acute physical risks and support continuity across business activities.

氣候相關風險與機遇主要集中在香港、中國、日本及墨西哥，這些是本集團的主要營運地點。儘管如此，該等城市以基礎設施完善、應急準備充足及公共醫療系統穩健見稱。該等條件有助於減輕本集團面對急性實體風險的影響，並支持業務活動的持續性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Based on the findings of the scenario analysis, the Group has formulated the below adaptation and mitigation plans to tackle physical risk, transition risks, and to seize the opportunities:

根據情境分析的結果，本集團擬定了以下適應及緩解計劃，以應對實體風險、轉型風險及把握機遇：

Figure 8: Adaptation and Mitigation Plans

圖8：適應及緩解方案

Risk Type	Adaptation and Mitigation Measures	風險類型	適應及緩解措施
Physical Acute Risks	To effectively tackle the acute risks, the Group has a robust emergency plan that includes staff training to enhance resilience: <ul style="list-style-type: none"> Implement localised mitigation measures and conduct regular drills to address increasingly severe weather risks; Activate contingency plans with flexible work arrangements in event of extreme weather; Remind employees to undertake precautionary measures when necessary; Promote ventilation and cooling improvements in facilities to improve working conditions; Position servers, air conditioners, and other critical equipment in locations that meet required flood and wind resistance standards; and Explore energy-efficient equipment and alternative energy sources to reduce reliance on traditional energy supplies. 	實體急性風險	為有效應對急性風險，本集團制定了完善的應急計劃，包括員工培訓，以增強抵禦力： <ul style="list-style-type: none"> 實施本地化的緩解措施並定期進行演練，以應對日益嚴峻的天氣風險； 在極端天氣情況發生時啟動應急計劃，實行彈性工作安排； 提示僱員於必要時採取預防措施； 改善設施的通風及冷卻系統，以提升工作環境； 將伺服器、空調及其他關鍵設備安置在符合防洪及防風標準所需的位置；及 探索節能設備及替代能源來源，以減少對傳統能源供應的依賴。
Physical Chronic Risks	Consideration is given in the long-term planning to tackle chronic risks: <ul style="list-style-type: none"> Consider flood hazards during office site selection; Use water-saving equipment and retrofit existing equipment to improve water efficiency; and Assess alternative water source availability in case of shortages. 	實體慢性風險	在長期規劃中，已考慮應對慢性風險的措施： <ul style="list-style-type: none"> 在選址辦公室時考慮水災風險； 使用節水設備及改良現有設備以提高用水效益；及 評估在缺水情況下可用的替代水源。
Transition Risks	The Group is strengthening climate governance, and accelerating the shift toward low-carbon technologies and business models transformation to tackle transition risks: <ul style="list-style-type: none"> Monitor market trends and changes in legal requirement to ensure the Group continues to satisfy the demands of customers and authorities; Maintain transparency by producing enhanced climate disclosure; Collaborate with suppliers to promote adoption of low-carbon processes and technologies; and Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored. 	轉型風險	本集團正加強氣候管治，並加快向低碳技術及業務模式轉型，以應對轉型風險： <ul style="list-style-type: none"> 監察市場趨勢及法律規定的變化，以確保本集團持續滿足客戶及監管機構的要求； 通過完善的氣候披露，保持透明度； 與供應商合作，推動採用低碳工藝及技術；及 在產品、服務及價值鏈中考慮氣候相關風險，以確保市場風險得到有效監察。
Opportunities	The Group leverages industry insights to identify and secure emerging climate-related opportunities: <ul style="list-style-type: none"> Develop lower-carbon business solutions; Invest in energy-efficient and low-emission technologies to reduce costs; Explore the possibility to invest in green bonds to support climate-positive investments; and Explore high quality green project certificate or decarbonisation projects for offsetting emission while contributing to the community 	機遇	本集團利用行業洞察，識別並把握新興的氣候相關機遇： <ul style="list-style-type: none"> 開發低碳業務方案； 投資節能及低排放技術以降低成本； 探討投資綠色債券的可能性，以支持對氣候有益的投資；及 探索優質綠色項目證書或脫碳項目，以在抵銷排放的同時為社區作出貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Current and Anticipated Financial Effect

The Group did not incur material cash outflow nor recognise any impairment loss on assets resulting from climate-related risks (e.g. damages or ad hoc maintenance cost caused by acute risks) in FY2025. The Group has formulated a 5-year investment budget, consolidated from the suggestions of various production facilities, ranging from the facilities maintenance, equipment and water facilities enhancement, changing to electric vehicles/forklift, to the purchasing of green electricity (i.e. non-fossil fueled electricity) and green project certificate. The management and Sustainability Committee are in the progress of analysing and evaluating the budget to assess potential effect on profitability, cash flow, and overall financial performance in the future. Internal carbon prices are currently not applied in the scenario analysis or decision-making.

Starting from this reporting cycle, the Group expanded its climate-related disclosures to include more Scope 3 emissions categories. While certain progress was made in gathering value-chain data, certain information could not be fully reported at this stage. In these cases, the Group relied on the relief mechanisms allowed under the ESG Code. For areas where data collection processes or systems are still developing, *the capabilities relief* has been applied to reflect current internal and external resource constraints. Where obtaining additional data would have required disproportionate effort relative to its usefulness, *reasonable information relief* that was accessible at the reporting date has been applied. In limited instances where disclosure might compromise commercially sensitive matters, the Group exercised the *commercial sensitivity relief*. The Group remains committed to strengthening its data quality, engaging suppliers, and enhancing the internal capabilities so that the scope of undisclosed information continues to narrow over time.

RISK MANAGEMENT

Risk Management Framework

The Group has in place a comprehensive risk management framework. Climate-related risk and opportunity identification, assessment, prioritisation, and management are fully integrated into the Group's overall risk management processes. The relevant policies and processes are reviewed annually and updated when necessary.

Climate-related risks and opportunities are examined across the Group through a coordinated, multi-level process. Strategic direction is set at the top, with the Board providing oversight and regularly reviewing the most significant climate-related issues. At the same time, operational teams contribute detailed, ground-level insights by assessing their own exposures on an annual basis. When a potential risk is identified, the relevant department will design and carry out mitigation actions, followed by ongoing reviews to ensure that the controls remain robust and effective over time.

All identified climate-related risks and opportunities play a role in shaping the strategic direction, operational priorities, and internal policies. The Group evaluates each risks/opportunities item based on its potential impact and the likelihood of occurrence, creating a clear profile that supports informed decision-making. These evaluations also underpin the scenario analysis outlined above. Risks that score highly on both impact and likelihood are elevated in priority and addressed ahead of lower-rated issues to ensure the Group's resources are focused where they matter most.

當前及預期的財務影響

於2025財政年度，本集團並無因氣候相關風險而產生重大現金流出，亦無就資產確認任何減值虧損（例如因急性風險造成的損壞或產生的特別維護費用）。本集團已綜合各生產設施的建議制定五年投資預算，範圍由設施維護、設備及供水設施升級、改用電動車輛／叉車、以至採購綠色電力（即非化石燃料電力）及綠色項目證書。管理層及可持續發展委員會正分析及評估該預算，以評估其對未來盈利能力、現金流量及整體財務表現的潛在影響。目前，氣候情境分析或決策過程中並未應用內部碳定價。

由本報告週期開始，本集團已擴大氣候相關披露範圍，納入更多範圍3排放種類。雖然在收集價值鏈數據方面取得一定進展，但現階段仍未能完整報告若干資料。在該等情況下，本集團依賴《環境、社會及管治報告守則》所允許的豁免機制。就數據收集過程或系統仍在發展的領域，本集團已應用「能力寬免」，以反映當前內部和外部資源的限制。凡取得額外數據所需付出的努力與其效用不成比例時，本集團使用於報告日期可獲得的「合理資料寬免」。在少數情況下，若披露可能損害商業敏感事宜，本集團則行使「商業敏感寬免」。本集團仍致力於提升數據質量、與供應商溝通以及加強內部能力，以期持續收窄未披露資料的範圍。

風險管理

風險管理框架

本集團已建立全面的風險管理框架。氣候相關風險與機遇的識別、評估、排序及管理，已完全融入本集團的整體風險管理流程。相關政策及流程每年進行檢討，並在必要時更新。

本集團透過協調一致的多層級流程，審視整個集團的氣候相關風險與機遇。策略方向由最高層制定，董事會提供監督，並定期檢討最重要的氣候相關議題。與此同時，營運團隊每年評估自身面臨的風險，以提供詳細的實地見解。當識別到潛在風險時，相關部門將設計並執行緩解措施，隨後進行持續檢討，以確保控制措施隨著時間推移仍能保持穩健有效。

所有已識別的氣候相關風險與機遇，均在制定策略方向、營運優先事項及內部政策方面發揮作用。本集團根據每個風險／機遇項目的潛在影響及發生可能性進行評估，建立清晰的概況，以支持作出明智的決策。該等評估亦是上述情境分析的基礎。在影響及可能性兩方面均得分較高的風險，將被列為較高優先級，並先於評級較低的事項進行處理，以確保本集團的資源集中用於最重要的範疇。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

METRICS AND TARGETS

Environmental Targets

A long-term transition plan will set out a clear direction to transform the Group's operations into a low-carbon, climate-resilient business. The Group is setting long-term climate-related targets supported by short-, medium-, and long-term milestones, all measured against a 2024 base year to ensure consistent comparison over time. Since most of the Group production facilities are located in the PRC, these targets have taken reference to China's long-term decarbonisation pathway and its goal of achieving carbon neutrality, ensuring that efforts contribute meaningfully to the relevant climate ambitions.

To deliver on this plan, the Group will focus on decarbonising its operations through improved energy efficiency, responsible resource management, and the adoption of lower-carbon technologies. The Group will also strengthen climate resilience by enhancing risk management, and collaborating with partners across the value chain. The transition plan relies on the collective efforts of the employees and broader community, as well as the pace at which the national grid decarbonises.

The Group develops its target internally based on its strategic planning and did not apply the Science Based Target initiative's Sectoral Decarbonisation Approach. The GHG emission intensity reduction target below is calculated on a gross basis, without offsetting. The use of carbon credits to achieve any net targets is currently not considered. Below sets forth the phrased targets, based on intensity as per million of HKD revenue, over various time horizon:

Targets (FY2024 as base year)

Exhaust gas emissions intensity (NOx/SOx/PM)	<ul style="list-style-type: none">Short-term: 3% reductionMedium-term: 6% reductionLong-term: 12% reduction
Waste (Hazardous and Non-hazardous) intensity	<ul style="list-style-type: none">Short-term: 1% reductionMedium-term: 3% reductionLong-term: 5% reduction
Water consumption intensity	<ul style="list-style-type: none">Short-term: 1% reductionMedium-term: 2% reductionLong-term: 3% reduction
Greenhouse gas emission intensity (Scope 1 & 2) and purchased energy consumption intensity	<ul style="list-style-type: none">Short-term: 2% reductionMedium-term: 5% reductionLong-term: 10% reduction

The Group is committed to progressively enhancing its climate reporting capabilities and intends to provide more granular disclosures as internal monitoring systems mature and more reliable data become accessible.

指標及目標

環境目標

長期轉型計劃將為本集團的營運轉型至低碳、具氣候適應力的業務，訂定清晰方向。本集團正制定長期氣候相關目標，並輔以短期、中期及長期里程碑，全部以2024年為基準年進行量度，以確保日後能作出一致的比較。由於本集團大部分生產設施位於中國，該等目標已參考中國的長期減碳路徑及其實現碳中和的目標，確保工作能為相關氣候願景作出有意義的貢獻。

為落實此計劃，本集團將專注於通過提升能源效益、推行負責任的資源管理及採用低碳技術，推動其營運脫碳。本集團亦將透過加強風險管理，並與價值鏈上的合作夥伴協作，增強氣候適應能力。轉型計劃依賴員工及更廣泛社群的共同努力，以及國家電網脫碳的步伐。

本集團根據其策略規劃制定內部目標，並無應用科學基礎目標倡議的產業脫碳方法。以下溫室氣體排放密度減排目標按總量基準計算，未作任何抵銷。目前不考慮使用碳信用額來實現任何淨排放目標。以下載列於各時間範圍按每百萬港元收益密度制定的階段性目標：

目標 (以2024財政年度為基準年)

廢氣排放密度 (氮氧化物/硫氧化物/顆粒物)	<ul style="list-style-type: none">短期：下降3%中期：下降6%長期：下降12%
廢棄物 (有害及無害) 密度	<ul style="list-style-type: none">短期：下降1%中期：下降3%長期：下降5%
耗水量密度	<ul style="list-style-type: none">短期：下降1%中期：下降2%長期：下降3%
溫室氣體排放密度 (範圍1及2) 及 購買能源消耗密度	<ul style="list-style-type: none">短期：下降2%中期：下降5%長期：下降10%

本集團致力於逐步提升其氣候匯報能力，並計劃在內部監察系統更趨成熟及獲取更可靠的數據後，提供更為詳盡的披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

GHG EMISSIONS

During the course of operation, there are GHG emissions principally resulting from the combustion of fuels in stationary sources (e.g. electric generators), combustion of fuels in mobile source (e.g. private cars, light goods vehicle and forklift), electricity consumed in the PRC and Overseas production facilities and the purchase of goods and services (especially raw materials purchase). The Group has adopted the "operational control" approach for defining its organisational boundary for the purpose of GHG emission disclosure.

溫室氣體排放

在營運過程中，本集團產生的溫室氣體排放主要源於固定源（例如發電機）的燃料燃燒、移動源（例如私家車、輕型貨車及叉車）的燃料燃燒、中國及海外生產設施的用電消耗，以及外購貨品及服務（特別是原材料採購）。本集團採用「營運控制」方法來界定其組織邊界，以進行溫室氣體排放的披露。

Figure 9: Summary of GHG emissions

圖9：溫室氣體排放概要

	Unit 單位	Scope 1	Scope 2 ³	Scope 3 ³	Total	Scope 1 and 2 Intensity per of HKD million revenue			Scope 1, 2 and 3 Intensity per million of HKD revenue		
		範圍1	範圍2 ³	範圍3 ³	總計	每百萬港元收益的範圍1及2密度			每百萬港元收益的範圍1、2及3密度		
						Digital cable business ³ 數字電線業務 ³	Cable assembly business and the Headquarters ⁴ 電線組件業務及總部 ⁴	Server product business ⁵ 服務器產品業務 ⁵	Digital cable business ³ 數字電線業務 ³	Cable assembly business and the Headquarters ⁴ 電線組件業務及總部 ⁴	Server product business ⁵ 服務器產品業務 ⁵
2025	kg 公斤	340,315	34,509,313	74,849,355	109,698,983	12,201.92	3,361.33	1,087.37	40,855.98	14,010.80	1,418.47
2024 ⁶	kg 公斤	308,822	38,134,185	223,088 ⁷	38,666,095	13,384.94	4,495.74	2,066.80	13,420.11	4,543.07	2,079.49

Notes:

- The greenhouse gas inventory includes carbon dioxide, methane and nitrous oxide, and hydrofluorocarbons. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the standard GB/T 2589-2020 General Rules for Calculation of Comprehensive Energy Consumption issued by the State Administration of Market Supervision and Administration and the Standardization Administration of the People's Republic of China, and the latest released average carbon dioxide emission factor for national electricity in China, published by the Ministry of Ecology and Environment of PRC.
- During FY2025 and FY2024, the Group recorded a revenue of cable products for digital cable business approximately HK\$1,251,269,000 and HK\$1,444,325,000 respectively under the reported segments. This data is also used for calculating other intensity data.
- During FY2025 and FY2024, the Group recorded a revenue of cable assembly business and the headquarters approximately HK\$3,431,636,000 and HK\$2,785,137,000 respectively under the reported segments. This data is also used for calculating other intensity data.
- During FY2025 and FY2024, the Group recorded a revenue of server business approximately HK\$7,400,320,000 and HK\$3,188,252,000 respectively under the reported segments. This data is also used for calculating other intensity data.
- To continuous improve the ESG data quality and enhance alignment to the parent company, Luxshare Group, the Group has restated the calculation of scope 1 and 2 emissions, which mainly attributable to the emission factor alignment (reviewed by ISO14064 consultant or latest available data from relevant official sources) and more detailed classification of operation boundary of staff canteen in respective production facilities. Besides, the intensity data is expressed in term of per million of HKD revenue.
- For FY2024, Scope 3 emissions only cover business travel.

附註：

- 溫室氣體清單包括二氧化碳、甲烷、一氧化二氮和氫氟碳化物。溫室氣體排放數據以二氧化碳當量呈列，並參考（但不限於）世界資源研究所及世界可持續發展工商理事會頒佈的《溫室氣體核算體系：企業核算與報告標準》、聯交所頒佈的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標報告指引》、《國家市場監督管理總局和中華人民共和國國家標準化管理委員會發布的GB/T 2589-2020綜合能源消耗計算通用規則》，以及中華人民共和國生態環境部發布的最新全國電力二氧化碳排放因子平均值計算。
- 於2025財政年度及2024財政年度，本集團在所報告分部下，錄得數字電線業務的電線產品收益分別約為1,251,269,000港元及1,444,325,000港元。此數據亦用於計算其他密度數據。
- 於2025財政年度及2024財政年度，本集團在所報告分部下，錄得電線組件業務及總部的收益分別約為3,431,636,000港元及2,785,137,000港元。此數據亦用於計算其他密度數據。
- 於2025財政年度及2024財政年度，本集團在所報告分部下，錄得服務器業務收益分別約為7,400,320,000港元及3,188,252,000港元。此數據亦用於計算其他密度數據。
- 為持續提升環境、社會及管治數據質量及加強與母公司立訊集團的一致性，本集團已重列範圍1及2排放的計算，此乃主要由於排放係數已作對齊（已由ISO 14064顧問審閱或採用相關官方來源的最新可用數據），以及各生產設施中更為詳細的員工飯堂營運範圍分類。此外，密度數據按每百萬港元收益呈報。
- 於2024財政年度，範圍3排放僅涵蓋商務差旅。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

8. With the support of Luxshare Sustainability Steering Centre, the Group has enhanced the scope 3 emission data collection, on top of the previous reported emission from business travel flight. The mix of the scope 3 emission is as follows:
8. 在立訊可持續發展推進中心的支持下，除過往已報告的商務差旅飛行排放外，本集團已加強範圍3排放數據收集。範圍3排放的組成部分如下：

Figure 10: Categories of Scope 3 GHG emissions

圖10：範圍3溫室氣體排放類別

Categories 類別	% 百分比	Calculation Approach 計算方法
1 Purchased goods and services 外購貨品及服務	70.0%	Supplier-specific method 供應商特定法
2 Capital goods 資本貨品	2.0%	Spend-based method 支出基礎法
3 Fuel-and energy-related activities 燃料及能源相關活動	10.6%	Average-data method 平均數據法
4 Upstream transportation and distribution 上游運輸及配送	10.1%	Fuel-based method / Distance-Based method 燃料基礎法/距離基礎法
5 Waste generated in operations 營運產生的廢棄物	0.1%	Waste-type-specific method / Supplier-specific method / Average-data method 廢棄物類型特定法/供應商特定法/平均數據法
6 Business travel 商務差旅	0.4%	Fuel-based method / Distance-Based method 燃料基礎法/距離基礎法
7 Employee commuting 僱員通勤	0.7%	Distance-based method / Average-data method 距離基礎法/平均數據法
8 Upstream leased assets 上游租賃資產	1.5%	Asset-specific method / Average-data method 資產特定法/平均數據法
9 Downstream transportation and distribution 下游運輸及配送	2.0%	Fuel-based method / Distance-based method 燃料基礎法/距離基礎法
10 Processing of sold products 已售產品的加工	Data not yet available 未有可用數據	N/A* 不適用
11 Use of sold products 已售產品的使用	Data not yet available 未有可用數據	N/A 不適用
12 End-of-life treatment of sold products 已售產品的廢棄處理	0.3%	Average data method 平均數據法
13 Downstream leased assets 下游租賃資產	2.3%	Asset-specific method / Average-data method 資產特定法/平均數據法
14 Franchises 特許經營業務	N/A 不適用	N/A 不適用
15 Investments 投資	Data not yet available 未有可用數據	N/A 不適用

* N/A – Not applicable 不適用

9. Scope 2 emission is calculated by location-based approach and arising from the consumption of purchased electricity in the Group's managed facilities, the emission from purchased electricity used in leased/outsourced canteen and staff dormitories is accounted under scope 3. Besides, during the year, the Group has purchased green project certificates, which represented the contribution of 3,100,000 kWh renewable energy (solar and wind power), the relevant emissions saved from these renewable energy was not offset in the scope 2 calculation.
9. 範圍2排放以地域為基準計算及源自由本集團管理之設施的外購電力消耗。租用/外判飯堂及員工宿舍所消耗的外購電力所產生的排放計入範圍3。此外，年內本集團購買了綠色項目證書，相當於貢獻3,100,000千瓦時可再生能源（太陽能及風能），但從該等可再生能源所節省之相關排放並無在範圍2的計算中進行抵銷。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

In preparation of the above sections, the following ESG Code's implementation reliefs have been applied:

編製上述章節時，已應用以下《環境、社會及管治報告守則》的實施寬免：

Figure 11: Implementation relief applied

圖11：已應用的實施豁免

	ESG Code's Implementation Reliefs 《環境、社會及管治報告守則》的實施寬免			
	Reasonable Information Relief 合理資料寬免	Capabilities Relief 能力寬免	Commercial Sensitivity Relief 商業敏感寬免	Financial Effects Relief 財務影響寬免
Preparation of disclosures on anticipated financial effects** 編備預期財務影響披露**	✓	✓	✓	
Quantification of current and anticipated financial effects** 量化當前及預期財務影響**		✓	✓	✓
Measurement approach, inputs and assumptions of Scope 3 GHG emissions 範圍3溫室氣體排放的計量方法、輸入資料及假設	✓			
Calculation of metrics in particular cross-industry metric categories 特定跨行業指標類別中的指標計算	✓			
Use of climate-related scenario analysis 使用氣候相關情景分析	✓	✓		

** Including the quantification of the amount and percentage of assets or business activities vulnerable to climate-related transition risks, physical risks and opportunities.

** 包括對易受氣候相關轉型風險、實體風險及機遇影響的資產或業務活動的數量及百分比進行量化。

ENVIRONMENTAL

During the Reporting Period, the Group was not aware of any material non-compliance with environmental-related laws and regulations in relation to exhaust gas and greenhouse gas emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

環境

於報告期內，本集團並無發現任何與廢氣及溫室氣體排放、污水及土地排放，以及有害及無害廢棄物產生的環境法律法規相關，且對本集團造成嚴重影響的重大違規情況。

Emissions

Emissions from daily operational activities

The Group's daily operation (e.g. use of company vehicles, forklifts and canteen facilities consume different types fossil fuels) generates the emissions of nitrogen oxides ("NO_x"), sulphur oxides ("SO_x"), and particulate matter ("PM"). Also, the use of electricity, cooling refrigerants and the business air travel by employees generate greenhouse gas. The approximate amount of NO_x, SO_x and PM produced from the operation are shown in the table below:

排放

日常營運活動所產生的排放

本集團的日常營運(如使用公司車輛、叉車及飯堂設施會消耗不同類型的化石燃料)會產生氮氧化物、硫氧化物及顆粒物的排放。此外，使用電力、冷卻劑及員工商務飛行差旅亦會產生溫室氣體。營運所產生的氮氧化物、硫氧化物及顆粒物的概約數量載列如下：

Figure 12: Emissions from daily operational activities

圖12：日常營運活動產生的排放物

	Unit 單位	Nitrogen Oxides 氮氧化物	Sulphur Oxides 硫氧化物	Particulate Matter 顆粒物
2025	kg 公斤	30.405	0.882	1.739
2024	kg 公斤	39.366	1.101	2.371

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

To reduce emissions of NOx, SOx and PM, the Group is committed to promoting cleaner and more efficient use of private vehicles. The Group continues to implement and encourage below environmentally friendly measures during the Reporting Period:

- Encouraging employees to use public transportation;
- Optimising vehicle deployment through carpooling arrangements;
- Avoiding travel during peak traffic hours; and
- Promoting the use of bicycles for short-distance commuting.

To ensure that emissions from private cars remain within reasonable levels, the Group conducts regular inspections and maintenance to prevent excessive exhaust emissions. In addition, some production units (Linkz Suzhou and Linkz Shanghai) have already replaced all diesel-powered forklifts with electric models, similar replacements in other units are also under evaluation for contributing to long-term emission reductions.

The server business unit has experienced a substantial growth during the Reporting Period, while the Group has managed to collect the operational data and included this business unit in the Group's overall GHG emission data disclosure and quantitative environmental targets setting, it remains challenging to conduct a practical and comprehensive assessment of GHG emission (especially for scope 3) for the server business unit given the extensive use of servers and its "energy-hunger" nature. The Group will continue to discuss with external professional and make reference to reasonable and supportable information for further disclosure enhancement.

Noise Pollution

The Group assesses the noise generated by the plant's daily operations and its impact on the surrounding environment. To reduce noise at the source, an acoustic enclosure has been installed for the automatic crimping machine. Before this improvement, noise levels ranged from 85 to 90 dB, and after installation the levels were reduced to 70 to 75 dB. To further protect employees working in higher-noise areas, the Group also provides appropriate personal protective equipment such as earplugs and constantly remind employees to adopt protective measures.

The Group also engages licensed third-party specialists to conduct regular noise-level inspections in accordance with the Measurement of Physical Agents in Workplace Part 8: Noise (GBZ/T 189.8-2007). Multiple monitoring points have been established across different areas of the production facilities, and no material non-compliance was identified during the Reporting Period.

In addition, the Group maintains ongoing communication with nearby communities regarding potential noise impacts and continue to implement measures to minimise any disturbance.

Hazardous waste and Non-hazardous waste produced

The waste primarily comprises industrial waste generated during the production processes at the facilities in the PRC, as well as from routine office, canteens and staff dormitories operations. The Group is committed to reducing waste at source and ensuring that all waste is managed economically (reuse and recycle of usable materials effectively) and responsibly (proper disposal site, licensed third party) to avoid environmental impacts and support resource efficiency.

During the Reporting Period, the Group continues to enhance the completeness and accuracy of waste data (both hazardous and non hazardous) by constantly review the data collection mechanism and waste types classification.

為減少氮氧化物、硫氧化物及顆粒物的排放，本集團致力於推動更清潔及更高效地使用私人車輛。於報告期內，本集團繼續實施及鼓勵推行以下環保措施，包括：

- 鼓勵僱員使用公共交通工具；
- 透過拼車安排優化車輛調配；
- 避免於交通繁忙時段出行；及
- 推廣使用單車作短距離通勤。

為確保私人車輛排放維持合理水平，本集團進行定期檢查及保養以防止廢氣排放超標。此外，部分生產單位（華迅蘇州及領迅上海）已將所有柴油驅動叉車更換為電動車型，其他單位的類似更換亦在評估中，以為長期減排作出貢獻。

於報告期內，服務器業務分部經歷顯著增長，儘管本集團已成功收集營運數據，並已將該業務分部納入本集團整體溫室氣體排放數據披露及量化環境目標的設定中，惟鑒於服務器的廣泛使用及其「高能耗」特性，對服務器業務分部進行實際可行的溫室氣體排放（尤其是範圍3）綜合評估仍存在挑戰。本集團將繼續與外部專業人士探討，並參考合理及可支持的資訊，以進一步提升披露。

噪音污染

本集團評估廠房日常營運所產生的噪音及其對周邊環境的影響。為從源頭減低噪音，本集團已為自動壓接機加裝隔音罩。在此項改善措施前，噪音水平介乎85至90分貝，而安裝後則降至70至75分貝。為進一步保護在高噪音區域工作的員工，本集團亦提供適當的個人防護裝備，例如耳塞，並持續提醒員工採取防護措施。

本集團亦聘請持牌第三方專家，按照《工作場所物理因素測量第8部分：噪聲》(GBZ/T 189.8-2007) 定期進行噪音水平檢測。本集團於生產設施不同區域設立多個監測點，於報告期內並未發現重大違規情況。

此外，本集團就潛在的噪音影響與附近社區保持持續溝通，並繼續實施措施以盡量減少任何干擾。

所產生的有害廢棄物及無害廢棄物

廢棄物主要源自在中國境內設施的生產過程，以及辦公室、飯堂及員工宿舍日常營運所產生的工業廢棄物。本集團致力從源頭減廢，並確保以經濟（有效重用及回收可用材料）且負責任（合適處置場地、持牌第三方）的態度管理所有廢棄物，以避免環境影響及促進資源效益。

於報告期內，本集團通過持續檢討數據收集機制及廢棄物種類分類，不斷提升廢棄物數據（包括有害及無害廢棄物）的完整性及準確性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

The Group's production activities result in the generation of the following categories of hazardous waste (FY2024 figures restated due to the updated waste grouping):

本集團的生產活動產生以下類別的有害廢棄物 (2024財政年度數字按已更新廢棄物分類重列):

Figure 13: Hazardous waste

圖13：有害廢棄物

Unit 單位	Mineral oil contaminated waste rags 礦物油污染廢棄布料	Organic solvents contaminate waste rags, used containers for chemical materials and Wire-drawing lubricants 有機溶劑污染廢棄布料、已使用化學材料容器及拉絲潤滑劑	Waste activated carbon 廢活性炭	Waste batteries 廢棄電池	Total 總計	Intensity per million of HKD revenue of cable products for the digital cable business 數字電線業務電線產品每百萬港元收益的密度	Intensity per million of HKD revenue for the cable assembly business unit and the headquarters 電線組件業務分部及總部每百萬港元收益的密度	Intensity per million of HKD revenue for the server business 伺服器業務每百萬港元收益的密度	
2025	kg 公斤	391	53,983	7,385	106	61,865	10.63	10.36	1.76
2024	kg 公斤	966	21,840	7,425	15	30,246	8.61	4.24	1.88

The overall level of hazardous waste in digital cable business unit is similar to 2024, the increase in density is mainly attributable to the decrease in the relevant segment revenue. On the other hand, the hazardous waste density in cable assembly business unit has recorded a large increase due to the re-grouping of certain substance under hazardous waste according to tightened local requirements. The production unit is working with the 3rd party consultant for the possibility of fulfilling the revised requirements of non-hazardous classification in the future.

數字電線業務分部的有害廢棄物整體水平與2024年相若，其密度增加主要歸因於相關分部收益減少。另一方面，電線組件業務分部的有害廢棄物密度錄得大幅增加，原因乃根據當地收緊的要求，將若干物質重新歸類為有害廢棄物。生產單位正與第三方顧問合作，探討未來符合經修訂的無害分類要求的可能性。

By identifying the sources of hazardous waste within the Group, lead-, mercury-and cadmium-containing batteries were replaced with environmentally friendly alternatives. Based on material coding, all such batteries in the procurement system were also substituted. It is estimated that this initiative can reduce waste batteries by approximately 10 kg per year in the following years.

通過識別本集團內部的有害廢棄物來源，含鉛、汞及鎘的電池已更換為環保替代品。根據物料編碼，採購系統中的所有此類電池亦已全數替換。預計此舉未來數年每年可減少約10公斤的廢電池。

In line with national policies, local governments are expected to further tighten environmental protection regulations, which may result in more materials being classified as hazardous waste in the future. The Group will continue to uphold strict standards in the management of hazardous waste. Designated areas have been established for the safe temporary storage of such waste, and licensed third-party service providers are engaged to ensure proper collection, handling and disposal in full compliance with regulatory requirements.

為配合國家政策，預期地方政府將進一步收緊環保法規，此舉可能導致未來有更多物料被歸類為有害廢棄物。本集團將繼續秉持嚴格標準管理有害廢棄物。工廠已設有指定區域用作此類廢棄物的安全暫存，並聘請持牌第三方服務供應商，以確保在完全符合法規要求下進行妥善收集、處理及處置。

Apart from that, the Group has also produced non-hazardous waste during the course of production as follows:

除此之外，本集團於生產過程中亦產生以下無害廢棄物：

Figure 14: Non-hazardous waste

圖14：無害廢棄物

Unit 單位	INDUSTRIAL WASTES 工業廢棄物 Metal, iron, plastic, waste wires, etc 金屬、鋼鐵、塑膠、廢線等	Waste woven bags and pallets 廢編織袋及卡板	Cardboards 紙板箱	Used A3 and A4 papers 已使用的A3及A4紙	Used toner cartridges 已使用的碳粉盒	Used paper towels 已使用的紙巾	Total 總計	Intensity per million of HKD revenue of cable products for the digital cable business 數字電線業務電線產品每百萬港元收益的密度	Intensity per million of HKD revenue for the cable assembly business unit and the headquarters 電線組件業務分部及總部每百萬港元收益的密度	Intensity per million of HKD revenue for the server business 伺服器業務每百萬港元收益的密度	
2025	kg 公斤	1,562,604	7,566	303,955	12,341	1,732	11,108	1,899,306	892.49	152.30	35.12
2024	kg 公斤	1,461,808	15,644	142,283	12,207	2,139	9,411	1,643,492	915.60	104.69	9.25

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D) 環境、社會及管治報告 (續)

In addition to reducing hazardous waste, the Group is committed to minimising the generation of non-hazardous waste such as paper, printing toner and paper towels. The Group continues to strengthen recycling programmes by working with suppliers and customers to collect and reuse containers and packaging materials, enhance production processes to reduce waste generation at source, invest in research and development and technological innovation to minimise scrap, and promote digital workflows to advance paperless office practices. With the collective efforts of employees across all business units, the Group expects a gradual decline in non-hazardous waste intensity over the long term.

Moreover, for a more comprehensive environmental assessment, the Group has started collecting household waste and food waste data from canteen and staff dormitories operation, even the relevant management is being outsourced during the Reporting Period.

Figure 15: Household waste and Food waste
圖15：生活垃圾及廚餘垃圾

Unit 單位	Household waste 生活垃圾	Food waste 廚餘垃圾	Total 總計	Intensity per million of HKD revenue of cable products for the digital cable business 數字電線業務電線產品每百萬港 元收益的密度	Intensity per million of HKD revenue for the cable assembly business unit and the head- quarters 電線組件業務分部及總部每百萬 港元收益的密度	Intensity per million of HKD revenue for the server business 服務器業務每百萬港元收益的 密度	
2025	kg 公斤	324,793	292,190	616,983	77.33	151.60	n/a 不適用

Waste Recycling and Re-use

To strengthen circular-economy practices and reduce material waste, the Group implemented several key recycling and reuse initiatives during the Reporting Period. These programmes focus on extending the life cycle of production materials, improving recovery value, and reducing procurement and disposal costs.

Case example: Waste Reel Refurbishment & Resource Recycling

Production facility in Kunshan implemented a waste-reel refurbishment program (See Figure 16) in which damaged reels generated during production are centrally collected, disassembled and repaired using reclaimed materials. Discarded large wooden reels are repurposed to fabricate repair jigs, while intact 'two-in-one' reel surfaces from scrap reels are selected as replacement components. The refurbished reels are then reassembled using adhesive bonding, dried, inspected and returned to production line for reuse.

By extending the service life of reels through refurbishment rather than disposal, the initiative reduces waste generation at source, promotes material circularity and lowers production costs. This systematic reuse of reel components directly contributes to the decrease in reel-related waste and strengthens overall resource efficiency.

Figure 16: Reel refurbishment in progress, extending reel life and reducing waste

圖16：線盤翻新進行中，延長線盤壽命，減少廢棄物



除減少有害廢棄物外，本集團亦致力於盡量減少產生無害廢棄物，如紙張、打印碳粉及紙巾。本集團持續加強回收計劃，與供應商及客戶合作收集及重複使用容器及包裝材料、改善生產流程以從源頭減少廢棄物產生、投入資源於研發及技術創新以盡量減少廢料，以及推廣數字化工作流程以推動無紙化辦公室實踐。在各業務單位員工的共同努力下，本集團預期無害廢棄物密度長遠而言將逐步減少。

此外，為進行更全面的環境評估，本集團已開始收集來自飯堂及員工宿舍運營所產生的生活及廚餘垃圾數據，即使相關管理工作於報告期內已被外判。

廢棄物回收與再用

為加強循環經濟實踐及減少物料浪費，本集團於報告期內實施了多項主要的回收及再用措施。該等措施專注於延長生產物料的生命週期、提升回收價值，以及降低採購及處置成本。

案例：廢線盤翻新及資源回收

位於昆山的生產設施實施了廢線盤翻新計劃(見圖16)，將生產過程中產生的損壞線盤集中收集、拆解及利用回收材料進行維修。棄置的大型木線盤會被重新利用以製作維修治具，而從廢棄線盤中揀選出完好無缺的「二合一」線盤表面則作為替換部件。然後，翻新後的線盤會使用黏合劑重新組裝、烘乾、檢測並送回生產線再用。

此項措施透過翻新而非棄置的方式延長線盤的使用壽命，從源頭減少廢物產生，促進物料循環再用，並降低生產成本。此系統性的線盤部件再用措施，直接有助於減少與線盤相關的廢棄物，並提升整體資源效益。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Case example: Nickel Strip Recovery and Exchange

Previously, the nickel strip replacement process for the core wire machine involved periodic inspections to identify worn nickel strips, which were then replaced and disposed of in the scrap iron bin in the maintenance room. These used strips were sold as scrap metal at the low price of waste iron.

To improve efficiency and reduce costs, the production facility in Kunshan enhanced its process this year by centralising the collection of all used nickel strips and exchanging them for new ones once a sufficient quantity had accumulated, based on an agreed exchange ratio with the suppliers. This systematic collection and exchange mechanism significantly reduced material consumption and procurement costs. In 2025, a total of 110 used nickel strips with a net weight of 13 kg were collected.

USE OF RESOURCES

The Group has established comprehensive energy-management guidelines to provide clear direction for the efficient and responsible use of electricity, water, and other resources across its production facilities in the PRC and overseas. Guided by the principles of energy conservation, emissions reduction, and green production, the Group continues to optimise resource utilisation while supporting long-term operational sustainability.

Water Management

The Group's water consumption in daily operations primarily arises from production facilities, including circulating water used in cooling towers. A proactive approach has been adopted to water management, focusing on risk prevention, efficiency enhancement, and long-term conservation. Guided by these principles, the Group implemented multiple initiatives during the year to reduce water loss, strengthen system reliability, and increase the utilisation of recycled water.

During the Reporting Period, the Group did not encounter any issue in sourcing water that was fit for purpose due to its geographic location that its operation located.

Case example: Pipeline Repairs and Water-Loss Reduction

Over the past year, the production facility in Kunshan circulating water pipelines had become severely corroded, resulting in multiple leakage points. By early December, the system required progressively larger volumes of new water to maintain operation, with an average increase of 15 tons per day between 1-11 December. Because the pipelines were underground, locating and repairing the leaks was difficult, and required extra cost to engage external contractor.

Following cross-departmental discussions, the Production, Administration and Engineering teams jointly implemented an internal repair plan. Damaged underground pipeline sections were removed and replaced with new above-ground piping, resolving the issue at a much lower cost. In addition, the factory upgraded its fire-fighting pipeline system to prevent rusting and leakage, further strengthening system reliability and workplace safety.

These corrective measures not only eliminated water loss from the corroded pipelines but also improved long-term infrastructure durability, directly contributing to reduced water consumption and enhanced operational efficiency.

案例：鎳帶回收與交換

過往，芯線機的鎳帶更換流程涉及定期檢查以找出磨損的鎳帶，然後進行更換並棄置於維修室的廢鐵箱內。該等已使用的鎳帶被以廢鐵的低價作為廢金屬出售。

為提升效率及降低成本，位於昆山的生產設施於本年度對流程進行了優化，將所有已使用的鎳帶集中收集，待累積足夠數量後，按與供應商協議的交換比例換取新鎳帶。此系統化的收集與交換機制顯著降低了物料消耗及採購成本。於2025年，合共收集淨重13公斤的110條已使用的鎳帶。

資源使用

本集團已制定全面的能源管理指引，為其在中國及海外生產設施中高效及負責任地使用電力、水及其他資源提供清晰方向。在節能、減排及綠色生產的原則指導下，本集團持續優化資源利用，同時支持長期的營運可持續性。

水資源管理

本集團日常營運的用水主要來自生產設施，包括冷卻塔中的循環用水。本集團採取積極的水資源管理舉措，專注於風險預防、效率提升及長期節約。在此等原則指導下，本集團年內實施了多項措施，以減少水資源流失、加強系統可靠性及提高循環水的利用率。

於報告期內，本集團在其營運所在地區，基於其地理位置並未遇到任何求取適用水源的問題。

案例：管道維修及減少水資源流失

過去一年，位於昆山的生產設施之循環水管道出現嚴重腐蝕，導致多處洩漏。至12月初，系統需要逐漸增加新水注入量以維持運作，在12月1日至11日期間，平均每日增加15噸。由於管道埋於地下，洩漏點難以定位及維修，需要額外費用聘請外部承辦商。

經跨部門商討後，生產、行政及工程團隊聯合實施內部維修計劃。受損的地下管道段被移除，並更換為新的地上管道，以更低的成本解決問題。此外，工廠亦升級其消防管道系統以防止生鏽及洩漏，進一步加強系統可靠性及工作場所安全。

該等糾正措施不僅消除了腐蝕管道造成的水資源流失，亦改善了基礎設施的長期耐用性，直接有助於減少耗水量及提升營運效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Water Conservation Initiative

The Group remains committed to minimising water consumption and has implemented a series of measures that directly contributed to the reduction in overall water usage. These include:

- Installation of a rainwater collection and filtration system at Linkz Suzhou for irrigation, cleaning, and non-production use.
- Utilisation of advanced water-recycling systems to reduce freshwater usage in cleaning processes and minimise wastewater discharge.
- Daily inspections of major water infrastructure with prompt corrective actions for any leaks.

Through these targeted initiatives, the Group has effectively reduced water loss, optimised usage efficiency and achieved a continuous decline in water consumption. The total water consumption in cubic metres by region shown below:

Figure 17: Water consumption by region

圖17：按地區劃分的耗水量

	Unit 單位	PRC 中國	Hong Kong 香港	Mexico 墨西哥	Japan 日本	Total 總計	Intensity per million of HKD revenue of cable products for the digital cable business 數字電線業務電 線產品每百萬港 元收益的密度	Intensity per million of HKD revenue for the cable assembly business unit and the headquarters 電線組件業務分 部及總部每百萬 港元收益的密度	Intensity per million of HKD revenue for the server business 服務器業務每百 萬港元收益的密 度
2025	cubic metres 立方米	502,294	65	4,090	58	506,507	62.62	98.50	12.18
2024	cubic metres 立方米	580,822	68	375	598	581,863	65.35	160.22	12.94

節約用水措施

本集團持續致力於將耗水量降至最低，並已實施一系列有助於直接減少整體用水量的措施，包括：

- 在華迅蘇州安裝雨水收集及過濾系統，用於灌溉、清潔及非生產用途。
- 採用先進的水循環系統，以減少清潔工序中的淡水用量，並將廢水排放量降至最低。
- 每日巡查主要供水基礎設施，並對任何洩漏情況即時採取糾正措施。

透過該等針對性措施，本集團已有效減少水資源流失、優化使用效率，並實現耗水量的持續下降。按地區劃分的總耗水量（以立方米計）如下所示：

Energy Management

The Group's energy consumption primarily arises from operations at production facilities, driven by plant and machinery, as well as office equipment. The Group drives energy-efficiency improvements through targeted equipment upgrades, process re-engineering, and the accelerated adoption of clean technologies to deliver measurable reductions in energy consumption. The total energy consumption is shown below:

Figure 18: Direct and/or indirect energy consumption by type

圖18：按類型劃分的直接及／或間接能源消耗

	Unit 單位	Non-renewable fuel 不可再生燃料	Renewable energy 可再生能源	Purchased energy 購買能源	Total 總計	Intensity per million of HKD revenue of cable products for the digital cable business 數字電線業務電 線產品每百萬港 元收益的密度	Intensity per million of HKD revenue for the cable assembly business unit and the headquarters 電線組件業務分 部及總部每百萬 港元收益的密度	Intensity per million of HKD revenue for the server business 服務器業務每百 萬港元收益的密 度
2025	kWh 千瓦時	1,131,742	6,369,714	63,643,633 ¹¹	71,145,089			
		-	3,100,000	(3,100,000)	-	24,408.52	7,687.02	1,922.13
		1,131,742	9,469,714	60,543,633	71,145,089			
2024	kWh 千瓦時	1,313,179 ¹⁰	4,289,514	61,538,625 ¹¹	67,141,318			
		-	2,500,000	(2,500,000)	-	24,423.89	7,641.05	3,319.62
		1,313,179	6,789,514	59,038,625	67,141,318			

Notes:

10. Energy consumption figure from non-renewable fuels for 2024 is restated due to the correction of conversion factor for kWh equivalent in certain production facilities.
11. Purchased energy includes electricity consumption in the leased and outsourced canteen and staff dormitories, before any offsetting of green project certificates. The green project certificates represent 3,100,000 kWh (2024: 2,500,000 kWh) energy generated from renewable sources (wind and solar). When taking green project certificate into account, renewable energy accounts for 13.3% (2024: 10.1%) of the total energy consumption.

