

# WKK

**WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED**

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 0532)



**ANNUAL REPORT 年報 2025**

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## CORPORATE INFORMATION

### **Executive Directors**

Wong Senta (*Chairman*)  
Wong Ava (*Deputy Chairman & Chief Executive Officer*)  
Wong Orangeo Wendy (*Deputy Chairman*)  
Chang Jui Shum Victor (*ceased directorship on 21 March 2026*)  
Kwong Man Hang (*resigned on 4 February 2025*)

### **Independent Non-Executive Directors**

Tse Wan Chung Philip  
Leung Kam Fong  
Yip Wai Chun  
Tse Hin Lin Arnold (*resigned on 19 March 2025*)  
Lam Yiu Wing Andrew

### **Company Secretary**

Chow Man Ngan (*appointed on 13 October 2025*)  
Siu On Chin Angie (*resigned on 13 October 2025*)

### **Independent Auditor**

PricewaterhouseCoopers  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*

### **Solicitors**

J. S. Gale & Co.  
Stephenson Harwood

### **Bankers**

The Hongkong and Shanghai Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
United Overseas Bank Limited  
DBS Bank (Hong Kong) Limited

### **Share Registrars**

#### **Principal Registrar**

Appleby Global Corporate Services (Bermuda) Limited

#### **Hong Kong Registrar**

Tricor Investor Services Limited

### **Registered Office**

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### **Principal Office**

17/F, Harbourside HQ  
No.8 Lam Chak Street  
Kowloon Bay  
Hong Kong

## 公司資料

### **執行董事**

王忠桐 (主席)  
王藝橋 (前稱「王賢慧」) (副主席兼行政總裁)  
王賢德 (副主席)  
張瑞樂 (於2026年3月21日離任)  
鄭敏恆 (於2025年2月4日辭任)

### **獨立非執行董事**

謝宏中  
梁錦芳  
葉維晉  
謝顯年 (於2025年3月19日辭任)  
林耀榮

### **公司秘書**

周敏雁 (於2025年10月13日獲委任)  
蕭安前 (於2025年10月13日辭任)

### **獨立核數師**

羅兵咸永道會計師事務所  
執業會計師及註冊  
公眾利益實體核數師

### **律師**

莊驥律師事務所  
羅夏信律師事務所

### **來往銀行**

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司  
大華銀行  
星展銀行(香港)有限公司

### **股票登記處**

#### **主要登記處**

Appleby Global Corporate Services (Bermuda)  
Limited

#### **香港登記處**

卓佳證券登記有限公司

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### **主要辦事處**

香港  
九龍灣  
臨澤街8號  
啟匯17樓

## CHAIRMAN'S STATEMENT

## 主席報告書

### MANAGEMENT DISCUSSIONS AND ANALYSIS

The Group consists of two major businesses: Trading and Distribution and OEM Manufacturing.

### 管理層討論及分析

本集團擁有兩大業務：貿易及分銷部和原產品製造部。

### MARKET OVERVIEW

The macroeconomic environment in 2025 remains increasingly complex, influenced by evolving geopolitical developments and ongoing inflationary pressures. Following a period of significant global disruptions and the highest effective tariff levels seen in a century, the broader outlook continues to reflect elevated downside risks. Governments worldwide are adjusting and redefining policy priorities, contributing to a more dynamic and challenging operating landscape. Despite these headwinds, the Group has applied disciplined strategic decisions to reinforce resilience, strengthen customer alignment, and drive operational improvements, ensuring continued progress throughout 2025.

### 市場概覽

受地緣政治局勢持續演變及通脹壓力影響，二零二五年宏觀經濟環境仍然日趨複雜。經歷一連串全球重大動盪及一個世紀以來最高的實際關稅水平後，整體前景仍充滿較高下行風險。全球各國政府正調整及重新釐定政策優先次序，令經營環境更具變化及挑戰。儘管面對有關不利因素，本集團仍透過審慎的策略性決策加強抗逆能力、提升客戶協同並推動營運改善，確保於二零二五年全年發展持續穩步推進。

### BUSINESS REVIEW

The Group's revenue for the year ended 31 December 2025 was HK\$3.67 billion, reflecting an increase of approximately 6.6% compared to 2024. The Group's loss attributable to owners of the Company for the year was HK\$55.3 million, representing a substantial narrowing of 70.9% as compared to the loss attributable to owners of the Company of HK\$190.2 million for last year.