附註：

10. 由於修正了若干生產設施的千瓦時當量換算係數，2024年不可再生燃料的能源消耗數據已予重列。
11. 外購能源包括租用及外判的飯堂及員工宿舍的用電量，該數字尚未計入任何綠色項目證書的抵銷。綠色項目證書代表3,100,000千瓦時（2024年：2,500,000千瓦時）由可再生來源（風能及太陽能）產生的能源。計入綠色項目證書後，可再生能源佔總能源消耗量的13.3%（2024年：10.1%）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Energy-Efficiency Measures Implemented

- Expansion of photovoltaic system capacity from 700 kWp to 1,160 kWp in Time Huizhou.
- Purchase of approximately 800,000 kWh of green electricity during the year.
- Procurement of 3.1 million kWh of green project certificates to support customer carbon-reduction requirements.
- Promotion of Total Productive Maintenance (TPM) to reduce scrap and energy usage per unit of output.
- Installation of LED lighting, energy-saving skylights, high-volume low-speed (HVLS) fans, and non-polluting water-curtain systems at multiple sites to improve ventilation, reduce dust, and enhance energy efficiency.
- Shutdown of non-essential equipment after working hours.

已實施的能源效益措施

- 將惠州匯聚的光伏系統容量由700千瓦峰值增至1,160千瓦峰值。
- 年內購買約800,000千瓦時的綠色電力。
- 採購3.1百萬千瓦時的綠色項目證書，以支持客戶的減碳要求。
- 推行全面生產維護，以減少每單位產量的廢料及能源使用量。
- 在多個場地安裝LED照明、節能採光天窗、大風量低速風扇及無污染水簾系統，以改善通風、減少粉塵及提升能源效益。
- 於工作時段後關閉非必要設備。

Figure 19: Photovoltaic system in Time Huizhou

圖19：惠州匯聚光伏系統



Case example: Energy-Efficiency Upgrade — Grinding Machine Optimisation

In January 2025, Time Huizhou implemented a grinding-machine optimisation project that reduced equipment quantity and improved processing efficiency. The upgrade reduced each production line from 3 operators, 3 grinding machines, and 3x50-hole grinding plates to 2 operators, 2 machines, and 2x72-hole plates. As a result, it optimised production cycle time per product, reducing overall energy consumption with estimated annual electricity savings of approximately 505,400 kWh.

案例：能源效益升級－研磨機優化

於2025年1月，惠州匯聚實施了一項研磨機優化項目，減少了設備數量並提升了加工效率。該項升級將每條生產線由3名操作員、3台研磨機及3塊50孔研磨盤，減少至2名操作員、2台機器及2塊72孔研磨盤。因此優化了每件產品的生產週期時間，從而減少整體能源使用量，預計每年可節省用電約505,400千瓦時。

Case example: Motor Efficiency Upgrade

Production facility in Kunshan replaced its original 15 kW return-water pump motor with a more energy-efficient 7.5 kW low-power motor, significantly reducing electricity demand while maintaining stable system performance. By optimising motor capacity to better match actual operational requirements, the upgraded system minimises unnecessary power consumption and improves overall energy efficiency. This enhancement not only delivers substantial long-term electricity savings but also lowers equipment wear, reduces maintenance needs and contributes to the Group's ongoing efforts to conserve energy and reduce carbon emissions.

案例：馬達效能升級

位於昆山的生產設施將原本的15千瓦回水泵馬達更換為更具能源效益的7.5千瓦低功率馬達，大幅降低電力需求的同時，維持穩定的系統性能。透過優化馬達功率以更切合實際營運需求，升級後的系統可盡量減少不必要的電力消耗，並提升整體能源效益。此項升級不僅帶來可觀的長遠節電效益，亦能降低設備損耗、減少維護需求，並有助於本集團持續節能減碳的工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Case example: QR Laser Marking Label Replacement Project (2025)

To meet customer requirements and reduce the use of single-use materials, the plant collaborated with external technology providers to replace traditional paper labels with laser-engraved QR code markings. Full-scale implementation commenced in 2025, enabling direct and permanent product identification without disposable labelling materials. This initiative has the following positive impacts:





- Eliminates approximately 680,000 paper labels each year, significantly reducing single-use material consumption;
- Enhances traceability, durability and data accuracy through permanent QR code marking;
- Reduces solid waste generation and improves overall resource efficiency by eliminating label production, printing and disposal processes.

This initiative demonstrates the Group's commitment to integrating innovative technologies that strengthen operational efficiency while reducing environmental footprint."

Packaging Materials

The Group's packaging materials are mainly paper cartons, plastic bags and cable reels for products. The Group actively manages packaging material usage by forecasting requirements before production, thereby avoiding excess inventory and minimising waste. Packaging consumption data is recorded annually to monitor progress and support reduction goals. The usage of packaging materials is shown below:

Figure 20: Packaging materials usage
圖20：包裝材料用量

	Unit 單位	Paper Cartons 紙箱 	Plastic Bags 塑料袋 	Cable Reels 線軸 	Total 總計 
2025	kg 公斤	1,801,020	252,519	1,428,359	3,481,898
2024	kg 公斤	2,343,343	392,912	1,637,203	4,373,458

Environmental and Natural Resources

To promote a greener operational approach and reduce environmental impacts, several of the Group's production facilities have adopted heat-recovery systems that utilise residual heat from air compressors to supply hot water for dormitories. In addition, the Group has introduced a management software system to advance paperless operations along the production line. The Group also encourages the use of video and teleconferencing to minimise business travel and reduce associated carbon emissions.

Environmental protection is deeply embedded in the Group's corporate culture and values as part of its commitment to social responsibility. The Group actively explore ways to operate efficiently while reducing resource consumption and minimising environmental impact, supporting its ongoing pursuit of sustainable development.

The Group's PRC production facilities have successfully obtained greenhouse gas verification statement in accordance with ISO 14064, reflecting continuous progress in strengthening environmental management. Furthermore, the ESG Management Team of each production facility will also constantly oversee and enhance the environmental management framework, through which the Group has achieved ISO 14001 Environmental Management System certification.

案例：二維碼激光打標標籤替代項目 (2025年)

為滿足客戶要求及減少使用一次性物料，廠房與外部技術供應商合作，將傳統紙質標籤替換為激光雕刻的二維碼標記。全面實施已於2025年展開，實現無需即棄標籤材料的直接永久性產品識別。此措施有以下正面影響：

- 每年消除約68萬個紙質標籤，大幅減少即棄物料的消耗；
- 透過永久性二維碼標記，提升可追溯性、耐用性及數據準確性；
- 通過取消標籤生產、印刷及處置流程，減少固體廢棄物產生，並提升整體資源效益。

此項措施展現了本集團致力於整合創新科技，以在加強營運效率的同時減少環境足跡的承諾。

包裝材料

本集團的包裝材料主要為產品所用的紙箱、膠袋及線軸。本集團透過在生產前預測需求積極管理包裝材料的使用，從而避免過多庫存及盡量減少浪費。包裝消耗數據會每年記錄，以監察進度並支持減量目標。包裝材料的使用情況如下所示：

環境和自然資源

為推動更環保的營運模式及減少環境影響，本集團多個生產設施已採用熱能回收系統，利用空氣壓縮機的餘熱為宿舍供應熱水。此外，本集團引入了管理軟件系統，以推動生產線上的無紙化作業。本集團亦鼓勵使用視像及電話會議，以盡量減少商務差旅及相關的碳排放。

環境保護已深植於本集團的企業文化及價值觀中，作為其社會責任承諾的一部分。本集團積極探索以高效方式營運的途徑，同時減少資源消耗及盡量降低環境影響，以支持其持續追求可持續發展。

本集團的中國生產設施已成功獲得ISO 14064溫室氣體核實聲明，反映了在加強環境管理方面的持續進展。此外，各生產設施的環境、社會及管治管理小組亦會持續監督並完善環境管理框架，本集團藉此已取得ISO 14001環境管理體系認證。

SOCIAL

Employment

People are at the core of the Group, and the strength of its human capital is essential to sustaining long-term growth and maintaining competitiveness. The Group is committed to attracting, developing and retaining talent through a comprehensive human-resources framework that includes efficient recruitment and selection, fair and competitive remuneration and benefits, strong performance-management practices, continuous learning and development opportunities, and well-established health and safety systems. These policies and procedures are reviewed regularly to ensure competitiveness in the labour market and to secure the talent needed to support sustainable business development.

All employment practices comply with the labour laws and regulations applicable in the PRC, Hong Kong, Japan and Mexico. These include (but not limited to) the Labour Law and Labour Contract Law of the People's Republic of China, the Employment Ordinance and Employees' Compensation Ordinance in Hong Kong, relevant labour legislation in Japan and the Federal Labour Law in Mexico. In addition, a human-resources information system is maintained to ensure accurate employee records and to enable the systematic review of employment practices.

During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations in relation to labour requirements, that would have a significant impact on the Group.

During the Reporting Period, Linkz Suzhou was recognized as an "A-Class Labour Security Integrity Unit" by the Kunshan Municipal Human Resources and Social Security Bureau. This prestigious distinction affirms the Group's high standards of compliance with labor laws and its commitment to safeguarding employee rights. By maintaining this "A-Class" status, the Group reinforces its dedication to an employee-centered workplace and demonstrates robust governance in fair employment practices, aligning with the corporate culture value.

Employee Wellbeing and Support

The Group believes that corporate culture is the core engine driving sustainable development. The Group's unique "Concentric Culture" embodied in the slogan "TOGETHER WE STRIVE, TOGETHER WE CARE; WITH PASSION AND JOY, WE SUCCEED AND SHARE!" symbolises the close-knit, resonant, and win-win connections between the company and its employees, customers, and partners. This cultural foundation is rooted in the Group's five core values: Customer Success, Relentless Mission, Continuous Innovation, United Journey, and Self-Driven Growth, guiding the organisation to pursue excellence while remaining firmly people-oriented.

These five core values are aligned with the fundamental principles of the parent company, Luxshare Group, reflecting a shared cultural heritage and strategic synergy that collectively building strong corporate cohesion.

To embed these concepts deeply across the organisation, the values were promoted through diverse internal communication channels, including new employee orientation training, internal newsletters, posters (See Figure 21), and various staff activities. The Group further integrates the core values into daily life by distributing souvenirs and birthday gifts printed with relevant slogans and icons, allowing the culture to subtly become a common language among colleagues. The Group is committed to providing timely support and care to employees in need. In 2025, Time Huizhou provided a donation to support a senior employee who urgently needed assistance due to serious illness. This demonstrates the Group's value of United Journey and its culture of compassion and mutual support.

社會

僱傭

人才是本集團的核心，而人力資本的實力對於維持長遠增長及保持競爭力至關重要。本集團致力於透過全面的人力資源框架吸引、發展及留聘人才，該框架包括高效的招聘與甄選、公平且具競爭力的薪酬與福利、完善的績效管理常規、持續的學習與發展機會，以及健全的健康與安全體系。該等政策及程序會定期檢討，以確保在勞動市場的競爭力，並獲得支持可持續業務發展所需的人才。

所有僱傭常規均符合中國、香港、日本及墨西哥適用的勞工法律及法規。該等法律法規包括(但不限於)中華人民共和國勞動法及勞動合同法、香港的僱傭條例及僱員補償條例、日本相關勞工法例以及墨西哥聯邦勞動法。此外，本集團設有人力資源資訊系統，以確保準確的僱員記錄，並能對僱傭常規進行系統性檢討。

於報告期內，本集團並無發現任何與勞工適用法律及法規要求相關，且會對本集團造成嚴重影響的重大違規情況。

於報告期內，蘇州華迅獲昆山市人力資源和社會保障局評為「勞動保障A級信譽單位」。此項殊榮肯定了本集團在遵守勞動法律方面的高標準，以及其保障員工權益的承諾。透過維持此「A級」信譽，本集團強化了其打造以員工為本的工作環境的決心，並展現了在公平僱傭慣例方面的穩健治理，與企業文化及價值觀一致。

僱員福祉與支持

本集團相信企業文化是推動可持續發展的核心引擎。本集團獨特的「同心文化」，體現在「同心動心展決心，用心關心更開心」這一口號中，象徵著公司與員工、客戶及合作夥伴之間緊密連結、同心共鳴、合作共贏的關係。此文化根基植根於本集團的五大核心價值觀：成就客戶、使命必達、持續創新、同心同行、自驅成長，引領企業在追求卓越的同時，始終堅守以人為本的理念。

這五大核心價值觀與母公司立訊集團的基本原則保持一致，反映共享的文化傳承與戰略協同，共同構築了強大的企業凝聚力。

為使該等理念於企業內部深入人心，本集團透過多元化的內部溝通渠道推廣該等價值觀，包括新員工入職培訓、內部通訊、海報(見圖21)以及各類員工活動。本集團進一步將核心價值觀融入日常生活，通過派發印有相關標語及圖標的紀念品及生日禮物，讓文化潛移默化地成為同事間的共通語言。本集團致力於向有困難的員工提供及時支援與關懷。於2025年，惠州匯聚向一名因患有重病而急需援助的年長員工提供捐助。此舉體現了本集團同心同行的價值觀，以及互相關懷及守望相助的企業文化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

In 2025, the Group innovatively organised a “New Lyrics for Old Tunes” Singing Contest (See Figure 22) and the “It’s My TIME” Talent Competition (See Figure 23) during its annual team-building event. Colleagues were encouraged to form teams and incorporate corporate culture slogans and authentic work experiences into their lyrics. The events received an enthusiastic response, not only showcasing the talent and passion of employees but also deepening everyone’s sense of identity and belonging to the “Concentric Culture” in a joyful atmosphere.

Internally, this culture unites team consensus, stimulates employees’ self-drive and sense of mission, and fosters a positive and progressive work atmosphere. Externally, it translates into a strong commitment to fulfilling promises to customers and motivation for continuous innovation, ensuring that the Group always upholds its social responsibilities while maintaining steady growth. The Concentric Culture is the solid cornerstone for the Group to forge ahead and create shared value.

Diversity, Inclusion and Equal Opportunities

The Group is committed to strict compliance with all national and local governmental laws and regulations and closely monitors the latest labour-law requirements across different jurisdictions. The Group upholds a fair, equitable and transparent recruitment process and has established policies to prevent discrimination in all hiring decisions. The Group’s aim is to ensure that no individual experiences discrimination based on race, social status, religion, nationality, disability, age, marital status, gender, pregnancy, sexual orientation, trade union membership or political views. The Group is dedicated to providing equal and fair treatment to all employees in areas such as recruitment, remuneration, training, promotion, dismissal, retirement and other aspects of employment.

If an employee encounters intimidation, humiliation, bullying or harassment, including sexual harassment, they are encouraged to report the matter to their designated employee representative or directly to the general manager. The Group takes such complaints seriously and will take appropriate action to address and resolve the issue promptly upon receiving the complaint. Besides, the Group demonstrated the support for diversity, inclusion, and equal opportunity by sponsoring the Workplace Sexual Harassment Prevention Seminar organized by JCI Apex during the Reporting Period.

Employee Convenience and Engagement Activities

To further enhance employee convenience and strengthen workplace cohesion, Time Huizhou provides shuttle-bus services connecting public transportation hubs with its facility. This initiative supports recruitment efforts, encourages interaction among colleagues and fosters a stronger sense of belonging.

The Group places great emphasis on its employees and their daily work experience. Rather than relying on grand slogans, it seeks to create moments that allow employees to relax, connect with one another, and enjoy being part of a team. These include simple yet meaningful activities such as a Coffee Shan Shui Painting Workshop (see figure 24), a Dragon Boat Festival Rice Dumpling Making Program (see figure 25), and a Relaxing Yoga Experience Workshop (see figure 26), bringing employees together and adding a sense of joy to the workday. These activities reflect the Group’s belief that when employees feel supported and valued, the workplace becomes more positive and enjoyable for everyone.

於2025年，本集團於年度團建活動中創造性地舉辦了「依舊曲 填新詞」演繹比賽(見圖22)及「匯聚達人 我型我秀」才藝大比拚(見圖23)，鼓勵同事組隊，將企業文化標語及真實的工作體驗融入歌詞創作。活動反響熱烈，不僅展示了同事們的才華與熱情，更在歡樂的氛圍中深化了大家對「同心文化」的認同感與歸屬感。

對內，此文化凝聚了團隊共識，激發了員工的自我驅動力與使命感，營造了積極進取的工作氛圍。對外，其轉化為履行客戶承諾的堅定決心與持續創新的動力，確保本集團在保持穩健增長的同時，始終肩負社會責任。同心文化是本集團砥礪前行及創造共享價值的堅實基石。

多元、包容與平等機會

本集團致力嚴格遵守所有國家及地方政府的法律法規，並密切關注不同司法管轄區的最新勞工法例規定。本集團秉持公平、公正及透明的招聘流程，並已制定政策以防止在所有招聘決定中出現歧視。本集團的目標是確保沒有人會因種族、社會地位、宗教、國籍、殘疾、年齡、婚姻狀況、性別、懷孕、性取向、工會會員身份或政治見解而遭受歧視。本集團致力在招聘、薪酬、培訓、晉升、解僱、退休及其他僱傭範疇，為所有僱員提供平等及公平的待遇。

倘僱員遭受恐嚇、侮辱、欺凌或騷擾(包括性騷擾)，鼓勵其向指定僱員代表或直接向總經理舉報。本集團嚴肅對待該等投訴，並將於收到投訴後採取適當行動，以及時處理及解決問題。此外，本集團於報告期內贊助了由晉峰青年商會主辦的「預防工作場所性騷擾講座」，以此展現對多元、包容及平等機會的支持。

僱員便利性及參與活動

為進一步提升僱員便利性及加強工作場所凝聚力，惠州匯聚提供穿梭巴士服務，連接公共交通樞紐與設施。此舉措有助於招聘工作，鼓勵同事間的互動，並培養更強的歸屬感。

本集團高度重視員工及其日常的工作體驗。本集團並不依靠宏大口號，而是嘗試創造一些讓員工放鬆、彼此連結並享受作為團隊一員的時刻。其中包括簡單而有意義的活動，如咖啡山水畫工作坊(見圖24)、端午節包糰子活動(見圖25)，以及放鬆身心的瑜伽體驗工作坊(見圖26)，凝聚員工，並為工作日增添樂趣。該等活動反映了本集團的信念：當員工感到受到支持及重視，工作場所對每個人而言變得更積極及愉快。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Figure 21: “Concentric Culture” Posters
圖21：「同心文化」海報



Figure 22: “New Lyrics for Old Tunes” Singing Contest
圖22：「依舊曲 填新詞」演繹比賽



Figure 23: “It’s My TIME” Talent Competition
圖23：「匯聚達人 我型我秀」才藝大比拚



Figure 24: Coffee Shan Shui Painting Workshop
圖24：咖啡山水畫工作坊

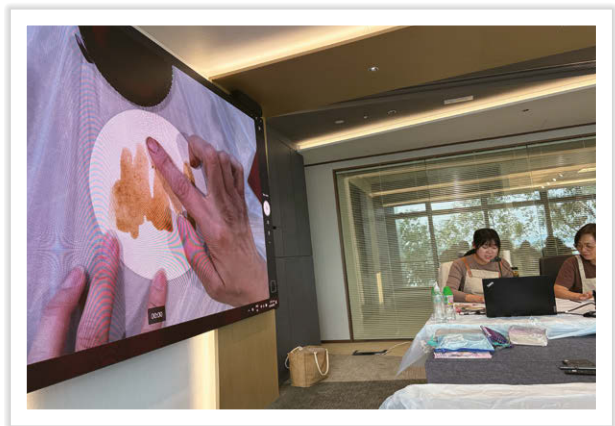


Figure 25: Dragon Boat Festival Rice Dumpling Making Program
圖25：端午節包糰子活動



Figure 26: Relaxing yoga experience workshop
圖26：放鬆身心的瑜伽體驗工作坊



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Figure 27: Employment
圖27：僱傭

The Employee breakdown as at 31 December 2025 (excluding DJC Group)
於2025年12月31日的僱員明細 (不含德晉昌集團)

Region 地區	Gender 性別	Age 年齡			Number of employees by gender 按性別劃分的僱員人數	Total number of employees 僱員總人數	As at	As at
		<30	30-50	>50			31 December 2025	31 December 2024
							Percentage of male and female employees 於2025年12月31日 僱員百分比	Percentage of male and female employees 於2024年12月31日 僱員百分比
PRC 中國	Male 男性	1,453	1,366	101	2,920	6,600	44% / 56%	44% / 56%
	Female 女性	1,386	2,228	66	3,680			
Hong Kong 香港	Male 男性	2	9	16	27	49	55% / 45%	57% / 43%
	Female 女性	1	8	13	22			
Overseas ¹ 海外 ¹	Male 男性	56	45	3	104	160	65% / 35%	62% / 38%
	Female 女性	31	22	3	56			
Total 總計	Male 男性	1,511	1,420	120	3,051	6,809	45% / 55%	44% / 56%
	Female 女性	1,418	2,258	82	3,758			
	Total 總計	2,929	3,678	202	6,809			

Employee turnover rate (excluding direct labour) is shown below:

僱員流失率 (不包括直接勞工) 載列如下：

Turnover rate ¹⁴ 流失率 ¹⁴	Group 本集團	Turnover rate by region ¹⁵ 按地區劃分的流失率 ¹⁵			Turnover rate by gender ¹⁵ 按性別劃分的流失率 ¹⁵		Turnover rate by age group ¹⁵ 按年齡組別劃分的流失率 ¹⁵		
		PRC 中國	Hong Kong 香港	Overseas ¹³ 海外 ¹³	Male 男性	Female 女性	<30	30-50	>50
2025 ¹²	15.7%	15.2%	6.1%	45.2%	18.2%	11.9%	28.3%	13.3%	7.3%
2024 ¹²	11.6%	11.7%	6.3%	14.8%	14.3%	7.6%	24.1%	9.0%	8.2%

Notes:

- During the Reporting Period, the Group disclosed the turnover rate of employees only after excluding direct labour. Due to business sensitivity and confidentiality considerations, direct labour was excluded from the scope of this KPI, and the disclosure basis was aligned with that of Luxshare Group, the parent company. Therefore, the above figures reflect only the turnover of indirect labour, including office employees (hereinafter referred to as "Indirect Labour"), and do not represent the Group's overall employee turnover level. The prior-year comparative figures have been restated on the same basis to improve consistency, comparability and transparency.
- Overseas employees refer to the Indirect Labour located in Mexico and Japan.
- The turnover rate during the Reporting Period = number of left Indirect Labour / ((number of Indirect Labour at the beginning of the Reporting Period + number of Indirect Labour at the end of the Reporting Period) / 2) x 100.
- The turnover rate of specified category during the Reporting Period = number of left Indirect Labour in the specified category / ((number of Indirect Labour in the specified category at the beginning of the Reporting Period + number of Indirect Labour in the specified category at the end of the Reporting Period) / 2) x 100.

附註：

- 於報告期內，本集團披露的員工流失率已剔除直接勞工。基於業務敏感性及保密考慮，直接勞工未納入該指標的統計範圍，並使相關披露口徑與母公司立訊集團保持一致。因此，上述數據僅反映間接勞工（包括辦公室員工，以下統稱「間接勞工」）的流失情況，並不代表本集團整體員工流失水平。上年度比較數據已按相同口徑重列，以提升一致性、可比性及透明度。
- 海外員工指位於墨西哥及日本的間接勞工。
- 於報告期內的流失率 = 間接勞工離職人數 / ((報告期初間接勞工人數 + 報告期末間接勞工人數) / 2) x 100。
- 報告期內特定類別的流失率 = 特定類別間接勞工離職人數 / ((報告期初特定類別間接勞工人數 + 報告期末特定類別間接勞工人數) / 2) x 100。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Health and Safety

Health and safety remain a top priority for the Group. Maintaining a safe, healthy and stable working environment is essential to protecting employees and ensuring reliable operations. To achieve this, the Group has implemented a range of occupational health and safety measures across **five key areas**: policies and reporting mechanisms, equipment and protective devices, training and emergency drills, inspections of personnel and equipment, and employee physical and mental wellbeing.

- **Mechanism:** Occupational health and safety management systems are maintained at production sites to ensure systematic risk control.
- **Equipment:** Protective structures, such as canopies and machine safety devices, have been installed to safeguard equipment operation, and regular inspections are carried out to ensure both equipment integrity and personnel safety.
- **Equipment:** Fire-fighting equipment such as extinguishers and smoke detectors is installed in both production facilities and the headquarters.
- **Equipment:** Selected facilities have installed upgraded exhaust-ventilation systems designed to extract potentially hazardous gases produced during manufacturing processes. The extracted air undergoes activated-carbon filtration, ensuring contaminants are removed before being released safely at high altitude.
- **Training:** Regular training, including safety-awareness programmes, first-aid training (See Figure 28), fire drills, and chemical-spill response exercises, is provided to strengthen emergency preparedness.
- **Inspection:** Periodic health examinations are arranged at production facilities to monitor employee wellbeing.
- **Wellbeing:** Headquarters employees are covered by comprehensive medical insurance, including outpatient services and wellness benefits.

Responsible departments, including the Quality Department at each production facility, oversees daily operations under an established risk-assessment framework that covers risk identification, analysis, treatment, monitoring, and review. This enables timely detection and correction of non-compliance issues. Routine cleaning and disinfection are performed to maintain a hygienic work environment, and health-related workshops and activities are organised to promote employee awareness.

In addition, the Group places strong emphasis on protecting the health and well-being of all employees and continues to strengthen safety management practices to ensure a secure working environment. As part of ongoing efforts, several production facilities have installed an on-site Automated External Defibrillator (AED) (See Figure 29) to enhance emergency preparedness and provide immediate support in the event of a cardiac incident. By equipping the workplace with life-saving medical equipment and arranging relevant training for designated staff, the Group aims to ensure that employees are able to respond swiftly and effectively during critical situations.

健康與安全

健康與安全仍然是本集團的首要考量。維持安全、健康及穩定的工作環境，對於保障僱員及確保營運可靠至關重要。為此，本集團已在**五個關鍵領域**實施一系列職業健康與安全措施：政策與匯報機制、設備與防護裝置、培訓與應急演練、人員與設備檢查，以及僱員身心健康。

- **機制：**在生產場所維持職業健康與安全管理體系，以確保系統性的風險控制。
- **設備：**已安裝防護結構（例如防護罩及機器安全裝置）以保障設備操作安全，並進行定期檢查，以確保設備完好及人員安全。
- **設備：**在生產設施及總部均安裝滅火筒及煙霧感應器等消防設備。
- **設備：**經選定設施已安裝升級的排氣通風系統，旨在抽取生產過程中可能產生的有害氣體。被抽取的空氣會經過活性炭過濾，確保污染物被去除後，才安全地作高空排放。
- **培訓：**提供定期培訓，包括安全意識計劃、急救員培訓（見圖28）、消防演習及化學品洩漏應對演練，以加強應急準備。
- **檢查：**定期在生產設施安排健康檢查，以監察僱員的健康狀況。
- **身心：**為總部僱員投購全面醫療保險，包括門診服務及健康福利。

各生產設施的負責部門，包括品質部在既定的風險評估框架下監督日常營運，該框架包括風險識別、分析、處理、監察及檢討。此舉使得能夠及時發現及糾正違規問題。我們會進行例行清潔及消毒，以維持衛生的工作環境，並舉辦與健康相關的工作坊及活動，以提高員工的意識。

此外，本集團高度重視保障全體員工的健康與福祉，並持續強化安全管理常規，以確保一個安全的工作環境。作為持續努力的一部分，多個生產設施已安裝現場自動體外心臟除顫器（見圖29），以加強應急準備，並在發生心臟突發事件時提供即時支援。透過在工作場所配備救生醫療設備，並為特定員工安排相關培訓，本集團旨在確保員工在危急情況下能夠迅速、有效應對。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Figure 28: CPR demonstration session held to enhance employees' emergency-handling skills
圖28：舉辦心肺復甦示範課程以提升員工應急處理技能



Figure 29: Emergency AED
圖29：緊急自動體外心臟除顫器



In September 2025, when Typhoon Rafagasa approached the southern coast of the PRC, including Hong Kong, the Group activated its emergency response plan. Early warning notices were issued, flood barriers and sandbags were prepared, and emergency team members remained on 24-hour standby to safeguard employee safety and facility stability.

於2025年9月，颱風樺加沙逼近中國南方沿海地區(包括香港)時，本集團啟動應急響應計劃。我們發出了預警通知，準備了防洪屏障及沙包，而應急團隊成員亦保持24小時待命，以保障員工安全及設施穩定。

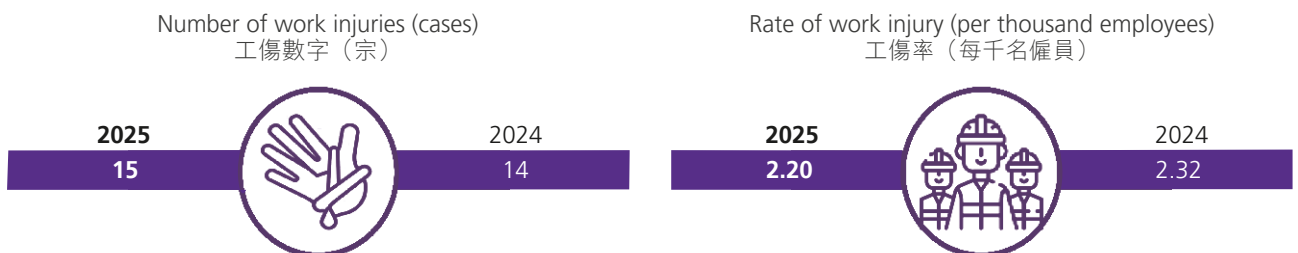
The Group mandates the immediate reporting of all injury cases to the Human Resources Department. Each case is then handled in accordance with established procedures, including a thorough investigation to identify the root cause. The goal is to determine how similar incidents can be prevented in the future and to implement improvements to ensure a safer working environment.

本集團要求所有工傷個案須立即向人力資源部報告。隨後，每個案件均依照既定程序處理，包括進行徹底調查以找出根本原因。其目標在於釐清未來如何預防類似事件發生，並執行改善措施，以確保更安全的工作環境。

During the Reporting Period, a total of 471 lost workdays resulted from work-related injuries, compared with 595 days in 2024. The Group has achieved zero work-related fatalities over the past three years. This performance reflects the Group's commitment to continuously enhancing workplace safety and protecting employee wellbeing. The Group was also not aware of any material non-compliance with the health and safety laws and regulations.

於報告期內，因工傷導致的總損失工作日數為471日，而2024年則為595日。本集團在過去三年實現了零工傷死亡事故。此表現反映本集團對持續提升工作場所安全及保障僱員福祉的承諾。本集團亦未發現任何重大違反健康與安全法律及法規的情況。

Figure 30: Health and safety
圖30：健康與安全



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Development and Training

The Group recognises that skilled and well-trained employees are essential to sustaining long-term business growth. To support this, the Group promotes continuous learning by offering tuition subsidies and encouraging participation in both personal development and job-related training programmes.

During the Reporting Period, a wide range of technical and operational training sessions were delivered, including quality-assurance training for production processes, such as: Production and Product Knowledge Training (See Figure 31), and the Advanced Product Quality Planning and Control Plan (APQP & CP) Training Workshop (See Figure 32), inspection standards for incoming materials, and health and safety training on the proper operation of equipment. Training on quality and environmental management systems was also provided, covering IATF 16949, ISO 9001, ISO 14001, ISO 14064 and internal audit requirements, ensuring employees remain knowledgeable about the latest international standards.

New employees receive comprehensive onboarding, supported by experienced staff who act as mentors to facilitate integration and strengthen team cohesion. Additional leadership and soft-skills training such as communication, team building, and effective execution is provided to prepare high-potential employees for future development.

To complement formal training, self-directed learning is promoted. The internal e-Newsletter features sustainability-related content, including the United Nations Sustainable Development Goals, climate risks and community investment topics, helping employees stay informed on emerging global trends.

In addition, the Group actively promotes the integration of Artificial Intelligence (AI) into daily operations. Through internal corporate communication platforms, employees receive regular updates on AI developments alongside security and ethical guidelines.

Looking ahead, the Group will continue to strengthen its training and development framework. Training needs are assessed annually to ensure that employees receive appropriate learning opportunities based on job requirements and career potential. Through sustained investment in talent development, the Group aims to build a strong and future-ready workforce.

發展及培訓

本集團認同，技能嫻熟及受過良好培訓的僱員對於維持長遠業務增長至關重要。為此，本集團通過提供學費補貼及鼓勵員工參與個人發展及與工作相關的培訓課程，推動持續學習。

於報告期內，本集團提供了廣泛的技術及營運培訓課程，包括針對生產流程的質量保證培訓，如：生產及產品基礎知識培訓(見圖31)及先期產品質量策劃和控制計劃(見圖32)、進料檢驗標準，以及有關正確操作設備的健康與安全培訓。同時亦提供有關質量及環境管理體系的培訓，涵蓋IATF 16949、ISO 9001、ISO 14001、ISO 14064及內部審核要求，確保僱員掌握最新的國際標準知識。

新入職員工會接受全面的入職培訓，並由經驗豐富的員工擔任導師提供支援，以促進融入團隊及加強團隊凝聚力。我們亦提供額外的領導力及軟技能培訓，例如溝通、團隊建設及有效執行，以協助高潛力僱員為未來發展作好準備。

為補充正式培訓，本集團倡導自主學習。內部電子通訊刊登可持續發展相關內容，包括聯合國可持續發展目標、氣候風險及社區投資議題，幫助員工時刻了解新興的全球趨勢。

此外，本集團積極推動將人工智能融入日常營運。透過內部企業溝通平台，員工定期接收有關人工智能發展的最新資訊，以及相關的安全與道德指引。

展望未來，本集團將繼續加強其培訓及發展框架。本集團每年會評估培訓需求，以確保僱員能根據工作要求及職業潛力獲得適當的學習機會。透過對人才發展的持續投入，本集團致力建立一支強大且能應對未來挑戰的勞動隊伍。

Figure 31: Production and Product Knowledge Training

圖31：生產及產品基礎知識培訓



Figure 32: APQP & CP Training Workshop

圖32：先期產品質量策劃和控制計劃培訓工作坊




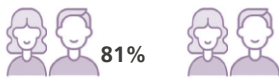

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Figure 33: Development and training
圖33：發展及培訓

Percentage of employees trained is shown below

受訓僱員所佔百分比載列如下

Gender 性別	Composition of trained employee during the Reporting Period ¹⁶ 於報告期內受訓僱員的組成 ¹⁶			Percentage of employees trained by gender 按性別劃分的受訓僱員所佔百分比	Overall percentage of employees' trained ¹⁷ 受訓僱員所佔整體百分比 ¹⁷	
	Managers or above 經理或以上	Supervisors and general staff 主管及一般僱員	Workers 工人		2025	2024
 Male 男性	2%	7%	35%	44%	 81% 89%	
 Female 女性	1%	4%	51%	56%		

Notes:

附註：

16. Percentage of employees trained in the specified category = Number of employees in the specified category who took part in training/Total number of employees who took part in training during the Reporting Periodx100.


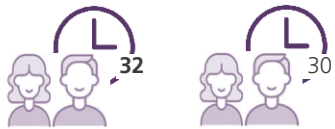


16. 特定類別的受訓僱員所佔百分比=於報告期內，特定類別的受訓僱員人數/受訓僱員總人數x100。

17. Overall percentage of employees trained = Total number of employees who took part in training/Total number of employees during the Reporting Periodx100.

17. 受訓僱員所佔整體百分比=於報告期內，受訓僱員總人數/僱員總人數x100。

Average training hours completed per employee is shown below

每名僱員完成受訓的平均時數載列如下

Gender 性別	Managers or above ¹⁸ 經理或以上 ¹⁸			Supervisors and general staff ¹⁸ 主管及一般僱員 ¹⁸			Workers ¹⁸ 工人 ¹⁸			Average training hour by gender ¹⁸ 按性別劃分的平均培訓時數 ¹⁸	Overall average training hours ¹⁹ 總體平均受訓時數 ¹⁹	
	2025	2024	2025	2024	2025	2024	2025	2024				
 Male 男性	34	30	91	48	26	27	35	29	 32 30			
 Female 女性	30	30	48	48	27	27	29	29				
 Overall 總體	33	30	75	75	27	27	33	29				

Notes:

附註：

18. Average training hours in the specified category = Number of training hours of the specified category/Total number of employees under the specified category during the Reporting Period.

18. 特定類別的平均受訓時數=於報告期內，該特定類別的受訓時數/該特定類別的僱員總人數。

19. Overall Average training hours per employee = Total number of training hours/Total number of employees during the Reporting period.

19. 每名僱員的整體平均受訓時數=於報告期內，總受訓時數/僱員總人數。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Labour Standards

The Group strictly prohibits and maintains a zero-tolerance stance on the use of child labour, forced labour and hiring of illegal immigrants in operations. The below measures have been taken to avoid these illegal employment practices.

Prevention of Child Labour	During the recruitment process, the human resources department will verify the applicant's identity documents and ensure that they have reached the minimum age for employment.
Prohibition of Forced Labour	The Group carefully monitors the employees' working times and working schedules to ensure they work voluntarily and freely.

Under our established whistleblowing policy, the Group investigates all reported cases rigorously and implements immediate corrective actions. These measures may include the termination of employment for violating staff and formal reporting to the relevant authorities.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, that would have a significant impact on the Group.

Supply Chain Management

The Group's cable assembly, digital cable and server manufacturing operations rely on key raw materials such as optical fibres, copper wires, connectors, CPUs, hard disks, copper and plastics. Responsible sourcing is therefore essential to ensuring product quality, operational stability and sustainable development.

The Group has established a structured supplier-management framework based on sustainable procurement principles and internal guidelines. Supplier selection goes beyond pricing and product quality, incorporating comprehensive due diligence through screening, on-site visits and capability assessments. These reviews evaluate production capacity, technological capability, quality assurance, supply reliability, safety, environmental performance and social responsibility. Only suppliers that meet regulatory and internal requirements are approved.

To ensure compliance with the Group's expectations, all selected suppliers are required to sign contracts containing clauses on integrity, confidentiality, quality assurance and environmental protection. A significant proportion of suppliers have already signed these commitments, reflecting strong alignment with standards. In addition, suppliers must confirm adherence to the Responsible Conflict Minerals Sourcing Policy and the Responsible Business Alliance Code of Conduct.

During 2025, supplier site visits and interviews were conducted to review operational practices, verify compliance and identify areas for improvement. Regular assessments also monitor product quality, delivery performance, financial stability and overall compliance status, with non-performing suppliers subject to review for continued inclusion in the approved supplier list. In addition, the Group continues to enhance the information exchange with key suppliers regarding the collection of environmental data (for Scope 3 carbon assessment) collection and adopted green practices, which will also be considered during overall suppliers' performance assessments.

To promote sustainable practices, the Group actively encourages suppliers to adopt environmentally friendly materials and production methods. This includes supplier training, capacity-building initiatives and recognition programmes designed to motivate suppliers to enhance their ESG performance. Collaborative product trials and joint development projects further support the creation of more sustainable and socially responsible products.

勞工準則

本集團嚴格禁止在其營運中使用童工、強制勞工及僱用非法移民並採取零容忍立場。本集團已採取以下措施以避免此等非法僱傭行為。

防止童工	在招聘過程中，人力資源部門會核實申請人的身份證明文件，並確保其已達到最低就業年齡。
禁止強制勞工	本集團仔細監察員工的工作時間及工作安排，以確保其工作出於自願及自由。

根據我們的現有舉報政策，本集團對所有舉報個案進行嚴格調查，並即時實施糾正措施。該等措施可能包括終止違規員工的僱傭關係，以及向相關當局作出正式呈報。

於報告期內，本集團並無發現任何與童工及強制勞工法律及法規相關，且會對本集團造成嚴重影響的重大違規情況。

供應鏈管理

本集團的電線組件、數字電線及伺服器製造業務，依賴關鍵原材料，例如光纖、銅線、連接器、中央處理器、硬盤、銅及塑料。因此，負責任的採購對於確保產品質量、營運穩定性及可持續發展至關重要。

本集團已根據可持續採購原則及內部指引，建立一個結構化的供應商管理框架。供應商的甄選不僅考慮價格及產品質量，更會通過篩查、實地考察及能力評估進行全面的盡職審查。該等審查會評估生產能力、技術能力、質量保證、供應可靠性、安全性、環境表現及社會責任。只有符合監管及內部要求的供應商才會獲得批准。

為確保符合本集團的期望，所有選定供應商均須簽署包含誠信、保密、質量保證及環境保護條款的合約。大部分供應商已簽署該等承諾，反映與我們的標準高度一致。此外，供應商必須確認遵守《負責任的衝突礦產採購政策》及《負責任商業聯盟行為準則》。

於2025年，本集團進行了供應商實地考察及面談，以審查營運常規、核實合規情況及識別可改善之處。定期評估亦監察產品質量、交付表現、財務穩健性及整體合規狀況，表現欠佳的供應商將被審查是否繼續保留在認可供應商名單內。此外，本集團持續加強與主要供應商就環境數據（用於範圍3碳評估）收集及所採取環保常規進行資訊交流，相關表現亦將納入供應商整體績效評估的考量因素。

為推廣可持續常規，本集團積極鼓勵供應商採用環保物料及生產方法。其包括供應商培訓、能力建設計劃，以及旨在激勵供應商提升其環境、社會及管治表現的表彰計劃。協作產品試用及聯合開發項目，進一步支持創造更可持續及對社會更負責任的產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

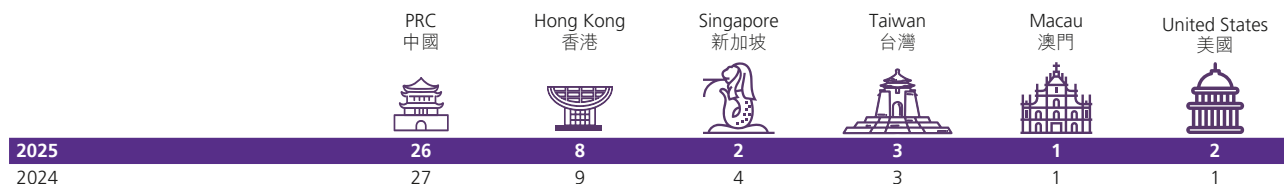
環境、社會及管治報告 (續)

The Group will continue to strengthen environmental and social risk management across the supply chain, and drive sustainable development within the broader industry.

本集團將繼續加強整個供應鏈的環境及社會風險管理，並在更廣泛的行業內推動可持續發展。

Figure 34: Number of critical suppliers

圖34：重要供應商數目



Product Responsibility

The Group is committed to delivering high-quality products and services through stringent and comprehensive quality-control measures. The Group complies with the Restriction of Hazardous Substances (RoHS) Directive 2002/95/EC and maintains a detailed quality-control manual that governs every stage of production, from raw material procurement to final packaging. All incoming materials undergo inspection to ensure they meet required standards before production begins, reducing the likelihood of defects and operational disruptions. In addition to incoming material checks, production lines conduct in-process re-inspections, and finished products are subject to sampling inspections to verify performance and workmanship. The Group's facilities are equipped with dedicated testing centres, where specialised instruments are used to assess product performance, durability and packaging integrity.

產品責任

本集團致力透過嚴謹全面的質量控制措施，提供優質產品及服務。本集團遵守歐盟有害物質限制指令2002/95/EC，並備有詳盡的質量控制手冊，規管從原材料採購到最終包裝的每個生產階段。所有進料在生產開始前均須經檢測，以確保符合所需標準，從而降低出現缺陷及營運中斷的可能性。除進料檢查外，生產線會進行過程中覆檢，而製成品則須經抽樣檢測，以核實性能及工藝。本集團的設施設有專用測試中心，使用專門儀器評估產品性能、耐用性及包裝完整性。

United Imaging 2025 Excellence in Innovation Award

Time Huizhou has been honoured with the United Imaging 2025 Excellence in Innovation Award, recognising its outstanding achievements in technological innovation, product quality and collaborative development. As a key partner to United Imaging, Time Huizhou has continuously driven improvements in innovation capability, delivery efficiency and solution optimisation, contributing to the advancement of high-end medical equipment manufacturing. This award reflects United Imaging's strong confidence in Time Huizhou's technical expertise and reliable performance, and further motivates the Group to pursue excellence in innovation, quality enhancement and long-term value creation.

聯影2025年卓越創新獎

惠州匯聚獲頒聯影2025年卓越創新獎，以表彰其在技術創新、產品質量及協作發展方面的卓越成就。作為聯影的重要合作夥伴，惠州匯聚持續推動創新能力、交付效率及方案優化的提升，為高端醫療設備製造的進步作出貢獻。此獎項體現聯影對惠州匯聚技術專長及可靠表現的高度信心，並進一步激勵本集團在創新、質量提升及長期價值創造上追求卓越。

Besides, Time Huizhou holds ISO 13485 certification for medical device quality management, ensuring that its products consistently meet customer expectations and regulatory requirements. To maintain certification, annual tests are conducted by a licensed third party to verify ongoing compliance.

此外，惠州匯聚持有醫療器械質量管理ISO 13485認證，確保其產品持續符合客戶期望及監管要求。為維持認證，持牌第三方會進行年度測試，以核實持續合規情況。

The Group has also obtained ISO 9001 and IATF 16949 certifications, demonstrating its commitment to strict quality management and continual improvement. Consistent with these standards, the Group prioritises defect prevention, process stability and waste reduction across the supply chain, with all employees required to follow established quality management procedures.

本集團亦已取得ISO 9001及IATF 16949認證，展現其對嚴格質量管理及持續改進的承諾。與該等標準一致，本集團在整個供應鏈中優先考慮缺陷預防、流程穩定性及減少浪費，並要求所有僱員遵循既定的質量管理程序。

To safeguard product integrity and consumer safety, the Group has implemented clear guidelines for product-recall procedures and the management of defective products. During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations relating to product health and safety, advertising, labelling, privacy or customer remedies. Defective product rates remained minimal, and customer complaints were insignificant and were settled with customers satisfactorily.

為保障產品完整性及消費者安全，本集團已就產品回收程序及缺陷產品的管理實施清晰指引。於報告期內，本集團並無發現任何不符合產品健康與安全、廣告、標籤、私隱或客戶補救措施相關法律法規的事件。缺陷產品率維持極低水平，而客戶投訴亦屬較輕微並已與客戶圓滿解決。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Protection of Intellectual Property Right and Consumer Privacy

The Group places strong emphasis on protecting intellectual property rights and safeguarding consumer and stakeholder privacy. All software and information used in business operations are properly licensed, and any instance of unlicensed or infringing use is subject to immediate disciplinary action.

The Group also ensures that all information received from clients, business partners and employees is handled with strict confidentiality. Employees are required to sign different types of business confidentiality agreements depending on their job responsibilities, ensuring compliance with internal and partner-related confidentiality requirements. Data management practices follow the requirements of non-disclosure agreements, the Personal Data (Privacy) Ordinance, applicable laws and regulations, and the Group's internal policies on intellectual property and privacy. These measures help ensure that sensitive information is securely managed and protected at all times.

Anti-corruption

The Group is committed to the highest standards of integrity and ethical conduct. Employees are prohibited from soliciting or accepting any form of advantage, and clear guidelines on gift acceptance, conflict of interest handling and confidentiality are outlined in the Code of Conduct.

All new employees must sign a Notice of Integrity Commitment, which sets out prohibited behaviours such as misuse of Group assets, unauthorised disclosure of information, acceptance of improper benefits and involvement in unethical commercial activities. Directors and employees are also required to declare any actual or potential conflicts of interest through established reporting channels. Unless prior approval is obtained from management, employees are not permitted to accept any gifts or benefits from external parties, including customers, suppliers or contractors.

To reinforce ethical practices, the Group has participated in the Business Sector Integrity Charter ("BSIC"), launched by the Independent Commission Against Corruption ("ICAC") (See Figure 35). In support of the BSIC, staff members at the headquarters also attended two integrity training webinars organised by the ICAC, which are "Anti-corruption laws and Integrity Risk Management on Procurement", and "Anti-corruption laws and Good Corporate Governance Elements". Aligned with the BSIC's ten core elements, the Group has continued to strengthen integrity policies, enhance internal controls and monitor the effectiveness of the integrity-compliance systems throughout the year. The Group will continue to deliver ongoing compliance training to enhance integrity awareness throughout the Group.

保護知識產權及客戶私隱

本集團高度重視保護知識產權，以及保障消費者及持份者私隱。業務營運中使用的所有軟件及資訊均已獲妥善授權，任何未經授權或侵權使用的情況，均會受到即時紀律處分。

本集團亦確保所有從客戶、業務夥伴及僱員接收的資訊均獲嚴格保密處理。僱員須根據其工作職責簽署不同類型的商業保密協議，以確保符合內部及合作夥伴相關的保密要求。數據管理慣例遵循保密協議、個人資料(私隱)條例、適用法律法規，以及本集團有關知識產權及私隱的內部政策的要求。該等措施有助確保敏感資料始終得到安全的管理及保障。

反貪污

本集團致力恪守最高標準的誠信及道德操守。嚴禁僱員索取或收受任何形式的利益，而行為守則中亦載有關於收受禮物、處理利益衝突及保密責任的清晰指引。

所有新入職僱員必須簽署《誠信承諾書》，當中列明被禁止的行為，例如不當使用本集團資產、未經授權披露資料、收受不正當利益及參與不道德商業活動。董事及僱員亦須透過既定匯報渠道，申報任何實際或潛在的利益衝突。除非事先獲得管理層批准，否則僱員不得接受任何來自外部人士(包括客戶、供應商或承包商)的禮物或利益。

為加強道德操守，本集團參與了廉政公署(「廉政公署」)推出的誠信營商約章(「誠信營商約章」)(見圖35)。為支持誠信營商約章，總部員工亦參加了廉政公署舉辦的兩個誠信培訓網上研討會，分別為《反貪污法例及採購誠信風險管理》及《反貪污法例與良好企業管治元素》。按照誠信營商約章的十項核心元素，本集團已於年內持續加強誠信政策，強化內部監控，並監察誠信合規制度的成效。本集團將持續提供合規培訓，以全面提升企業內部的廉潔意識。

Figure 35: Business Sector Integrity Charter
圖35：誠信營商約章



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

To uphold ethical conduct along the supply chain, the Group has established an Integrity and Honesty Management System. All suppliers are required to sign an Undertaking of Integrity contract prior to entering into agreements, ensuring alignment with the Group's expectations regarding fair, honest and responsible business practices.

Effective whistle-blowing procedures are in place, enabling employees and external stakeholders to report suspected bribery, fraud or other misconduct directly to the Chairperson of the Audit Committee. In accordance with the staff handbook, employees found to be accepting bribes or improper benefits may face immediate dismissal, and the Group reserves the right to pursue legal action where appropriate.

During the Reporting Period, the Group was not aware of any material non-compliance with related laws and regulations on bribery, extortion, fraud and money laundering that would have a significant impact on the Group. No concluded legal cases regarding corrupt practices have been brought against the Group or its employees during the Year.

Community Investment

The Company places strong emphasis on advancing sustainable prosperity that brings lasting social and economic benefits to all stakeholders, especially through nurturing constructive and enduring partnerships with groups connected to the business operations.

Over the years, the Group has continued to build meaningful partnerships with a wide range of business and non-profit making organisations, including the Community Chest of Hong Kong, Orbis (See Figure 36), and JCI Apex. Through these collaborations, employees are encouraged to engage in community initiatives and strengthen their commitment to corporate social responsibility, with a clear target to contribute positive impact on community caring, fostering future leaders and co-creating a sustainable and better world through innovation and collaboration.

During the Reporting Period, the Group once again supported JCI Apex as one of its corporate sponsors, reflecting its ongoing efforts to create shared value and contribute positively to society. The Group's community engagement initiatives and awards from various parties comprise:

為維護整個供應鏈的道德操守，本集團建立了「廉潔誠信管理制度」。所有供應商在訂立協議前，必須簽署誠信承諾書，以確保其符合本集團對公平、誠實及負責任的商業常規的期望。

我們訂有有效的舉報程序，讓僱員及外部持份者能直接向審核委員會主席舉報涉嫌賄賂、欺詐或其他不當行為。根據員工手冊，被發現收受賄賂或不當利益的僱員可能會被即時解僱，而本集團保留在適當情況下採取法律行動的權利。

於報告期內，本集團並無發現任何會對本集團產生重大影響，有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規的重大違規情況。於年內，並無針對本集團或其僱員的已審結貪污舞弊法律案件。

社區投資

本公司高度重視推動可持續的繁榮發展，以為所有持份者帶來長遠的社會與經濟效益，尤其是通過與業務營運相關的群體建立建設性且持久的夥伴關係實現這一目標。

多年來，本集團持續與廣泛的商業及非牟利組織建立有意義的合作關係，其中包括香港公益金、奧比斯(見圖36)以及晉峰青年商會。透過該等合作，鼓勵員工參與社區活動，並加強對企業社會責任的承諾，以明確的目標，透過創新及協作，在社區關懷、未來領袖培育及共創可持續美好世界方面貢獻正向影響力。

於報告期內，本集團再一次以企業贊助商的身份支持晉峰青年商會，體現了持續創造共享價值、積極貢獻社會的努力。本集團的社區參與活動及榮獲各方頒發的獎項包括：

Figure 36: Orbis World Sight Day 2025
圖36：奧比斯世界視覺日2025



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Internship @ TIME: Action Learning Program 2025 (collaboration with St. Paul's College)

As the Group continues to focus on advancing and promoting medical technology, it remains committed not only to driving innovation in the healthcare sector but also to inspiring and equipping students with early exposure to emerging medical technologies and industry trends. The headquarters launched an internship programme, which, with the support of the Medical Engineering and Innovation Council of the Federation of Hong Kong Industries, provides St. Paul's College students with valuable opportunities to learn through practical, hands-on experience in a real business environment (See Figure 37-42).

Structured as a two-year summer internship, the programme began in 2025 with an inaugural cohort of four students. These students will continue into their second year in the upcoming summer, and they will be joined by four additional new interns, expanding the learning community and deepening peer collaboration. Under the guidance of industry practitioners, students actively participate in workplace tasks that strengthen their critical thinking, problem-solving and decision-making abilities. The programme also broadens their perspectives on university pathways and future careers, helping them build confidence, develop professional awareness and understand how academic knowledge is applied in real-world settings.

Support Fund for Wang Fuk Court in Tai Po

Following the severe No. 5 alarm fire at Wang Fuk Court in Tai Po on 26 November 2025, which tragically claimed lives, injured many residents and left thousands displaced, the Group made a charitable donation to support the affected community. The massive blaze destroyed several residential blocks and forced families into temporary shelters, creating urgent needs for emergency supplies, rehabilitation support and long term rebuilding. The Group donated HK\$538,200 to the Support Fund for Wang Fuk Court in Tai Po, helping to provide affected residents with essential supplies, temporary accommodation and community-recovery services delivered through government and social welfare organisations.

Through this contribution, the Group expresses its solidarity with the victims and reaffirms its commitment to supporting Hong Kong communities in times of crisis.

Fueling Research Excellence at City University of Hong Kong

The Group has made a significant contribution of HK\$1.1 million to City University of Hong Kong to advance its research development initiatives. This substantial donation underscores the Group's unwavering commitment to driving innovation, nurturing world-class talent and supporting the long-term growth of Hong Kong's research ecosystem. Through this meaningful investment, the Group aims to empower CityU's scholars and researchers to push the boundaries of knowledge, accelerate breakthroughs with real-world impact and cultivate a future-ready community capable of addressing global challenges. This partnership highlights the Group's commitment to supporting research that delivers practical value and long-term benefits to the community

實習在匯聚：行動學習計劃2025 (與聖保羅書院協辦)

隨著持續專注於推進與推廣醫療科技，本集團不僅致力於驅動醫療保健領域的創新，亦積極啟發學生，讓彼等及早接觸新興醫療科技及行業趨勢，並為此裝備相關知識。總部推出一項實習計劃，在香港工業總會轄下的醫學工程及創新協會支持下，為聖保羅書院學生提供寶貴機會，在真實的商業環境中透過親身體驗進行學習 (見圖37-42)。

該計劃為期兩年，採用暑期實習模式，首屆四名學生已於2025年展開實習。該等學生將於來年暑期進入第二年實習，屆時將另有四名新實習生加入，以擴大學習群體並深化同儕協作。在從業者的指導下，學生積極參與工作場所的任務，從而加強其批判性思維、解決問題及決策能力。該計劃亦拓寬了彼等對大學升學途徑及未來職業的視野，有助彼等建立自信、培養專業意識，並了解學術知識如何在現實環境中應用。

大埔宏福苑支援基金

繼2025年11月26日大埔宏福苑發生嚴重的五級大火，不幸造成人命傷亡、多名居民受傷，以及數千人流離失所後，本集團作出慈善捐款以支援受影響社區。該場大火燒毀了數座住宅樓宇，迫使多個家庭入住臨時庇護中心，引發對應急物資、復康支援及長期重建的迫切需求。本集團向大埔宏福苑支援基金捐贈538,200港元，以透過政府及社會福利機構，為受影響居民提供必需品、臨時住宿及社區恢復服務。

透過是次捐款，本集團向受災居民表達關懷慰问，並再次體現其在社區陷入危難時，對支援香港社群的堅定承諾。

助力香港城市大學卓越研究

本集團向香港城市大學作出1.1百萬港元的重大捐款，以支持其研究發展項目。此筆大額捐贈彰顯本集團對推動創新、培育世界級人才，以及支持香港研究生態系統長遠發展的堅定承諾。透過此項別具意義的投資，本集團旨在支持城大的學者和研究人員突破知識界限，加速取得具實際影響力的突破性成果，並培育能夠應對全球挑戰、面向未來的社會棟樑。此合作關係突顯本集團致力於支持能為社會帶來實際價值及長期效益的研究。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Figure 37: Visitation to TIME Huizhou
圖37: 參觀惠州匯聚

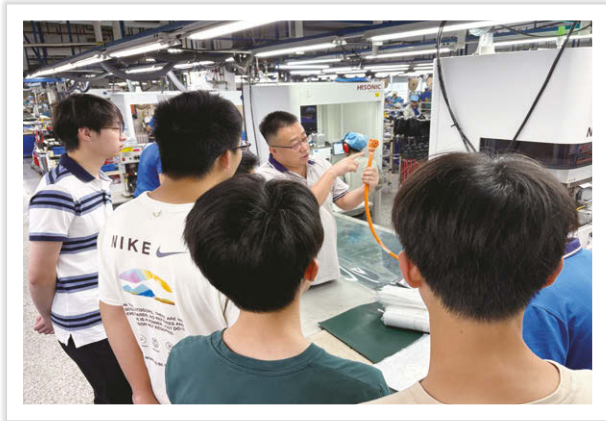


Figure 38: Job Shadowing: Sit in internal project meeting with Medtech Team
圖38: 影子實習：旁聽醫療科技團隊內部項目會議

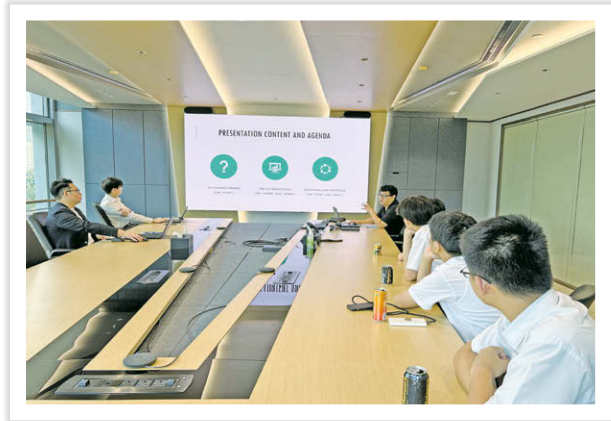


Figure 39: Product Design Meeting
圖39: 產品設計會議



Figure 40: Visitation to CUHK Medical Centre
圖40: 參觀香港中文大學醫院



Figure 41: Visitation to Prince of Wales Hospital
圖41: 參觀威爾斯親王醫院



Figure 42: Project Presentation and ALP Program Review
圖42: 項目展示及行動學習計劃回顧



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Awards and Recognitions

The Group has been granted the following awards or recognitions from various parties as the recognition of its efforts in fulfilling social responsibility:

- The “Industry Cares 5+ Years” Award presented by the Federation of Hong Kong Industries (See Figure 43)
- The “BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024” and Certificate of Low-Carbon presented by the Federation of Hong Kong Industries (See Figure 44)
- EcoVadis Bronze Medal

Linkz International Limited (Linkz), a subsidiary of our Group, has been awarded the EcoVadis Bronze Medal (See Figure 45). This recognition highlights our ongoing commitment to responsible business practices and our dedication to continuous improvement in sustainability. EcoVadis evaluates organisations across key areas including environment, labour and human rights, ethics, and sustainable procurement. Achieving the Bronze rating places Linkz among the companies with solid and structured sustainability management systems in place. This recognition reflects the Group’s ongoing efforts to strengthen its environmental and social performance, enhance transparency and accountability, and advance sustainable development across its operations and supply chain.

獎項與榮譽

本集團獲多方頒發以下獎項，以表彰其在履行社會責任方面的努力：

- 獲香港工業總會頒發「工業獻愛心5+年」獎項 (見圖43)
- 獲香港工業總會頒發「中銀香港企業低碳環保領先大獎2024」及「低碳承諾證書」(見圖44)
- EcoVadis銅牌

領先工業國際有限公司 (領先工業) (本集團附屬公司) 榮獲EcoVadis銅牌 (見圖45)。該榮譽突顯我們對負責任商業常規的持續承諾及我們致力於持續提升可持續發展的決心。EcoVadis從環境、勞工與人權、商業道德及可持續採購等關鍵領域對企業進行評估。獲得銅牌評級，標誌著領先工業已躋身具備穩健及結構化可持續發展管理體系的企業之列。此項嘉獎反映了本集團持續致力於加強其環境及社會表現、提升透明度與問責性，並在其營運及供應鏈中推動可持續發展。

Figure 43: Industry Cares 5+ Years

Figure 44: BOCHK Corporate Low-Carbon Environmental Leadership Awards and Certificate of Low-Carbon Commitment 2024

Figure 45: EcoVadis Bronze Medal (Link to the Medal 獎牌鏈接: <https://recognition.ecovadis.com/GepH-vguqU6NH45E7Crn9Q>)

圖43：工業獻愛心5+年

圖44：2024年中銀香港企業低碳環保領先大獎及低碳承諾證書

圖45：EcoVadis銅牌



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

United Nations Sustainable Development Goals

Recognising the importance of cultivating a sustainability driven culture, the Group actively fulfils its corporate social responsibility by seeking meaningful ways to contribute to society. Sustainability principles are embedded throughout the Group, guided by the United Nations Sustainable Development Goals (SDGs). After evaluating the relevance of each SDG to its business model and operational footprint, six priority goals had been identified, and collaborating with non-profit partners to address the associated environmental and social issues. Through these efforts, the Group aims to create lasting positive impact both within the Group and in the wider community.

聯合國可持續發展目標

本集團深明培養以可持續發展為主導的文化至關重要，故積極履行企業社會責任，尋求有意義的方式回饋社會。可持續發展原則已貫徹於整個集團，並以聯合國可持續發展目標(SDG)為指引。在評估每個可持續發展目標與其業務模式及營運足跡的相關性後，本集團已識別出六個優先目標及與非牟利夥伴機構合作，以應對相關的環境及社會議題。透過該等努力，本集團旨在於內部及更廣泛的社區中創造持久的正面影響。

SUSTAINABLE DEVELOPMENT GOALS



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Goal 目標	Potential Impact 潛在影響	The Group's Status 本集團狀況	Future Direction 未來方向
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Good Health and well-being 良好的健康及福祉</p>	<p>Provide and maintain a safe and healthy work environment 提供並維持一個安全健康的工作環境</p> <p>Establish an effective workplace safety culture 建設有效的工作場所安全文化</p> <p>Promote healthy lifestyles 倡導健康的生活方式</p> <p>Provide high-quality, cost-effective components essential for the global medical device industry 為全球醫療器材產業提供高品質、具成本效益的關鍵零部件</p>	<p>During the Year, the Group sponsored the following programs of JCI Apex: 於本年度，本集團贊助了晉峰青年商會以下活動：</p> <ul style="list-style-type: none"> • Stress Management Workshop 壓力管理工作坊 <p>The headquarters arranged three lunch workshops: 總部安排了三場午餐工作坊：</p> <ul style="list-style-type: none"> • Relaxing Yoga Experience Workshop 放鬆身心瑜伽體驗工作坊 • Slow Jogging Experience Workshop 慢跑體驗工作坊 • Singing Bowl Experience Workshop 頌鉢體驗工作坊 <p>The production facilities in the PRC launched the following programs: 中國生產設施推出以下活動：</p> <ul style="list-style-type: none"> • Traditional Baduanjin Qigong Wellness Activity (See Figure 46) 古法生風八段錦氣功養生活動 (見圖46) • Aromatherapy Healing Workshop 香薰療愈工作坊 • Skipping Rope Competition (See Figure 47) 跳繩比賽 (見圖47) • "Safe Production, Emergency Aid at Your Side" Emergency First Aid Skills Training 「安全生產，『救』在身邊」應急救護技能培訓 • Elevator Safety Usage Training 電梯安全使用培訓 • Hazardous Chemical Spill Drill 危險化學品洩漏演習 	<p>Strengthen internal promotion on high standards of workplace health and safety, and support health-related projects of non-profit organisations 加強對高標準工作場所健康與安全的內部推廣，並支持非牟利機構與健康相關的活動</p> <p>Engage in R&D and collaborations to advance medical technology and diagnostic tools, which facilitate broader access to effective, quality healthcare services worldwide 投入研發與合作，推動醫療技術及診斷工具的進步，進而促進全球更廣泛地獲得有效、優質的醫療保健服務</p>

Figure 46: Traditional Baduanjin Qigong Wellness Activity
圖46：古法生風八段錦氣功養生活動

Figure 47: Skipping Rope Competition
圖47：跳繩比賽



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Goal 目標	Potential Impact 潛在影響	The Group's Status 本集團狀況	Future Direction 未來方向
<p>4 QUALITY EDUCATION</p>  <p>Quality Education 優質教育</p>	<p>Offer training programs and/or other tuition fee subsidies to all employees and encourage lifelong learning 向全體僱員提供培訓課程及／或其他進修課程津貼，並鼓勵終身學習</p> <p>Ensure our staff acquire the knowledge and skills necessary to promote sustainable development through sustainable lifestyles and an appreciation for diversity and inclusion 確保員工獲取必要的知識與技能，透過可持續生活方式及對多元與包容的重視，促進可持續發展</p> <p>Provide real-world training opportunities that prepare young people with the core competencies and adaptable mentality necessary for the future 提供實務培訓機會，培養年輕人具備未來所需的核心能力及靈活應變的心態</p>	<p>The Group advocates the culture of lifelong learning and provides tuition fee subsidies for employees 本集團提倡終身學習的文化，並為僱員提供進修課程津貼</p> <p>During the Year, the Group sponsored the following programs of JCI Apex: 於本年度，本集團贊助了晉峰青年商會以下活動：</p> <ul style="list-style-type: none"> Leader Maker 3.0 Young Leaders Development Program activity series, including "Leadership Training", "Training on SDG", "SDG City Hunt," and "Human Library," (See Figure 48) among others. Leader Maker 3.0青年領袖發展計劃活動系列，包括「領導力培訓」、「SDG培訓」、「SDG城市定向」及「真人圖書館」(見圖48)等。 <p>The headquarters organised an "Action Learning Program" with the Medical Engineering and Innovation Council of the Federation of Hong Kong Industries and St. Paul's College. 總部與香港工業總會轄下醫學工程及創新協會以及聖保羅書院合辦了「行動學習計劃」。</p> <p>The program included a series of learning activities, such as job shadowing, team-building, mini-lectures, and, visitations at Prince of Wales Hospital, CUHK Medical Centre, Multi-scale Medical Robotics Centre (See Figure 49), BioMed Technology Holdings Limited and Time Huizhou. 該計劃包括一系列學習活動，例如影子實習、團隊建立、微課堂，以及參觀威爾斯親王醫院、香港中文大學醫院、醫療機械人創新技術中心(見圖49)、生物醫學科技控股有限公司及惠州匯聚。</p> <p>Time Huizhou participated in the "We Dream GBA" Huizhou Internship Programme, providing internship positions for university students of Hong Kong and contributing to talent development. 惠州匯聚參與「築夢灣區」惠州實習計劃，為香港大學生提供實習崗位，貢獻人才發展的工作。</p>	<p>Encourage and support employees to improve their technical and vocational skills and professional knowledge, and provide training service support to non-profit organisations 鼓勵及支持僱員提升彼等技術與職業技能及專業知識，並為非牟利機構提供培訓服務的支援</p>

Figure 48: Human Library
圖48：真人圖書館職業分享

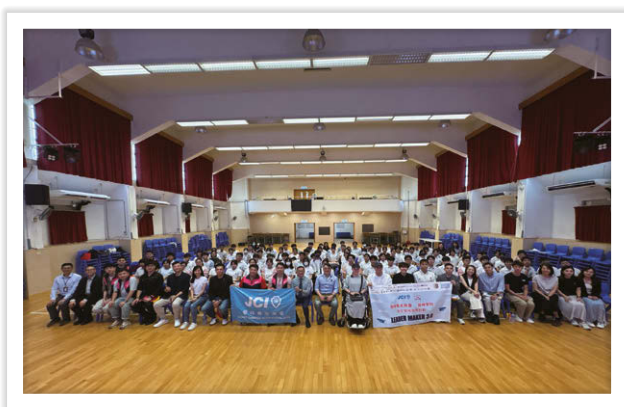


Figure 49: Visit Multi-scale Medical Robotics Centre
圖49：參觀醫療機械人創新技術中心



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Goal 目標	Potential Impact 潛在影響	The Group's Status 本集團狀況	Future Direction 未來方向
 <p>Decent Work and Economic Growth 體面工作和經濟增長</p>	<p>Offer career opportunities and assist in the economic development of local communities 提供就業機會，並協助當地社區的經濟發展</p> <p>Protect labour rights and promote a safe, secure, and harmonious working environment for all staff, regardless of their background 保障勞工權益，並面向所有員工，不論其背景，促進安全、安心且和諧的工作環境</p>	<p>During the Year, the Group sponsored the following programs of JCI Apex: 於本年度，本集團贊助了晉峰青年商會以下活動：</p> <ul style="list-style-type: none"> • Workplace Sexual Harassment Prevention Seminar (See Figure 50) 預防工作場所性騷擾講座 (見圖50) <p>The headquarters organised the following programs: 總部組織了以下活動：</p> <ul style="list-style-type: none"> • Retirement Farewell Party 榮休歡送會 • New Year Luncheon (with Presentation of Long Service Awards and Lucky Draw) 新春午宴 (暨頒發長期服務獎及幸運大抽獎) • MPF Briefing Session 強積金簡介會 • Mid-Autumn Festival Luncheon & Lucky Draw 中秋節午宴及幸運大抽獎 • Coffee Shan Shui Painting Workshop 咖啡山水畫工作坊 • 2025 Annual Staff Activity: "Old Tunes with New Lyrics" Singing Contest & "It's My TIME" Talent Competition 2025年度員工活動：「依舊曲 填新詞」演繹比賽及「匯聚達人 我型我秀」才藝大比拚 • Christmas Luncheon & Lucky Draw 聖誕午宴及幸運大抽獎 <p>The production facilities in the PRC launched the following programs: 中國生產設施推出以下活動：</p> <ul style="list-style-type: none"> • Parent-Child Fencing Activity 親子擊劍活動 • Retirement Farewell Party 榮休歡送會 • Spring Dinner cum Awards Presentation Ceremony 春茗聯歡晚會暨頒獎典禮 • Mooncake DIY Activity 月餅DIY活動 • Rice Dumpling Making Activity 包糰子活動 • Patent Award Presentation Ceremony 專利獎頒獎儀式 	<p>Provide employment and business opportunities to a wide range of stakeholders and indirectly build wealth in the local community 為廣大持份者提供就業及商業機會，並在當地社區間接積累財富</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)


Goal 目標	Potential Impact 潛在影響	The Group's Status 本集團狀況	Future Direction 未來方向
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p>Responsible Consumption And Production 負責任消費和生產</p>	<p>Ensure the sustainable use and management of resources 確保資源的可持續使用及有效管理</p>	<p>During the Year, the Group sponsored the following programs of JCI Apex: 於本年度，本集團贊助了晉峰青年商會以下活動：</p> <ul style="list-style-type: none"> Corporate Clinic ESG Activity Series, including: "Shenzhen Bao'an District Green Enterprises & Environmental Facilities Visit" and "ESG and Daily Life Seminar" 「企業杏林ESG」活動系列，包括：「深圳市寶安區綠色企業及環保設施參觀」及「ESG與日常生活講座」 <p>Production facility in Kunshan initiated the Waste Reel Refurbishment & Resources Recycling Programme 位於昆山的生產設施啟動「廢線盤整修與資源回收再利用計劃」</p>	<p>Facilitate employee participation in the promotion of sustainable development through various means 透過不同渠道，鼓勵僱員參與，以推動可持續發展</p> <p>Striving efficient energy and material consumption through process re-engineering and design 透過流程再造與設計，致力於提升能源及材料的使用效率</p>
<p>13 CLIMATE ACTION</p>  <p>Climate Action 氣候行動</p>	<p>Monitor and reduce the CO₂ emissions generated from the use of resources and product manufacturing 監督及減少在使用資源及產品生產過程中產生的二氧化碳排放</p>	<p>During the Year, the Group sponsored the following visiting event of JCI Apex for awareness raising on climate change: 於本年度，本集團贊助了晉峰青年商會的以下參觀活動，以提高氣候變化意識：</p> <ul style="list-style-type: none"> T · PARK – Environmental Education Centre (See Figure 51) T · PARK [源·區] — 環境教育中心 (見圖51) <p>The Group has extended the Scope 3 GHGs emission assessment and disclosure, continues to support renewable energy projects through the purchase of green project certificate 本集團已擴大範圍3溫室氣體排放的評估及披露範圍，並透過購買綠色項目證書，持續支持可再生能源項目</p>	<p>Explore other means to contribute more to the environment and strive to facilitate the building of a healthy and sustainable society in the future (e.g., support high-quality green projects) 尋求其他途徑以加強對環境的貢獻，並致力促進健康及可持續社會的未來發展 (例如，支持高質量環保項目)</p> <p>Continuously assess resilience and adaptability to climate-related hazards 持續評估對氣候相關危害的抵禦能力及適應能力</p>

Figure 50: Workplace Sexual Harassment Prevention Seminar
圖50：預防工作場所性騷擾講座

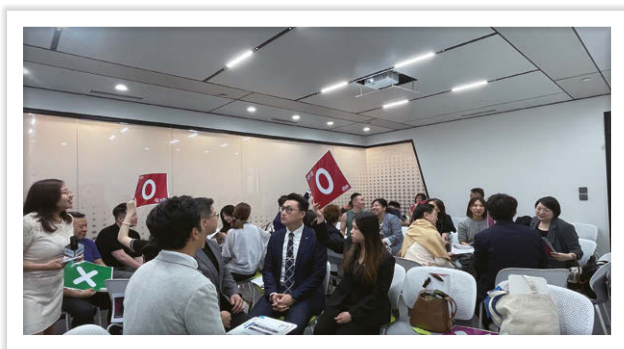


Figure 51: Visit T · PARK
圖51：參觀T · PARK [源·區]



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Goal 目標	Potential Impact 潛在影響	The Group's Status 本集團狀況	Future Direction 未來方向
<p>17 PARTNERSHIPS FOR THE GOALS</p>  <p>Partnerships for the Goals 促進目標實現的夥伴關係</p>	<p>Partner with non-profit organisations to contribute to the local community 與非牟利機構合作為當地社區作出貢獻</p>	<p>The Group has established long-term strategic partnerships with non-profit organisations to create shared value for the betterment of the community 本集團已與非牟利機構建立長遠戰略夥伴關係，為改善社區創造共享價值</p> <p>During the Year, the Group participated in/ sponsored the following programs: 於本年度，本集團參與/贊助了以下活動：</p> <ul style="list-style-type: none"> • Skip Lunch Day 2025 of the Community Chest 香港公益金：公益行善「折」食日2025 • World Sight Day 2025 of Orbis 奧比斯：世界視覺日2025 • “Anti-corruption laws & Integrity Risk Management on Procurement and Anti-corruption laws” & “Good Corporate Governance Elements” webinars of the Independent Commission Against Corruption 廉政公署「反貪污法例及採購誠信風險管理」及「反貪污法例及良好企業管治元素」網上研討會 • Youth Anti-Fraud Ambassador Training and Anti-Fraud Seminar for Elderly (See Figure 52) of the “Apexperiment – Scammers and Where To Find Them 2.0” program of JCI Apex 晉峰青年商會：「時事實驗室之欺詐者瞞2.0」計劃的青年反欺詐大使培訓及長者防詐騙講座 (見圖52) • Inclusive activities co-organised by JCI Apex and the Hong Kong Society for the Welfare of the Deaf: Sign Language Workshop (See Figure 53) and Film Screening 晉峰青年商會與香港聾人福利促進會合辦的共融活動：手語工作坊 (見圖53)及電影放映會 • The Group financially supported City University of Hong Kong to advance its research development initiatives 本集團為香港城市大學提供財政支持，以推動其研究發展計劃 	<p>Extend and deepen partnerships with non-profit organisations and identify more community investment projects that create shared value 延續和深化與非牟利機構的合作關係，並識別更多可創造共享價值的社區投資項目</p> <p>Continuously promote the innovation and application of medical and cable technologies through strategic collaborations with business chambers, medical industries, and universities 透過與商會、醫療產業及大學的戰略合作，持續推動醫療及電線技術的創新與應用</p>

Figure 52: Anti-Fraud Seminar for Elderly
圖52：長者防詐騙講座



Figure 53: Sign Language Workshop
圖53：手語工作坊



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)
環境、社會及管治報告 (續)

ENVIRONMENTAL PERFORMANCE INDICATORS

環境績效指標

Aspect A1: Emissions

層面A1：排放物

		2025	2024	Stock Exchange ESG Reporting Code KPI 聯交所環境、 社會及管治 報告守則 關鍵績效指標
Performance indicators	績效指標			
Emissions				
NOx (kg)	氮氧化物 (公斤)	30,405	39,366	A1.1
SOx (kg)	硫氧化物 (公斤)	0,882	1,101	A1.1
PM (kg)	顆粒物 (公斤)	1,739	2,371	A1.1
GHG emissions – Scope 1 (kg)*	溫室氣體排放—範圍1 (公斤)*	340,315	308,822	
GHG emissions – Scope 2 (kg)*	溫室氣體排放—範圍2 (公斤)*	34,509,313	38,134,185	
GHG emissions – Scope 3 (kg)	溫室氣體排放—範圍3 (公斤)	74,849,355	223,088	
Hazardous Waste				
Mineral oil contaminated waste rags, organic solvents contaminated waste rags, used containers for chemical materials, wire-drawing lubricants, waste activated carbon and waste batteries (kg)	礦物油污染廢棄布料、有機溶劑污染廢棄布料、已使用化學材料容器、拉絲潤滑劑、廢活性炭及廢棄電池 (公斤)	61,865	30,246	A1.3
Non-Hazardous Waste				
Industrial wastes	工業廢棄物			
Metal, iron, plastic, waste wires (kg)	金屬、鋼鐵、塑膠、廢線 (公斤)	1,562,604	1,461,808	A1.4
Waste woven bags and pallets (kg)	廢編織袋及卡板 (公斤)	7,566	15,644	A1.4
Cardboards (kg)	紙板箱 (公斤)	303,955	142,283	A1.4
Used A3 and A4 papers (kg)	已使用的A3及A4紙 (公斤)	12,341	12,207	A1.4
Used toner cartridges (kg)	已使用的碳粉盒 (公斤)	1,732	2,139	A1.4
Used paper towels (kg)	已使用的紙巾 (公斤)	11,108	9,411	A1.4
Household and food waste (kg)	生活及廚餘垃圾 (公斤)	616,983	No data/未有數據	A1.4

Aspect A2: Use of Resources

層面A2：資源使用

		2025	2024	Stock Exchange ESG Reporting Code KPI 聯交所環境、 社會及管治 報告守則 關鍵績效指標
Type of electricity consumption				
Non-renewable fuel (kWh)*	不可再生燃料 (千瓦時)*	1,131,742	1,313,179	A2.1
Renewable energy (kWh)#	可再生能源 (千瓦時)#	9,469,714	6,789,514	A2.1
Purchase of energy (kWh)#	購買能源 (千瓦時)#	60,543,633	59,038,625	A2.1
Water Consumption				
PRC (cubic metres)	中國 (立方米)	502,294	580,822	A2.2
HK (cubic metres)	香港 (立方米)	65	68	A2.2
Mexico (cubic metres)	墨西哥 (立方米)	4,090	375	A2.2
Japan (cubic metres)	日本 (立方米)	58	598	A2.2
Packaging Materials				
Total packaging materials (kg)	包裝材料 包裝材料總量 (公斤)	3,481,898	4,373,458	A2.5

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Aspect B1: Employment

層面B1：僱傭

		2025	2024	Stock Exchange ESG Reporting Code KPI 聯交所環境、 社會及管治 報告守則 關鍵績效指標
Gender	性別			
Male	男性	3,051	2,674	B1.1
Female	女性	3,758	3,357	B1.1
Age	年齡			
<30	30歲以下	2,929	2,487	B1.1
30 – 50	30至50歲	3,678	3,379	B1.1
>50	50歲以上	202	165	B1.1
Region	地區			
PRC	中國	6,600	5,891	B1.1
HK	香港	49	49	B1.1
Overseas	海外	160	91	B1.1
Employee Turnover Rate (excluding direct labour)				
僱員流失率(不包括直接勞工)		15.7%	11.6%	B1.2

Aspect B2: Health and Safety

層面B2：健康與安全

		2025	2024	Stock Exchange ESG Reporting Code KPI 聯交所環境、 社會及管治 報告守則 關鍵績效指標
Number of work injuries	工傷數字	15	14	B2.1
Rate of work injury (per thousand employees)	工傷率(每千名僱員)	2.20	2.32	B2.1

Aspect B3: Development and Training

層面B3：發展及培訓

		2025	2024	Stock Exchange ESG Reporting Code KPI 聯交所環境、 社會及管治 報告守則 關鍵績效指標
Composition of trained employees	受訓僱員組成			
Gender	性別			
Male	男性	44%	46%	B3.1
Female	女性	56%	54%	B3.1
Employee Category	僱員類別			
Managers or above	經理或以上	3%	3%	B3.1
Supervisors and general staff	主管及一般僱員	11%	11%	B3.1
Workers	工人	86%	86%	B3.1
Average training hours completed per employee	每名僱員完成受訓的平均時數			
Gender	性別			
Male	男性	35	29	B3.2
Female	女性	29	30	B3.2
Employee Category	僱員類別			
Managers or above	經理或以上	33	20	B3.2
Supervisors and general staff	主管及一般僱員	75	33	B3.2
Workers	工人	27	30	B3.2

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONT'D)

環境、社會及管治報告 (續)

Aspect B5: Supply Chain Management 層面B5：供應鏈管理

		2025	2024	Stock Exchange ESG Reporting Code KPI 聯交所環境、 社會及管治 報告守則 關鍵績效指標
Number of critical suppliers by geographical region	按地區劃分的重要供應商數目			
PRC	中國	26	27	B5.1
Hong Kong	香港	8	9	B5.1
Singapore	新加坡	2	4	B5.1
Taiwan	台灣	3	3	B5.1
Macau	澳門	1	1	B5.1
United States	美國	2	1	B5.1

* Scope 1 and Scope 2 emissions had been restated due to the continuous improve the ESG data quality and enhance alignment to the parent company, Luxshare Group.

Non-renewable fuels energy consumption figure in 2024 is restated due to the correction of conversion factor for kWh equivalent.

The Group's purchased energy and renewable energy has been taken into account of the impact of green project certificate which represent 3,100,000 kWh (2024: 2,500,000 kWh) energy generated from renewable sources (wind and solar).

* 由於持續提升環境、社會及管治數據質量，並加強與母公司立訊集團的一致性，範圍1及範圍2排放已予重列。

由於修正了千瓦時當量換算系數，2024年不可再生燃料的能源消耗數據已予重列。

本集團的外購能源及可再生能源考慮了綠色項目證書的影響，該等證書代表3,100,000千瓦時（2024年：2,500,000千瓦時）由可再生來源（風能及太陽能）產生的能源。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

**TO THE SHAREHOLDERS OF
TIME INTERCONNECT TECHNOLOGY LIMITED**
(incorporated in the Cayman Islands with limited liability)

致匯聚科技有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Time Interconnect Technology Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 116 to 207, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the 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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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

本核數師(以下簡稱「我們」)已審計載列於第116至207頁的匯聚科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,其中包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策資料。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

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 (CONT'D)

獨立核數師報告 (續)

IMPAIRMENT ASSESSMENT OF TRADE RECEIVABLES

As at 31 December 2025, the Group's gross trade receivables and loss allowances amounted to approximately HK\$2,771,090,000 and HK\$14,364,000 respectively.

The Group estimates the expected credit losses ("ECL") of trade receivables, based on individual assessment, taking into consideration of internal credit rating of debtors, ageing analysis, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on internal credit rating which reflect credit risk characteristics with reference to historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.

We identified the impairment of trade receivables as a key audit matter because of the significant judgement involved in developing and implementing the ECL model and high level of estimation uncertainty and the significance of the carrying amounts of trade receivables to the Group's consolidated financial statements.

Refer to Notes 23 and 40(b) to the consolidated financial statements and the accounting policies in Note 3.2 to the consolidated financial statements.

Our response:

- Obtaining an understanding of how the management estimates the ECL for trade receivables;
- Testing the integrity of information used by management, including trade receivables ageing analysis as at reporting date, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices;
- Evaluating management's basis and judgement in determining ECL on trade receivables as at reporting date, including the assessment of internal credit rating, basis of estimated loss rates applied in individual trade debtors (with reference to historical default rates and forward-looking information) and identification of credit-impaired trade receivables; and
- Assessing the disclosures made in the consolidated financial statements.

貿易應收款項減值評估

於2025年12月31日，貴集團之貿易應收款項總額及虧損撥備分別約為2,771,090,000港元及14,364,000港元。

貴集團基於個別評估估算貿易應收款項的預期信貸虧損（「預期信貸虧損」），當中已考慮債務人的內部信貸評級、賬齡分析、還款記錄及／或相應貿易應收款項的逾期狀況。估計虧損率乃基於反映信貸風險特徵的內部信貸評級而定，並參照債務人在預期期限內的歷史觀察違約率，且已就前瞻性資料作出調整。

我們已將貿易應收款項減值識別為關鍵審計事項，因涉及制定及實施預期信貸虧損模型的重大判斷及高度估計不確定性，以及貿易應收款項之賬面值對貴集團綜合財務報表的重要性所致。

請參閱綜合財務報表附註23及40(b)以及綜合財務報表附註3.2所載的會計政策。

我們的回應：

- 了解管理層如何估算貿易應收款項的預期信貸虧損；
- 抽樣測試管理層所使用資料的完整性，包括將賬齡分析中的個別項目與相關銷售發票進行比對，以核實於報告日期的貿易應收款項賬齡分析；
- 評估管理層在釐定於報告日期的貿易應收款項信貸虧損時所採用的基準及判斷，包括內部信貸評級的評估、應用於個別貿易債務人的估計虧損率基準（參照歷史違約率及前瞻性資料）及識別已出現信貸減值的貿易應收款項；及
- 評估綜合財務報表之披露事項。

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告 (續)

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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 HKASs 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 HKASs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

年報內的其他資料

董事需對其他資料負責。其他資料包括刊載於貴公司年報內的資料，但不包括年報內的綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為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。

董事亦須負責監督貴集團的財務報告過程。就此而言，審核委員會協助董事履行其責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照委聘條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們不會就本報告的內容對任何其他人士承擔或接受任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，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。

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告 (續)

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the 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.

From the matters communicated with the directors, 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.

BDO Limited
Certified Public Accountants
Lau Kin Tat, Terry
Practising Certificate no. P07676

Hong Kong, 27 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

- 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成效發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲得的審計憑證，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。
- 籌劃及執行集團審計，以就集團內實體或業務單位財務信息獲取充足、適當的審計憑證，作為構成集團財務報表的意見基礎。就集團審計而言，我們負責所執行工作的方向、監督和檢視。我們為審計意見承擔全部責任。

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道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

從與董事溝通的事項中，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。

香港立信德豪會計師事務所有限公司
執業會計師
劉健達
執業證書號碼：P07676

香港，2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Revenue	收益	7	12,409,577	7,388,751
Cost of goods sold	售出貨品成本		(10,940,758)	(6,305,924)
Gross profit	毛利		1,468,819	1,082,827
Other income	其他收入	8	28,154	41,266
Other gains and losses, net	其他收益及虧損淨額	9	13,784	10,952
Impairment losses under expected credit losses ("ECL") on trade receivables	貿易應收款項之預期信貸虧損 (「預期信貸虧損」) 項下之 減值虧損	11	(1,245)	(643)
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司的議價購買 收益	42(b)	-	397
Distribution and selling expenses	分銷及銷售開支		(91,496)	(76,564)
Administrative expenses	行政開支		(244,176)	(196,278)
Professional fees and costs relating to acquisition of business	有關收購業務的 專業費用及成本		(4,130)	(2,522)
Research and development expenses	研發開支		(265,953)	(232,928)
Share of results of associates, net	分佔聯營公司業績淨額	21	76,261	(648)
Finance costs	融資成本	10	(59,689)	(73,243)
Profit before taxation	除稅前溢利	11	920,329	552,616
Taxation	稅項	13	(136,715)	(88,819)
Profit for the year	年內溢利		783,614	463,797
Other comprehensive income/(expense) <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益/(開支) <i>其後可能重新分類至損益的 項目：</i>			
Realisation of exchange reserve upon deregistration of subsidiaries	註銷附屬公司時變現匯兌儲備		-	(27)
Exchange differences arising on translating financial statements of foreign operations	海外業務財務報表匯率換算 時出現的匯兌差額		70,165	(40,637)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		13,756	-
Other comprehensive income/(expense) for the year	年內其他全面收益/(開支)		83,921	(40,664)
Total comprehensive income for the year	年內全面收益總額		867,535	423,133
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利/(虧損)：			
Owners of the Company	本公司擁有人		783,681	464,147
Non-controlling interests	非控股權益		(67)	(350)
			783,614	463,797
Total comprehensive income/(expense) for the year attributable to:	下列人士應佔年內全面 收益/(開支) 總額：			
Owners of the Company	本公司擁有人		867,618	423,596
Non-controlling interests	非控股權益		(83)	(463)
			867,535	423,133
Earnings per share	每股盈利	14		
- Basic (HK cents)	- 基本 (港仙)		40.07	23.84
- Diluted (HK cents)	- 攤薄 (港仙)		38.43	23.32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2025 於2025年12月31日

			31.12.2025 HK\$'000 千港元	31.12.2024 HK\$'000 千港元 (restated) (經重列)	1.1.2024 HK\$'000 千港元 (restated) (經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	16	1,424,921	856,232	806,016
Investment properties	投資物業	17	70,166	–	–
Right-of-use assets	使用權資產	18	307,810	125,615	138,029
Intangible assets	無形資產	19	110,152	458	–
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金		31,067	29,707	11,175
Goodwill	商譽	20	31,105	–	–
Associates	聯營公司	21	101,298	10,685	–
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資		2,611	–	–
Rental deposits	租賃按金		4,020	2,537	2,167
Deferred tax assets	遞延稅項資產	30	42,444	13,655	–
			2,125,594	1,038,889	957,387
Current assets	流動資產				
Inventories	存貨	22	2,320,421	1,391,133	1,310,287
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		1,300	10,231	–
Trade and other receivables	貿易及其他應收款項	23	3,170,551	1,761,688	2,313,745
Contract assets	合約資產	24	9,405	66,560	20,279
Taxation recoverable	可收回稅項		3,671	3,674	4,239
Pledged bank deposits	已抵押銀行存款	25	775,774	124,403	957,902
Bank balances and cash	銀行結餘及現金	25	767,107	425,848	338,013
			7,048,229	3,783,537	4,944,465
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	26	3,641,818	1,592,123	1,635,023
Contract liabilities	合約負債	27	214,165	76,656	30,557
Amounts due to related companies	應付關連公司款項	29	3,036	13,022	6,215
Lease liabilities	租賃負債	18	39,146	19,441	23,083
Taxation payable	應付稅項		81,695	48,250	36,448
Bank borrowings	銀行借款	28	1,091,371	237,525	1,166,575
Loans from related companies	來自關連公司的貸款	29	880,552	1,147,472	1,172,042
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債		–	–	5,088
			5,951,783	3,134,489	4,075,031
Net current assets	流動資產淨值		1,096,446	649,048	869,434
Total assets less current liabilities	總資產減流動負債		3,222,040	1,687,937	1,826,821
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債	18	126,592	36,921	41,934
Bank borrowings	銀行借款	28	171,611	5,634	80,000
Loans from related companies	來自關連公司的貸款	29	–	–	499,034
Deferred tax liabilities	遞延稅項負債	30	88,065	29,460	26,108
Long service payment obligation	長期服務金責任	31	534	447	1,693
			386,802	72,462	648,769
Net assets	資產淨值		2,835,238	1,615,475	1,178,052
Capital and reserves	資本及儲備				
Share capital	股本	32	19,820	19,487	19,460
Reserves	儲備		2,807,035	1,585,265	1,149,134
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,826,855	1,604,752	1,168,594
Non-controlling interests	非控股權益		8,383	10,723	9,458
Total equity	總權益		2,835,238	1,615,475	1,178,052

The consolidated financial statements on pages 116 to 207 were approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

第116至207頁的綜合財務報表已於2026年3月27日獲董事會批准及授權刊發，並由下列人士代為簽署：

Cua Tin Yin Simon
柯天然
EXECUTIVE DIRECTOR
執行董事

Wong Chi Kuen
黃志權
EXECUTIVE DIRECTOR
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	PRC statutory reserves	Special reserves	Capital reserve	Property revaluation reserve	Share options reserve	Translation reserve	Accumulated profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	特別儲備	資本儲備	重估儲備	購股權儲備	匯兌儲備	累計溢利	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 32)		(note a)	(note b)	(note c)							
		(附註32)		(附註a)	(附註b)	(附註c)							
At 31 December 2024 (audited)	於2024年12月31日 (經審核)	19,487	329,707	142,246	(642,546)	53,683	210,153	46,754	(58,856)	1,665,524	1,766,152	12,896	1,779,048
Effect of change in accounting policy (note 4)	會計政策變動的影響 (附註4)	-	-	-	-	-	(210,153)	-	8,150	40,603	(161,400)	(2,173)	(163,573)
As at 1 January 2025 (restated)	於2025年1月1日 (經重列)	19,487	329,707	142,246	(642,546)	53,683	-	46,754	(50,706)	1,706,127	1,604,752	10,723	1,615,475
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	783,681	783,681	(67)	783,614
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translating financial statements of foreign operations	海外業務財務報表匯率換算時出現的匯兌差額	-	-	-	-	-	-	-	70,181	-	70,181	(16)	70,165
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	-	-	13,756	-	13,756	-	13,756
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	83,937	783,681	867,618	(83)	867,535
Transfer to statutory reserves	轉撥至法定儲備	-	-	60,109	-	-	-	-	-	(60,109)	-	-	-
Dividends declared and paid (note 15)	已宣派及已派付股息 (附註15)	-	-	-	-	-	-	-	-	(56,682)	(56,682)	-	(56,682)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(2,257)	(2,257)
Share options forfeited and transferred to accumulated profits	已失效並轉撥至累計溢利的購股權	-	-	-	-	-	-	(1,723)	-	1,723	-	-	-
Exercise of share options	行使購股權	115	25,650	-	-	-	-	(8,464)	-	-	17,301	-	17,301
Recognition of equity-settled share-based payment (note 33)	按權益結算以股份為基礎的付款之確認 (附註33)	-	-	-	-	25,624	-	18,781	-	-	44,405	-	44,405
Share allotment	股份配發	218	349,256	-	-	-	-	-	-	-	349,474	-	349,474
Transaction costs attributable to share allotment	股份配發產生的交易成本	-	(13)	-	-	-	-	-	-	-	(13)	-	(13)
At 31 December 2025	於2025年12月31日	19,820	704,600	202,355	(642,546)	79,307	-	55,348	33,231	2,374,740	2,826,855	8,383	2,835,238
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	19,460	323,485	113,021	(642,546)	44,584	224,241	16,554	(14,474)	1,276,863	1,361,188	11,823	1,373,011
Effect of change in accounting policy (note 4)	會計政策變動的影響 (附註4)	-	-	-	-	-	(224,241)	-	4,319	27,328	(192,594)	(2,365)	(194,959)
As at 1 January 2024 (restated)	於2024年1月1日 (經重列)	19,460	323,485	113,021	(642,546)	44,584	-	16,554	(10,155)	1,304,191	1,168,594	9,458	1,178,052
Profit for the year (restated)	年內溢利 (經重列)	-	-	-	-	-	-	-	-	464,147	464,147	(350)	463,797
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translating financial statements of foreign operations (restated)	海外業務財務報表匯率換算時出現的匯兌差額 (經重列)	-	-	-	-	-	-	-	(40,524)	-	(40,524)	(113)	(40,637)
Realisation of exchange reserve upon deregistration of subsidiaries	註銷附屬公司時變現匯兌儲備	-	-	-	-	-	-	-	(27)	-	(27)	-	(27)
Total comprehensive income (expense) for the year (restated)	年內全面收益 (開支) 總額 (經重列)	-	-	-	-	-	-	-	(40,551)	464,147	423,596	(463)	423,133
Transfer to statutory reserves	轉撥至法定儲備	-	-	29,225	-	-	-	-	-	(29,225)	-	-	-
Dividends declared and paid (note 15)	已宣派及已派付股息 (附註15)	-	-	-	-	-	-	-	-	(33,092)	(33,092)	-	(33,092)
Acquisition of a subsidiary (note 42(b))	收購一間附屬公司 (附註42(b))	-	-	-	-	-	-	-	-	-	-	1,728	1,728
Share options forfeited and transferred to accumulated profits	已失效並轉撥至累計溢利的購股權	-	-	-	-	-	-	(106)	-	106	-	-	-
Exercise of share options	行使購股權	27	6,222	-	-	-	-	(2,045)	-	-	4,204	-	4,204
Recognition of equity-settled share-based payment (note 33)	按權益結算以股份為基礎的付款之確認 (附註33)	-	-	-	-	9,099	-	32,351	-	-	41,450	-	41,450
At 31 December 2024 (restated)	於2024年12月31日 (經重列)	19,487	329,707	142,246	(642,546)	53,683	-	46,754	(50,706)	1,706,127	1,604,752	10,723	1,615,475

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

綜合權益變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

Notes:

- (a) The People's Republic of China (the "PRC") statutory reserves are non-distributable and the transfer to these reserves are determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the articles of association of these subsidiaries. They can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company.
- (b) The special reserves represent (i) the amounts arising from group reorganisations in 2017 and 2020 by using merger accounting and (ii) the effects of changes in ownership in certain subsidiaries when there is no change in control.
- (c) The amounts represent (i) deemed capital contribution arising from waiver of current accounts by the group companies in prior years, (ii) deemed capital contribution arising from the cash reimbursed for partial listing expenses by the then ultimate holding company upon public offer and placing, and (iii) equity settled share-based compensation under share option scheme granted by the intermediate holding company.

附註：

- (a) 中華人民共和國(「中國」)法定儲備不可用作分派，而轉撥至該等儲備的款項須按照中國相關法律及由中國附屬公司董事會根據該等附屬公司的組織章程細則釐定。中國法定儲備可用於彌補上年度的虧損或轉撥為本公司中國附屬公司的額外資本。
- (b) 特別儲備為(i)以合併會計法處理於2017年及2020年的集團重組所產生的金額及(ii)在控制權並無變動下於若干附屬公司所有權變動的影響。
- (c) 該等金額指(i)於過往年度豁免集團公司往來賬目而產生的視作資本出資，(ii)當時最終控股公司於公開發售及配售時就部分上市開支作出補償現金而產生的視作資本出資，及(iii)中間控股公司授予之購股權項下按權益結算以股份為基礎的薪酬。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

	NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	920,329	552,616
Adjustments for:	下列各項作調整：		
Interest income	利息收入	8	(21,338)
Interest expense	利息開支	10	59,689
Impairment losses under ECL on trade receivables	貿易應收款項於預期信貸虧損項下之減值虧損	11	1,245
Gain on change in fair value of derivative financial instrument	衍生金融工具公平值變動收益	9	(1,519)
Gain on early termination and modification of leases	提早終止及修改租約的收益	18	(66)
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司的議價購買收益	42(b)	–
Gain on deregistration of subsidiaries	註銷附屬公司收益	9	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	9	4,002
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	171,158
Depreciation of right-of-use assets	使用權資產折舊	11	34,728
Depreciation of investment properties	投資物業折舊	11	297
Amortisation of intangible assets	無形資產攤銷	11	1,010
Write-down of inventories	存貨撇減	6	36,206
Share of results of associates, net	分佔聯營公司的業績淨額	21	(76,261)
Equity-settled share-based payments	按權益結算以股份為基礎的付款	33	44,405
Operating profit before movements in working capital	營運資金變動前的經營溢利	1,180,616	742,280
Increase in inventories	存貨增加	(470,492)	(114,933)
(Increase)/decrease in trade and other receivables and rental deposits	貿易及其他應收款項以及租賃按金(增加)/減少	(394,513)	525,055
Decrease/(increase) in contract assets	合約資產減少/(增加)	57,155	(46,281)
Increase/(decrease) in long service payment obligation	長期服務金責任增加/(減少)	87	(1,246)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	297,757	(16,931)
Increase in contract liabilities	合約負債增加	133,610	47,261
Cash generated from operations	經營產生的現金	804,220	1,135,205
Hong Kong Profits Tax paid	已付香港利得稅	(51,205)	(9,410)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(86,092)	(77,807)
Other Jurisdiction Income Tax paid	已付其他司法權區所得稅	(2,408)	–
Net cash generated from operating activities	經營活動產生的現金淨額	664,515	1,047,988
Investing activities	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(260,754)	(146,231)
Release of pledged bank deposits	解除已抵押銀行存款	174,032	952,918
Purchase of property, plant and equipment	購買物業、廠房及設備	(128,802)	(153,270)
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備的所得款項	21,762	20,817
Proceeds from redemption of financial assets at fair value through profit or loss	來自贖回按公平值計入損益的金融資產的所得款項	10,360	–
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(18,218)	(26,428)
Purchase of equity instrument at fair value through other comprehensive income	購買按公平值計入其他全面收益的權益工具	(2,515)	–
Acquisition of subsidiaries	收購附屬公司	10,557	467
Investments in associates	於聯營公司的投資	–	(11,394)
Interest received	已收利息	14,624	36,548
Net cash (used in)/generated from investing activities	投資活動(所耗)/產生的現金淨額	(178,954)	673,427

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

綜合現金流量表(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

	NOTE 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Financing activities	融資活動		
Loans raised from related companies	來自關連公司籌集的貸款	3,573,753	2,331,874
Repayment of loans from related companies	償還來自關連公司的貸款	(3,824,600)	(2,852,378)
Advances from related companies	來自關連公司的墊付款項	-	13,370
Repayment of advances from related companies	償還來自關連公司的墊付款項	(10,233)	(6,154)
Bank borrowings raised	已籌集銀行借款	657,139	255,858
Repayment of bank borrowings	償還銀行借款	(390,070)	(1,253,534)
Net proceeds from issuance of new shares	發行新股份所得款項淨額	17,301	4,204
Transaction cost attribute to the share allotment	股份配發產生的交易成本	(13)	-
Interest paid	已付利息	(83,200)	(69,168)
Dividends paid	已付股息	(56,682)	(47,687)
Dividends paid to non-controlling interests	已付非控股權益股息	(2,258)	-
Payment of lease liabilities	支付租賃負債	(32,994)	(23,121)
Net cash used in financing activities	融資活動所耗現金淨額	(151,857)	(1,646,736)
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	333,704	74,679
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	425,848	338,013
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	7,555	13,156
Cash and cash equivalents at end of the year	年末現金及現金等價物	767,107	425,848
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Bank balances and cash	銀行結餘及現金	767,107	425,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION

Time Interconnect Technology Limited (the “Company”) is a limited company incorporated in the Cayman Islands and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The immediate holding company of the Company is Luxshare Precision Limited (“Luxshare Precision”), a company incorporated in Hong Kong. The Company’s intermediate holding company is Luxshare Precision Industry Co., Ltd. (“Luxshare”), a company incorporated in the People’s Republic of China (the “PRC”) with its shares listed on the Shenzhen Stock Exchange, which produce financial statements available for public use. In the opinion of the directors of the Company, the ultimate controlling shareholders of Luxshare and the Company are Wang Laichun and Wang Laisheng.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 38.

2. CHANGES IN ACCOUNTING POLICIES

2.1 Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are mandatorily effective for the current period

In the current period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

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

1. 一般資料

匯聚科技有限公司（「本公司」）為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司註冊辦事處及主要營業地點的地址在年報「公司資料」一節中披露。

本公司的直接控股公司為立訊精密有限公司（「立訊精密」，為一間於香港註冊成立的公司）。本公司的中間控股公司為立訊精密工業股份有限公司（「立訊」，為一間於中華人民共和國（「中國」）註冊成立之公司，其股份於深圳證券交易所上市），其編製財務報表供公眾查閱。本公司董事認為，立訊及本公司的最終控股股東為王來春及王來勝。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註38。

2. 會計政策變動

2.1 本期間強制生效的香港財務報告準則（「香港財務報告準則」）修訂本

為編製綜合財務報表，於本期間，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈並於2025年1月1日開始的本集團年度期間內強制生效的以下香港財務報告準則修訂本：

香港會計準則第21號及香港財務報告準則第1號修訂本	缺乏可兌換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號有關闡述範例的修訂本	財務報表中有關不確定因素的披露

於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2. CHANGES IN ACCOUNTING POLICIES (continued)

2.2 New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements ²
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.

2. 會計政策變動 (續)

2.2 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則及香港會計準則：

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類與計量 ¹
香港財務報告準則第9號及香港財務報告準則第7號修訂本	依賴自然能源生產電力的合同 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第21號修訂本	換算為惡性通脹呈列貨幣 ²
香港詮釋第5號修訂本	香港詮釋第5號財務報表的呈列— 借款人對含有按要求償還條款的定期貸款的分類 ²
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本	香港財務報告準則會計準則年度改進— 第11冊 ¹

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度期間生效

³ 於待定日期或之後開始的年度期間生效

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見將來將不會對財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2. CHANGES IN ACCOUNTING POLICIES (continued)

2.2 New and amendments to HKFRSs in issue but not yet effective

(continued)

HKFRS 18 Presentation and Disclosures in Financial Statements

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 disclosures 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 financial statements. Based on preliminary assessment, the line items presented in the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. Moreover, there will be significant new disclosures required for management-defined performance measures. HKFRS 18 is effective for annual periods beginning on or after 1 January 2027. Retrospective application is required and so the comparative information for the financial year ending 31 December 2026 will be restated in the accordance with HKFRS 18.

Amendments to HKFRS 9 and HKFRS 7 Classification and Measurement of Financial Instruments

The amendments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策變動 (續)

2.2 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，並引入新規定，從而有助於對比類似實體財務表現，並向使用者提供更多相關資訊及透明度。儘管香港財務報告準則第18號不會影響確認或計量財務報表項目，但預期其對呈列和披露將帶來廣泛影響，特別是與財務表現報表相關的影響，並將在財務報表提供經管理層界定的績效指標。管理層目前正評估應用新準則對本集團財務報表的詳盡影響。根據初步評估，由於應用「實用的結構性概要」概念及經增潤的匯總和拆分原則，因此主要財務報表呈列的項目可能有變。由於披露重大資訊的規定維持不變，因此本集團預計目前在附註中所披露的資訊不會發生重大變化；然而，匯總／拆分原則可能導致資訊的歸類方式有變。此外，管理層界定的績效指標將需要作出重大新披露。香港財務報告準則第18號將於2027年1月1日或之後開始的年度期間生效。由於需要追溯應用，因此截至2026年12月31日止財政年度的比較資料將根據香港財務報告準則第18號重列。

香港財務報告準則第9號及香港財務報告準則第7號修訂本金融工具分類與計量

該等修訂本明確了金融資產或金融負債的終止確認日期，並引入了會計政策選擇權，以在滿足特定標準的情況下，終止確認在結算日前通過電子支付系統結算的金融負債。修訂明確了如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，修訂明確了對具有無追索權特徵的金融資產及合約關聯工具進行分類的要求。修訂還包括對指定按公平值計入其他全面收益的權益工具及具有或有特徵的金融工具投資的額外披露。修訂應追溯應用，並對初始應用日的期初保留利潤(或權益的其他組成部分)進行調整。以前期間無需重列，且僅可在不使用後見之明的情況下重列。允許同時提早應用所有修訂或僅提前應用與金融資產分類相關的修訂。預計修訂不會對本集團的財務報表構成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2. CHANGES IN ACCOUNTING POLICIES (continued)

2.2 New and amendments to HKFRSs in issue but not yet effective

(continued)

Amendments to HKFRS 10 and HKAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The amendments address an inconsistency between the requirements in HKFRS 10 and HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency

The amendments require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策變動 (續)

2.2 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號修訂本「投資者與其聯營公司或合營企業之間的資產出售或注資」

該等修訂本針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資之規定不一致的情況。該等修訂本規定，當有關資產出售或投入構成一項業務時，須全數確認下游交易產生的盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂本已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號之修訂本的以往強制生效日期。然而，該等修訂本現時可供採納。

香港會計準則第21號修訂本換算為惡性通脹呈列貨幣

該等修訂本要求按結賬日匯率將非惡性通脹功能貨幣換算為惡性通脹呈列貨幣。該等修訂本亦規定，若實體的功能貨幣及呈列貨幣均屬惡性通脹經濟體的貨幣，則該實體須將功能貨幣為非惡性通脹經濟體貨幣的海外業務的比較金額進行重述，按照香港會計準則第29號惡性通脹經濟體的財務申報第34段，對該海外業務的比較數字應用一般價格指數。修訂引入若干額外披露。允許提前應用。預計該等修訂不會對本集團的財務報表產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2. CHANGES IN ACCOUNTING POLICIES (continued)

2.2 New and amendments to HKFRSs in issue but not yet effective

(continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 “Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7”

Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策變動 (續)

2.2 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則會計準則年度改進 – 第11冊 「香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本」

預期適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂本更新了香港財務報告準則第7號第B38段以及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段中的若干措辭，以簡化或實現與準則中其他段落及／或與其他準則中使用的概念及詞彙的一致性。此外，修訂亦澄清了香港財務報告準則第7號實施指引不一定說明香港財務報告準則第7號引用段落中的所有要求，亦無設置額外要求。允許提前應用。預計該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂本澄清，當承租人根據香港財務報告準則第9號確定租賃負債已取消時，該承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認由此產生的任何收益或虧損。此外，該等修訂本亦更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干措辭，以消除可能造成的混淆。允許提前應用。預計該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該等修訂本澄清，香港財務報告準則第10號第B74段所述的關係，只是投資者與作為投資者實際代理人的其他方之間可能存在的各種關係的其中一個例子，從而消除了與香港財務報告準則第10號第B73段要求的不一致。允許提前應用。預計該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂本將香港會計準則第7號第37段中的「成本法」一詞替換為「按成本」。允許提前應用。預計該等修訂本不會對本集團的財務報表產生任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (collectively 'HKFRS Accounting Standards') issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the HK Stock Exchange ("Listing Rules") including the disclosure provisions of the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through other comprehensive income and derivative financial instruments, which are measured at fair values at the end of the reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 綜合財務報表編製基準及會計政策

3.1 綜合財務報表編製基準

合規聲明

綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(統稱「香港財務報告準則會計準則」)編製。就編製綜合財務報表而言，倘有資料合理預期將影響主要使用者所作出的決定，則該資料可被視作重大。此外，綜合財務報表包括香港聯交所證券上市規則(「上市規則」)規定之適用披露，包括香港公司條例的披露條文。

編製基準

除按公平值計入其他全面收益的金融資產及衍生金融工具按下文會計政策所闡釋以報告期末的公平值計量外，綜合財務報表按歷史成本基礎編製。

歷史成本一般根據為交換貨品及服務而付出代價之公平值計算。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號「以股份為基礎付款」範圍內之以股份為基礎付款的交易、於香港財務報告準則第16號「租賃」範圍內之租賃交易及與公平值類似但並非公平值之計量(如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值)除外。

非金融資產的公平值計量考慮了市場參與者以其最高及最佳用途使用該資產或將該資產出售予將以其最高及最佳用途使用該資產的另一市場參與者而產生經濟效益的能力。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債在活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. Any excess of the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired over the cost of a business combination is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策

綜合基準

綜合財務報表包括本公司及以及本公司及其附屬公司所控制的實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 通過對被投資方之參與面臨可變回報之風險或取得可變回報之權利；及
- 有能力行使其權力以影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

綜合財務報表使用收購法納入業務合併的業績。當所收購的一組業務及資產符合業務定義且控制權轉移至本集團時，本集團根據收購法對業務合併進行會計處理。在財務狀況表中，被收購方的可識別資產、負債及或然負債初步按收購日期的公平值確認。本集團於所收購的可識別資產、負債及或然負債的公平值權益超過業務合併成本的差額，均即時於損益確認。交易成本在產生時計入開支，除非與發行債券或股本證券有關。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及開支會自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

非控股權益可初步按非控股權益分佔被收購方可識別資產淨值已確認金額的比例或於收購日期按公平值計量。計量基準乃按個別交易基準選擇。於收購事項後，損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司的非控股權益與本集團於其中的權益分開呈列，指於附屬公司清盤時按比例分佔相關附屬公司資產淨值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently, associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

聯營公司

倘本集團有權參與(但無法控制)另一實體的財務和經營政策決策時，該實體歸類為聯營公司。聯營公司初步按成本於綜合財務狀況表確認。隨後，聯營公司以權益法入賬，而本集團分佔收購後溢利及虧損及其他全面收益於綜合損益及其他全面收益表確認(虧損超出本集團於聯營公司的投資除外，除非有責任彌補該等虧損)。

就聯營公司支付高於本集團應佔所收購可識別資產、負債及或然負債公平值的任何溢價均撥充資本，並計入該聯營公司賬面值。若有客觀證據顯示於聯營公司的投資已減值，則該投資的賬面值將以其他非金融資產一樣的方式進行減值測試。

來自客戶合約的收益

本集團於完成履約責任之時(或就此)確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。

履約責任指特定的貨品或服務(或一組貨品或服務)或一系列大致相同的特定貨品或服務。

如符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生令本集團有替代用途的資產，且本集團對迄今已完成履約具有可強制執行的收取款項權利。

否則，收益於客戶取得特定貨品或服務之控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Revenue from contracts with customers (continued)

A point in time revenue recognition

The revenue of the Group is recognised at a point in time except for revenue from certain sales, which are recognised over time.

Under the transfer-of-control approach in HKFRS 15 “Revenue from Contracts with Customers”, revenue from certain sales of goods to the Group’s customers in connection with the production of cable assembly, digital cable, server and copper wire products are recognised when the goods are physically passed to the customers, which is the point in time when the goods have been delivered or shipped to customers’ specified location and the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods upon customer acceptance.

For the resales of server related components that the Group acting as agent, commission income is recognised at a point in time when the Group completes its performance obligation when the goods are physically passed to customers.

Over time revenue recognition

For certain sales of goods to the Group’s customers in connection with the production of cable assembly products, revenue is recognised overtime when the performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date based on contract terms. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group’s efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group’s performance in transferring control of goods or services.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

For resale of server components, the Group did not control those goods before they were transferred to a customer. The Group is primarily responsible to arrange for the provision of the goods by another party and does not have the discretion in setting the price. In this case, the Group recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods to be provided by the other party.

Contract balances

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment on the same basis as trade receivables. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

來自客戶合約的收益 (續)

收益確認之時間點

本集團收益於某一時間點確認，惟自若干銷售產生的收益(隨時間確認)除外。

根據香港財務報告準則第15號「來自客戶合約的收益」下的控制權轉移方法，來自向涉及生產電線組件、數字電線、伺服器及銅線產品的本集團客戶作出的若干貨品銷售所帶來的收益於貨品實際轉讓予客戶或貨物已送達客戶指定地點時(當客戶驗收後有能力管理貨品的使用並獲得該貨品的絕大部分剩餘利益的某個時間點)確認。

就本集團作為代理人轉售伺服器相關部件而言，佣金收入已於本集團將貨品實際交付客戶以完成其履約責任時於某一時間點確認。

隨時間確認收益

就涉及生產電線組件產品的銷往本集團客戶若干貨品而言，根據合約條款當在履約過程中沒有設置對本集團而言有另類用途的資產，而本集團可強制執行其權利收回累計至今已完全履約部分之款項，收益隨時間確認。完全履行履約責任的進度乃根據投入法計量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而計算得出的已確認收益，有關方法最能說明本集團於轉讓貨品或服務控制權的履約情況。

委託人對代理人

當涉及另一方向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為其自身提供指定貨品或服務本身的履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

就轉售伺服器部件而言，本集團於貨品轉讓至客戶前並未控制該等貨品。本集團主要負責安排另一方提供貨品，並無權釐定價格。就此而言，本集團就為換取另一方安排提供指定貨品預期有權取得的任何收費或佣金的金額確認收入。

合約餘額

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其以與貿易應收款項相同的基準評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團就已向客戶收取的代價(或代價到期的金額)而承擔向該客戶轉讓貨品或服務的責任。

有關同一合約之合約資產及合約負債按淨額基準入賬及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses, if any. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis on the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value-in-use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in foreign currencies are recorded in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into HK\$ using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

商譽

商譽指所轉讓代價的公平值、被收購方的任何非控股權益金額及本集團先前持有的被收購方股權的公平值總和，超出於收購日期計量的可識別資產及負債的公平值的部分。

倘可識別資產、負債之公平值高於所付代價之公平值、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的權益於收購日期的公平值之總和，則超出部分於重估後於收購日期在損益確認。

商譽乃按成本減減值虧損(如有)計量。就減值測試而言，收購產生之商譽分配至預期會受惠於收購協同效益之各相關現金產生單位(「現金產生單位」)。現金產生單位乃可識別之最小資產組合，其產生之現金流入基本獨立於其他資產或資產組合之現金流入。獲分配商譽之現金產生單位會每年透過比較其賬面值及其可收回金額及於有跡象顯示該單位可能出現減值時進行減值測試。

倘現金產生單位之可收回金額低於該單位的賬面值，則減值虧損初步先分配至撇減分配予該單位的任何商譽賬面值，其後根據該單位內每項資產的賬面值按比例分配至該單位內其他資產。然而，分配至各項資產之虧損將不會令各資產之賬面值減至低於其公平價值減出售成本(如可計量)或其使用價值(如可釐定)以較高者為準。任何商譽減值虧損均於損益中確認，且不會於往後期間予以撥回。

外幣

於編製各個別集團實體的財務報表時，以外幣進行的交易按交易日期現行的匯率以各自的功能貨幣列賬。於報告期末，以外幣計值的貨幣項目，採用該日現行的匯率重新換算。以外幣按歷史成本計量的非貨幣項目則毋須重新換算。

於結算及重新換算貨幣項目所產生的匯兌差額，於其產生期間在損益確認。

為呈列綜合財務報表，本集團營運的資產及負債均以各報告期末的現行匯率換算為港元，而收入及開支項目則以年度平均匯率進行換算。所產生的匯兌差額(如有)於其他全面收入確認並累計計入匯兌儲備項下的權益(按適用情況歸屬於非控股權益)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits costs

Payments to government-managed retirement benefits schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees by the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant.

The fair value of the equity-settled share-based payments determined at the date of grant without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

Share options granted to employees by parent

When a parent grants rights to its equity instruments directly to the employees of the Group, where the parent has the obligation to provide the employees with the equity instruments and the Group does not have an obligation to provide its parent's equity instruments to the employees, the Group shall measure the services received from its employees as equity-settled share-based payment transactions and recognise an expense, and recognise a corresponding increase in equity (i.e. capital reserve) as a contribution from the parent.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

借貸成本

收購、建造或生產合資格資產(指需要一段頗長時期籌備方能達致其擬定用途或出售)直接應佔的借貸成本計入該等資產的成本，直至該等資產已大致上可作其擬定用途或出售。

所有其他借貸成本於產生期間於損益確認。

退休福利成本

政府管理的退休福利計劃及強制性公積金計劃的付款乃於僱員已提供服務而有權享有該供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的金額後，對僱員應得的福利(例如工資及薪金)確認負債。

以股份為基礎付款的安排

按權益結算以股份為基礎付款的交易

本公司授予僱員的購股權

向僱員及其他提供類似服務的人士作出的按權益結算以股份為基礎的付款乃按權益工具於授出日期的公平值計量。

於授出日期釐定的按權益結算以股份為基礎的付款之公平值(不考慮所有非市場歸屬條件)乃根據本集團對最終歸屬權益工具的估計，於歸屬期內按直線法支銷，並在權益(購股權儲備)內計入相應增幅。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬權益工具的估計數目。修訂原有估計的影響(如有)將於損益內確認，令累計開支反映經修訂的估計，並相應調整購股權儲備。

於行使購股權之時，之前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後失效或於屆滿日期仍未獲行使，之前在購股權儲備確認之金額將被轉撥至累計溢利。

母公司授予僱員的購股權

鑒於母公司有義務向僱員提供權益工具，而本集團並無義務為僱員提供其母公司權益工具，因此當母公司直接將其權益工具的權利授予本集團僱員時，本集團須以按權益結算以股份為基礎付款的交易計量其接受僱員所提供的服務並確認為開支，然後確認相應權益增加(即資本儲備)為來自母公司的注資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unused tax losses can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that is not a business combination, affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。當期及遞延稅項於損益確認，惟在其與於其他全面收入或直接於權益內確認的項目有關的情況下，當期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。

當期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與除稅前溢利不同，乃由於不包括其他年度的應課稅收入或可扣稅開支項目，且不包括毋須課稅或不可扣稅的項目。本集團即期稅項負債以報告期末前已實施或實質上已實施之稅率計算。

遞延稅項按暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會就所有可扣稅暫時差額及未動用稅項虧損予以確認，但僅限於應課稅溢利很可能將用以抵銷該等可動用的可扣稅暫時差額及未動用稅項虧損。倘不屬於業務合併的交易並不影響應課稅溢利及會計溢利，亦不會產生同等應課稅及可扣稅暫時差額，而初始確認該交易的資產及負債會產生暫時差額，則該等資產及負債將不予確認。

遞延稅項負債就於附屬公司及聯營公司的投資相關之應課稅暫時差額予以確認，惟當本集團能夠控制該暫時差額之撥回且該暫時差額很可能不會在可預見將來撥回則除外。倘遞延稅項資產產生自該等投資相關之可扣稅暫時差額，則僅於應課稅溢利很可能足以抵銷動用暫時差額之利益且預期於可預見將來撥回該等暫時差額之情況下予以確認。

遞延稅項資產及負債乃以報告期末前已實施或實質上已實施的稅率（及稅法）為基礎，根據於償還負債或變現資產期間預期適用的稅率計量。

遞延稅項負債及資產的計量反映倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liability to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability on all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment other than construction in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is included in "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost or valuation of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

稅項 (續)

就稅務扣減歸屬予租賃負債的租賃交易，本集團對使用權資產及租賃負債分別應用香港會計準則第12號的規定。本集團確認與租賃負債相關的遞延稅項資產，但僅限於應課稅溢利很可能將用以抵銷可動用的可扣稅暫時差額，以及就所有應課稅暫時差額確認遞延稅項負債。

倘有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷且其與由同一稅務機關向同一課稅實體徵收之所得稅相關，則遞延稅項資產與負債互相抵銷。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備(下述在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

在建工程指正在建設的樓宇，按成本減任何減值虧損列賬且不予折舊。成本包括建設期內的直接建設成本及有關已借出資金的資本化借貸成本。在建工程在完成及可使用時重新歸類至適當類別的物業、廠房及設備。

本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。當相關付款能夠可靠分配時，租賃土地權益將於綜合財務狀況表中包含在「使用權資產」。當代價不能在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業將分類為物業、廠房及設備。

折舊乃按直線法於其估計可使用年期內確認，以撇銷該資產(在建工程除外)成本或估值減其剩餘價值。於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時解除確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與有關資產賬面值的差額，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of staff quarters and office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The cost of right-of-use asset includes:

- 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 costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

租賃

租賃的定義

倘合約賦予在一段時期內控制一項已識別資產的使用權以換取代價，則該合約屬一項租賃或包含一項租賃。

對於首次應用香港財務報告準則第16號日期或之後訂立或修訂或自業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否屬一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人

對合約各組成部分的代價分配

對於包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分的合約而言，本集團按租賃組成部分的相對獨立價格以及非租賃組成部分的獨立價格合計，將合約的代價分配至各租賃組成部分。非租賃組成部分與租賃組成部分分開，並採用其他適用準則入賬。

短期租賃

本集團對從租賃開始日租賃期為12個月或以下的租賃及不包含購買選擇權的員工宿舍租賃及辦公物業應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內採用直線法確認為開支。

使用權資產

使用權資產按成本計量，減任何累計折舊及減值虧損並就租賃負債的任何重新計量進行調整。使用權資產於其估計可使用年期與租賃期之間的較短者按直線法折舊。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或恢復相關資產至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Leases (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. The Group has adopted the cost model under HKAS 40 to account for its investment properties and such properties are stated at cost less depreciation and any impairment losses.

Depreciation is calculated on the straight-line basis to depreciate the cost of each item of investment properties over the estimated useful life of 20 years. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

As the Group adopts cost model for recognition and measurement of its properties, a transfer from owner-occupied properties to investment properties do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

租賃 (續)

租賃負債

在租賃期開始日，本集團按該日尚未支付的租賃付款額現值確認及計量租賃負債。在計算租賃付款額的現值時，本集團使用租賃期開始日的增量借款利率。租賃付款包括減去任何應收租賃優惠的固定付款（包括實質上的固定付款）。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。當租期作出修改時，本集團將重新計量租賃負債（及相應調整相關使用權資產），於該情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途之土地及樓宇權益。本集團已根據香港會計準則第40號採納成本模式以處理其投資物業，而有關物業乃按成本減折舊及任何減值虧損列賬。

各項投資物業乃按直線法於20年估計可使用年期內折舊成本。投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於損益確認。

由於本集團採用成本模式確認及計量其物業，故將自用物業轉撥為投資物業並不會改變所轉讓物業的賬面金額，亦不會改變該物業用於計量或披露目的之成本。

政府補助

與收入有關的政府補助直至可合理確保本集團將遵守補助所附帶的條件及收取補助時方予以確認。

與收入有關的政府補助乃作為已發生的開支或虧損補償的應收款項，或是以給予本集團即時財務援助為目的而發放，無未來相關成本，並在應收期間內於損益中確認。該等補助乃於「其他收入」下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Impairment on property, plant and equipment, right-of-use assets, investment properties, intangible assets and associates

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investment properties, intangible assets and associates to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, investment properties, intangible assets and associates are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit based on a reasonable and consistent basis of allocation established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

研發開支

研究活動開支於其產生期間確認為開支。

開發活動(或內部項目開發階段)所產生之內部產生無形資產於及僅於展示以下各項後確認:

- 完成無形資產的技術可行性,使其將可供使用或出售;
- 完成並使用或出售無形資產之意向;
- 使用或出售無形資產之能力;
- 無形資產將產生可能之未來經濟利益之方式;
- 取得足夠技術、財務及其他資源以完成開發及使用或出售無形資產之可能性;及
- 可靠計量於無形資產開發期間其所應佔開支之能力。

倘無內部產生無形資產可予確認,則開發開支於其產生期間於損益內確認。

物業、廠房及設備、使用權資產、投資物業、無形資產及聯營公司減值

於報告期末,本集團審閱物業、廠房及設備、使用權資產、投資物業、無形資產及聯營公司的賬面值,以釐定該等資產是否有存在任何減值虧損跡象。倘存在任何有關跡象,則估計相關資產的可收回金額,以釐定減值虧損的範圍(如有)。

物業、廠房及設備、使用權資產、投資物業、無形資產及聯營公司的可收回金額乃單獨估計。倘無法單獨估計可收回金額,本集團則估計該資產所屬現金產生單位的可收回金額。

在測試現金產生單位的減值時,企業資產基於一個合理及一致的既定分配基礎分配予相關現金產生單位,否則將分配予能夠建立一個合理及一致分配基礎的最小現金產生單位組別。可收回金額乃就企業資產所屬的現金產生單位或現金產生單位組別而釐定,並與相關現金產生單位或現金產生單位組別的賬面值作比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets, investment properties, intangible assets and associates (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Cash and cash equivalents

Cash and cash equivalents include cash, which comprises of cash on hand and demand deposits and cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method for the cable assembly and digital cable segments, and the weighted average method for the server and the copper wire segments. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Intangible assets

Intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

物業、廠房及設備、使用權資產、投資物業、無形資產及聯營公司減值 (續)

可收回金額為公平值減出售成本與使用價值的較高者。評估使用價值時，估計未來現金流量按稅前折現率折現至其現值。該折現率反映現時市場對貨幣時間值及未調整未來現金流量估計的資產(或現金產生單位)特定風險的評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。減值虧損即時於損益確認，除非有關資產根據另一標準以重估金額入賬，在此情況下，減值虧損按該標準視為重估減值。

現金及現金等價物

現金及現金等價物包括現金(其包括手頭現金及活期存款)及現金等價物(其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。電線組件及數字電線分部的成本乃採用先進先出法計算，而伺服器及銅線分部乃採用加權平均法計算。可變現淨值指存貨的估計售價減所有估計完工成本及成功出售所需的成本。

成功出售所需的成本包括銷售直接應佔增量成本及本集團就成功出售必須產生的非增量成本。

無形資產

具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產以直線法按其估計可使用年期確認攤銷。估計可使用年期及攤銷方法於各報告期末進行檢討，而任何估計變動之影響按預先計提基準入賬。

無形資產於出售時或當預期日後使用或出售不會產生經濟利益時終止確認。因無形資產終止確認而產生的收益及虧損按出售事項所得款項淨額與資產賬面值之間的差額計量，並於該資產終止確認時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Financial instruments

Initial recognition

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value though profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Translation costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

Subsequent measurement

Financial assets at amortised cost

The financial asset that is held within a business model whose objective is to collect contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost. Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

Financial assets designated at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both selling and collecting contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income ("FVTOCI").

At initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

金融工具

初始確認

倘集團實體成為工具合約條文的訂約方，則金融資產及金融負債予以確認。

金融資產及金融負債最初按公平值計量，惟初步根據香港財務報告準則第15號計量之來自客戶合約所產生之貿易應收款項除外。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)而直接產生的交易成本於初始確認時於該項金融資產或金融負債的公平值中計入或扣除(如適用)。因收購按公平值計入損益的金融資產或金融負債而直接產生的匯兌成本即時於損益中確認。

金融資產

後續計量

按攤銷成本計量的金融資產

於目標為收取合約現金流量的業務模式持有的金融資產；及合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款其後按攤銷成本計量。其後按攤銷成本計量的金融資產的利息收入運用實際利率法確認。利息收入透過應用實際利率於金融資產的總賬面值計算，其後已出現信貸減值的金融資產除外。

指定按公平值計入其他全面收益的金融資產

於透過出售及收取合約現金流量達成目標的業務模式內持有，且其合約條款於指定日期產生的現金流量僅限於就未償還本金金額支付本金及利息之金融資產，其後將按公平值透過其他全面收益(「按公平值計入其他全面收益」)計量。

於初始確認金融資產時，倘權益投資並非持作買賣用途或收購方於香港財務報告準則第3號業務合併適用的業務合併確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)中呈列有關權益投資公平值的其後變動。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權、與該股息相關的經濟利益可能流入本集團且該股息金額能可靠地計量，股息則於損益中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本工具不受減值評估影響。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按各報告期末的公平值計量，而任何公平值收益或虧損均於損益確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何利息並計入「其他收益及虧損」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets measured at amortised cost

The Group performs impairment assessment under ECL model on financial assets which are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets is assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計量的金融資產減值

本集團按攤銷成本計量的金融資產按預期信貸虧損模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。該等資產的預期信貸虧損獲進行獨立評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加程度。

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外部市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；及
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets measured at amortised cost (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計量的金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

不論上述評估結果，本集團假定，如合約付款逾期未付超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款，則發生違約事件。

不論上述情況如何，本集團認為，倘金融資產逾期超過90天時則發生違約，惟本集團擁有合理並有證據支持的資料證明較寬鬆的違約標準屬更合適，則作別論。

(iii) 金融資產信貸減值

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下可觀察事件：

(a) 發行人或借款人出現重大財政困難；

(b) 違約，例如拖賬或逾期事項；

(c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；或

(d) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望(如交易對手方已進行清盤或進入破產程序，或如屬貿易應收款項，該款項已逾期超過一年)(以較早發生者為準)，本集團則撇銷金融資產。經考慮法律意見(如適用)後，已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets measured at amortised cost (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bank borrowings, amounts due to related companies and loans from related companies are subsequently measured at amortised cost, using the effective interest method. Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計量的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量依據為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。預期信貸虧損的估計反映不偏不倚及概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有訂約現金流量與本集團預計收取的現金流量(按於初始確認時釐定的實際利率折現)之間的差額。

利息收入根據金融資產的總賬面值計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項除外，其相應調整乃透過虧損撥備賬確認。

金融負債及權益工具

權益工具

權益工具乃證明實體的資產於扣除所有負債後的剩餘權益的任何合約。本公司發行的權益工具於收到所得款項時予以確認(扣除直接發行成本)。

按攤銷成本計量的金融負債

包括貿易及其他應付款項、銀行借款、應付關連公司款項及來自關連公司的貸款在內的金融負債其後使用實際利率法按攤銷成本計量。利息開支按實際利率法確認。

取消確認

本集團僅於資產收取現金流量的合約權利屆滿或轉移金融資產及其所有權的絕大部分風險及回報予其他實體時取消確認金融資產。於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的總和間的差額，會於損益確認。

本集團只有在其責任獲免除、取消或屆滿時，方會取消確認金融負債。獲取消確認的金融負債的賬面值與已付及應付代價間的差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

3.2 Accounting policies (continued)

Financial instruments (continued)

Derivative financial instruments

Derivatives are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

Change of accounting policy for measurement of land and buildings

The Group re-assessed its accounting policy for leasehold land and buildings in the PRC held by the Group ("Land and Buildings") after initial recognition. The Group had previously adopted the revaluation model to measure the carrying amount of its Land and Buildings whereby, after initial recognition, the Land and Buildings were stated at revaluated amounts, based on valuations by independent professional qualified valuer, less subsequent accumulated depreciation and impairment losses, if any.

The Group elected to change its accounting policy for the measurement of the Land and Buildings, as the Group believes that the cost model would align with the accounting policy of the Group with those of its holding companies and industry practice, results in the financial statements providing reliable and more relevant information on the Group's financial position and performance. Under the cost model, the Land and Buildings were measured at their costs less accumulated depreciation and impairment. The Group applied the cost model retrospectively and the comparative figures in the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2024 have been restated.

3. 綜合財務報表編製基準及會計政策 (續)

3.2 會計政策 (續)

金融工具 (續)

衍生金融工具

衍生工具其後於報告期末按公平值重新計量。所得收益或虧損於損益確認。

抵銷金融資產及金融負債

當及僅當本集團目前有合法可執行權利抵銷已確認金額；及擬按淨額基準結算或同時變現資產及結算負債時，則金融資產及金融負債互相抵銷，淨額於綜合財務狀況表呈列。

4. 會計政策及會計估計變動

土地及樓宇計量之會計政策變動

本集團重新評估其於初始確認後由本集團持有位於中國的租賃土地及樓宇（「土地及樓宇」）的會計政策。本集團先前已採用重估模式計量其土地及樓宇的賬面值，即於初始確認後，土地及樓宇按獨立專業合資格估值師估值的重估金額減其後累計折舊及減值虧損（如有）列賬。

本集團選擇變更其計量土地及樓宇之會計政策，乃由於本集團相信成本模式能使本集團的會計政策與其控股公司及行業慣例保持一致，致使財務報表就本集團的財務狀況及表現提供可靠及更貼切的資料。根據成本模式，土地及樓宇按成本減累計折舊及減值計量。本集團已追溯應用成本模式，並已重列於2024年12月31日的綜合財務狀況表，以及截至2024年12月31日止年度的綜合損益及其他全面收益表、綜合權益變動表，以及綜合現金流量表之比較數字。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

4. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

(continued)

Change of accounting policy for measurement of land and buildings

(continued)

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

4. 會計政策及會計估計變動 (續)

土地及樓宇計量之會計政策變動 (續)

截至2024年12月31日止年度之綜合損益及其他全面收益表

		As previously reported 如先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Cost of goods sold	售出貨品成本	(6,310,137)	4,213	(6,305,924)
Gross profit	毛利	1,078,614	4,213	1,082,827
Loss on revaluation of property, plant and equipment and right-of-use assets, net	物業、廠房及設備及 使用權資產重估虧損淨額	(11,877)	11,877	-
Administrative expenses	行政開支	(197,073)	795	(196,278)
Profit before taxation	除稅前溢利	535,731	16,885	552,616
Taxation	稅項	(85,230)	(3,589)	(88,819)
Profit for the year	年內溢利	450,501	13,296	463,797
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	450,872	13,275	464,147
Non-controlling interests	非控股權益	(371)	21	(350)
		450,501	13,296	463,797
Other comprehensive expense	其他全面開支			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translating financial statements of foreign operations	海外業務財務報表匯率 換算時出現的匯兌差額	(44,518)	3,881	(40,637)
Item that will not be reclassified to profit or loss:	不予重新分類至損益的項目：			
Loss on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、 廠房及設備重估虧損	(19,084)	19,084	-
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、 廠房及設備重估產生的 遞延稅項	4,875	(4,875)	-
Other comprehensive expense for the year, net of tax	年內其他全面開支， 已扣除稅項	(58,754)	18,090	(40,664)
Total comprehensive income for the year	年內全面收益總額	391,747	31,386	423,133
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	392,402	31,194	423,596
Non-controlling interests	非控股權益	(655)	192	(463)
		391,747	31,386	423,133
Basic earnings per share (HK cents)	每股基本盈利(港仙)	23.16	0.68	23.84
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	22.66	0.66	23.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

4. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

(continued)

Change of accounting policy for measurement of land and buildings

(continued)

4. 會計政策及會計估計變動 (續)

土地及樓宇計量之會計政策變動 (續)

		As previously reported 如先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Consolidated statement of financial position as at 31 December 2024	於2024年12月31日之綜合財務狀況表			
Property, plant and equipment	物業、廠房及設備	920,146	(63,914)	856,232
Right-of-use assets	使用權資產	281,139	(155,524)	125,615
Deferred tax assets	遞延稅項資產	–	13,655	13,655
Total non-current assets	非流動資產總額	1,244,672	(205,783)	1,038,889
Total assets less current liabilities	總資產減流動負債	1,893,720	(205,783)	1,687,937
Deferred tax liabilities	遞延稅項負債	71,670	(42,210)	29,460
Total non-current liabilities	非流動負債總額	114,672	(42,210)	72,462
Net assets	資產淨值	1,779,048	(163,573)	1,615,475
Reserves	儲備	1,746,665	(161,400)	1,585,265
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,766,152	(161,400)	1,604,752
Non-controlling interests	非控股權益	12,896	(2,173)	10,723
Total equity	總權益	1,779,048	(163,573)	1,615,475
Consolidated statement of financial position as at 1 January 2024	於2024年1月1日之綜合財務狀況表			
Property, plant and equipment	物業、廠房及設備	872,553	(66,537)	806,016
Right-of-use assets	使用權資產	332,100	(194,071)	138,029
Total non-current assets	非流動資產總額	1,217,995	(260,608)	957,387
Total assets less current liabilities	總資產減流動負債	2,087,429	(260,608)	1,826,821
Deferred tax liabilities	遞延稅項負債	91,757	(65,649)	26,108
Total non-current liabilities	非流動負債總額	714,418	(65,649)	648,769
Net assets	資產淨值	1,373,011	(194,959)	1,178,052
Reserves	儲備	1,341,728	(192,594)	1,149,134
Non-controlling interests	非控股權益	11,823	(2,365)	9,458
Total equity	總權益	1,373,011	(194,959)	1,178,052

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

4. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

(continued)

Change of accounting policy for measurement of land and buildings

(continued)

Consolidated statement of cash flows for the year ended 31 December 2024

4. 會計政策及會計估計變動 (續)

土地及樓宇計量之會計政策變動 (續)

截至2024年12月31日止年度之綜合現金流量表

		As previously reported 如先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Operating activities	經營活動			
Profit before taxation	除稅前溢利	535,731	16,885	552,616
Adjustment for:	下列各項作調整：			
Loss on revaluation of property, plant and equipment and right-of-use assets, net	物業、廠房及設備及使用權資產重估虧損淨額	11,877	(11,877)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71,847	(2,305)	69,542
Depreciation of right-of-use assets	使用權資產折舊	29,680	(2,703)	26,977

Change in accounting estimate for measurement of plant and machinery

In order to align with the accounting policy of the Group with those of its holding companies and closely reflect the expected pattern of using the plant and machinery, the Group has determined to change the depreciation method for its plant and machinery from the reducing balance method to the straight-line method, with effect from the reporting period commencing on 1 January 2025.

The Group had previously adopted the reducing balance method to measure the carrying amount of its plant and machinery. They considered to use the reducing balance method for its plant and machinery initially because they were expected to be most productive in its early years. After continuously investing in a maintenance programme, a review of the asset's performance shows that the economic benefits are now consumed evenly over time. To reflect this, the Group switches to the straight-line method, as it better matches the revised usage pattern.

計量廠房及機器之會計估計變動

為了使本集團的會計政策與其控股公司的會計政策保持一致，並密切反映使用廠房及機器的預期模式，本集團已釐定將廠房及機器的折舊方法由餘額遞減法改變為直線法，並自2025年1月1日開始的報告期間起生效。

本集團之前採用餘額遞減法計量其廠房及機器的賬面值。其認為最初就其廠房及機器使用餘額遞減法，乃由於預期設備於其早年最具生產力。在持續投資維護計劃後，對該資產的表現之檢討顯示，經濟效益現已隨時間推移均等耗用。為反映此一情況，本集團轉為採用直線法，乃由於其更符合經修改的使用模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

4. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

(continued)

Change in accounting estimate for measurement of plant and machinery (CONTINUED)

The change of depreciation method from the reducing balance method to the straight-line method constitutes a change in accounting estimate, which requires prospective application without retroactive adjustment, and will not have an impact on the financial position and operating results of the Group in previous years.

The Group evaluates constantly the significant accounting estimates and critical judgments in accordance with the historical experience and other factors, including reasonable expectations of future events.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENT

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax in respect of temporary differences attributable to the undistributed profits of subsidiaries in the PRC

As disclosed in note 30, as at 31 December 2025 no deferred tax has been provided for the undistributed profits in the PRC subsidiaries amounting to approximately HK\$1,453,004,000 (2024: HK\$956,304,000) as the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

Principal versus agent consideration

As disclosed in note 3.2, the Group is considered as an agent for its contracts with customers relating to the reselling of certain server related products. During the year ended 31 December 2025, the Group recognised commission income from resales of the server related components amounted to HK\$5,239,000 (2024: nil).

4. 會計政策及會計估計變動 (續)

計量廠房及機器之會計估計變動 (續)

折舊方法由餘額遞減法變更為直線法構成會計估計變動，須採用未來適用法，但不會進行追溯調整，且不會對本集團過往年度的財務狀況及經營業績造成任何影響。

本集團根據歷史經驗及其他因素，包括對未來事項的合理預期持續評估重要會計估計及關鍵判斷。

5. 估計不明朗因素之主要來源及關鍵會計判斷

於應用本集團之會計政策(於附註3陳述)時，本公司董事需對未能透過其他來源直接確定的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關之因素。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準被審閱。如對會計估計之修訂僅影響進行修訂之期間，則於修訂估計的期間確認修訂，或如修訂同時影響目前及未來期間，則於修訂及未來期間確認。

應用會計政策的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷(涉及估計者(見下文)除外)，該等判斷對綜合財務報表內確認的金額造成非常重大影響。

有關中國附屬公司未分派溢利應佔暫時差額的遞延稅項

誠如附註30所披露，於2025年12月31日，並無就中國附屬公司為數約1,453,004,000港元(2024年：956,304,000港元)的未分派溢利計提遞延稅項撥備，乃由於本集團能夠控制暫時差額的撥回時間，且該等差額可能無法於可預見將來撥回。

委託人對代理人之考量

誠如附註3.2所披露，本集團被認為於其與客戶有關轉售若干服務器相關產品之合約中屬代理人。截至2025年12月31日止年度，本集團確認轉售服務器相關部件的佣金收入為5,239,000港元(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENT (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is described below.

Impairment assessment of trade receivables

The management of the Group estimates the amount of lifetime ECL of trade receivables based on individual assessment, after considering the financial background and the historical settlement records, including the past due dates and default rates of each trade receivable. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. At every reporting date, the default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables is disclosed in note 40(b).

As at 31 December 2025, the carrying amount of trade receivables is HK\$2,756,726,000 (2024: HK\$1,457,419,000), net of impairment losses under ECL of HK\$14,364,000 (2024: HK\$5,305,000). Details of trade receivables are set out in note 23.

Assessment of the net realisable value of inventories

Inventories are stated at the lower of cost and net realisable values. The management of the Group is required to exercise judgement in estimating the net realisable value with reference to the ageing analysis of inventories and recent or subsequent usages or sales of inventories. Where the expectation on net realisable value is lower than the cost for certain items, a write down of inventories may arise.

As at 31 December 2025, the carrying amount of inventories is HK\$2,320,421,000 (2024: HK\$1,391,133,000). During the year ended 31 December 2025, write-off of obsolete inventories amounted to HK\$3,884,000 (2024: HK\$2,209,000) and inventories written down to net realisable value amounted to HK\$32,322,000 (2024: HK\$11,140,000).

Estimated useful lives of property, plant and equipment

The management of the Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment as disclosed in note 16. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

The management of the Group will increase the depreciation charge where useful lives are expected to be shorter than estimated, or it will write-off or write-down obsolete assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group.

5. 估計不明朗因素之主要來源及關鍵會計判斷 (續)

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末之估計不明朗因素之其他主要來源，而該等來源會造成在下一個財政年度內對資產及負債的賬面值作出重大調整的重大風險。

貿易應收款項的減值評估

本集團管理層經考慮財務背景及過往結算記錄(包括各項貿易應收款項的逾期日期及違約率)後，根據個別評估估計貿易應收款項的存續期預期信貸虧損金額。估計虧損率乃根據債務人於預期年期的過往可觀察違約率估計，並按前瞻性資料調整。於各報告日期，已重新評估違約率及考慮前瞻性資料的變動。

預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損及本集團貿易應收款項的資料於附註40(b)披露。

於2025年12月31日，貿易應收款項的賬面值為2,756,726,000港元(2024年：1,457,419,000港元)，扣除預期信貸虧損項下之減值虧損14,364,000港元(2024年：5,305,000港元)。貿易應收款項的詳情載於附註23。

存貨可變現淨值的評估

存貨以成本及可變現淨值的較低者列賬。經參考存貨賬齡分析及存貨近期或其後的使用或銷售，本集團管理層估計可變現淨值時須行使判斷。倘若預計可變現淨值低於若干項目的成本，可能出現存貨撇減。

於2025年12月31日，存貨的賬面值為2,320,421,000港元(2024年：1,391,133,000港元)。於截至2025年12月31日止年度，陳舊存貨撇銷為3,884,000港元(2024年：2,209,000港元)，及撇減至可變現淨值的存貨為32,322,000港元(2024年：11,140,000港元)。

物業、廠房及設備估計可使用年期

本集團管理層釐定其物業、廠房及設備之估計可使用年期及相關折舊開支(於附註16披露)。此等估計乃根據性質及功能相近之物業、廠房及設備之實際可使用年期之過往經驗為基礎。

倘預期可使用年期少於先前估計之年數，本集團管理層將增加折舊開支；本集團管理層亦將已棄置或出售之陳舊資產予以撇銷或撇減。此等估計之變動可能對本集團之業績產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION

HKFRS 8 "Operating Segments" ("HKFRS 8") requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by Chief Operating Decision Maker ("CODM") in order to allocate resources to segments and to assess their performance.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

1. Cable assembly
2. Digital cable
3. Server
4. Copper wire

The accounting policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS consolidated financial statements. Information reported to the Group's chief executive officer, being the CODM, for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered.

Principal activities of the Group's reportable segments are as follows:

Cable assembly	–	manufacturing and trading of cable assembly products, electronic medical instruments and other medical equipment and devices
Digital cable	–	manufacturing and trading of networking cable and specialty cable products
Server	–	manufacturing and trading of server products
Copper wire	–	manufacturing and trading of copper wire products

These divisions are the basis on which the Group reports its operating segment information.

Segment results represent the profit earned by each segment without allocation of results attributable to other income, finance costs and unallocated expenses. There were asymmetrical allocations to operating segments because the Group allocates the pledged bank deposits and bank balances without allocating the related interest income to those segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 分部資料

香港財務報告準則第8號「經營分部」(「香港財務報告準則第8號」)規定經營分部須按照主要營運決策人(「主要營運決策人」)為向分部分配資源及評估其表現而定期審閱有關本集團組成部分的內部報告識別。

具體而言，本集團根據香港財務報告準則第8號的可呈報分部如下：

1. 電線組件
2. 數字電線
3. 服務器
4. 銅線

本集團根據香港財務報告準則第8號就分部呈報所使用的會計政策與其香港財務報告準則綜合財務報表所採用者相同。向本集團行政總裁(即主要營運決策人)呈報用作分配資源及評估分部表現的資料著重於所交付的商品的類別。

本集團可呈報分部的主要業務如下：

電線組件	–	電線組件產品、電子醫療工具及其他醫療設備和器材的製造及貿易
數字電線	–	網絡電線及特種線產品的製造及貿易
服務器	–	服務器產品的製造及貿易
銅線	–	銅線產品的製造及貿易

本集團乃以該等類別為基準呈報其經營分部資料。

分部業績指各分部所賺取的溢利，惟不包括其他收入、融資成本及未分配開支應佔的業績分配。營運分部間存在不對稱分配，這是由於本集團在分配已抵押銀行存款及銀行結餘至各分部時，並未向各分部分配相關利息收入。此乃向主要營運決策人報告的計量方式，以供其作出資源分配及評估表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

(a) Segment revenue and results

		Cable assembly	Digital cable	Server	Copper wire	Total reportable segments	Eliminations	Total
		電線組件 HK\$'000 千港元	數字電線 HK\$'000 千港元	服務器 HK\$'000 千港元	銅線 HK\$'000 千港元	分部總計 HK\$'000 千港元	撇除 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 December 2025	截至2025年12月31日 止年度							
Segment revenue	分部收益							
External sales	外部銷售	3,429,916	1,224,869	7,400,300	354,492	12,409,577	-	12,409,577
Inter-segment sales	分部間銷售	1,720	26,400	20	2,222	30,362	(30,362)	-
		3,431,636	1,251,269	7,400,320	356,714	12,439,939	(30,362)	12,409,577
Segment results	分部業績	698,912	(1,321)	198,781	8,698	905,070	-	905,070
Unallocated finance costs	未分配融資成本							(59,689)
Unallocated income	未分配收入							14,663
Unallocated expenses	未分配開支							(15,976)
Share of results of associates, net	分佔聯營公司 業績淨額							76,261
Profit before taxation	除稅前溢利							920,329
For the year ended 31 December 2024 (restated)	截至2024年12月31日 止年度 (經重列)							
Segment revenue	分部收益							
External sales	外部銷售	2,783,805	1,416,855	3,188,091	-	7,388,751	-	7,388,751
Inter-segment sales	分部間銷售	1,332	27,470	161	-	28,963	(28,963)	-
		2,785,137	1,444,325	3,188,252	-	7,417,714	(28,963)	7,388,751
Segment results	分部業績	542,388	57,055	16,935	-	616,378	-	616,378
Unallocated finance costs	未分配融資成本							(73,243)
Unallocated income	未分配收入							21,338
Unallocated expenses	未分配開支							(11,209)
Share of results of associates, net	分佔聯營公司 業績淨額							(648)
Profit before taxation	除稅前溢利							552,616

6. 分部資料 (續)

以下為本集團於年內按經營及可呈報分部劃分的收益及業績分析：

(a) 分部收益及業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

An analysis of the Group's segment assets and segment liabilities by reportable and operating segments is as follows:

		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Server 服務器 HK\$'000 千港元	Copper wire 銅線 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
At 31 December 2025	於2025年12月31日					
Assets	資產					
Reportable segment assets	可呈報分部資產	2,329,233	1,418,833	2,411,782	2,883,449	9,043,297
Associates	聯營公司					101,298
Unallocated assets	未分配資產					26,617
Equity investment at FVTOCI	按公平值計入其他全面 收益的權益投資					2,611
Consolidated total assets	綜合總資產					9,173,823
Liabilities	負債					
Reportable segment liabilities	可呈報分部負債	855,576	294,285	1,582,333	1,444,967	4,177,161
Unallocated bank borrowings	未分配銀行借款					1,262,982
Unallocated loans from related companies	未分配來自關連公司的 貸款					880,552
Unallocated liabilities	未分配負債					17,890
Consolidated total liabilities	綜合負債總額					6,338,585
At 31 December 2024 (restated)	於2024年12月31日 (經重列)					
Assets	資產					
Reportable segment assets	可呈報分部資產	1,748,684	1,341,850	1,698,669	–	4,789,203
Associates	聯營公司					10,685
Unallocated assets	未分配資產					22,538
Consolidated total assets	綜合總資產					4,822,426
Liabilities	負債					
Reportable segment liabilities	可呈報分部負債	672,386	284,135	855,962	–	1,812,483
Unallocated bank borrowings	未分配銀行借款					243,159
Unallocated loans from related companies	未分配來自關連公司的 貸款					1,147,472
Unallocated liabilities	未分配負債					3,837
Consolidated total liabilities	綜合負債總額					3,206,951

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than associates, equity investment at FVTOCI and other unallocated assets; and
- all liabilities are allocated to operating segments other than bank borrowings, loans from related companies and other unallocated liabilities.

6. 分部資料 (續)

(b) 分部資產及負債

本集團按可呈報及經營分部劃分的分部資產及分部負債分析如下：

為監控分部表現並在分部之間分配資源：

- 除聯營公司、按公平值計入其他全面收益的權益投資，以及其他未分配資產外，所有資產均分配至經營分部；及
- 除銀行借款、來自關連公司的貸款，以及其他未分配負債外，所有負債均分配至經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION (continued)

(c) Other information

Amounts included in the measure of segment profit or segment assets.

		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Server 服務器 HK\$'000 千港元	Copper wire 銅線 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 December 2025	截至2025年12月31日止年度						
Capital additions*	資本增加*	95,858	75,564	114,517	854,806	9,080	1,149,825
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,032	99,936	22,522	5,793	875	171,158
Depreciation of right-of-use assets	使用權資產折舊	18,787	5,742	6,948	543	2,708	34,728
Depreciation of investment properties	投資物業折舊	-	-	-	297	-	297
Amortisation of intangible assets	無形資產攤銷	91	-	-	919	-	1,010
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	2,794	900	(16)	324	-	4,002
Impairment losses/(reversal of impairment losses) under ECL on trade receivables	貿易應收款項於預期信貸虧損項下之減值虧損/(減值虧損撥回)	173	13	3,655	(2,596)	-	1,245
Write-down/(reversal of written-down) of inventories	存貨撇減/(撇減撥回)	38,510	1,310	(3,614)	-	-	36,206
Income tax	所得稅	101,287	928	33,287	1,213	-	136,715
For the year ended 31 December 2024 (restated)	截至2024年12月31日止年度(經重列)						
Capital additions*	資本增加*	100,469	74,635	21,935	-	11,394	208,433
Depreciation of property, plant and equipment (restated)	物業、廠房及設備折舊(經重列)	26,844	27,583	14,237	-	878	69,542
Depreciation of right-of-use assets (restated)	使用權資產折舊(經重列)	16,363	286	7,727	-	2,601	26,977
Amortisation of intangible assets	無形資產攤銷	48	-	-	-	-	48
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	607	2,337	366	-	-	3,310
Impairment losses/(reversal of impairment losses) under ECL on trade receivables	貿易應收款項於預期信貸虧損項下之減值虧損/(減值虧損撥回)	4	(75)	714	-	-	643
Write-down of inventories	存貨撇減	9,238	1,017	3,094	-	-	13,349
Income tax	所得稅	80,344	6,503	1,972	-	-	88,819

* Capital additions consist of additions to property, plant and equipment, right-of-use assets, deposits paid for acquisition of property, plant and equipment, investment properties and intangible assets including assets from the acquisition of subsidiaries.

* 資本增加包括添置物業、廠房及設備、使用權資產、收購物業、廠房及設備所付按金、投資物業及無形資產(包括收購附屬公司所得資產)。

6. 分部資料(續)

(c) 其他資料

計入分部溢利或分部資產計量的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION (continued)

(c) Other information (continued)

Geographical information

Information about the Group's revenue from external customers presented based on the geographical location of the customers is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Mainland China	中國內地	8,384,315	4,186,333
America	美洲	2,503,742	1,722,143
Asia (exclude Mainland China)	亞洲 (不包括中國內地)	1,260,684	1,140,961
Europe	歐洲	259,064	309,995
Others	其他	1,772	29,319
		12,409,577	7,388,751

Information about the Group's non-current assets (excluding financial instruments, rental deposits and deferred tax assets) is presented based on the geographical location of the assets:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Mainland China	中國內地	1,652,035	939,048
Asia (exclude Mainland China)	亞洲 (不包括中國內地)	238,855	35,068
America	美洲	84,331	39,398
Europe	歐洲	101,298	9,183
		2,076,519	1,022,697

Information about major customers

Revenues from customers of the corresponding reporting year contributing over 10% of the total revenue of the Group are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Customer A (from server segment)	客戶A(來自服務器分部)	4,317,668	1,305,134
Customer B (from cable assembly segment)	客戶B(來自電線組件分部)	—*	1,101,591
Customer C (from cable assembly and server segment)	客戶C(來自電線組件及服務器分部)	—*	1,004,300

* These customers individually contributed less than 10% of the total revenue of the Group during the year.

6. 分部資料 (續)

(c) 其他資料 (續)

地理資料

有關本集團按照客戶所在的地理位置呈列來自外部客戶的收益資料如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Mainland China	中國內地	8,384,315	4,186,333
America	美洲	2,503,742	1,722,143
Asia (exclude Mainland China)	亞洲 (不包括中國內地)	1,260,684	1,140,961
Europe	歐洲	259,064	309,995
Others	其他	1,772	29,319
		12,409,577	7,388,751

有關本集團的非流動資產 (不包括金融工具、租賃按金及遞延稅項資產) 的資料按資產的地理位置呈列：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Mainland China	中國內地	1,652,035	939,048
Asia (exclude Mainland China)	亞洲 (不包括中國內地)	238,855	35,068
America	美洲	84,331	39,398
Europe	歐洲	101,298	9,183
		2,076,519	1,022,697

有關主要客戶的資料

於相應報告年度之收益貢獻佔本集團總收益10%以上的客戶如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Customer A (from server segment)	客戶A(來自服務器分部)	4,317,668	1,305,134
Customer B (from cable assembly segment)	客戶B(來自電線組件分部)	—*	1,101,591
Customer C (from cable assembly and server segment)	客戶C(來自電線組件及服務器分部)	—*	1,004,300

* 該等客戶於年內各自對本集團總收益的貢獻均低於10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

7. REVENUE

Revenue represents the consideration expected to be entitled by the Group in respect of the manufacturing and sales of (i) cable assembly products, (ii) digital cable, (iii) server and (iv) copper wire, during the years ended 31 December 2025 and 2024, excluding amounts collected on behalf of third parties.

The revenue of Group derives from manufacturing and sales of cable assembly products, digital cable and server and copper wire. The Group's revenue is fixed price and short-term contracts. The normal credit term is 30 to 120 days upon delivery.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied and partially unsatisfied performance obligations in contracts is not disclosed.

Revenue from its major products

The following is an analysis of the Group's revenue from its major products:

7. 收益

收益指本集團於截至2025年及2024年12月31日止年度就(i)電線組件產品、(ii)數字電線、(iii)服務器及(iv)銅線的製造及銷售預期有權享有的代價(代第三方收取的款項除外)。

本集團收益來自電線組件產品、數字電線及服務器及銅線的製造及銷售。本集團收益為固定價格及短期合約。一般信貸期為交付後30至120日。

所有銷售合約乃於一年或以下的期間進行。按照香港財務報告準則第15號所允許，並無披露分配至合約中該等未達成及部分未達成履約責任的交易價格。

主要產品所得收益

本集團自其主要產品所得收益的分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cable assembly	電線組件		
– Copper	– 銅	1,435,090	1,428,251
– Optical fibres	– 光纖	1,983,802	1,349,133
– Others	– 其他	11,024	6,421
		3,429,916	2,783,805
Digital cable	數字電線		
– Cat 6/6A cables	– Cat 6/6A電線	878,212	1,058,728
– Specialty cables	– 特種線	261,876	236,970
– Cat 7/7A cables	– Cat 7/7A電線	46,558	55,159
– Cat 5/5e cables	– Cat 5/5e電線	38,223	65,998
		1,224,869	1,416,855
Server	服務器		
– Sales of server products	– 銷售服務器產品	7,395,061	3,188,091
– Commission income from resales of server related components	– 來自轉售服務器相關部件的佣金收入	5,239	–
		7,400,300	3,188,091
Copper wire	銅線		
– Sales of copper wire	– 銷售銅線	354,492	–
		12,409,577	7,388,751
Timing of revenue recognition	收益確認時間		
Over time	隨時間	1,213,685	1,124,338
Point in time	於某一時間點	11,195,892	6,264,413
		12,409,577	7,388,751

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

8. OTHER INCOME

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Government grants (note)	政府補助(附註)	5,965	5,746
Interest income	利息收入	14,607	21,338
Rental income from investment properties	投資物業的租金收入	648	-
Others	其他	6,934	14,182
		28,154	41,266

Note: The government grants in both reporting years were related to export and other incentive payments received by the Group from PRC authorities. There were no unfulfilled conditions attached to these grants.

8. 其他收入

附註：兩個報告年度的政府補助均與本集團從中國當局收取的出口及其他獎勵款項有關。該等補助並無附帶未達致條件。

9. OTHER GAINS AND LOSSES, NET

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	16,267	(3,549)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(4,002)	(3,310)
Net gain on change in fair value of derivative financial instrument	衍生金融工具公平值變動收益淨額	1,519	17,669
Gain on deregistration of subsidiaries	註銷附屬公司收益	-	142
		13,784	10,952

9. 其他收益及虧損淨額

10. FINANCE COSTS

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	9,331	20,135
Interest on loans from related companies	來自關連公司貸款的利息	46,407	50,050
Interest on lease liabilities	租賃負債利息	3,951	3,058
		59,689	73,243

10. 融資成本

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

11. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging/(crediting):

11. 除稅前溢利

除稅前溢利經扣除/(計入) 以下達致：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Cost of inventories recognised as expense, including:	確認為開支的存貨成本，包括：		
– write-down of inventories	– 存貨撇減	10,940,758	6,305,924
– write-off of obsolete inventories	– 陳舊存貨撇銷	32,322	11,140
		3,884	2,209
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊 (附註16)	171,158	69,542
Depreciation of right-of-use assets (note 18)	使用權資產折舊 (附註18)	34,728	26,977
Less: capitalised in inventories	減：存貨資本化	(182,334)	(83,208)
		23,552	13,311
Depreciation of investment properties (note 17)	投資物業折舊 (附註17)	297	–
Amortisation of intangible assets (note 19)	無形資產攤銷 (附註19)	1,010	48
Impairment loss under ECL on trade receivables (note 40(b))	貿易應收款項之預期信貸虧損項下之減值虧損 (附註40(b))	1,245	643
Direct operating expense arising from rental-earning investment properties	賺取租金的投資物業產生的直接經營開支	25	–
Lease payments not included in the measurement of lease liabilities (note 18)	未計入租賃負債計量的租賃付款 (附註18)	1,967	1,174
Directors' emoluments (note 12)	董事酬金 (附註12)	21,909	21,986
Other staff costs	其他員工成本	800,575	696,942
Retirement benefits schemes contributions for other staff	其他員工的退休福利計劃供款	108,167	84,366
Equity-settled share-based payment for other staff	其他員工按權益結算以股份為基礎的付款	40,241	34,330
Total staff costs	員工成本總額	970,892	837,624
Less: capitalised in inventories	減：存貨資本化	(609,154)	(524,782)
		361,738	312,842
Auditor's remuneration – BDO Limited	核數師酬金 – 香港立信德豪會計師事務所有限公司		
– audit services	– 審計服務	2,410	2,100
– non-audit services	– 非審計服務	770	400
Auditor's remuneration – other auditors	核數師酬金 – 其他核數師	901	979
		4,081	3,479

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS 12. 董事、行政總裁及僱員酬金

(a) Directors' emoluments

The emoluments paid or payable to directors of the Company are as follows:

(a) 董事酬金

已付或應付本公司董事之酬金載列如下：

		Fees	Salaries and allowances	Performance related incentive payment	Equity-settled share-based payments	Retirement benefits schemes contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	表現 相關獎金 HK\$'000 千港元	按權益結算 以股份為 基礎的付款 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 December 2025	截至2025年12月31日止年度						
Executive directors:	執行董事：						
Mr. Cua Tin Yin Simon (note a)	柯天然先生(附註a)	-	5,470	4,283	1,718	252	11,723
Mr. Wong Chi Kuen	黃志權先生	-	3,417	2,659	1,561	157	7,794
Non-executive director:	非執行董事：						
Ms. Wang Laichun	王來春女士	390	-	-	-	-	390
Independent non-executive directors:	獨立非執行董事：						
Mr. Ho Hin Shun	何顯信先生	300	-	-	295	-	595
Mr. Luk Wai Shing	陸偉成先生	300	-	-	295	-	595
Mr. Chan Chung Shun Eric	陳忠信先生	300	-	-	295	-	595
Ms. Chan Kit Fun Fanny (note b)	陳潔芬女士(附註b)	217	-	-	-	-	217
		1,507	8,887	6,942	4,164	409	21,909
For the year ended 31 December 2024	截至2024年12月31日止年度						
Executive directors:	執行董事：						
Mr. Cua Tin Yin Simon (note a)	柯天然先生(附註a)	-	5,010	3,066	2,929	231	11,236
Mr. Wong Chi Kuen	黃志權先生	-	3,196	1,956	2,661	147	7,960
Non-executive director:	非執行董事：						
Ms. Wang Laichun	王來春女士	390	-	-	-	-	390
Independent non-executive directors:	獨立非執行董事：						
Mr. Ho Hin Shun	何顯信先生	290	-	-	510	-	800
Mr. Luk Wai Shing	陸偉成先生	290	-	-	510	-	800
Mr. Chan Chung Shun Eric	陳忠信先生	290	-	-	510	-	800
		1,260	8,206	5,022	7,120	378	21,986

Notes:

- (a) Mr. Cua Tin Yin Simon is the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (b) Ms. Chan Kit Fun Fanny was appointed as independent non-executive director on 11 April 2025.

The executive directors' emoluments shown above were for their services in connection with the management of affairs of the Group. The emoluments of non-executive director and independent non-executive directors shown above were for their services as directors of the Company.

The performance related incentive payment is determined with reference to the operating results of the Group and individual performance.

Subsequent to the end of the reporting period, Mr. Chaung Kwai Wing and Mr. Hung Wai Lai William were appointed as the executive directors of the Company and Dr. Wu Che Yuen Justin was appointed as an independent non-executive director on 1 February 2026.

附註：

- (a) 柯天然先生為本公司的行政總裁，上文所披露其酬金包括彼作為最高行政人員提供服務的酬金。
- (b) 陳潔芬女士於2025年4月11日獲委任為獨立非執行董事。

上文所列執行董事酬金乃為其管理本集團事務有關之服務酬金。上文所列非執行董事及獨立非執行董事的酬金為彼等擔任本公司董事的服務酬金。

表現相關獎金參考本集團經營業績及個人表現而釐定。

於報告期結束後，於2026年2月1日，莊桂榮先生及洪維灃先生獲委任為本公司執行董事，及胡志遠博士獲委任為獨立非執行董事。

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12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, 2 (2024: 2) were directors and the chief executive officer of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining 3 (2024: 3) individuals were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,913	5,795
Performance related incentive payment	表現相關獎金	2,287	2,083
Equity-settled share-based payments	按權益結算以股份為基礎的付款	7,787	5,623
Retirement benefits schemes contributions	退休福利計劃供款	263	213
		16,250	13,714

The performance related incentive payment is determined with reference to the operating results of the Group and individual performance.

The aggregate of the emoluments in respect of the remaining 3 (2024: 3) individuals with the highest emoluments fell within the following bands are as follows:

		Number of individuals 人數	
		2025	2024
HK\$0 to HK\$2,000,000	0港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	–
HK\$3,000,001 to HK\$5,500,000	3,000,001港元至5,500,000港元	2	2
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	1
HK\$6,000,001 to HK\$9,000,000	6,000,001港元至9,000,000港元	1	–
		3	3

No emoluments were paid by the Group to the directors of the Company and the chief executive officer of the Group or the five highest paid individuals (including directors, chief executives and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company nor the chief executive officer of the Group waived any emoluments during both years.

12. 董事、行政總裁及僱員酬金 (續)

(b) 僱員酬金

本集團五名最高薪酬人士中，2名(2024年：2名)為本公司董事及行政總裁(彼等之酬金載於上述披露中)。其餘3名(2024年：3名)人士的酬金如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and allowances	5,913	5,795
Performance related incentive payment	2,287	2,083
Equity-settled share-based payments	7,787	5,623
Retirement benefits schemes contributions	263	213
	16,250	13,714

表現相關獎金參考本集團經營業績及個人表現而釐定。

最高薪酬的其餘3名(2024年：3名)人士的合計薪酬介乎下列範圍內：

	Number of individuals 人數	
	2025	2024
HK\$0 to HK\$2,000,000	–	–
HK\$2,000,001 to HK\$2,500,000	–	–
HK\$2,500,001 to HK\$3,000,000	–	–
HK\$3,000,001 to HK\$5,500,000	2	2
HK\$5,500,001 to HK\$6,000,000	–	1
HK\$6,000,001 to HK\$9,000,000	1	–
	3	3

本集團並無向本公司董事及本集團行政總裁或五名最高薪人士(包括董事、最高行政人員及僱員)支付任何酬金作為加入本集團或在加入本集團時的獎勵或離職補償。於兩個年度，概無本公司董事或本集團行政總裁放棄任何薪酬。

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13. TAXATION

	香港利得稅		
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	56,356	36,290
Over-provision in respect of prior years	於過往年度超額撥備	(253)	-
		56,103	36,290
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current tax	即期稅項	116,797	63,411
Over-provision in respect of prior years	於過往年度超額撥備	(1,023)	(959)
		115,774	62,452
Income Tax from Other Jurisdiction	其他司法權區的所得稅		
Current tax	即期稅項	1,237	613
		1,237	613
Deferred tax (note 30)	遞延稅項(附註30)	(36,399)	(10,536)
		136,715	88,819

(i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profit for both reporting periods.

(ii) PRC EIT

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group operating in the PRC were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15% for the years ended 31 December 2025 and 2024.

Certain entities operating in the PRC that have taxable income of not more than Renminbi ("RMB") 3 million, the quarterly average of total assets does not exceed RMB50 million as well as the quarterly average number of employees does not exceed 300 are qualified as small and micro enterprises for the years ended 31 December 2025 and 2024. For the first RMB1 million taxable income, 25% of its first RMB1 million taxable income would be taxed at a reduced rate of 20%. For the portion over first RMB1 million and up to RMB3 million, only 25% of the taxable income would be taxed at a reduced EIT rate of 20% from 1 January 2023 to 31 December 2027.

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim an additional 100% of their research and development expense ("Super Deduction") so incurred as tax deductible expenses when determining their assessable profits for both reporting periods. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the years ended 31 December 2025 and 2024.

(iii) Income tax-other jurisdictions

Taxation for other entities is charged at their respective applicable tax rates ruling in the relevant jurisdictions.

13. 稅項

	2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Hong Kong Profits Tax		
Current tax	56,356	36,290
Over-provision in respect of prior years	(253)	-
	56,103	36,290
PRC Enterprise Income Tax ("EIT")		
Current tax	116,797	63,411
Over-provision in respect of prior years	(1,023)	(959)
	115,774	62,452
Income Tax from Other Jurisdiction		
Current tax	1,237	613
	1,237	613
Deferred tax (note 30)	(36,399)	(10,536)
	136,715	88,819

(i) 香港利得稅

於兩個報告期內，香港利得稅按估計應課稅溢利的16.5%(2024年：16.5%)計算。

(ii) 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。根據中國相關法律及法規，本集團於中國營運的若干實體獲頒高新技術企業證書，並於截至2025年及2024年12月31日止年度符合資格享有15%的優惠稅率。

於中國營運且應課稅收入不超過人民幣(「人民幣」)3百萬元、季度平均總資產不超過人民幣50百萬元以及季度僱員平均數目不超過300人的若干實體於截至2025年及2024年12月31日止年度符合小微企業的資格。對於首筆人民幣1百萬元的應課稅收入，其首筆人民幣1百萬元應課稅收入的25%將按20%的減緩稅率繳稅。自2023年1月1日起至2027年12月31日，對於首筆人民幣1百萬元以上至人民幣3百萬元以下的部分，僅25%的應課稅收入將按20%的減緩企業所得稅稅率繳稅。

根據中國國家稅務局所頒佈自2021年起生效的相關法律及法規，從事研發活動的企業於釐定兩個報告期間的應課稅溢利時，有權要求將其產生的研發開支的額外100%(「超額抵扣」)列作可扣稅開支。本集團已就本集團旗下實體可要求的超額抵扣作出最佳估計，以確定截至2025年及2024年12月31日止年度的應課稅溢利。

(iii) 所得稅—其他司法權區

其他實體的稅項乃按監管相關司法權區的相應適用稅率收取。

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13. TAXATION (continued)

(iv) Pillar two/global minimum tax

In 2021, the Organization for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two Model Rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group operates in jurisdictions where the Pillar Two Model Rules have either been enacted or are already effective. However, as the Group's estimated effective tax rates of all jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Model Rules based on management's best estimate, the directors of the Company considered the Group is not liable to top-up tax under the Pillar Two Model Rules.

Taxation for the year can be reconciled to the profit before taxation as follows:

13. 稅項 (續)

(iv) 第二支柱／全球最低稅項

於2021年，經濟合作與發展組織發佈了適用於大型跨國企業的全球反稅基侵蝕示範規則（「第二支柱示範規則」），以進行新的全球最低稅務改革。本集團在已頒佈或已實施第二支柱示範規則的司法權區營運。然而，基於管理層的最佳估計，經計及第二支柱示範規則下的調整後，本集團估計本集團營運所在所有司法權區的實際稅率高於15%，故本公司董事認為本集團無需根據第二支柱示範規則繳納補充稅。

年內稅項可與除稅前溢利對賬如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Profit before taxation	除稅前溢利	920,329	552,616
Tax charge of Hong Kong Profits Tax at 16.5% (2024: 16.5%)	按16.5%稅率計算的香港利得稅支出(2024年：16.5%)	151,854	91,182
Tax effect of expenses not deductible for tax purposes	就稅務目的不可扣稅開支的稅務影響	13,224	7,179
Tax effect of income not taxable for tax purposes	就稅務目的毋須課稅收入的稅務影響	(8,508)	(4,795)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,565	7,775
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損的稅務影響	(2,678)	(69)
Effect of income tax on concessionary rates for PRC subsidiaries	所得稅對中國附屬公司優惠稅率的影響	(38,942)	(23,549)
Effect of different tax rates of subsidiaries in jurisdictions other than Hong Kong	香港以外司法權區附屬公司之不同稅率的影響	47,837	35,174
Over-provision in respect of prior years	於過往年度超額撥備	(1,276)	(959)
Tax effect of super deduction for research and development expenses	研發開支的超額抵扣的稅務影響	(26,398)	(23,290)
Others	其他	37	171
		136,715	88,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings for the purposes of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	用以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年內溢利)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股加權平均股份數目
Effect of dilutive potential ordinary shares: – Share options	潛在攤薄普通股的影响: – 購股權
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股份數目

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算:

2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
783,681	464,147
Number of shares 股份數目	
'000 千股	'000 千股
1,955,830	1,946,579
83,642	43,371
2,039,472	1,989,950

15. DIVIDENDS

Dividends recognised as distribution during the year:	於年內確認為分派的股息:
Final dividend in respect of previous financial year – HK1.3 cents (2024: final dividend in respect of previous financial year – HK0.7 cents) per ordinary share	上一個財政年度末期股息–每股普通股1.3港仙(2024年:上一個財政年度末期股息–每股普通股0.7港仙)
Interim dividend – HK1.6 cents (2024: interim dividend – HK1.0 cent) per ordinary share	中期股息–每股普通股1.6港仙(2024年:中期股息–每股普通股1.0港仙)

15. 股息

2025 HK\$'000 千港元	2024 HK\$'000 千港元
25,362	13,622
31,320	19,470
56,682	33,092

On 27 March 2026, a final dividend of HK2.4 cents per ordinary share in respect of the year ended 31 December 2025, totalling HK\$50,210,000 has been proposed by the board of directors of the Company. The final dividend is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

於2026年3月27日，本公司董事會建議就截至2025年12月31日止年度派發末期股息每股普通股2.4港仙，總額為50,210,000港元。末期股息須待本公司股東於應屆股東週年大會上批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

	Land use rights held for own use 持作自用 土地使用權	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 廠房及機器	Tools and moulds 工具及模具	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
COST	成本									
At 1 January 2024 (restated)	於2024年1月1日 (經重列)	-	258,156	127,571	887,955	67,271	157,065	9,768	14	1,507,800
Exchange realignment	匯兌調整	-	(5,521)	(3,212)	(20,455)	(1,744)	(3,787)	(183)	(2)	(34,904)
Additions	添置	-	-	26,195	79,659	22,512	29,009	3,187	132	160,694
Acquisition of subsidiaries (note 42(b))	收購附屬公司 (附註42(b))	-	-	-	481	10	136	715	-	1,342
Disposals/written off	出售/撇銷	-	-	(853)	(28,387)	(3,242)	(9,062)	(1,174)	-	(42,718)
At 31 December 2024	於2024年12月31日	-	252,635	149,701	919,253	84,807	173,361	12,313	144	1,592,214
Exchange realignment	匯兌調整	1,024	9,386	4,603	30,320	3,873	3,733	260	29	53,228
Additions	添置	-	-	17,595	78,844	49,919	717	31	2,058	149,164
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	38,972	302,990	16,144	182,139	39,265	1,508	2,246	-	583,264
Disposals/written off	出售/撇銷	-	-	-	(21,345)	(6,052)	(4,230)	(825)	-	(32,452)
At 31 December 2025	於2025年12月31日	39,996	565,011	188,043	1,189,211	171,812	175,089	14,025	2,231	2,345,418
ACCUMULATED DEPRECIATION	累計折舊									
At 1 January 2024 (restated)	於2024年1月1日 (經重列)	-	72,831	98,493	412,576	30,516	79,041	8,327	-	701,784
Exchange realignment	匯兌調整	-	(1,627)	(2,127)	(10,205)	(845)	(1,792)	(157)	-	(16,753)
Provided for the year	年度撥備	-	5,203	4,577	31,688	10,220	17,354	500	-	69,542
Disposals/written off	出售/撇銷	-	-	(92)	(7,988)	(1,697)	(7,741)	(1,073)	-	(18,591)
At 31 December 2024	於2024年12月31日	-	76,407	100,851	426,071	38,194	86,862	7,597	-	735,982
Exchange realignment	匯兌調整	-	1,976	2,178	12,275	1,277	2,173	166	-	20,045
Provided for the year	年度撥備	-	6,684	7,523	124,690	14,184	17,134	943	-	171,158
Disposals/written off	出售/撇銷	-	-	-	(5,311)	(278)	(324)	(775)	-	(6,688)
At 31 December 2025	於2025年12月31日	-	85,067	110,552	557,725	53,377	105,845	7,931	-	920,497
CARRYING AMOUNT	賬面值									
At 31 December 2025	於2025年12月31日	39,996	479,944	77,491	631,486	118,435	69,244	6,094	2,231	1,424,921
At 31 December 2024	於2024年12月31日	-	176,228	48,850	493,182	46,613	86,499	4,716	144	856,232

Depreciation is provided to write off the cost of items of property, plant and equipment (other than construction in progress), using straight-line method over the following useful lives:

Freehold land	No depreciation
Buildings	Over the shorter of the remaining term of the related land lease or estimated useful lives
Leasehold improvements	Over the shorter of the term of the related lease or 10 years
Plant and machinery	10 – 15 years
Tools and moulds	5 – 10 years
Furniture, fixtures and equipment	5 – 10 years
Motor vehicles	5 years

As at 31 December 2025, certain of the Group's land and buildings and plant and machinery with an aggregated amount of approximately HK\$366,601,000 (2024: nil) was pledged to secure the Group's bank loans (note 28).

就物業、廠房及設備項目 (在建工程除外) 按照以下可使用年期以直線法撇銷其成本計提折舊：

永久業權土地	無折舊
樓宇	相關土地租賃剩下租期或估計可使用年期 (以較短者為準)
租賃物業裝修	相關租期或10年之較短者
廠房及機器	10至15年
工具及模具	5至10年
傢俬、裝置及設備	5至10年
汽車	5年

於2025年12月31日，本集團合計金額約為366,601,000港元 (2024年：無) 的若干土地及樓宇以及廠房及機器已獲抵押作為本集團銀行貸款之擔保 (附註28)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
COST	成本	
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及 2025年1月1日	-
Exchange realignment	匯兌調整	862
Acquired of subsidiaries (note 42(a))	收購附屬公司(附註42(a))	69,603
At 31 December 2025	於2025年12月31日	70,465
ACCUMULATED DEPRECIATION	累計折舊	
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及 2025年1月1日	-
Exchange realignment	匯兌調整	(2)
Provided for the year	年內撥備	(297)
At 31 December 2025	於2025年12月31日	(299)
CARRYING AMOUNT	賬面值	
As at 31 December 2025	於2025年12月31日	70,166
As at 31 December 2024	於2024年12月31日	-

The Group's investment properties consist of two industrial properties and five residential properties situated in Thailand. Management has determined that the investment properties constitute two classes of assets, based on the nature, characteristics and risks of each property.

Should the investment properties carried at cost of approximately HK\$70,166,000, measured at fair value as at 31 December 2025, the carrying amount would be approximately HK\$70,465,000. The fair value was determined by independent professional valuers using the direct comparison method, by reference to recent sales prices of comparable properties in nearby locations, adjusted for size, condition, tenure and market trends.

As at 31 December 2025, certain of the Group's investment properties with an aggregated carrying amount of approximately HK\$66,842,500, were pledged to secure the Group's bank loans of approximately HK\$64,101,500 (2024: nil) (note 28).

The Group's investment properties are leased to third parties under operating leases, further summary details of which are included in note 18 to the consolidated financial statements.

本集團的投資物業包括位於泰國的兩項工業物業及五項住宅物業。管理層已根據各項物業的性質、特徵及風險，確定該等投資物業構成兩類資產。

若按成本約70,166,000港元列賬的投資物業於2025年12月31日按公平值計量，則其賬面值約為70,465,000港元。該公平值由獨立專業估值師採用直接比較法釐定，參考鄰近地段可資比較物業的近期售價，並就面積、狀況、年期及市場趨勢作出調整。

於2025年12月31日，本集團總賬面金額約為66,842,500港元的若干投資物業已獲抵押作為本集團銀行貸款約64,101,500港元（2024年：無）之擔保（附註28）。

本集團的投資物業乃根據經營租賃租予第三方，其進一步概要詳情載於綜合財務報表附註18。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

18. LEASES

The Group as a lessee

The Group has lease contracts for leasehold land and properties for used for its manufacturing operations. The lease terms for leasehold land ranged from 28 to 50 years (2024: from 28 to 50 years). Lease contracts for leasehold properties are entered into for fixed term of 1 to 15 years (2024: 1 to 15 years) but may have termination options as described below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and movements during the year as follows:

At 1 January 2024 (restated)	於2024年1月1日 (經重列)			
Additions	添置			
Depreciation (restated)	折舊 (經重列)			
Exchange realignment	匯兌調整			
At 31 December 2024 and 1 January 2025 (restated)	於2024年12月31日及 2025年1月1日 (經重列)			
Additions	添置			
Early termination of lease	提前終止租賃			
Lease modification	租賃修改			
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))			
Depreciation	折舊			
Exchange realignment	匯兌調整			
At 31 December 2025	於2025年12月31日			

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has a termination option in a lease for a production plant in the PRC. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The termination option held is exercisable only by the Group and not by the lessor. No extension options are included in any of the lease agreements entered by the Group.

The Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2025 and 2024, there is no such triggering event.

18. 租賃

本集團作為承租人

本集團就其製造業務所用之租賃土地及物業訂有租賃合約。租賃土地之租期介乎28至50年(2024年: 28至50年)。租賃物業之租賃合約按固定年期1至15年(2024年: 1至15年)訂立, 惟可能附有下文所述的終止選擇權。

(a) 使用權資產

本集團使用權資產的賬面值及其於年內的變動如下:

	Leasehold land 租賃土地 HK\$'000 千港元	Leasehold properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (restated)	80,480	57,549	138,029
Additions	-	17,341	17,341
Depreciation (restated)	(2,171)	(24,806)	(26,977)
Exchange realignment	(1,698)	(1,080)	(2,778)
At 31 December 2024 and 1 January 2025 (restated)	76,611	49,004	125,615
Additions	-	130,582	130,582
Early termination of lease	-	(1,122)	(1,122)
Lease modification	-	(3,636)	(3,636)
Acquisition of subsidiaries (note 42(a))	70,885	15,645	86,530
Depreciation	(2,304)	(32,424)	(34,728)
Exchange realignment	2,424	2,145	4,569
At 31 December 2025	147,616	160,194	307,810

租賃條款乃按個別基準磋商, 並包含各種不同的條款及條件。釐定租期及評估不可撤銷期的長度時, 本集團應用合約定義, 以及釐定可強制執行合約的期限。

本集團就中國一間生產廠房的租賃持有終止權。目的是在管理本集團營運所用資產時用作擴大營運靈活性。所持有的終止權只可由本集團而非出租人行使。本集團訂立的任何租賃協議並無載列續期選擇權。

在發生重大事件或情況發生重大變化而承租人可控制的情況下, 本集團會重新評估是否合理肯定不會行使終止權。截至2025年及2024年12月31日止年度, 並無發生該觸發事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

18. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The land and building components of these owned properties are presented separately since the payments made can be allocated reliably. The land component of the Group is classified as right-of-use assets and the building component is classified as property, plant and equipment.

As at 31 December 2025, the Group's leasehold land with an aggregate carrying amount of approximately HK\$71,273,000 was pledged to secure the Group's bank loans (note 28).

(b) Lease liabilities

The carrying amounts and movement of lease liabilities movements during the year are disclosed in note 41.

The maturity analysis of lease liabilities at the end of the reporting period is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
– within one year	– 於一年內	39,146	19,441
– more than one year but not exceeding two years	– 一年以上但不超過兩年	34,265	17,569
– more than two years but not exceeding five years	– 兩年以上但不超過五年	33,551	14,261
– within a period of more than five years	– 超過五年期間	58,776	5,091
		165,738	56,362
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債下所列於12個月內到期支付的金額	39,146	19,441
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下所列於12個月後到期支付的金額	126,592	36,921

The weighted average incremental borrowing rates applied by the relevant group entities range from 3.00% to 5.64% (2024: 3.00% to 5.64%). These lease liabilities were measured at the present value of the lease payments that are not yet paid.

Lease obligations are denominated in currencies which are same as the functional currencies of the relevant group entities.

18. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

此外，本集團擁有幾座工業樓宇及辦公大樓，而其製造設施主要位於該等樓宇。本集團為該等物業權益的註冊擁有人，包括相關租賃土地。本集團一筆過付款以收購該等物業權益。由於付款能可靠地分攤，該等自有物業的土地及樓宇部分分開呈列。本集團的土地部分分類為使用權資產，而樓宇部分則分類為物業、廠房及設備。

於2025年12月31日，本集團總賬面金額約為71,273,000港元的租賃土地已獲抵押作為本集團銀行貸款之擔保(附註28)。

(b) 租賃負債

租賃負債的賬面值及年內變動於附註41披露。

於報告期末之租賃負債到期分析如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities payable:		
– within one year	39,146	19,441
– more than one year but not exceeding two years	34,265	17,569
– more than two years but not exceeding five years	33,551	14,261
– within a period of more than five years	58,776	5,091
	165,738	56,362
Less: Amount due for settlement within 12 months shown under current liabilities	39,146	19,441
Amount due for settlement after 12 months shown under non-current liabilities	126,592	36,921

有關集團實體所應用的加權平均遞增借貸利率介乎3.00%至5.64% (2024年：3.00%至5.64%)。該等租賃負債按尚未支付租賃付款的現值計量。

租賃承擔以與有關集團實體功能貨幣相同的貨幣列值。

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

18. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Interest on lease liabilities	租賃負債利息	3,951	3,058
Gain on early termination of lease and modification	提早終止租賃及修改的收益	(66)	-
Depreciation charge of right-of-use assets	使用權資產折舊開支	34,728	26,977
Expense relating to short-term leases (note)	有關短期租賃的開支(附註)	1,967	1,174

Note: The Group regularly entered into short-term leases for office and staff quarters, of which the Group applies the short-term lease recognition exemption to leases of office and staff quarters. As at 31 December 2025 and 2024, the portfolio of short-term leases in which practical expedient was applied is similar to the portfolio of short-term leases to which the short-term leases expense disclosed above.

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within operating cash flows	於經營現金流量內	1,967	1,174
Within financing cash flows	於融資現金流量內	36,945	26,539
		38,912	27,713

These amounts related to the following:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease rental paid	已付租金	1,967	1,174
Purchase of leasehold property	購買租賃物業	36,945	26,539
		38,912	27,713

During the year ended 31 December 2025, the Group recognised additions of right-of-use assets amounting to HK\$130,582,000 (2024: HK\$17,341,000) and additions of lease liabilities amounting to HK\$130,559,000 (2024: HK\$17,341,000), which constitutes non-cash transactions.

18. 租賃 (續)

本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
Interest on lease liabilities	租賃負債利息	3,951	3,058
Gain on early termination of lease and modification	提早終止租賃及修改的收益	(66)	-
Depreciation charge of right-of-use assets	使用權資產折舊開支	34,728	26,977
Expense relating to short-term leases (note)	有關短期租賃的開支(附註)	1,967	1,174

附註：本集團定期就辦公室及員工宿舍訂立短期租賃，而本集團就辦公室及員工宿舍租賃應用短期租賃確認豁免。於2025年及2024年12月31日，已應用可行權宜方法的短期租賃組合與短期租賃開支於上文披露的短期租賃組合類似。

(d) 租賃的現金流量總額

就租賃計入現金流量表的金額包括以下各項：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within operating cash flows	於經營現金流量內	1,967	1,174
Within financing cash flows	於融資現金流量內	36,945	26,539
		38,912	27,713

該等金額與以下各項有關：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease rental paid	已付租金	1,967	1,174
Purchase of leasehold property	購買租賃物業	36,945	26,539
		38,912	27,713

於截至2025年12月31日止年度，本集團確認使用權資產添置130,582,000港元(2024年：17,341,000港元)及租賃負債添置130,559,000港元(2024年：17,341,000港元)，其構成非現金交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

18. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 17) consisting of two industrial properties and five residential properties situated in Thailand under operating lease arrangements. The term of the leases generally requires the tenant to pay periodic rent. Rental income recognised by the Group during year ended 31 December 2025 was HK\$648,000 (2024: nil) (note 8).

The undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	於一年內	5,805	-
More than one year but not exceeding two years	一年以上但不超過兩年	4,617	-
More than two years but not exceeding five years	兩年以上但不超過五年	7,489	-
		17,911	-

19. INTANGIBLE ASSETS

	成本			
COST				
At 1 January 2024	於2024年1月1日	-	-	-
Acquired of subsidiaries (note 42(b))	收購附屬公司 (附註42(b))	495	-	495
Exchange realignment	匯兌調整	9	-	9
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	504	-	504
Acquired of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	-	109,900	109,900
Exchange realignment	匯兌調整	(3)	810	807
At 31 December 2025	於2025年12月31日	501	110,710	111,211
ACCUMULATED AMORTISATION	累計攤銷			
At 1 January 2024	於2024年1月1日	-	-	-
Provided for the year	年度撥備	48	-	48
Exchange realignment	匯兌調整	(2)	-	(2)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	46	-	46
Provided for the year	年度撥備	91	919	1,010
Exchange realignment	匯兌調整	(1)	4	3
At 31 December 2025	於2025年12月31日	136	923	1,059
CARRYING VALUES	賬面值			
At 31 December 2025	於2025年12月31日	365	109,787	110,152
At 31 December 2024	於2024年12月31日	458	-	458

The above items of intangible assets are amortised over their estimated useful lives, using the straight-line method, at the following rates per annum:

Licenses and patents	Over the contract period of no more than 6 years.
Customer relationship	Over the contract period of no more than 10 years.

18. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排將其投資物業 (附註17) 出租，該等物業包括位於泰國的兩項工業物業及五項住宅物業。租賃條款通常要求承租人按期支付租金。截至2025年12月31日止年度，本集團確認之租金收入為648,000港元 (2024年：無) (附註8)。

本集團根據與其承租人訂立之經營租約於未來期間應收之未貼現租賃款項如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	5,805	-
More than one year but not exceeding two years	4,617	-
More than two years but not exceeding five years	7,489	-
	17,911	-

19. 無形資產

	Licenses and patents 許可及專利 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	-	-	-
Acquired of subsidiaries (note 42(b))	495	-	495
Exchange realignment	9	-	9
At 31 December 2024 and 1 January 2025	504	-	504
Acquired of subsidiaries (note 42(a))	-	109,900	109,900
Exchange realignment	(3)	810	807
At 31 December 2025	501	110,710	111,211
At 1 January 2024	-	-	-
Provided for the year	48	-	48
Exchange realignment	(2)	-	(2)
At 31 December 2024 and 1 January 2025	46	-	46
Provided for the year	91	919	1,010
Exchange realignment	(1)	4	3
At 31 December 2025	136	923	1,059
At 31 December 2025	365	109,787	110,152
At 31 December 2024	458	-	458

上述無形資產項目乃於估計可使用年內以下列年率按直線法攤銷：

許可及專利	合約期限不超過6年。
客戶關係	合約期限不超過10年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

20. GOODWILL

20. 商譽

Copper wire' CGU
銅線現金產生單位
HK\$'000
千港元

COST	成本	
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	-
Acquired of subsidiaries (note 42 (a))	收購附屬公司(附註42(a))	31,105
At 31 December 2025	於2025年12月31日	-
ACCUMULATED IMPAIRMENT LOSS	累計減值虧損	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	-
CARRYING AMOUNT	賬面值	
As at 31 December 2025	於2025年12月31日	31,105
As at 31 December 2024	於2024年12月31日	-

The recoverable amount of Copper wire' CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period. The discount rate applied to the cash flow projections was 12.91% and cash flows beyond the five-year period were extrapolated using a growth rate of 1.62%, which was approximate to as the long-term average growth rate of the copper wire industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. The discount rate used is pre-tax and reflect specific risks relating to the CGU.

銅線現金產生單位的可收回金額乃根據使用價值計算釐定，使用價值乃採用根據董事批准涵蓋五年期間的財務預算的現金流量預測計算。現金流量預測所採用的貼現率為12.91%，而五年期後的現金流量則採用1.62%的增長率推斷，該增長率近似於銅線行業的長期平均增長率。使用價值計算的其他主要假設與現金流入／流出的估計有關，包括預算銷售額及毛利率。所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

21. ASSOCIATES

An analysis of the investments in associates is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Share of result assets, net	分佔淨資產	95,547	2,512
Goodwill on acquisition, less accumulative impairment	收購所產生之商譽， 減去累計減值	5,751	8,173
		101,298	10,685

Details of the Group's interests in associates, which are accounted for under equity method, are as follows:

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Class of shares held 所持股份類別	Ownership interest (ordinary share) and voting power held by the Group 本集團持有之擁有權 (普通股) 及投票權		Principal activities 主要業務
			31.12.2025	31.12.2024	
Time Interconnect Singapore Pte. Ltd.	Singapore 新加坡	Ordinary shares 普通股	49%	49%	Trading of digital cables 買賣數字電線
Valkyrie Industries Limited	United Kingdom 英國	Ordinary shares 普通股	16.90%	16.75%	Manufacture of consumer electronics and development of digital health and fitness related technology 生產消費電子產品及 開發數字健康及 健身相關技術

21. 聯營公司

於聯營公司的投資分析如下：

以權益法入賬的本集團於聯營公司之權益的詳情如下：

(a) Time Interconnect Singapore Pte. Ltd

On 5 September 2024, the Group and Luxshare Precision, the immediate holding company of the Company, established a new company, Time Interconnect Singapore Pte. Ltd. ("Time Singapore"), in Singapore. The Group paid US\$196,000 (equivalent to approximately HK\$1,525,000) for 49%, and Luxshare Precision paid US\$204,000 (equivalent to approximately HK\$1,600,000) for 51% shareholding of Time Singapore. The purpose of the new company is to evaluate potential investment opportunities in the overseas markets and pursue acquisition of overseas businesses.

Summarised financial information in respect of Time Singapore is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產	4,550,497	3,116
Non-current assets	非流動資產	2,662,933	-
Current liabilities	流動負債	(4,617,692)	(37)
Non-current liabilities	非流動負債	(2,401,837)	-
Revenue for the year/period	年/期內收益	6,371,332	-
Profit (loss) for the year/period	年/期內溢利(虧損)	162,556	(47)
Other comprehensive income for the year/period	年/期內其他全面收益	28,073	-
Total comprehensive income (expense) for the year/period	年/期內全面收益(開支)總額	190,629	(47)

(a) Time Interconnect Singapore Pte. Ltd

於2024年9月5日，本集團與本公司的直接控股公司立訊精密於新加坡成立一家新公司 Time Interconnect Singapore Pte. Ltd. ("Time Singapore")。本集團支付196,000美元(相當於約1,525,000港元)取得Time Singapore的49%股權，而立訊精密則支付204,000美元(相當於約1,600,000港元)取得Time Singapore的51%股權。成立新公司的目的旨在評估海外市場的潛在投資機會，並尋求收購海外業務的機會。

有關Time Singapore的財務資料概要如下。以下財務資料概要乃聯營公司根據香港財務報告準則編製的財務報表所列金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

21. ASSOCIATES (continued)

(a) Time Interconnect Singapore Pte. Ltd (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in these consolidated financial statements:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net assets of Time Singapore	Time Singapore資產淨值	193,901	3,079
Proportion of the Group's ownership interest in Time Singapore	本集團於Time Singapore之所有權權益比例	49%	49%
The Group's share of net assets of Time Singapore	本集團分佔Time Singapore資產淨值	95,011	1,509
Exchange realignment	匯兌調整	-	(7)
Carrying amount of the Group's interest in Time Singapore	本集團於Time Singapore權益之賬面值	95,011	1,502

(b) Valkyrie Industries Limited

On 8 July 2024, Time Interconnect Investment Limited, a wholly-owned subsidiary of the Company entered into an agreement with an independent third party to acquire 16.75% of the issued shares in Valkyrie Industries Limited ("Valkyrie") at the consideration of GBP1,000,000 (equivalent to approximately HK\$9,869,000). Valkyrie is principally engaged in the manufacturing of consumer electronics and development of digital health and fitness related technology. The Group has significant influence over Valkyrie because it has the right to appoint one out of four directors of Valkyrie under shareholders agreement.

Summarised financial information in respect of Valkyrie is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產	2,854	6,884
Non-current assets	非流動資產	561	47
Current liabilities	流動負債	(244)	(577)
Revenue for the year/period	年/期內收益	82	122
Loss for the year/period	年/期內虧損	(5,245)	(3,732)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in these consolidated financial statements:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net assets of Valkyrie	Valkyrie資產淨值	3,171	6,354
Proportion of the Group's ownership interest in Valkyrie	本集團於Valkyrie之所有權權益比例	16.90%	16.75%
The Group's share of net assets of Valkyrie, excluding goodwill	本集團分佔Valkyrie資產淨值，不包括商譽	536	1,064
Goodwill on acquisition, less cumulative impairment (note)	收購所產生之商譽，減去累計減值(附註)	5,751	8,173
Exchange realignment	匯兌調整	-	(54)
Carrying amount of the Group's interest in Valkyrie	本集團於Valkyrie權益之賬面值	6,287	9,183

21. 聯營公司 (續)

(a) Time Interconnect Singapore Pte. Ltd (續)

上述財務資料概要與於該等綜合財務報表所確認的聯營公司權益賬面值的對賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net assets of Time Singapore	Time Singapore資產淨值	193,901	3,079
Proportion of the Group's ownership interest in Time Singapore	本集團於Time Singapore之所有權權益比例	49%	49%
The Group's share of net assets of Time Singapore	本集團分佔Time Singapore資產淨值	95,011	1,509
Exchange realignment	匯兌調整	-	(7)
Carrying amount of the Group's interest in Time Singapore	本集團於Time Singapore權益之賬面值	95,011	1,502

(b) Valkyrie Industries Limited

於2024年7月8日，本公司全資附屬公司Time Interconnect Investment Limited與獨立第三方訂立協議，以1,000,000英鎊(約相當於約9,869,000港元)的代價收購Valkyrie Industries Limited(「Valkyrie」)16.75%已發行股份。Valkyrie主要從事生產消費電子產品及研發數據健康及體適能相關技術。本集團對Valkyrie擁有重大影響力，因為根據股東協議其有權委任Valkyrie四名董事中的一名。

有關Valkyrie的財務資料概要如下。以下財務資料概要乃聯營公司根據香港財務報告準則編製的財務報表所列金額。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產	2,854	6,884
Non-current assets	非流動資產	561	47
Current liabilities	流動負債	(244)	(577)
Revenue for the year/period	年/期內收益	82	122
Loss for the year/period	年/期內虧損	(5,245)	(3,732)

上述財務資料概要與於該等綜合財務報表所確認的聯營公司權益賬面值的對賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net assets of Valkyrie	Valkyrie資產淨值	3,171	6,354
Proportion of the Group's ownership interest in Valkyrie	本集團於Valkyrie之所有權權益比例	16.90%	16.75%
The Group's share of net assets of Valkyrie, excluding goodwill	本集團分佔Valkyrie資產淨值，不包括商譽	536	1,064
Goodwill on acquisition, less cumulative impairment (note)	收購所產生之商譽，減去累計減值(附註)	5,751	8,173
Exchange realignment	匯兌調整	-	(54)
Carrying amount of the Group's interest in Valkyrie	本集團於Valkyrie權益之賬面值	6,287	9,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

21. ASSOCIATES (continued)

(b) Valkyrie Industries Limited (continued)

Note: At as 31 December 2025, the carrying amount of Valkyrie exceeds its recoverable amount. The recoverable amount determined based on the fair value less cost of sales by reference to the recent transaction of interest in Valkyrie with a third party. As a result of the impairment assessment, during the year ended 31 December 2025, impairment loss on goodwill on interest in Valkyrie amounted to HK\$2,511,000 was recognised in "share of results of associates, net" in profit or loss.

22. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

21. 聯營公司 (續)

(b) Valkyrie Industries Limited (續)

附註：於2025年12月31日，Valkyrie的賬面值超過其可收回金額。可收回金額乃經參考近期與第三方進行的Valkyrie權益交易後，按公平值減銷售成本釐定。因應減值評估的結果，截至2025年12月31日止年度，Valkyrie權益的商譽減值虧損2,511,000港元已於損益中「分佔聯營公司的業績淨值」確認。

22. 存貨

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Raw materials	1,314,977	856,039
Work in progress	300,589	92,088
Finished goods	704,855	443,006
	2,320,421	1,391,133

23. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項	2,465,454	1,386,839
Trade receivables from related companies (note 36(a))	來自關連公司的貿易應收款項 (附註36(a))	305,636	75,885
Bills receivables, at amortised cost	應收票據，按攤銷成本計量	47,788	24,318
Bills receivables, at FVTOCI	應收票據，按公平值計入 其他全面收益	9,839	-
		2,828,717	1,487,042
Less: Allowance for credit losses	減：信貸虧損撥備	(14,364)	(5,305)
		2,814,353	1,481,737
Value-added tax receivables	應收增值稅	209,231	177,759
Other receivables	其他應收款項	33,285	5,274
Deposits and prepayments	按金及預付款項	113,682	96,918
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	356,198	279,951
Trade and other receivables	貿易及其他應收款項	3,170,551	1,761,688

The Group allows credit period ranging from 30 days to 120 days to its trade customers. Before accepting any new customers, the Group will internally assess the credit quality of the potential customers and determine appropriate credit limits. The ageing analysis of trade and bills receivables net of allowance for credit losses at the end of the reporting periods as presented, based on the right to consideration became unconditional/invoice date at the end of the reporting periods is as follows:

23. 貿易及其他應收款項

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	2,465,454	1,386,839
Trade receivables from related companies (note 36(a))	305,636	75,885
Bills receivables, at amortised cost	47,788	24,318
Bills receivables, at FVTOCI	9,839	-
	2,828,717	1,487,042
Less: Allowance for credit losses	(14,364)	(5,305)
	2,814,353	1,481,737
Value-added tax receivables	209,231	177,759
Other receivables	33,285	5,274
Deposits and prepayments	113,682	96,918
Deposits, prepayments and other receivables	356,198	279,951
Trade and other receivables	3,170,551	1,761,688

本集團給予其貿易客戶之信貸期介乎30日至120日。在接納任何新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。貿易應收款項及應收票據(扣除於報告期末之信貸虧損撥備)於報告期末按收取代價之權利成為無條件/發票日期呈列之賬齡分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 30 days	0至30日	1,667,248	839,558
31 – 60 days	31至60日	716,278	342,810
61 – 90 days	61至90日	274,046	191,026
91 – 180 days	91至180日	156,781	73,047
Over 180 days	超過180日	-	35,296
		2,814,353	1,481,737

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

23. TRADE AND OTHER RECEIVABLES (continued)

At 31 December 2025, included in the Group's trade receivable balances are trade receivables of HK\$108,678,000 (2024: HK\$82,900,000) which are past due at the end of the reporting period. An amount of HK\$2,480,000 (2024: HK\$891,000) has been past due 90 days or more and is not considered as in default based on financial information available in the market, creditability and good repayment records of those customers. The Group does not hold any collateral over these balances.

The movements in impairment of trade receivables are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	於年初	5,305	4,662
Acquired of subsidiaries (note 42 (a))	收購附屬公司(附註42(a))	7,814	-
Impairment loss recognised	已確認減值虧損	1,245	643
At end of year	於年末	14,364	5,305

Details of impairment assessment of trade and other receivables and bills receivables for the years ended 31 December 2025 and 2024 are set out in note 40(b).

As at 31 December 2025, certain of the Group's trade receivables with an aggregate carrying amount of approximately HK\$16,622,000 (2024: nil) were pledged to secure the Group's bank loan of approximately HK\$41,555,000 (note 28).

Included in trade and other receivables are the following amounts denominated in currency other than functional currencies of the respective group entities:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
USD	美元	523,625	11,691
HK\$	港元	3,876	1,254
Euro	歐元	13,185	742
RMB	人民幣	5,043	-

23. 貿易及其他應收款項 (續)

於2025年12月31日，包含於本集團之貿易應收款項結餘的108,678,000港元(2024年：82,900,000港元)貿易應收款項於報告期末已逾期。為數2,480,000港元(2024年：891,000港元)的款項已逾期90天或以上，根據於市場上可得的財務資料及該等客戶的信譽、良好還款記錄，該款項未被視為違約。本集團概無就該等結餘持有任何抵押品。

貿易應收款項減值波動如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	5,305	4,662
Acquired of subsidiaries (note 42 (a))	7,814	-
Impairment loss recognised	1,245	643
At end of year	14,364	5,305

截至2025年及2024年12月31日止年度，貿易及其他應收款項以及應收票據的減值評估詳情載於附註40(b)。

於2025年12月31日，本集團賬面總值約16,622,000港元(2024年：無)的若干貿易應收款項已予質押，作為本集團約41,555,000港元銀行貸款的抵押品(附註28)。

除有關集團實體之功能貨幣外，貿易及其他應收款項包括以下貨幣列值之金額：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
USD	523,625	11,691
HK\$	3,876	1,254
Euro	13,185	742
RMB	5,043	-

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

24. CONTRACT ASSETS

Contract assets arising from sales of cable assembly products to a customer primarily relate to the Group's right to consideration for work completed and not billed because the rights are condition on the Group's future performance. Contract assets are transferred to trade receivables when the production of cable assembly products are completed, being when the rights become unconditional. All contract assets are expected to be recovered or settled within one year.

The significant decrease in contract assets for the year ended 31 December 2025 was due to the Group has billed the customer for sales of cable assembly products during the year.

25. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結餘
Time deposits	定期存款
Less: Pledged time deposits	減：已抵押定期存款
Cash and cash equivalents	現金及現金等價物

As at 31 December 2025 pledged bank deposits represent deposits placed in banks to secure general banking facilities granted to the Group and carry variable interest rates ranging from 0.05% to 4.38% (2024: 1% to 4.28%) per annum.

Pledged bank deposits include principal amounting to HK\$775,774,000 (2024: HK\$124,403,000) have been pledged to secure short-term bank loans and bills payable and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings and bills payable.

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments and having an initial maturity period of not more than 3 months. They carry interest at prevailing market rates ranging from 0.001% to 3.75% (2024: 0.001% to 4.49%) per annum.

Details of impairment assessment of cash and cash equivalents and pledged bank deposits are set out in note 40(b).

Included in cash and cash equivalents and pledged bank deposits are the following amounts denominated in currencies other than functional currencies of the respective group entities:

USD	美元
HK\$	港元
Euro	歐元
RMB	人民幣

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

24. 合約資產

向客戶銷售電線組件產品而產生的合約資產主要指本集團收取已竣工而尚未收款的代價的權利，原因是該等權利乃以本集團未來表現為條件。合約資產於電線組件產品生產完成時（即於該等權利成為無條件時）轉撥至貿易應收款項。預期所有合約資產均可於一年內收回及清償。

截至2025年12月31日止年度，合約資產之大幅減少乃由於年內本集團已向客戶開具賬單銷售電線組件產品所致。

25. 已抵押銀行存款／現金及現金等價物

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash and bank balances	767,107	425,848
Time deposits	775,774	124,403
Less: Pledged time deposits	1,542,881	550,251
Cash and cash equivalents	775,774	124,403
	767,107	425,848

於2025年12月31日，已抵押銀行存款指存放於銀行以獲取授予本集團之一般銀行信貸之存款，並按年息介乎0.05%至4.38%（2024年：1%至4.28%）之浮動利率計息。

已抵押銀行存款包括本金額775,774,000港元（2024年：124,403,000港元），已抵押以取得短期銀行貸款及應付票據，因此分類為流動資產。已抵押銀行存款將於結算相關銀行借款及應付票據後獲解除。

現金及現金等價物包括活期存款及短期存款，旨在符合本集團的短期現金承擔，其初始到期日不超過三個月，當前市場年利率介乎0.001%至3.75%（2024年：0.001%至4.49%）。

現金及現金等價物的減值評估及已抵押銀行存款的詳情載於附註40(b)。

除有關集團實體之功能貨幣外，現金及現金等價物以及已抵押銀行存款包括以下貨幣列值之金額：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
USD	300,290	33,702
HK\$	9,426	3,202
Euro	3,879	1,741
RMB	18,610	240

人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Trade payables to related companies (note 36(a))	關連公司的貿易應付款項 (附註36(a))
Bills payables	應付票據
Trade and bills payables	貿易應付款項及應付票據
Other payables	其他應付款項
Salaries and staff related costs payables	薪金及員工相關成本應付款項
Accrued charges	應計費用
Other tax payables	其他應付稅項
Accruals and other payables	應計費用及其他應付款項
Trade and other payables	貿易及其他應付款項

26. 貿易及其他應付款項

2025	2024
HK\$'000	HK\$'000
千港元	千港元
1,955,256	1,206,804
61,696	34,114
1,233,988	155,603
3,250,940	1,396,521
197,335	75,104
147,753	99,457
24,276	12,959
21,514	8,082
390,878	195,602
3,641,818	1,592,123

The average credit period of trade payables ranges from 30 days to 120 days.

貿易應付款項的平均信貸期介乎30日至120日。

The aging analysis of trade and bills payables at the end of the reporting periods based on invoice date is as follows:

貿易應付款項及應付票據按發票日期於報告期末進行之賬齡分析如下：

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30日	1,342,790	771,876
31 – 60 days	31至60日	634,880	253,308
61 – 90 days	61至90日	301,060	176,819
91 – 180 days	91至180日	747,818	194,306
Over 180 days	超過180日	224,392	212
		3,250,940	1,396,521

Included in trade and other payables are the following amounts denominated in currencies other than functional currencies of the respective group entities:

除有關集團實體之功能貨幣外，貿易及其他應付款項包括以下貨幣列值之金額：

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	659,162	209,112
HK\$	港元	74,138	425
Euro	歐元	6,267	666
RMB	人民幣	5,968	1,346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

27. CONTRACT LIABILITIES

Sales of digital cable	銷售數字電線
Sales of cable assembly	銷售電線組件
Sales of server	銷售服務器

27. 合約負債

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	687	540
	1,067	314
	212,411	75,802
	214,165	76,656

The amounts represent deposits received from customers in relation to their purchase orders placed with the Group and the Group does not expect to refund any of these amounts. When the Group receives a deposit before commencement of the production activity, this will give rise to contract liabilities at the inception of a contract.

該金額指就客戶向本集團作出的採購訂單而向客戶收取的按金，而本集團預期不會退還任何該等款項。若本集團於生產活動開始前收到按金，將於合約開始時產生合約負債。

The movements in the Group's contract liabilities are as follows:

本集團的合約負債變動如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of the year	於年初	76,656	30,557
Increase due to cash received	因所收取現金而增加	224,044	102,124
Decrease due to recognised in revenue	因於收益內確認而減少	(90,434)	(54,863)
Exchange differences	匯兌差額	3,899	(1,162)
At end of the year	於年末	214,165	76,656

28. BANK BORROWINGS

28. 銀行借款

Bank loans, secured and guaranteed	銀行貸款，有抵押且有擔保
Bank loans, unsecured	銀行貸款，無抵押
Discounted bills	貼現票據

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	954,366	18,963
	280,920	224,196
	27,696	–
	1,262,982	243,159

Bank loans repayable	應償還銀行貸款
On demand or within one year	按要求或一年內
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期間

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	1,063,675	237,525
	72,631	1,148
	98,980	4,486
	1,235,286	243,159

Discounted bills repayable within one year	一年內貼現應付票據
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	27,696	–
	1,262,982	243,159

Less: Amounts shown under current liabilities	減：流動負債下所示金額
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	1,091,371	237,525
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Amount shown under non-current liabilities	非流動負債下所示金額
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	171,611	5,634
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

28. BANK BORROWINGS (continued)

As at 31 December 2025, the Group discounted certain bills receivable to a bank in exchange for cash. The Group has retained the substantial risks and rewards, which include default risks relating to such discounted bills, and accordingly, it continued to recognise the full carrying amounts of the bills receivables and the associated cash received as borrowings from the bank, the corresponding discount charges is recorded as interest expense.

As at 31 December 2025, certain of the Group's bank loans are secured by:

- (i) the corporate guarantees from certain of the Group subsidiaries;
- (ii) the personal guarantees from certain directors of the Group's subsidiaries;
- (iii) the pledge of certain of the Group's land and building and plant and machinery with an aggregate carrying amount of approximately HK\$366,866,000 (2024: nil) (note 16);
- (iv) the pledge of certain of the Group's investment properties with an aggregated carrying amount of approximately HK\$66,842,500 (2024: nil) (note 17);
- (v) the pledge of certain of the Group's leasehold land in right-of-use assets with an aggregate carrying amount of approximately HK\$71,273,000 (2024: nil) (note 18(a));
- (vi) the pledge of certain of the Group's trade receivable with an aggregate carrying amount of approximately HK\$16,622,000 (2024: nil) (note 23); and
- (vii) the pledged bank deposits of the Group of approximately HK\$775,774,000 (2024: HK\$124,403,000) (note 25).

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings and discounted bill repayable as at the end of the reporting period is as follows:

		2025	2024
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	0.40% – 6.40%	0.40% – 4.94%
Variable-rate borrowings	浮動利率借款	2.54%	5.84%
Discounted bills	貼現票據	0.6% – 2.20%	n/a
			不適用

28. 銀行借款 (續)

於2025年12月31日，本集團將若干應收票據向銀行貼現以換取現金。本集團已保留絕大部分風險及回報，包括與該等已貼現票據相關的違約風險，因此繼續全數確認該等應收票據的賬面值，並將已收取的相關現金列為銀行借貸，而相應貼現費用則記為利息開支。

於2025年12月31日，本集團的若干銀行貸款以下列各項作抵押：

- (i) 本集團若干附屬公司提供的公司擔保；
- (ii) 本集團附屬公司若干董事提供的個人擔保；
- (iii) 本集團賬面總值約為366,866,000港元(2024年：無)的若干土地及樓宇以及廠房及機器之抵押(附註16)；
- (iv) 本集團賬面總值約為66,842,500港元(2024年：無)的若干投資物業之抵押(附註17)；
- (v) 本集團賬面總值約為71,273,000港元(2024年：無)的若干使用權資產中租賃土地之抵押(附註18(a))；
- (vi) 本集團賬面總值約為16,622,000港元(2024年：無)的若干貿易應收款項之抵押(附註23)；及
- (vii) 本集團約775,774,000港元(2024年：124,403,000港元)的已抵押銀行存款(附註25)。

於報告期末，本集團的借款及貼現應付票據之實際利率(亦相當於合約利率)範圍如下：

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

28. BANK BORROWINGS (continued)

The bank loans carry variable interest rates, which are 0.8% over CNH HIBOR and at PRC loan prime rate minus a fixed rate or market prevailing rate (2024: 1.5% over term Secured Overnight Financing Rate ("SOFR")).

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group's bank loan linked to HIBOR will continue till maturity and hence, not subject to transition.

Included in bank borrowings are the following amounts denominated in currencies other than functional currencies of the respective group entities:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
USD	美元	316,317	18,963
RMB	人民幣	88,587	-

28. 銀行借款 (續)

該等銀行貸款按浮動利率計息，相關利率為香港銀行同業人民幣拆息加0.8%，以及按中國貸款最優惠利率減固定利率或市場現行利率計算（2024年：擔保隔夜融資期限利率（「擔保隔夜融資利率」）加1.5%）。

儘管港元隔夜平均指數（「港元隔夜平均指數」）已被確定為香港銀行同業拆息的替代利率，但目前並無計劃終止香港銀行同業拆息。香港已採用多利率模式，即香港銀行同業拆息與港元隔夜平均指數將並行存在。本集團與香港銀行同業拆息掛鈎的銀行貸款將持續至到期，因此不受過渡安排的影響。

除有關集團實體之功能貨幣外，銀行借款包括以下貨幣列值之金額：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	316,317	18,963
	88,587	-

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

29. AMOUNTS DUE TO/LOANS FROM RELATED COMPANIES

The balances with related companies represents the balances with Luxshare and its subsidiaries excluding the Group ("Luxshare Group") and comprises:

- (a) As at 31 December 2025, the loans amounting to approximately USD48,500,000 (equivalent to HK\$377,413,000) are unsecured, interest were charged at rates ranged from 3.00% to 4.50% per annum and repayable within one year, with the corresponding interest payable amounting to USD400,000 (equivalent to approximately HK\$3,116,000), are included as current liabilities;
- (b) As at 31 December 2024, the loans amounting to approximately USD80,000,000 (equivalent to HK\$621,025,000) are unsecured, interest were charged at rates ranged from 3.00% to 4.00% per and repayable within one year, with the corresponding interest payable amounting to USD3,406,000 (equivalent to approximately HK\$26,434,000), are included as current liabilities;
- (c) As at 31 December 2025, the loans amounting HK\$498,998,000 (2024: HK\$498,998,000) are unsecured, interest bearing at 3.00% per annum (2024: 3.00% per annum) and repayable within one year, with the corresponding interest payable amounting to HK\$1,025,000 (2024: HK\$1,025,000), and are included as current liabilities; and
- (d) As at 31 December 2025, the amounts due to related companies of HK\$3,036,000 (2024: HK\$13,002,000) are unsecured, non-interest bearing and repayable on demand.

The carrying amounts of above loans are repayable:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current:		
– Repayable on demand or within one year	880,552	1,147,472

Included in loans from related companies are the following amounts denominated in currencies other than functional currencies of the respective group entities:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
USD	223,217	465,765
HK\$	500,023	500,023

30. DEFERRED TAX ASSETS/(LIABILITIES)

The movement on the deferred tax account is as shown below:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
At beginning of year	(15,805)	(26,108)
Acquisition of subsidiaries (note 42 (a))	(65,844)	(304)
Credited during the year	36,399	10,536
Exchange realignment	(371)	71
At end of year	(45,621)	(15,805)

29. 應付關連公司款項／來自關連公司的貸款

關連公司結餘指立訊及其附屬公司(不包括本集團)(「立訊集團」)的結餘並包括：

- (a) 於2025年12月31日，貸款約48,500,000美元(相當於377,413,000港元)為無抵押，按年利率介乎3.00%至4.50%計息，並須於一年內償還，而相應的應付利息為400,000美元(相當於約3,116,000港元)，已計入流動負債；
- (b) 於2024年12月31日，貸款約80,000,000美元(相當於621,025,000港元)為無抵押，按年利率介乎3.00%至4.00%計息，並須於一年內償還，而相應的應付利息為3,406,000美元(相當於約26,434,000港元)，已計入流動負債；
- (c) 於2025年12月31日，貸款498,998,000港元(2024年：498,998,000港元)為無抵押，按年利率3.00%(2024年：每年3.00%)計息，並須於一年內償還，而相應的應付利息為1,025,000港元(2024年：1,025,000港元)，並已計入流動負債；及
- (d) 於2025年12月31日，應付關連公司款項3,036,000港元(2024年：13,002,000港元)為無抵押、不計息及須按要求償還。

上述貸款的賬面值須予償還：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current:		
– Repayable on demand or within one year	880,552	1,147,472

除有關集團實體之功能貨幣外，來自關連公司的貸款包括以下貨幣列值之金額：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
USD	223,217	465,765
HK\$	500,023	500,023

30. 遞延稅項資產／(負債)

遞延稅項賬目的變動如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元 (restated) (經重列)
At beginning of year	(15,805)	(26,108)
Acquisition of subsidiaries (note 42 (a))	(65,844)	(304)
Credited during the year	36,399	10,536
Exchange realignment	(371)	71
At end of year	(45,621)	(15,805)

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30. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

The deferred tax (assets)/liabilities movements during the year are as follows:

Deferred tax assets

		Tax loss	Lease liabilities	Other timing differences (Note)	Total
		稅項虧損 HK\$'000 千港元	租賃負債 HK\$'000 千港元 (restated) (經重列)	其他時間性 差異 (附註) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024 (restated)	於2024年1月1日 (經重列)	(383)	(9,327)	(11,324)	(21,034)
(Credited)/charged to profit or loss (note 13)	於損益 (計入)/扣除 (附註13)	(7,543)	(1,971)	330	(9,184)
Acquisition of subsidiaries (note 42(b))	收購附屬公司 (附註42(b))	-	-	304	304
Exchange realignment	匯兌調整	23	(54)	188	157
At 31 December 2024 and 1 January 2025 (restated)	於2024年12月31日及 2025年1月1日 (經重列)	(7,903)	(11,352)	(10,502)	(29,757)
(Credited)/charged to profit or loss (note 13)	於損益 (計入)/扣除 (附註13)	(6,497)	191	(16,116)	(22,422)
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	-	(3,220)	-	(3,220)
Exchange realignment	匯兌調整	(19)	233	(644)	(430)
At 31 December 2025	於2025年12月31日	(14,419)	(14,148)	(27,262)	(55,829)

Deferred tax liabilities

		Accelerated tax depreciation	Right-of-use assets	Total
		加速稅項折舊 HK\$'000 千港元 (restated) (經重列)	使用權資產 HK\$'000 千港元 (restated) (經重列)	總計 HK\$'000 千港元 (restated) (經重列)
At 1 January 2024 (restated)	於2024年1月1日 (經重列)	38,527	8,615	47,142
(Credited)/Charged to profit or loss (note 13)	於損益 (計入)/扣除 (附註13)	(3,145)	1,793	(1,352)
Exchange realignment	匯兌調整	(301)	73	(228)
At 31 December 2024 and 1 January 2025 (restated)	於2024年12月31日及 2025年1月1日 (經重列)	35,081	10,481	45,562
Credited to profit or loss (note 13)	於損益計入 (附註13)	(13,963)	(14)	(13,977)
Acquisition of subsidiaries (note 42(a))	收購附屬公司 (附註42(a))	61,574	7,490	69,064
Exchange realignment	匯兌調整	623	178	801
At 31 December 2025	於2025年12月31日	83,315	18,135	101,450

Note: The amount represents the tax effect of timing differences of revenue recognition, write-down of inventories and impairment loss under ECL.

30. 遞延稅項資產/(負債) (續)

遞延稅項 (資產)/負債於年內的變動如下:

遞延稅項資產

遞延稅項負債

附註: 該金額指收益確認時間性差異、存貨撇減及預期信貸虧損項下之減值虧損的稅務影響。

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30. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		Before Elimination 撇銷前 HK\$'000 千港元	Elimination Amount 撇銷金額 HK\$'000 千港元	After elimination 撇銷後 HK\$'000 千港元
At 31 December 2025	於2025年12月31日			
Deferred tax assets	遞延稅項資產	55,829	(13,385)	42,444
Deferred tax liabilities	遞延稅項負債	(101,450)	13,385	(88,065)
At 31 December 2024	於2024年12月31日			
Deferred tax assets	遞延稅項資產	29,757	(16,102)	13,655
Deferred tax liabilities	遞延稅項負債	(45,562)	16,102	(29,460)

At 31 December 2025, the Group has unused tax losses of HK\$141,923,000 (2024: HK\$92,555,000) available for offset against future profits. A deferred tax assets has been recognised in respect of approximately HK\$85,898,000 (2024: 46,016,000) of such loss. No deferred tax asset has been recognised in respect of the remaining losses approximately HK\$56,025,000 (2024: HK\$46,539,000) due to sufficient future taxable profits are not probable. Included in unused tax losses are losses of HK\$56,025,000 (2024: HK\$36,226,000) that will expire in five years. The remaining unused tax losses may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$1,453,004,000 (2024: HK\$956,304,000) at 31 December 2025, as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. LONG SERVICE PAYMENT OBLIGATION

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening unfunded obligation	期初未供款責任	447	1,693
Expenses recognised in profit or loss	於損益確認之開支		
– Current service costs	– 當期服務成本	33	–
Others	其他	54	(1,246)
Closing unfunded obligation	期末未供款責任	534	447

The average duration of the benefit obligation at 31 December 2025 is 11 years (2024: 11 years).

No current service costs for the year shall be included in the staff costs in profit or loss.

30. 遞延稅項資產／(負債) (續)

為呈報目的，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。以下為就財務申報而言對本集團遞延稅項結餘的分析：

於2025年12月31日，本集團可用作抵銷未來溢利之尚未動用稅項虧損為141,923,000港元（2024年：92,555,000港元）。已就有關虧損約85,898,000港元（2024年：46,016,000港元）確認遞延稅項資產。由於不可能再有足夠的未來應課稅溢利，故並無就餘下虧損約56,025,000港元（2024年：46,539,000港元）確認遞延稅項資產。計入未動用稅項虧損的虧損為56,025,000港元（2024年：36,226,000港元），將於五年後屆滿。餘下未動用稅項虧損可無限期結轉。

根據中國企業所得稅法，就中國附屬公司於2008年1月1日之後所得溢利派發的股息須繳納預扣稅。就中國附屬公司於2025年12月31日為數1,453,004,000港元（2024年：956,304,000港元）之累計溢利應佔暫時差額，並無於綜合財務報表計提遞延稅項撥備，原因是本集團能夠控制暫時差額撥回的時間，且該等暫時差額可能無法於可預見將來撥回。

31. 長期服務金責任

於2025年12月31日，福利責任的平均期限為11年（2024年：11年）。

概無年內即期服務成本已計入損益中的員工成本。

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31. LONG SERVICE PAYMENT OBLIGATION (continued)

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 3.10% (2024: 2.92%), expected salary increase of 2.83% (2024: 3.48%) and expected investment return on offsettable MPF accrued benefits of 2.50% (2024: 2.50%). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the LSP obligation would decrease by HK\$4,000 (increase by HK\$4,000) (2024: HK\$4,000).
- If the expected salary increases (decreases) by 1%, the LSP obligation would increase by HK\$3,000 (decrease by HK\$3,000) (2024: HK\$3,000).
- If the expected investment return on offsettable MPF contribution is 50 basis points higher (lower), the LSP obligation would decrease by HK\$2,000 (increase by HK\$2,000) (2024: HK\$2,000).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

32. SHARE CAPITAL

A summary of movements in the share capital of the Company is as follows:

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股			
Authorised:	法定：			
At 1 January 2024, 31 December 2024 and 31 December 2025	於2024年1月1日、2024年12月31日及2025年12月31日	3,000,000,000	30,000,000	30,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2024	於2024年1月1日	1,945,952,000	19,459,520	19,460
Exercise of share options	行使購股權	2,792,000	27,920	27
At 31 December 2024	於2024年12月31日	1,948,744,000	19,487,440	19,487
Exercise of share options	行使購股權	11,488,000	114,880	115
Shares allotted for acquisition of subsidiaries (note 42(a))	因收購附屬公司配發股份(附註42(a))	21,733,404	217,334	218
At 31 December 2025	2025年12月31日	1,981,965,404	19,819,654	19,820

31. 長期服務金責任 (續)

釐定長期服務金責任之重大精算假設為貼現率3.10% (2024年：2.92%)、預期薪金增長2.83% (2024年：3.48%) 及可對沖強積金累算權益的預期投資回報2.50% (2024年：2.50%)。以下敏感度分析乃在所有其他假設保持不變之情況下，根據於報告期末就相關假設所發生之合理可能變化而釐定。

- 倘貼現率上升(下跌)100個基點，長期服務金責任將減少4,000港元(增加4,000港元)(2024年：4,000港元)。
- 倘預期薪金上升(下跌)1%，長期服務金責任將增加3,000港元(減少3,000港元)(2024年：3,000港元)。
- 倘可對沖強積金供款的預期投資回報上升(下跌)50個基點，長期服務金責任將減少2,000港元(增加2,000港元)(2024年：2,000港元)。

上述敏感度分析可能未能反映長期服務金責任之實際變化，此乃由於部分假設可能相互關聯，以致每項假設單獨發生變化之可能性不大。

32. 股本

本集團的股本變動概況如下：

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33. SHARE-BASED PAYMENT TRANSACTION

2023 Share Option Scheme

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 21 March 2023, the Company conditionally adopted a new share option scheme (the "2023 Share Option Scheme") and terminated the 2018 Share Option Scheme. The 2023 Share Option Scheme will remain in force for a period of 10 years commencing on such adoption date.

The purpose of the 2023 Share Option Scheme is to recognise the contribution or future contribution of the Eligible Participants (as defined below) for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants in line with the performance goals of the Group and the related entities of the Company.

The Eligible Participants of the 2023 Share Option Scheme include:

- (a) the directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries) ("Employee Participants");
- (b) any persons (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group, including (a) suppliers of services to any member of the Group; and (b) advisors (professional or otherwise) or consultants to any area of business or business development of any member of the Group ("Service Providers"); and
- (c) the directors, chief executives and employees of the holding companies, fellow subsidiaries or associated companies of the Company ("Related Entity Participants").

Employee Participants, Service Providers and Related Entity Participants, are collectively known as the "Eligible Participants".

33. 以股份付款的交易

2023年購股權計劃

根據本公司於2023年3月21日舉行之股東特別大會上通過之普通決議案，本公司已有條件地採納一個新購股權計劃（「2023年購股權計劃」）並終止2018年購股權計劃。2023年購股權計劃將自有關採納日期起計10年內有效。

2023年購股權計劃旨在透過向合資格參與者（定義見下文）授出購股權，作為認可彼等對本集團所作貢獻或日後作出貢獻之獎勵或回報，以及依據本集團及本公司關連實體的績效目標吸引、挽留及激勵高質素合資格參與者。

2023年購股權計劃合資格參與者包括：

- (a) 本公司或其任何附屬公司的董事、主要行政人員及僱員（包括根據2023年購股權計劃獲授予購股權以促成其與本公司或其任何附屬公司訂立僱傭合約的人士）（「僱員參與者」）；
- (b) 於本集團的日常及一般業務過程中向本集團持續及經常性地提供有利於本集團長期發展的服務的任何人士（不論自然人、公司實體或其他），包括(a)本集團任何成員公司的服務提供者；及(b)本集團任何成員公司的任何業務領域或業務發展的顧問（專業或其他）或諮詢人（「服務提供者」）；及
- (c) 本公司的控股公司、同系附屬公司或聯營公司的董事、主要行政人員及僱員（「關連實體參與者」）。

僱員參與者、服務提供者及關連實體參與者統稱「合資格參與者」。

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33. SHARE-BASED PAYMENT TRANSACTION (continued)

2023 Share Option Scheme (continued)

The total number of shares which may be issued upon the exercise of all options to be granted under the 2023 Share Option Scheme and all options and awards to be granted under any other share option schemes and share award schemes of the Company shall not in aggregate exceed 194,595,200, representing 10% of shares in issue on the adoption date unless the Company obtains approval from the shareholders of the Company. The total number of shares which may be issued upon exercise of all options to be granted to Service Providers shall not exceed 19,459,520 shares, representing 1% of the total number of the shares in issue on the adoption date unless the Company obtains approval from the shareholders of the Company.

The total number of shares issued and to be issued upon exercise of the options and awards granted to each Eligible Participant in any twelve-month period up to the date of grant shall not exceed 1% of the number of the total issued shares as at the date of grant. Where options are proposed to be granted to an independent non-executive director or a substantial shareholder, or any of their respective associates in any twelve-month period up to the date of grant shall not exceed 0.1% of the relevant class of shares in issue. Any further grant of share options and awards granted and to be granted to such person in excess of the above limit shall be subject to the issue of a circular by the Company and the approval of the shareholders of the Company in a general meeting.

Share options granted must be taken up within twenty-one business days of the date of grant upon payment of HK\$1 per option on acceptance of the offer.

An option must be held by the option holder for at least twelve months before the option can be exercised unless a shorter vesting period may be granted to the employees at the discretion of the board of directors.

The exercise price shall be determined on the date of grant by the directors, which shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the HK Stock Exchange on the date of grant, which must be a trading day; (ii) the average of the closing prices of the shares of the Company as stated in the HK Stock Exchange's daily quotations sheets for five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company on the date of grant.

On 24 July 2023, the directors of the Company announced that 118,360,000 share options (the "Options") to subscribe for ordinary shares of the Company of HK\$0.01 each were offered to be granted to 98 eligible participants, subject to acceptance of the eligible participants, pursuant to the 2023 Share Option Scheme.

1/5 of the Options can be exercised after 12 months of the date of grant (i.e. 24 July 2024), further 1/5 of the Options can be exercised after 24 months of the date of grant (i.e. 24 July 2025), further 1/5 of the Options can be exercised after 36 months of the date of grant (i.e. 24 July 2026), further 1/5 of the Options can be exercised after 48 months of the date of grant (i.e. 24 July 2027), and the remaining of the Options can be exercised after 60 months of the date of grant (i.e. 24 July 2028) and all of these Options will be exercisable until 23 July 2033. For Options granted to Eligible Participants other than the independent non-executive directors, the portion of Options to be vested is subject to the performance appraisal of the Eligible Participants for the immediately preceding calendar year which takes into account certain qualitative and quantitative performance indicators. For Options, granted to the independent non-executive directors, the vesting of Options is not subject to any performance targets.

33. 以股份付款的交易 (續)

2023年購股權計劃(續)

因行使根據2023年購股權計劃將予授出之所有購股權及行使根據本公司之任何其他購股權計劃及股份獎勵計劃將予授出之所有購股權及獎勵而可能發行之股份總數合共不得超過194,595,200股股份，相當於採納日期已發行股份之10%，除非本公司取得本公司股東批准。因行使將授予服務提供者的所有購股權而可能發行的股份總數不得超過19,459,520股股份，相當於採納日期已發行股份總數的1%，除非本公司取得本公司股東批准。

在截至授出日期止任何十二個月期間內，因行使已授予每名合資格參與者之購股權及獎勵而巳發行及將予發行之股份總數，不得超過授出日期之已發行股份總數之1%。倘在截至授出日期止任何十二個月期間內向獨立非執行董事或主要股東或任何彼等各自之聯繫人士建議授出購股權，則不得超過巳發行有關類別股份之0.1%。任何超過上述限額巳授予或將授予有關人士之購股權及獎勵的進一步授予須待本公司刊發通函及本公司股東於股東大會上批准。

所授出購股權須於授出日期二十一個營業日內，於接納要約時支付每份購股權1港元而予以接納。

購股權持有人於行使購股權前必須持有購股權最少十二個月，惟董事會可能酌情授予僱員較短歸屬期除外。

行使價須經董事於授出日期釐定，其應為以下各項中的最高者：(i)香港聯交所於授出日期(必須為交易日)載列的本公司股份收市價；(ii)緊接授出日期前五個交易日於香港聯交所的每日報價表中載列的本公司股份收市價的平均值；及(iii)本公司股份於授出日期的面值。

於2023年7月24日，本公司董事宣佈，根據2023年購股權計劃，向98名合資格參與者提呈授予118,360,000份可認購每股面值0.01港元的本公司普通股的購股權(「購股權」)，惟須符合資格參與者接受方可作實。

五分之一購股權可於授出日期起計12個月(即2024年7月24日)後獲行使，另外五分之一購股權可於授出日期起計24個月(即2025年7月24日)後獲行使，另外五分之一購股權可於授出日期起計36個月(即2026年7月24日)後獲行使，另外五分之一購股權可於授出日期起計48個月(即2027年7月24日)後獲行使，而餘下購股權可於授出日期起計60個月(即2028年7月24日)後獲行使，而所有該等購股權將可予行使至2033年7月23日。就授予獨立非執行董事以外的合資格參與者的購股權而言，購股權將予歸屬的部分取決於合資格參與者緊接前一曆年的績效考評，其中考慮了若干定性及定量績效指標。就授予獨立非執行董事的購股權而言，購股權的歸屬不受任何績效目標規限。

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33. SHARE-BASED PAYMENT TRANSACTION (continued)

2023 Share Option Scheme (continued)

For share options granted on 24 July 2023 to the executive directors of the Company, the Group's employees and the Group's service providers, the share options are vested in five equal tranches over a period of five years commencing from the date falling on the first anniversary of the date of grant. The portion of each tranche of share options to be vested is subject to the performance appraisal of the grantees for the immediately preceding calendar year which takes into account certain qualitative and quantitative performance indicators. Such performance indicators include, but are not limited to, the achievement of strategic objectives or goals assigned to the grantees and the assessment of the competencies of the grantees. The highest rank for the performance appraisal result of a grantee (the "Performance Grading") is level A and the lowest rank of the Performance Grading is level D. If (i) the Performance Grading for the preceding calendar year before a vesting period is level A, the whole tranche of share options will be fully vested during the relevant vesting period; (ii) the Performance Grading is level B or C, a portion of the tranche of share options will be vested during the relevant vesting period; and (iii) the Performance Grading is level D, no share options in such tranche will be vested during the relevant vesting period. There is no performance target attached to the share option granted to the independent non-executive directors of the Company.

The closing price of the Company's shares on 21 July 2023, the last trading day immediately before the date of grant, was HK\$1.510.

The Options were granted on 24 July 2023 has an aggregate estimated fair value of HK\$87,608,000.

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

Date of grant	24 July 2023
Share price at date of grant	HK\$1.490
Exercise price	HK\$1.506
Expected volatility	50.69%
Expected life	10 years
Risk-free rate	3.49%
Expected dividend yield	2.1%

The variables and assumptions used in the computing the fair value of the Options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Expected volatility was determined by using the annualised standard deviation of historical share price daily movements of selected comparable companies in same industry. The expected life used in the model was based on directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Share Options Scheme granted by the intermediate holding company

Certain subsidiaries of the Company receive the share option incentive plans from Luxshare. Their exercise prices of the share options, as well as the vesting periods of the share options are determined by the respective board of directors of Luxshare at their sole discretion and in accordance with the relevant rules. The share options of Luxshare granted are normally vested by several tranches. Grantees of the share options are the employees of Luxshare and its subsidiaries, including the Group. As the Group has no obligation to settle the share options, they are accounted for using the equity-settled share-based payment method.

The Group recognised the share-based payments of HK\$44,405,000 (2024: HK\$41,450,000) for the year ended 31 December 2025.

33. 以股份付款的交易 (續)

2023年購股權計劃 (續)

就於2023年7月24日授予本公司執行董事、本集團僱員及本集團服務提供者的購股權而言，購股權於授出日期第一個周年日起計五年期間，分五個等分批次予以歸屬。購股權將予歸屬的各批次部分取決於承授人緊接前一個曆年的績效考評，其中考慮了若干定性及定量績效指標。該等績效指標包括但不限於分配予承授人的策略目的或目標達成及對承授人才能的評核。承授人的績效考評結果（「績效評級」）最高等級為甲級，績效評級最低為丁級。倘(i)承授人於歸屬期前的前一個曆年績效評級屬甲級，則整個批次的購股權將於相關歸屬期內完全歸屬；(ii)績效評級屬乙級或丙級者，則該批次的一部分購股權將於相關歸屬期內歸屬；及(iii)績效評級屬丁級者，則該批次概無購股權於相關歸屬期內歸屬。已授予本公司獨立非執行董事的購股權並不附帶績效目標。

於2023年7月21日（緊接授出日期前的最後交易日），本公司股份的收市價為1.510港元。

購股權已於2023年7月24日授出，估計公平值總額為87,608,000港元。

該等公平值根據二項式模式計算。模式的輸入數據如下：

授出日期	2023年7月24日
授出日期的股價	1.490港元
行使價	1.506港元
預期波幅	50.69%
預期年期	10年
無風險比率	3.49%
預期孳息率	2.1%

用於計算購股權公平值的變量及假設是按董事的最佳估計為基準。購股權的價值隨若干主觀假設的變數不同而變化。

預期波幅乃採用業內經選擇可資比較公司過往股價每日波動的年度化標準偏差釐定。該模型使用的預期年期乃基於董事就可不轉讓性、行使限制及行為考慮因素的影響作出的最佳估計。

由中間控股公司授出的購股權計劃

本公司若干附屬公司自立訊取得購股權激勵計劃。其購股權的行使價以及購股權的歸屬期均由立訊各自的董事會全權酌情及根據相關規則釐定。立訊授出的購股權通常分為若干批次歸屬。購股權承授人均為立訊及其附屬公司（包括本集團）的僱員。由於本集團並無責任結算購股權，故其使用按權益結算以股份付款的方式入賬。

本集團於截至2025年12月31日止年度確認以股份付款44,405,000港元（2024年：41,450,000港元）。

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

33. SHARE-BASED PAYMENT TRANSACTION (continued)

The following table discloses movements of the Company's share options held by directors of the Company and employees of the Group during the periods:

Year ended 31 December 2025

Date of grant 授出日期	Exercise price 每股行使價	Exercisable period 行使期	Number of share option 購股權數目				Balance at 31.12.2025 結餘
			Balance at 1.1.2025 結餘	Exercise during the year 年內行使	Cancelled during the year 年內註銷	Forfeited during the year 年內沒收	
Directors		董事					
Mr. Cua Tin Yin, Simon	柯天然先生						
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	2,096,000	-	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	2,096,000	-	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	2,096,000	-	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	2,096,000	-	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	2,096,000	-	-	-	2,096,000
			10,480,000	-	-	-	10,480,000
Mr. Wong Chi Kuen	黃志權先生						
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	1,904,000	(1,000,000)	-	-	904,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	1,904,000	-	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	1,904,000	-	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	1,904,000	-	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	1,904,000	-	-	-	1,904,000
			9,520,000	(1,000,000)	-	-	8,520,000
Mr. Ho Hin Shun	何顯信先生						
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	-	360,000
			1,800,000	-	-	-	1,800,000
Mr. Luk Wai Shing	陸偉成先生						
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	-	360,000
			1,800,000	-	-	-	1,800,000
Mr. Chan Chung Shun, Eric	陳忠信先生						
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	-	360,000
			1,800,000	-	-	-	1,800,000
			25,400,000	(1,000,000)	-	-	24,400,000
Employees		僱員					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	15,160,000	(6,880,000)	-	(40,000)	8,240,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	18,176,000	(3,400,000)	(628,000)	(536,000)	13,612,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	18,176,000	-	-	(1,120,000)	17,056,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	18,176,000	-	-	(1,120,000)	17,056,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	18,176,000	-	-	(1,120,000)	17,056,000
			87,864,000	(10,280,000)	(628,000)	(3,936,000)	73,020,000
Service Providers		服務提供者					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	264,000	(104,000)	-	-	160,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	264,000	(104,000)	-	-	160,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	264,000	-	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	264,000	-	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	264,000	-	-	-	264,000
			1,320,000	(208,000)	-	-	1,112,000
			114,584,000	(11,488,000)	(628,000)	(3,936,000)	98,532,000

33. 以股份付款的交易 (續)

下表披露本公司董事及本集團僱員持有本公司購股權於期內的變動：

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33. SHARE-BASED PAYMENT TRANSACTION (continued)

Year ended 31 December 2024

33. 以股份付款的交易 (續)

截至2024年12月31日止年度

Date of grant 授出日期	Exercise price per share 每股行使價	Exercisable period 行使期	Number of share option 購股權數目				Balance at 31.12.2024 結餘
			Balance at 1.1.2024 結餘	Exercise during the year 年內行使	Cancelled during the year 年內註銷	Forfeited during the year 年內沒收	
Directors		董事					
Mr. Cua Tin Yin, Simon 柯天然先生							
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	2,096,000	-	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	2,096,000	-	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	2,096,000	-	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	2,096,000	-	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	2,096,000	-	-	-	2,096,000
			10,480,000	-	-	-	10,480,000
Mr. Wong Chi Kuen 黃志權先生							
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	1,904,000	-	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	1,904,000	-	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	1,904,000	-	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	1,904,000	-	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	1,904,000	-	-	-	1,904,000
			9,520,000	-	-	-	9,520,000
Mr. Ho Hin Shun 何顯信先生							
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	-	360,000
			1,800,000	-	-	-	1,800,000
Mr. Luk Wai Shing 陸偉成先生							
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	-	360,000
			1,800,000	-	-	-	1,800,000
Mr. Chan Chung Shun, Eric 陳忠信先生							
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	-	360,000
			1,800,000	-	-	-	1,800,000
			25,400,000	-	-	-	25,400,000
Employees		僱員					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	18,328,000	(2,792,000)	(224,000)	(152,000)	15,160,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	18,328,000	-	-	(152,000)	18,176,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	18,328,000	-	-	(152,000)	18,176,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	18,328,000	-	-	(152,000)	18,176,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	18,328,000	-	-	(152,000)	18,176,000
			91,640,000	(2,792,000)	(224,000)	(760,000)	87,864,000
Service Providers		服務提供者					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	264,000	-	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	264,000	-	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	264,000	-	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	264,000	-	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	264,000	-	-	-	264,000
			1,320,000	-	-	-	1,320,000
			118,360,000	(2,792,000)	(224,000)	(760,000)	114,584,000

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33. SHARE-BASED PAYMENT TRANSACTION (continued)

Notes:

- (1) The number of share options available for grant under the Company's share option scheme was 77,219,200 as at 1 January 2025 (2024: 76,235,200) and 81,783,200 as at 31 December 2025 (2024: 77,219,200), respectively.
- (2) The number of share options available for grant under the Service Provider sublimit of the Group's share option scheme was 18,139,520 as at 1 January 2025 (2024: 18,139,520) and 18,139,520 as at 31 December 2025 (2024: 18,139,520), respectively.
- (3) As at 31 December 2025, options to subscribe for a total of 98,532,000 shares (2024: 114,584,000 shares) were granted under the Group's share option scheme, representing 5.04% (2024: 5.88%) of the weighted average number of issued ordinary shares of the Company.
- (4) During the year ended 31 December 2025, no option has been granted (2024: Nil).
- (5) During the year ended 31 December 2025, 11,488,000 options (2024: 2,792,000 options) have been exercised, with the exercise price of HK\$1.506 (2024: HK\$1.506) and the weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$10.44 (2024: HK\$4.1).
- (6) During the year ended 31 December 2025, a total of 628,000 options (2024: 224,000 options) were cancelled with the exercise price of HK\$1.506 (2024: HK\$1.506).
- (7) During the year ended 31 December 2025, a total of 3,936,000 options (2024: 760,000 options) were forfeited with the exercise price of HK\$1.506 (2024: HK\$1.506).

34. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements 有關收購已訂約但尚未於綜合財務報表作出撥備的物業、廠房及設備的資本開支

33. 以股份付款的交易 (續)

附註：

- (1) 於2025年1月1日及2025年12月31日，根據本公司購股權計劃可供授出的購股權數目分別為77,219,200份(2024年：76,235,200份)及81,783,200份(2024年：77,219,200份)。
- (2) 於2025年1月1日及2025年12月31日，根據本集團購股權計劃的服務提供者分項限額可供授出的購股權數目分別為18,139,520份(2024年：18,139,520份)及18,139,520份(2024年：18,139,520份)。
- (3) 於2025年12月31日，根據本集團購股權計劃已授出可認購合共98,532,000股(2024年：114,584,000股)股份的購股權，佔本公司已發行普通股加權平均股份數目的5.04%(2024年：5.88%)。
- (4) 截至2025年12月31日止年度，尚未授出任何購股權(2024年：無)。
- (5) 截至2025年12月31日止年度，11,488,000份(2024年：2,792,000份)購股權已獲行使，行使價為1.506港元(2024年：1.506港元)，而股份於緊接購股權獲行使日期前的加權平均收市價為10.44港元(2024年：4.1港元)。
- (6) 截至2025年12月31日止年度，合共628,000份(2024年：224,000份)購股權已被註銷，行使價為1.506港元(2024年：1.506港元)。
- (7) 截至2025年12月31日止年度，合共3,936,000份(2024年：760,000份)購股權被沒收，行使價為1.506港元(2024年：1.506港元)。

34. 資本承擔

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	26,254	11,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

35. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs to the scheme, subject to a cap of monthly relevant income of HK\$30,000 of employees, which contribution is matched by the employees. The Group also makes voluntary contribution in addition to the mandatory contribution.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total expenses recognised in profit or loss of HK\$108,576,000 (2024: HK\$84,744,000) for the year ended 31 December 2025 represent contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

During the year ended 31 December 2025, the Group had no forfeited contributions (2024: nil) under these retirement benefits schemes were used by the Group to reduce its existing level of contributions. As at 31 December 2025, the Group had no forfeited contributions available to reduce its contributions in future years (2024: nil).

35. 退休福利計劃

本集團為香港的所有合資格僱員參與強制性公積金計劃。有關計劃的資產乃與本集團的資產分開持有，並存置於受託人所控制的基金。本集團向該計劃支付相關入息的5%作為供款，而上限為僱員每月有關入息30,000港元，有關供款乃與僱員的供款一致。除強制性供款外，本集團亦作出自願供款。

本集團於中國附屬公司的僱員均為中國政府所營辦的國家管理退休福利計劃的成員。附屬公司須按工資成本的指定百分比向退休福利計劃供款以為有關福利撥資。本集團在退休福利計劃下的唯一責任為作出指定供款。

於截至2025年12月31日止年度，本集團按該等計劃的規定列明的比率向此等計劃作出已付及應付的供款於損益確認的開支總額為108,576,000港元（2024年：84,744,000港元）。

截至2025年12月31日止年度，本集團並無已使用該等退休福利計劃下的已沒收供款（2024年：無），以降低現有供款水平。於2025年12月31日，本集團並無已沒收供款可用於減少未來數年的供款（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

36. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with related parties

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties. The majority of these transactions also constitute continuing connected transactions as defined under Chapter 14A of Listing Rules:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Sales (note (ii))	銷售 (附註(ii))	207,146	150,768
Subcontracting fee income (note (ii))	加工費收入 (附註(ii))	2,289	3,127
Other service income (note (ii))	其他服務收入 (附註(ii))	150	-
Purchase (note (ii))	採購 (附註(ii))	99,117	38,372
Manufacturing cost paid (note (ii))	已付生產成本 (附註(ii))	-	2,503
Utility fee paid	已付水電費	19,315	16,489
Information system technical support services	資訊系統技術支援服務	1,779	1,305
Interest expenses on lease liabilities	租賃負債的利息開支	1,487	684
Repayment of lease liabilities	償還租賃負債	15,847	11,813
Interest expenses arising from loans from related companies	來自關連公司的貸款所產生的利息開支	46,407	50,050
Sundry fee paid	已付雜項費用	16,254	12,816
Additions of property, plant and equipment	添置物業、廠房及設備	10,860	10,046
Proceeds from loan from related companies (note (i))	來自關連公司貸款的所得款項 (附註(i))	3,573,753	2,331,874
Repayment of loans from related companies	償還來自關連公司的貸款	(3,824,600)	(2,852,378)

The outstanding balances related to transactions with related parties are included in the following accounts captions summarised as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables (note 23)	貿易應收款項 (附註23)	305,636	75,885
Deposit and other receivables	按金及其他應收款項	60	20,326
Trade payables (note 26)	貿易應付款項 (附註26)	61,696	34,114
Lease liabilities	租賃負債	12,584	10,095
Amounts due to related companies (note 29)	應付關連公司的款項 (附註29)	3,036	13,022
Loans from related companies (note 29)	來自關連公司的貸款 (附註29)	880,522	1,147,472

Notes:

- (i) During the year ended 31 December 2025, the Group has signed several loan agreements with related parties for working capital of the Group at an aggregate amount of USD254,860,000 (equivalent to HK\$1,993,186,000) and RMB1,445,420,000 (equivalent to HK\$1,580,567,000) (2024: an aggregate amount of USD20,000,000 (equivalent to HK\$155,782,000) and RMB1,993,305,000 (equivalent to HK\$2,176,092,000)). Interests were charged ranged from 2.5% per annum to 4.5% per annum for these borrowings (2024: 2.5% per annum to 4.5% per annum).
- (ii) The Group has made sales of products to, purchases of inventories and acquisition of property, plant and equipment from, repayment of lease liabilities to related parties during the year, which constitute continuing connected transactions to the Group.
- (iii) The transactions and balances with related parties represent transactions with:
- Luxshare Limited and its subsidiaries;
 - Luxvisions and its subsidiaries, in which a controlling shareholder serve as director; and
 - Associates of the Company

36. 關聯方交易

(a) 與關聯方的交易及結餘

除於綜合財務報表其他部分披露的交易及結餘外，本集團與關聯方訂立的交易如下。大部分該等交易亦構成持續關連交易 (定義見上市規則第14A章)：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Sales (note (ii))	銷售 (附註(ii))	207,146	150,768
Subcontracting fee income (note (ii))	加工費收入 (附註(ii))	2,289	3,127
Other service income (note (ii))	其他服務收入 (附註(ii))	150	-
Purchase (note (ii))	採購 (附註(ii))	99,117	38,372
Manufacturing cost paid (note (ii))	已付生產成本 (附註(ii))	-	2,503
Utility fee paid	已付水電費	19,315	16,489
Information system technical support services	資訊系統技術支援服務	1,779	1,305
Interest expenses on lease liabilities	租賃負債的利息開支	1,487	684
Repayment of lease liabilities	償還租賃負債	15,847	11,813
Interest expenses arising from loans from related companies	來自關連公司的貸款所產生的利息開支	46,407	50,050
Sundry fee paid	已付雜項費用	16,254	12,816
Additions of property, plant and equipment	添置物業、廠房及設備	10,860	10,046
Proceeds from loan from related companies (note (i))	來自關連公司貸款的所得款項 (附註(i))	3,573,753	2,331,874
Repayment of loans from related companies	償還來自關連公司的貸款	(3,824,600)	(2,852,378)

與關聯方的交易有關的尚未償還結餘計入以下賬目，說明概述如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables (note 23)	貿易應收款項 (附註23)	305,636	75,885
Deposit and other receivables	按金及其他應收款項	60	20,326
Trade payables (note 26)	貿易應付款項 (附註26)	61,696	34,114
Lease liabilities	租賃負債	12,584	10,095
Amounts due to related companies (note 29)	應付關連公司的款項 (附註29)	3,036	13,022
Loans from related companies (note 29)	來自關連公司的貸款 (附註29)	880,522	1,147,472

附註：

- (i) 截至2025年12月31日止年度，本集團已與關聯方訂立數項貸款協議，用作本集團營運資金，總額為254,860,000美元 (相當於1,993,186,000港元) 及人民幣1,445,420,000元 (相當於1,580,567,000港元) (2024年：總額20,000,000美元 (相當於155,782,000港元) 及人民幣1,993,305,000元 (相當於2,176,092,000港元))。該等借款按年利率介乎2.5%至4.5%計息 (2024年：每年2.5%至4.5%)。
- (ii) 年內，本集團已向關聯方銷售產品、採購存貨以及收購物業、廠房及設備，並向關聯方償還租賃負債，其構成本集團的持續關連交易。
- (iii) 與關聯方的交易及結餘指與以下各方的交易：
- 立訊有限公司及其附屬公司；
 - 立景及其附屬公司，一名控股股東擔任公司董事；及
 - 本公司的聯營公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

36. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

The remuneration of key management personnel was as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	30,524	29,311
Equity-settled share-based payments	按權益結算以股份為基礎的付款	7,931	13,482
Retirement benefits schemes contributions	退休福利計劃供款	1,486	1,525
		39,941	44,318

The remuneration of key management personnel is determined by the remuneration committee and the executive directors, having regard to the performance of individuals and market trends.

36. 關聯方交易 (續)

(b) 主要管理人員酬金

主要管理人員的酬金如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	30,524	29,311
	7,931	13,482
	1,486	1,525
	39,941	44,318

主要管理人員的酬金乃由薪酬委員會及執行董事按個人表現及市場趨勢而釐定。

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The statement of financial position of the Company is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	1,284,909	805,436
Property, plant and equipment	物業、廠房及設備	5,858	6,733
Right of use assets	使用權資產	8,324	1,951
Associate	聯營公司	95,011	1,502
Rental deposits	租賃按金	857	771
Deferred tax assets	遞延稅項資產	1,599	-
		1,396,558	816,393
Current assets	流動資產		
Loans to a subsidiary	向一間附屬公司提供貸款	88,785	-
Other receivables	其他應收款項	1,555	1,531
Amounts due from a subsidiary	應收一間附屬公司款項	278,770	8,482
Bank balances and cash	銀行結餘及現金	8,423	1,321
		377,533	11,334
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	8,787	924
Lease liabilities	租賃負債	2,846	2,282
Amount due to a subsidiary	應付一間附屬公司款項	532,111	394,110
Amount due to a related company	應付一間關連公司款項	689	631
Bank borrowings	銀行借款	88,587	-
		633,020	397,947
Net current liabilities	流動負債淨值	(255,487)	(386,613)
Total assets less current liabilities	總資產減流動負債	1,141,071	429,780
Non-current liability	非流動負債		
Lease liabilities	租賃負債	5,567	-
Net assets	資產淨值	1,135,504	429,780
Capital and reserves	資本及儲備		
Share capital	股本	19,820	19,487
Reserves (note)	儲備(附註)	1,115,684	410,293
Total equity	總權益	1,135,504	429,780

37. 本公司財務狀況表

本公司的財務狀況表如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	1,284,909	805,436
	5,858	6,733
	8,324	1,951
	95,011	1,502
	857	771
	1,599	-
	1,396,558	816,393
	88,785	-
	1,555	1,531
	278,770	8,482
	8,423	1,321
	377,533	11,334
	8,787	924
	2,846	2,282
	532,111	394,110
	689	631
	88,587	-
	633,020	397,947
	(255,487)	(386,613)
	1,141,071	429,780
	5,567	-
	1,135,504	429,780
	19,820	19,487
	1,115,684	410,293
	1,135,504	429,780

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	323,485	7,324	16,554	–	5,358	352,721
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	54,136	54,136
Dividends declared (Note 15)	已宣派股息 (附註15)	–	–	–	–	(33,092)	(33,092)
Exercise of share options	行使購股權	6,222	–	(2,045)	–	–	4,177
Recognition of equity-settled share-based payments	按權益結算以股份為基礎的付款之確認	–	–	32,351	–	–	32,351
Share options forfeited and transferred to accumulated profits	已沒收並轉撥至累計溢利的購股權	–	–	(106)	–	106	–
At 31 December 2024	於2024年12月31日	329,707	7,324	46,754	–	26,508	410,293
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	363,107	363,107
Dividends declared (Note 15)	已宣派股息 (附註15)	–	–	–	–	(56,682)	(56,682)
Exercise of share options	行使購股權	25,650	–	(8,464)	–	–	17,186
Recognition of equity-settled share-based payments	按權益結算以股份為基礎的付款之確認	–	–	18,782	–	–	18,782
Share options forfeited and transferred to accumulated profits	已沒收並轉撥至累計溢利的購股權	–	–	(1,723)	–	1,723	–
Share allotment	股份配發	349,256	–	–	–	–	349,256
Transaction costs attributable to share allotment	股份配發產生的交易成本	(13)	–	–	–	–	(13)
Share of translation reserve of associate	分佔聯營公司匯兌儲備	–	–	–	13,755	–	13,755
At 31 December 2025	於2025年12月31日	704,600	7,324	55,349	13,755	334,656	1,115,684

37. 本公司財務狀況表 (續)

附註：

38. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries held by the Company as at 31 December 2025 and 31 December 2024 are as follows:

38. 附屬公司的詳情

本公司於2025年12月31日及2024年12月31日持有的主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行股本 面值之比例		Principal activities 主要業務
			31.12.2025	31.12.2024	
Directly held 直接持有					
Time Interconnect Investment Limited	BVI 英屬處女群島	USD10,000	100%	100%	Investment holding 投資控股
Linkz Cables Limited 華迅電纜有限公司	BVI 英屬處女群島	HK\$8,390,000	100%	100%	Investment holding 投資控股
Dejinchang Investment Limited 德晉昌投資有限公司	BVI 英屬處女群島	USD128,207	100%	–	Investment holding 投資控股
Indirectly held 間接持有					
Time Interconnect Limited 匯聚工業有限公司	Hong Kong 香港	HK\$2,000,000	100%	100%	Trading of cable assembly products 買賣電線組件產品
Time Interconnect (HK) Limited 匯聚工業(香港)有限公司	Hong Kong 香港	HK\$10,000	100%	100%	Trading of cable assembly products 買賣電線組件產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

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38. PARTICULARS OF SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries held by the Company as at 31 December 2025 and 31 December 2024 are as follows: (continued)

38. 附屬公司的詳情 (續)

本公司於2025年12月31日及2024年12月31日持有的主要附屬公司的詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Nominal value of issued share capital/ registered capital/ 已發行股本/ 註冊資本面值	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行股本 面值之比例		Principal activities 主要業務
			31.12.2025	31.12.2024	
Time Interconnect Technology (Huizhou) Limited (Note a) 匯聚科技(惠州)有限公司(附註a)	PRC 中國	USD44,602,860	100%	100%	Manufacturing and trading of cable assembly products 生產及買賣電線組件產品
Huizhou Chuangxiang Technology Limited (Note d) 惠州創享科技有限公司(附註d)	PRC 中國	RMB145,250,100	100%	100%	Manufacturing and trading of cable assembly products 生產及買賣電線組件產品
Linkz International Limited 領先工業國際有限公司	Hong Kong 香港	HK\$10,000	100%	100%	Trading of digital cables products 買賣數字電線產品
Linkz (HK) Limited 華迅香港有限公司	Hong Kong 香港	HK\$10,000,000	100%	100%	Investment holding 投資控股
Linkz Industries (Shanghai) Limited (Notes b and c) 領迅電線工業(上海)有限公司(附註b及c)	PRC 中國	USD15,000,000	95%	95%	Manufacturing and trading of digital cables products 生產及買賣數字電線產品
Linkz Industries (Suzhou) Limited (Note a) 華迅工業(蘇州)有限公司(附註a)	PRC 中國	USD30,000,000	100%	100%	Manufacturing and trading of digital cables products 生產及買賣數字電線產品
Hover Manufacturing Company Limited 豪和製造有限公司	Hong Kong 香港	HK\$8,000,000	100%	100%	Investment holding 投資控股
Hover (Kunshan) Electronic Material Company Limited (Note a) 豪和(昆山)電子材料有限公司(附註a)	PRC 中國	HK\$30,000,000	100%	100%	Investment holding 投資控股
昆山市德勤機械有限公司 (Note d) 昆山市德勤機械有限公司(附註d)	PRC 中國	RMB10,000,000	100%	100%	Manufacturing of digital cables products 生產數字電線產品
Time Interconnect Wire Technology Limited 匯聚線束科技有限公司	Hong Kong 香港	HK\$68,935,878	100%	100%	Trading of automotive wire harness products 買賣汽車配線產品
Time Interconnect Wire Technology (Huizhou) Limited (Note d) 匯聚線束科技(惠州)有限公司(附註d)	PRC 中國	RMB29,975,300	100%	100%	Manufacturing of automotive wire harness products 生產汽車配線產品
Linkz Cables Mexico, S. de R.L. de C.V.	Mexico 墨西哥	MXN50,000	100%	100%	Manufacturing of digital cables products and automotive wire harness products 生產數字電線及汽車配線產品
Time X-Ware Technology Limited 匯聚服務器科技有限公司	Hong Kong 香港	HK\$10,000	100%	100%	Trading of server and medical products 買賣服務器及醫療產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

38. PARTICULARS OF SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries held by the Company as at 31 December 2025 and 31 December 2024 are as follows: (continued)

38. 附屬公司的詳情 (續)

本公司於2025年12月31日及2024年12月31日持有的主要附屬公司的詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Nominal value of issued share capital/ registered capital/ 已發行股本/ 註冊資本面值	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行股本 面值之比例		Principal activities 主要業務
			31.12.2025	31.12.2024	
Da Chuang Precision Intelligent Manufacturing (Dongguan) Company Limited (Note a) 達創精密智造(東莞)有限公司(附註a)	PRC 中國	RMB200,000,000	100%	100%	Trading of server products 買賣服務器產品
Da Chuang Precision Intelligent Manufacturing (Kunshan) Company Limited (Note d) 達創精密智造(昆山)有限公司(附註d)	PRC 中國	RMB200,000,000	100%	100%	Manufacturing and trading of server products 生產及買賣服務器產品
Time Da Chuang Information (Shanghai) Limited (Note d) 匯聚達創信息(上海)有限公司(附註d)	PRC 中國	RMB50,000,000	100%	100%	Development, information consultation, technical services of server products 服務器產品的研發、信息諮詢及技術服務
Time Interconnect Technology (Kunshan) Limited (Note a) 匯聚智能科技(昆山)有限公司(附註a)	PRC 中國	RMB250,000,000	100%	100%	Manufacturing and trading of medical equipment cable products 生產及買賣醫療設備電線產品
Time Interconnect Technology (Jiangxi) (Note a) 江西匯聚精密工業有限公司(附註a)	PRC 中國	RMB50,000,000	100%	100%	Manufacturing and trading of medical equipment cable products 生產及買賣醫療設備電線產品
Time Interconnect MedTech Investment Limited (Former name前稱: Da Chuang Investment Limited)	Cayman Islands 開曼群島	USD1	100%	100%	Investment holding 投資控股
Time Interconnect MedTech Limited (Former name: Da Chuang Precision Limited) 匯聚醫療科技有限公司 (前稱: 達創精密有限公司)	Hong Kong 香港	HK\$10,000	100%	100%	Trading of medical products 買賣醫療產品
COSMIC M.E. INC. 株式会社コスミックエムイー	Japan 日本	JPY90,000,000	71.4%	71.4%	Manufacturing and trading of electronic medical products 生產及買賣電子醫療產品
Time Interconnect America Inc	USA 美國	USD50,000	100%	100%	Liaison office 聯絡辦事處
Time Interconnect Medtech UK Limited	UK 英國	GBP50,000	100%	100%	Liaison office 聯絡辦事處
Jin's Copper Industries Co., Limited 金氏銅業有限公司	Hong Kong 香港	HKD1,000,000	100%	-	Investment holding 投資控股
Dejinchang Optoelectronics Technology (Thailand) Co., Limited	Thailand 泰國	THB460,000,000	100%	-	Manufacture and sale of copper wire 生產及銷售銅線
Deshengchang New Material (Thailand) Co., Limited	Thailand 泰國	THB100,000,000	100%	-	Manufacture and sale of copper wire 生產及銷售銅線

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

38. PARTICULARS OF SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries held by the Company as at 31 December 2025 and 31 December 2024 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行股本 面值之比例		Principal activities 主要業務
			31.12.2025	31.12.2024	
DZC Optoelectronics Technology (Viet nam) Company Limited	Vietnam 越南	VND194,786,000,000	100%	–	Manufacture and sale of copper wire 生產及銷售銅線
Huizhou Huasheng Electronic Wire & Cable Company (Note a) 惠州市華晟電子線材有限公司(附註a)	PRC 中國	USD1,320,000	100%	–	Manufacture and sale of copper wire 生產及銷售銅線
Huizhou Dejinchang Optoelectronics Technology Company Limited (Note a) 惠州德晉昌光電科技有限公司(附註a)	PRC 中國	USD12,200,000	100%	–	Manufacture and sale of copper wire 生產及銷售銅線
Huizhou Dejinchang New Materials Company Limited (Note d) 惠州德晉昌新材料股份有限公司(附註d)	PRC 中國	RMB80,000,000	100%	–	Manufacture and sale of copper wire 生產及銷售銅線
Nantong Dejinchang Photoelectric Technology Company Limited (Note d) 南通德晉昌光電科技有限公司(附註d)	PRC 中國	RMB50,000,000	100%	–	Manufacture and sale of copper wire 生產及銷售銅線
Nantong Zhenhongchang Technology Company Limited (Note d) 南通臻弘鋁科技有限公司(附註d)	PRC 中國	RMB15,000,000	100%	–	Manufacture and sale of copper wire 生產及銷售銅線
Jian Dejinchang Optoelectronics Technology Company Limited (Note d) 吉安德晉昌光電科技有限公司(附註d)	PRC 中國	RMB10,000,000	100%	–	Manufacture and sale of copper wire 生產及銷售銅線

Notes:

- (a) These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises.
- (b) The company was established as sino-foreign joint venture registered under the PRC law.
- (c) The non-wholly owned subsidiary has immaterial non-controlling interest and related financial information is not disclosed.
- (d) These companies were established in the PRC in the form of indirectly wholly owned subsidiaries.

None of the subsidiaries had issued any debt securities during the year ended 31 December 2025 and 2024.

38. 附屬公司的詳情 (續)

本公司於2025年12月31日及2024年12月31日持有的主要附屬公司的詳情如下:(續)

附註:

- (a) 該等公司乃於中國以外商獨資企業的形式成立。
- (b) 該公司根據中國法律註冊成立為中外合資合營企業。
- (c) 該非全資附屬公司擁有不重大非控股權益，且並無披露相關財務資料。
- (d) 該等公司乃於中國以間接全資擁有附屬公司的形式成立。

於截至2025年及2024年12月31日止年度，概無附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of net debts, which includes lease liabilities, bank borrowings and amounts due to/loans from related companies in notes 18, 28 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings and amount due to/loans from related companies.

40. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	金融資產		
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	4,384,700	2,060,125
Financial assets at FVTOCI (note (i))	按公平值計入其他全面收益的金融資產 (附註(i))	12,450	–
Financial assets at FVTPL (note (ii))	按公平值計入損益的金融資產 (附註(ii))	1,300	10,231
		4,398,450	2,070,356
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	5,760,583	2,931,640
		5,760,583	2,931,640

Notes:

- (i) As at 31 December 2025, the amount includes unlisted equity investment at FVTOCI of HK\$2,611,000 (2024: nil) and bills receivable of HK\$9,839,000 (2024: nil).
- (ii) As at 31 December 2025, the amount include copper futures measured at FVTPL of HK\$1,300,000 (2024: nil).

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTOCI, financial assets at FVTPL, trade and other receivables, pledged bank deposits, bank balances, trade and other payables, bank borrowings, amounts due to related companies, loans from related companies, lease liabilities and derivative financial instrument. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

39. 資本風險管理

為確保本集團旗下實體能夠持續經營，本集團對其資本進行管理，並透過使債務及權益達致最佳平衡為持份者締造最大回報。本集團的整體策略略於整個年度內維持不變。

本集團的資本架構包括債務淨額（分別包括附註18、28及29的租賃負債、銀行借款及應付關連公司款項／來自關連公司的貸款），扣除現金及現金等價物以及本公司擁有人應佔權益（包括已發行資本及儲備）。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與資本相關的風險。根據本公司董事的建議，本集團將透過派付股息、發行新股份、籌措或償還銀行借款以及應付關連公司款項／來自關連公司的貸款平衡其整體資本架構。

40. 金融工具

a. 金融工具的分類

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets		
Financial assets at amortised cost	4,384,700	2,060,125
Financial assets at FVTOCI (note (i))	12,450	–
Financial assets at FVTPL (note (ii))	1,300	10,231
	4,398,450	2,070,356
Financial liabilities		
Financial liabilities at amortised cost	5,760,583	2,931,640
	5,760,583	2,931,640

附註：

- (i) 於2025年12月31日，該金額包括按公平值計入其他全面收益的非上市權益投資2,611,000港元（2024年：無）及應收票據9,839,000港元（2024年：無）。
- (ii) 於2025年12月31日，該金額包括按公平值計入損益計量的銅期貨1,300,000港元（2024年：無）。

b. 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、貿易及其他應收款項、已抵押銀行存款、銀行結餘、貿易及其他應付款項、銀行借款、應付關連公司款項、來自關連公司的貸款、租賃負債及衍生金融工具。該等金融工具詳情披露於有關附註。該等金融工具相關之風險及有關如何降低該等風險之政策載於下文。本集團管理層管理及監控該等風險，確保及時和有效地採取適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed-rate pledged bank deposits, lease liabilities, bank borrowings and loans from related companies. The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances and bank borrowings (see notes 18, 25, 28 and 29 for details of the balance). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR and PRC loan prime rate arising from the Group's bank borrowings. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming that variable rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. 50 basis point (2024: 50 basis point) increase or decrease represents the assessment management of the Group of the reasonably possible change in interest rates of bank borrowings. No sensitivity analysis is presented for bank balances as the directors of the Company considered the Group's exposure to cash flow interest rate risk is not material.

If interest rate had been 50 basis points (2024: 50 basis point) higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would decrease or increase by HK\$370,000 (2024: HK\$1,006,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

Foreign currency risk

The carrying amounts of the Group's monetary assets (mainly including trade and other receivables, pledged bank deposits and bank balances and cash) and monetary liabilities (mainly including trade and other payables, bank borrowings and loans amount from related companies) denominated in currencies other than the respective group entities' functional currencies at the end of the reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
USD against VND 美元兌越南盾	83,624	—	6,198	—
USD against THB 美元兌泰銖	205,210	—	94,857	—
HK\$ against USD 港元兌美元	11,469	4,416	574,160	501,228
RMB against USD 人民幣兌美元	22,469	240	94,555	1,346
Euro against USD 歐元兌美元	17,019	2,483	6,267	666
USD against RMB 美元兌人民幣	533,927	45,256	1,097,322	674,787

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險

利率風險

本集團承受與固定利率已抵押銀行存款、租賃負債、銀行借款及來自關連公司的貸款有關的公平值利率風險。本集團亦承受與浮動利率銀行結餘及銀行借款有關的現金流量利率風險(有關結餘詳情見附註18、25、28及29)。本集團現金流量利率風險主要集中於本集團銀行借款產生的銀行結餘利率以及香港銀行同業拆息及中國貸款最優惠利率的波動。本集團目前並無有關利率風險的現金流量對沖政策。然而，本集團管理層會監察相關利率風險，並將於有需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據浮動利率銀行借款的利率風險釐定。編製分析時乃假設於報告期末未償還的浮動利率銀行借款於整個年度均未償還。上升或下降50個基點(2024年: 50個基點)代表本集團管理層對銀行借款的利率的合理可能變動的評估。由於本公司董事認為本集團承受的現金流量利率風險並不重大，故並無呈列銀行結餘的敏感度分析。

倘利率上升或下降50個基點(2024年: 50個基點)，而所有其他變數維持不變，本集團於截至2025年12月31日止年度的除稅後溢利將減少或增加370,000港元(2024年: 1,006,000港元)。

管理層認為，敏感度分析不能代表內在利率風險，因為報告期末的風險無法反映於年內的風險。

外幣風險

於各報告期末，除了有關集團實體的功能貨幣外，本集團的貨幣資產(主要包括貿易及其他應收款項、已抵押銀行存款及銀行結餘及現金)及貨幣負債(主要包括貿易及其他應付款項、銀行借款及來自關連公司的貸款)的賬面值以下列貨幣計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

Other than above, several subsidiaries of the Group have the following intra-group receivables (payables) denominated in HK\$ and USD, which are foreign currencies of the relevant group entities.

HK\$ against USD	港元兌美元
USD against RMB	美元兌人民幣

The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the foreign currency risk of USD, HK\$, RMB and Euro. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and USD will be immaterial, and therefore no sensitivity analysis has been prepared.

The sensitivity analysis below details the Group's sensitivity to a 5% increase and decrease in USD against RMB and Euro. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign currency rate. The sensitivity analysis includes the Group's monetary assets, monetary liabilities and amounts due from/to group entities denominated in RMB, Euro and USD. A positive (negative) number indicates a decrease (increase) in post-tax profit when USD strengthens 5% against RMB and Euro. For a 5% weakening of USD against RMB and Euro, there would be an equal but opposite impact on the post-tax profit for the year.

RMB against USD	人民幣兌美元
Euro against USD	歐元兌美元
USD against RMB	美元兌人民幣

In the opinion of the management of the Group, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the year end exposures do not reflect the exposure during the year.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

外幣風險 (續)

除上述者外，若干本集團附屬公司擁有的以港元及美元(均為有關集團實體使用的外幣)計值之集團內應收款項(應付款項)如下。

Amounts due from (to) group entities

應收(應付)集團實體款項	
2025	2024
HK\$'000	HK\$'000
千港元	千港元
38	218
651,487	555,163

本集團目前並無有關外幣風險的外幣對沖政策。然而，管理層會密切監察相關外幣風險，並於有需要時考慮對沖重大貨幣風險。

敏感度分析

本集團主要承受美元、港元、人民幣及歐元的外幣風險。在匯率掛鈎制度下，港元兌美元匯率差別的財務影響將不重大，因此並無編製敏感度分析。

下文敏感度分析詳述本集團就美元兌人民幣及歐元上升及下降5%的敏感度。採用5%為敏感度比率代表管理層對匯率的合理可能變動的評估。敏感度分析包括本集團以人民幣、歐元及美元列值的貨幣資產、貨幣負債及應收應付集團實體款項。正(負)數表示當美元兌人民幣及歐元升值5%時，除稅後溢利減少(增加)。美元兌人民幣及歐元貶值5%時，則會對年內的除稅後溢利產生等額但相反影響。

2025	2024
HK\$'000	HK\$'000
千港元	千港元
(3,010)	(46)
449	76
2,821	(1,615)

本集團管理層認為，敏感度分析不能代表內在外幣風險，因為於年末的風險無法反映於年內的風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk is primarily attributable to trade receivables, trade receivables from related companies, other receivables, contract assets, bills receivables, pledged bank deposits and bank balances. The Group does not hold any collateral to cover its credit risks associated with its financial assets but maintains credit insurance policies to insure trade receivables with details mentioned below to insure counterparty risks with customers.

Trade balances (including trade receivables, trade receivables from related companies and contract assets)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

At the end of the financial year, the Group has concentration of credit risk as 5% (2024: 1%) and 32% (2024: 47%) of trade receivables were due from the Group's largest customer and five largest customers, respectively. As at 31 December 2025, the Group has the concentration risk from customer A amounted for a total of 5% (2024: customer A, customer B and customer C amounted for a total of 31%) of trade balances, which is international well-known company engaging in global networking/telecommunications with strong financial backgrounds. The Group's concentration of credit risk by geographical location is mainly in the PRC which accounted for 50% (2024: 63%) of trade receivables as at 31 December 2025.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade balances that are assessed individually as at 31 December 2025 and 2024 within lifetime ECL (not credit-impaired).

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團交易對手在履行合約責任方面出現違約，致使本集團蒙受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項、來自關連公司的貿易應收款項、其他應收款項、合約資產、應收票據、已抵押銀行存款及銀行結餘。本集團並無就金融資產相關的信貸風險持有任何抵押品作為保障，但維持信貸保險政策，從而為貿易應收款項提供保障，下文詳述對與客戶相關的交易對手方風險採取的保障。

貿易結餘 (包括貿易應收款項、來自關連公司的貿易應收款項及合約資產)

為盡量減低信貸風險，本集團管理層已指派團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團使用內部信貸評分系統評估潛在客戶的信貸質素，並按客戶界定信貸限額。客戶的限額及評分每年審核兩次。已設立的其他監控程序用來確保採取跟進措施收回逾期債務。此外，本集團根據預期信貸虧損模式對貿易結餘進行個別減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

於財政年度末，本集團承受集中信貸風險，乃因貿易應收款項的5% (2024年：1%) 及 32% (2024年：47%) 分別來自本集團最大客戶及五大客戶。於2025年12月31日，本集團面臨客戶A的集中風險，合共佔貿易結餘的5% (2024年：客戶A、客戶B及客戶C合共31%)，該客戶為從事全球網絡/電訊行業且財務實力雄厚的國際知名公司。本集團按地理位置劃分的集中信貸風險主要為中國，佔於2025年12月31日的貿易應收款項50% (2024年：63%)。

作為本集團信貸風險管理的一部分，本集團對其客戶採用內部信貸評級。下表載述有關於2025年及2024年12月31日根據存續期預期信貸虧損 (並無信貸減值) 模式個別評估的貿易結餘信貸風險承擔的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Gross carrying amount

Credit rating		2025				2024			
		Average loss rate	Trade receivables	Trade receivables from related companies	Contract assets	Average loss rate	Trade receivables	Trade receivables from related companies	Contract assets
信貸評級		平均虧損率 %	貿易應收款項 HK\$'000 千港元	來自關連公司的貿易應收款項 HK\$'000 千港元	合約資產 HK\$'000 千港元	平均虧損率 %	貿易應收款項 HK\$'000 千港元	來自關連公司的貿易應收款項 HK\$'000 千港元	合約資產 HK\$'000 千港元
Strong	穩健	0.05	1,541,946	305,636	9,405	0.05	729,542	75,885	66,560
Good	良好	0.25	617,547	-	-	0.25	563,681	-	-
Satisfactory	滿意	3.90	303,272	-	-	3.90	91,951	-	-
Watch list	監察名單	13.00	2,689	-	-	13.00	1,665	-	-
			2,465,454	305,636	9,405		1,386,839	75,885	66,560

Quality classification definitions:

- “Strong” : The counterparty has very low risk of default and a prompt payment pattern. They are international well-known companies with strong financial background.
- “Good” : The counterparty has low default risk and has strong financial background.
- “Satisfactory” : The counterparty has moderate default risk and occasionally repays after due dates, but with fair financial background.
- “Watch list” : The counterparty has moderate default risk and frequently repays after due dates, but with fair financial background. They require special attention from the management of the Group.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

總賬面值

質素分類定義：

- 「穩健」 : 交易對手方違約風險非常低，並具有準時還款的規律。彼等為國際知名的公司，財務實力雄厚。
- 「良好」 : 交易對手方違約風險低，財務實力雄厚。
- 「滿意」 : 交易對手方違約風險中等，偶爾在到期日後還款，但財務實力尚可。
- 「監察名單」 : 交易對手方違約風險中等，經常在到期日後還款，但財務實力尚可。本集團管理層須多加留意。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade balances (including trade receivables, trade receivables from related companies and contract assets) (continued)

During the year ended 31 December 2025, trade receivables, trade receivables from related companies and contract assets were assessed individually with considering the financial background and the historical settlement records, including the past due dates and default rates of each trade balance and forward-looking information that is reasonable, supportable and available without undue costs or effort. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. During the year ended 31 December 2025, those trade balances are assessed under lifetime ECL (not credit-impaired) and the Group provided allowance for credit losses of HK\$1,245,000 (2024: HK\$643,000). As at 31 December 2025, the allowance for credit losses is HK\$14,364,000 (2024: HK\$5,305,000).

Other receivables and rental deposits

Other receivables and rental deposits amounted to HK\$42,029,000 (2024: HK\$28,137,000) were assessed individually for ECL. The Group has considered the consistently low historical default rate in connection with payments and concluded that credit risk inherent in the Group's other receivables and rental deposits are insignificant and no loss allowance was recognised.

Pledged bank deposits, bank balances

For pledged bank deposits, and bank balances and bills receivables, the directors of the Company considered the probability of default is negligible on the basis of high-credit-rating issuers as such amounts were receivable from or placed in banks with high external credit rating of A or above, no loss allowance was recognised as amounts involved were considered as insignificant.

Bills receivables

The Group has applied the general approach to provide for expected credit losses for bills receivables at amortised cost under HKFRS 9. Bills receivables at amortised cost had no historical default and past due amounts. The loss allowance of bills receivables was assessed to be minimal at the end of the reporting period.

As part of the Group's cash flow and risk management, the Group has the practice of endorsing and factoring certain bills receivable to financial institutions before the receivables are due for repayment. The endorsed and factored bills receivable are derecognised on the basis that the Group has transferred substantially all the risks and rewards to the relevant counterparties. Accordingly, such bills receivable were under a business model which is held to collect contractual cash flows and to sell, and had been classified as financial assets at FVTOCI.

As at the end of the reporting period, the Group does not hold any collateral over the bills receivable at FVTOCI. There is no history of default or past due with the relevant counterparties. The Group estimated that the expected loss rate for bill receivables at FVTOCI is minimal during the year.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations. The management of the Group also monitors the utilisation of borrowings and ensures compliance with loan covenants.

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易結餘 (包括貿易應收款項、來自關連公司的貿易應收款項及合約資產) (續)

截至2025年12月31日止年度，貿易應收款項、來自關連公司的貿易應收款項及合約資產個別進行評估，並會考慮財務背景及過往還款紀錄，包括各項貿易結餘的逾期日期及違約率以及毋須花費不必要成本或努力即可獲得的合理並有證據支持的前瞻性資料。估計虧損率乃根據債務人於預期年期的過往可觀察違約率估計，並按前瞻性資料調整。截至2025年12月31日止年度，該等貿易結餘按存續期預期信貸虧損評估（無信貸減值），而本集團計提信貸虧損撥備1,245,000港元（2024年：643,000港元）。於2025年12月31日，信貸虧損撥備為14,364,000港元（2024年：5,305,000港元）。

其他應收款項及租賃按金

其他應收款項及租賃按金42,029,000港元（2024年：28,137,000港元）乃就預期信貸虧損個別進行評估。本集團考慮到有關付款的歷史違約率一貫較低，故認為本集團其他應收款項及租賃按金的固有信貸風險並不重大，因而並未確認虧損撥備。

已抵押銀行存款、銀行結餘

就已抵押銀行存款及銀行結餘及應收票據而言，本公司董事認為基於發行人擁有高信貸評級，違約的可能性屬微不足道，原因是有關應收款項來自於或存放於屬A級或以上的高外部信貸評級銀行，而且所涉金額並不重大，因此並未確認虧損撥備。

應收票據

本集團已應用一般方法就根據香港財務報告準則第9號按攤銷成本計量的應收票據計提預期信貸虧損撥備。按攤銷成本計量的應收票據並無歷史違約記錄及逾期金額。於報告期末，應收票據的虧損撥備經評估為極微。

作為本集團現金流及風險管理的一部分，本集團會在部分應收票據到期償還前將其向金融機構背書及保理。已背書及保理的應收票據會終止確認，因為本集團已將絕大部分風險及回報轉移至相關對手方。因此，該等應收票據的業務模式是以收取合約現金流及出售為目的而持有，故已被分類為按公平值計入其他全面收益的金融資產。

於報告期末，本集團並無就按公平值計入其他全面收益的應收票據持有任何抵押品。相關對手方並無違約或逾期記錄。本集團估計年內按公平值計入其他全面收益的應收票據預期虧損率極低。

流動資金風險

為管理流動資金風險，本集團監察及維持本集團管理層視為適當的現金及現金等價物水平，從而為本集團營運撥資。本集團管理層亦監察借款的使用並確保遵守貸款契約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for their non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity date for other non-derivative financial liabilities is based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from current interest rate at the end of the reporting period.

Liquidity risk tables

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 按要求或 少於三個月 HK\$'000 千港元	3 months to 1 year 三個月至一年 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	2 to 5 years 兩至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
31 December 2025	2025年12月31日								
Trade and other payables	貿易及其他應付款項	N/A	2,476,065	972,210	-	-	-	3,448,275	3,448,275
Lease liabilities	租賃負債	4.05	9,381	35,987	38,716	42,401	63,269	189,754	165,738
Bank borrowings	銀行借款	3.56	634,020	473,796	77,938	113,384	-	1,299,138	1,262,982
Amount due to related companies	應付關連公司的款項	N/A	3,036	-	-	-	-	3,036	3,036
Loans from related companies	來自關連公司的貸款	3.00	887,036	-	-	-	-	887,036	880,552
			4,009,538	1,481,993	116,654	155,785	63,269	5,827,239	5,760,583
31 December 2024	2024年12月31日								
Trade and other payables	貿易及其他應付款項	N/A	1,277,107	194,518	-	-	-	1,471,625	1,471,625
Lease liabilities	租賃負債	4.50	7,661	17,250	17,588	14,270	5,113	61,882	56,362
Bank borrowings	銀行借款	3.92	130,190	109,254	1,220	4,866	-	245,530	243,159
Amount due to related companies	應付關連公司的款項	N/A	13,022	-	-	-	-	13,022	13,022
Loans from related companies	來自關連公司的貸款	3.00	501,510	645,962	-	-	-	1,147,472	1,147,472
			1,929,490	966,984	18,808	19,136	5,113	2,939,531	2,931,640

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳述本集團就非衍生金融負債的餘下合約到期日。該表根據本集團可能須付款之最早日期之金融負債未貼現現金流量而編製。其他非衍生金融負債的到期日根據協定償還日期釐定。

該表包括利息及本金現金流量。倘利息流量為浮動利率，未貼現金額乃源自報告期末的即期利率。

流動資金風險表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measured of financial instruments

Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

Some financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets 金融資產	Fair value at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	31.12.2025 HK\$'000 千港元	31.12.2024 HK\$'000 千港元		
Bills receivables at FVTOCI 按公平值計入其他全面收益的應收票據	9,839	–	Level 2 第二級	Discounting the expected cash flows from the receivables using the discount rates from the factoring agreement 使用保理合約中的貼現率對應收款項的預期現金流量進行貼現
Unlisted equity investments at FVTOCI 按公平值計入其他全面收益的非上市權益投資	2,611	–	Level 3 第三級	Market approach with reference to multiples of comparable companies in the market with adjustment on market size 市場法，參考市場上可比公司的估值倍數，並就市場規模作出調整
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	1,300	–	Level 1 第一級	Quoted market price of copper futures at active market 於活躍市場的銅期貨市場報價
Derivative financial instrument 衍生金融工具	–	10,231	Level 2 第二級	Discounting the contractual forward price and deducting the current forward rate 貼現合約遠期價格並扣除當前的遠期匯率

There were no transfers between Level 1, Level 2 and Level 3 during the years ended 31 December 2025 and 2024.

Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost approximate to their fair values.

40. 金融工具 (續)

c. 公平值計量金融工具

按公平值經常性計量的金融資產及負債的公平值

於各報告期末，部分金融資產及負債乃按公平值計量。下表列示如何釐定該等金融資產及負債的公平值的資料(尤其是所使用的估值技術及輸入數據)，以及公平值計量所屬的公平值等級架構級別(第一級至三級)基於公平值計量輸入數據的可觀察程度分類。

截至2025年及2024年12月31日止年度，第一級、第二級及第三級之間並無轉換。

並非按公平值經常性計量的金融資產及負債的公平值

本公司董事認為，按攤銷成本列賬的其他金融資產及金融負債之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Loans from related companies	Amount due to related companies	Derivative financial liabilities	Bank borrowings	Dividend payable	Lease liabilities	Total
		來自關連 公司的貸款 (note 29)	應付關連 公司的款項 (note 29)	衍生金融 負債	銀行借款 (note 28)	應付股息	租賃負債 (note 18)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	1,671,076	6,215	5,088	1,246,575	14,595	65,017	3,008,566
Financing cash flows	融資現金流量	(566,479)	7,216	-	(1,006,031)	(47,687)	(26,179)	(1,639,160)
Finance costs recognised (note 10)	確認融資成本(附註10)	50,050	-	-	20,135	-	3,058	73,243
Dividends declared (note 15)	已宣派股息(附註15)	-	-	-	-	33,092	-	33,092
Fair value change	公平值變動	-	-	(5,088)	-	-	-	(5,088)
Acquisition of subsidiaries (note 42(b))	收購附屬公司(附註42(b))	-	-	-	7,915	-	-	7,915
New lease entered	已訂立的新租賃	-	-	-	-	-	17,341	17,341
Exchange realignment	匯兌調整	(7,175)	(409)	-	(25,435)	-	(2,875)	(35,894)
At 31 December 2024	於2024年12月31日	1,147,472	13,022	-	243,159	-	56,362	1,460,015
Financing cash flows	融資現金流量	(320,913)	(10,233)	-	257,886	(56,682)	(36,945)	(166,887)
Finance costs recognised (note 10)	確認融資成本(附註10)	46,407	-	-	9,331	-	3,951	59,689
Dividends declared (note 15)	已宣派股息(附註15)	-	-	-	-	56,682	-	56,682
Acquisition of subsidiaries (note 42(a))	收購附屬公司(附註42(a))	-	-	-	739,832	-	14,094	753,926
New lease entered	已訂立的新租賃	-	-	-	-	-	130,559	130,559
Lease modification	租賃修改	-	-	-	-	-	(3,688)	(3,688)
Early termination of contract	提前終止合約	-	-	-	-	-	(1,136)	(1,136)
Exchange realignment	匯兌調整	7,586	247	-	12,774	-	2,541	23,148
At 31 December 2025	於2025年12月31日	880,552	3,036	-	1,262,982	-	165,738	2,312,308

41. 融資活動所產生負債之對賬

下表詳列本集團融資活動(包括現金及非現金變動)所產生之負債。融資活動所產生負債指現金流量曾經或未來現金流量將在本集團綜合現金流量表內分類為融資活動現金流量之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

42. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of Dejinchang Investment Limited ("DJC")

On 3 December 2025, the Group acquired 100% of DJC for total consideration of HK\$479,473,000 comprising cash consideration of HK\$130,000,000 and 21,733,404 consideration shares issued at HK\$16.08 per share. DJC is principally engaged in investment holding and its subsidiaries are principally engaged in manufacturing and sales of copper wire products.

Upon completion of the acquisition, the Group is regarded as having control over DJC. As such, DJC is accounted for as wholly owned subsidiary of the Company, and the financial results of DJC is consolidated into the results of the Group. Goodwill of approximately HK\$31,105,000 was recorded in the consolidated statement of financial position, as a result of the difference between the fair value of the consideration paid and over the fair value of the net assets acquired, which are the fair value of the identifiable assets acquired and liabilities assumed to their values with reference to the valuation report prepared by Ravia Global Appraisal Advisory, an independent qualified professional valuer not connected to the Group.

The fair values of the identifiable assets and liabilities of DJC as at the date of acquisition are as follows:

		HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	583,264
Investment properties (note 17)	投資物業(附註17)	69,603
Right-of-use assets (note 18)	使用權資產(附註18)	86,530
Intangible asset (note 19)	無形資產(附註19)	109,900
Inventories	存貨	458,187
Trade and other receivables	貿易及其他應收款項	986,259
Pledged bank deposits	已抵押銀行存款	553,292
Bank balances and cash	銀行結餘及現金	140,557
Trade and other payables	貿易及其他應付款項	(1,715,318)
Bank and other borrowings – current	銀行及其他借款 – 流動	(693,124)
Bank and other borrowings – non-current	銀行及其他借款 – 非流動	(46,708)
Lease liabilities – current	租賃負債 – 流動	(3,457)
Lease liabilities – non-current	租賃負債 – 非流動	(10,637)
Taxation payable	應付稅項	(4,136)
Deferred tax liabilities (note 30)	遞延稅項負債(附註30)	(65,844)
Net identifiable assets acquired	已收購可識別資產淨值	448,368
Goodwill arising on acquisition	收購產生的商譽	31,105
Consideration transferred	已轉撥代價	479,473
		HK\$'000 千港元
Satisfied by:	結算：	
Cash consideration	現金代價	130,000
Consideration shares	代價股份	349,473
Consideration transferred	已轉撥代價	479,473

42. 收購附屬公司

(a) 收購德晉昌投資有限公司(「德晉昌」)

於2025年12月3日，本集團收購德晉昌100%股權，總代價為479,473,000港元，包括現金代價130,000,000港元及按每股16.08港元發行之21,733,404股代價股份。德晉昌主要從事投資控股，其附屬公司主要從事銅線產品的生產及銷售。

完成收購事項後，本集團被視為已獲得德晉昌的控制權。因此，德晉昌作為本公司的全資附屬公司入賬，而德晉昌的財務業績綜合計入本集團的業績內。於綜合財務狀況表中錄得約31,105,000港元的商譽，乃由於已付代價的公平值超出已收購資產淨值的公平值(即已收購可識別資產及所承擔負債相對於其價值的公平值，並參考與本集團並無關連的獨立合資格專業估值師瑞豐環球評估諮詢有限公司編製的估值報告)之差額。

於收購日期德晉昌可識別資產及負債的公平值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

42. ACQUISITION OF SUBSIDIARIES (continued)

(a) Acquisition of Dejinchang Investment Limited ("DJC") (continued)

The fair value of acquired trade and other receivables of DJC at the date of acquisition amounted to approximately HK\$986,259,000. The gross contractual amounts and the provision for impairment loss of trade and other receivable amounted to HK\$994,073,000 and HK\$7,814,000 respectively. Based on the best estimate at acquisition date, the contractual cash flows are expected to be fully collected.

Acquisition-related costs amounting to HK\$4,130,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year and included in the "Professional fees and costs relating to acquisition of business" line item in the consolidated statement of profit or loss and other comprehensive income.

Net cash inflow from the acquisition:

Cash consideration	現金代價
Add: cash and cash equivalent acquired	加：已收購現金及現金等價物
Net cash inflow from acquisition	來自收購的淨現金流入

Since the acquisition, DJC has contributed revenue of approximately HK\$354,492,000 and net profit of approximately HK\$4,792,000 to the Group's for the year. Had the acquisition been completed on 1 January 2025, the consolidated pro forma revenue and net profit for the year ended 31 December 2025 would have been approximately HK\$15,689,705,000 and HK\$855,129,000 respectively.

(b) Acquisition of Cosmic M.E. Inc. ("CME")

On 17 July 2024, a wholly-owned subsidiary, Time Interconnect (HK) Limited ("Time HK"), entered into a capital increase agreement with CME, a limited liability company established in the Japan, to inject JPY80,000,000 (equivalent to approximately HK\$3,922,000) in cash as capital contribution into CME, accordingly the Group held 71.43% of equity interest in CME. Completion of the capital injection took place on 8 July 2024 and the acquisition was satisfied by the issue of 500 new shares of the Company. The principal activity of CME is provision of developing, manufacturing and selling of electronic medical instruments and other medical equipment and devices.

Upon completion of the acquisition, the Group is regarded as having control over CME. As such, CME is accounted for as non-wholly owned subsidiary of the Company, and the financial results of CME is consolidated into the results of the Group. A gain on bargain purchase of approximately HK\$397,000 was recorded in the consolidated statement of profit or loss and other comprehensive income, as a result of the difference between the fair value of the consideration paid and payable and the amount of non-controlling interests in the acquiree, below the fair value of the net assets acquired, which are the fair value of the identifiable assets acquired and liabilities assumed to their values with reference to the valuation report prepared by RHL Appraisal Limited, an independent qualified professional valuer not connected to the Group.

42. 收購附屬公司 (續)

(a) 收購德晉昌投資有限公司 (「德晉昌」) (續)

所收購德晉昌貿易及其他應收款項於收購日期的公平值約為986,259,000港元。貿易及其他應收款項的總合約金額及減值虧損撥備分別為994,073,000港元及7,814,000港元。根據收購日期的最佳估算，合約現金流量預期可全數收回。

收購事項相關成本4,130,000港元並無計入已轉撥代價，並已確認為本年度開支及計入綜合損益及其他全面收益表「有關收購業務的專業費用及成本」項目中。

來自收購的淨現金流入：

	HK\$'000 千港元
	(130,000)
	140,557
	10,557

自收購以來，德晉昌已於年內為本集團貢獻收益約354,492,000港元，及淨利潤4,792,000港元。倘收購於2025年1月1日完成，截至2025年12月31日止年度的綜合備考收益及淨利潤將分別為約15,689,705,000港元及約855,129,000港元。

(b) 收購Cosmic M.E. Inc. (「CME」)

於2024年7月17日，全資附屬公司匯聚工業(香港)有限公司(「匯聚香港」)與CME(一間於日本成立之有限公司)訂立增資協議，以現金注資方式向CME注入80,000,000日圓(相當於約3,922,000港元)，本集團因而持有CME 71.43%股權。注資已於2024年7月8日完成，而收購事項以發行500股本公司新股份償付。CME的主要業務為開發、生產及銷售電子醫療儀器及其他醫療設備和器材。

完成收購事項後，本集團被視為已獲得CME的控制權。因此，CME作為本公司的非全資附屬公司入賬，而CME的財務業績綜合計入本集團的業績內。於綜合損益及其他全面收益表中錄得約397,000港元的議價購買收益，乃由於已付及應付代價的公平值及被收購公司非控股權益金額低於已收購資產淨值的公平值(即已收購可識別資產及所承擔負債相對於其價值的公平值，並參考與本集團並無關連的獨立合資格專業估值師永利行評值顧問有限公司出具的估值報告)之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

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42. ACQUISITION OF SUBSIDIARIES (continued)

(b) Acquisition of CME (continued)

The fair values of the net assets acquired in the Acquisition are as follows:

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	1,342
Intangible asset (note 19)	無形資產(附註19)	495
Deferred tax assets (note 30)	遞延稅項資產(附註30)	776
Inventories	存貨	11,171
Trade and other receivable	貿易及其他應收款項	3,414
Bank balances and cash	銀行結餘及現金	467
Trade and other payables	貿易及其他應付款項	(7,154)
Bank borrowings (note 28)	銀行借款(附註28)	(7,915)
Deferred tax liabilities (note 30)	遞延稅項負債(附註30)	(472)
Net identifiable assets acquired	已收購可識別資產淨值	2,124
Less: non-controlling interests	減：非控股權益	(1,727)
Less: gain on bargain purchase	減：議價收購收益	(397)
Consideration transferred	已轉撥代價	-

The fair value of acquired trade and other receivables of CME at the date of acquisition amounted to approximately HK\$3,414,000 which approximates to the gross contractual amounts. Based on the best estimate at acquisition date, the contractual cash flows are expected to be fully collected.

The non-controlling interests in CME of approximately HK\$1,728,000 recognised at the acquisition date was measured with reference to the non-controlling interests' proportionate share of the fair value of net assets of CME at that date.

Acquisition-related costs amounting to HK\$2,522,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year and included in the "Professional fees and costs relating to acquisition of business" line item in the consolidated statement of profit or loss and other comprehensive income.

The fair value of the identifiable assets and liabilities of CME as at the date of acquisition are as follow:

		HK\$'000 千港元
Consideration transferred	已轉撥代價	-
Add: cash and cash equivalents acquired	加：已收購現金及現金等價物	467
Net cash inflow from acquisition	來自收購的淨現金流入	467

Since the acquisition, CME has contributed revenue of approximately HK\$6,421,000 to the Group's revenue and loss of approximately HK\$2,486,000 to the Group's loss for the year. Had the acquisition been completed on 1 January 2024, the consolidated pro forma revenue and net profit for the year ended 31 December 2024 would have been approximately HK\$7,401,205,000 and HK\$462,728,000 respectively.

The proforma information is for illustrative purposes only and is not necessarily an indication of the total revenue and profit after tax of the Group that actually would have been achieved had the acquisition been taken place at the beginning of the year, nor is intended to be a projection of future results.

42. 收購附屬公司 (續)

(b) 收購CME(續)

於收購事項中已收購資產淨值的公平值如下：

	HK\$'000 千港元
所收購CME貿易及其他應收款項於收購日期的公平值約為3,414,000港元，其與合約總金額相若。根據收購日期的最佳估算，合約現金流量預期可全數收回。	
於收購日期確認的CME非控股權益約1,728,000港元乃經參考按該等非控股權益佔該日CME資產淨值之公平值比例計算得出。	
收購事項相關成本2,522,000港元並無計入已轉撥代價，並已確認為本年度開支及計入綜合損益及其他全面收益表「有關收購業務的專業費用及成本」項目中。	
於收購日期CME可識別資產及負債的公平值如下：	
	-
	467
	467

所收購CME貿易及其他應收款項於收購日期的公平值約為3,414,000港元，其與合約總金額相若。根據收購日期的最佳估算，合約現金流量預期可全數收回。

於收購日期確認的CME非控股權益約1,728,000港元乃經參考按該等非控股權益佔該日CME資產淨值之公平值比例計算得出。

收購事項相關成本2,522,000港元並無計入已轉撥代價，並已確認為本年度開支及計入綜合損益及其他全面收益表「有關收購業務的專業費用及成本」項目中。

於收購日期CME可識別資產及負債的公平值如下：

	HK\$'000 千港元
	-
	467
	467

自收購以來，CME已於年內為本集團貢獻收益約6,421,000港元，並為本集團帶來約2,486,000港元虧損。倘收購於2024年1月1日完成，截至2024年12月31日止年度的綜合備考收益及淨利潤將分別為約7,401,205,000港元及約462,728,000港元。

備考資料僅供參考用途，並不一定反映倘收購於年初完成後本集團實際可錄得的除稅後總收益及溢利，亦不應被視作未來業績的預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

43. TRANSFER OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

As at 31 December 2025, the Group discounted certain bills receivable to banks in exchange for cash. The Group has retained the substantial risks and rewards, which include default risks relating to such discounted bills, and accordingly, it continued to recognise the full carrying amounts of the bills receivables and the associated cash received as borrowings from the bank, the corresponding discount charges is recorded as interest expense. The carrying amount of the assets that the Group continued to recognise as at 31 December 2025 was HK\$27,696,000. The carrying amount of the associated liabilities as at 31 December 2025 was HK\$27,619,000.

Transferred financial assets that are derecognised in their entirety

As at 31 December 2025, bills receivable were discounted to certain banks in Mainland China with a carrying amount of HK\$63,891,000. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised bills may exercise the right of recourse against any, several or all of the persons liable for the derecognised bills, including the Group, in disregard of the order of precedence (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the discounted bills. Accordingly, it has derecognised the full carrying amounts of the discounted bills. The maximum exposure to loss from the Group's Continuing Involvement in the discounted bills and the undiscounted cash flows to repurchase these discounted bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the discounted bills are not significant.

44. EVENT AFTER THE REPORTING PERIOD

On 20 February 2026, 108,000,000 new shares have been placed to not less than six places at placing price of HK\$15.22 per share. The net proceeds from the Placing is approximately HK\$1,634.5 million. The details of the placing are set out in the announcement dated 10 and 20 February 2026.

45. COMPARATIVE FIGURES

The Group has restated certain comparative figures in the consolidated financial statements due to change of depreciation policy of property, plant and equipment and right-of-use assets from revaluation model to cost model. Further details of the changes of accounting policy are disclosed in note 4.

43. 轉讓金融資產

未全部終止確認的已轉讓金融資產

於2025年12月31日，本集團向銀行貼現若干應收票據以換取現金。本集團保留重大風險及回報，包括與該等貼現票據相關違約風險，因此繼續全數確認應收票據的賬面值，而已收取的相關現金則入賬列作銀行借款，相應的貼現支出列作利息開支。於2025年12月31日，本集團繼續確認的資產賬面值為27,696,000港元。於2025年12月31日，相關負債的賬面值為27,619,000港元。

已完全終止確認的已轉讓金融資產

於2025年12月31日，賬面值為63,891,000港元的應收票據已向中國內地的若干間銀行貼現。根據《中華人民共和國票據法》，已終止確認票據的持有人可不論追索順序，向任何一名、數名或全部對該等已終止確認票據負有責任的人士（包括本集團）行使追索權（持續涉入）。董事認為，本集團已轉移與貼現票據相關的幾乎所有風險及回報，因此已將該等貼現票據的賬面價值全數予以終止確認。本集團因持續涉入貼現票據及購回該等貼現票據的未折現現金流量而可能承受的最大損失數額等於其賬面值。董事認為，本集團持續涉入貼現票據的公平值並不重大。

44. 報告期後事項

於2026年2月20日，本公司向不少於六名承配人配售108,000,000股新股份，每股配售價為15.22港元。配售事項所得款項淨額約為1,634.5百萬港元。配售詳情載於日期為2026年2月10日及20日的公告。

45. 比較數字

本集團已重列綜合財務報表中的若干比較數字，此乃由於物業、廠房及設備以及使用權資產的折舊政策由重估模式變更為成本模式。有關會計政策變更的進一步詳情載於附註4。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		For the year ended 31.3		For the nine months ended 31.12	For the year ended 31.12	
		截至3月31日止年度	截至3月31日止年度	截至12月31日止九個月	截至12月31日止年度	2025
		2022	2023	2023	2024	2025
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	3,590,117	5,764,839	4,826,252	7,388,751	12,409,577
Profit before taxation	除稅前溢利	232,855	256,240	342,463	552,616	920,329
Taxation	稅項	(64,582)	(40,354)	(64,856)	(88,819)	(136,715)
Profit for the year/period	年/期內溢利	168,273	215,886	277,607	463,797	783,164

ASSETS AND LIABILITIES

資產及負債

		At 31.3		At 31.12		2025
		於3月31日	於3月31日	於12月31日	於12月31日	
		2022	2023	2023	2024	2025
		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
Total assets	總資產	3,182,762	6,106,964	5,901,852	4,822,426	9,173,823
Total liabilities	總負債	(2,119,317)	(4,962,894)	(4,723,800)	(3,206,951)	(6,338,585)
Net assets	資產淨值	1,063,445	1,144,070	1,178,052	1,615,475	2,835,238



匯聚科技有限公司
TIME Interconnect Technology Limited