### 業務回顧

本集團截至二零二五年十二月三十一日止年度之收益為港幣三十六億七千萬，較二零二四年增加約6.6%。本年度本公司權益持有者應佔虧損為港幣五千五百三十萬元，相較去年本公司權益持有者應佔虧損港幣一億九千零二十萬元顯著收窄70.9%。

This substantial improvement was primarily driven by the strong performance of the Trading and Distribution Division, strategic response to persistent geopolitical headwinds and the prevailing volatility in the global economic landscape within the OEM Manufacturing Division, as well as a reduction in net financing costs attributable to lower interest expenses on bank borrowings amid an overall decrease in interest rates.

此顯著改善主要受惠於貿易及分銷部表現強勁、原產品製造部針對持續地緣政治不利因素及全球經濟波動作出策略性應對，以及整體利率下行導致銀行借貸利息支出減少，令融資成本淨額下降。

### Trading and Distribution Division

The revenue of the Group's Trading and Distribution Division for the year ended 31 December 2025 was HK\$1.8 billion, representing an increase of approximately 17% compared to 2024. This was primarily driven by increased demand for products distributed by the Trading and Distribution Division's subsidiaries in the PRC and Taiwan throughout 2025, as customers expanded inventory levels and increased capital expenditure in support of their production capacity expansion plans. The key driver of this demand was the increased capital expenditure by customers in the PCB manufacturing and semiconductor sectors, primarily attributable to investment requirements arising from artificial intelligence related demand. As a result, the Trading and Distribution Division achieved an operating profit of HK\$159.2 million as compared to an operating profit of HK\$65 million for 2024.

### OEM Manufacturing Division

The Group's OEM Manufacturing Division recorded a moderate increase in revenue by 7.5% in the second half of 2025 compared with the first half of 2025. Nevertheless, an unexpected short-term supply chain shortage in the fourth quarter of 2025, which has since been resolved, resulted in a slight decline in revenue by 0.6% to HK\$1.82 billion for the year ended 31 December 2025 compared to 2024. Despite this, the OEM Manufacturing Division's operating loss was reduced to HK\$106.1 million for the year ended 31 December 2025 compared to an operating loss of HK\$169.2 million for 2024. This improvement was primarily attributable to the OEM Manufacturing Division's effective execution of its operational cost reduction plan and ongoing initiatives to enhance operational efficiency, strengthen labor productivity, and reduce indirect overhead expenses. These measures demonstrate the OEM Manufacturing Division's strategic response to persistent geopolitical headwinds and continued volatility in the global economic landscape throughout 2025.

### 貿易及分銷部

本集團貿易及分銷部截至二零二五年十二月三十一日止年度之收益為港幣十八億元，較二零二四年增加約17%。此增長主要受二零二五年全年貿易及分銷部旗下附屬公司於中國大陸及台灣分銷的產品需求上升帶動，因客戶擴大庫存水平並增加資本開支以支持其產能擴充計劃。此需求的核心驅動力為電路板製造及半導體行業客戶的資本開支增加，主要源於人工智能相關需求帶來的投資需求。因此，貿易及分銷部錄得經營溢利港幣一億五千九百二十萬元，而二零二四年經營溢利為港幣六千五百萬元。

### 原產品製造部

本集團原產品製造部於二零二五年下半年收益較二零二五年上半年溫和增長7.5%。然而，二零二五年第四季度出現一次非預期的短期供應鏈緊缺（其後已獲解決），導致截至二零二五年十二月三十一日止年度收益較二零二四年輕微下跌0.6%至港幣十八億二千萬元。儘管如此，原產品製造部截至二零二五年十二月三十一日止年度的經營虧損已收窄至港幣一億零六百一十萬元，而二零二四年經營虧損為港幣一億六千九百二十萬元。有關改善主要由於原產品製造部有效執行營運成本削減計劃，並持續推行提升營運效率、加強勞動生產力及降低間接開支的相關措施。有關措施展示原產品製造部於二零二五年全年針對持續的地緣政治不利因素及全球經濟持續波動作出的策略性應對。

**DNP Voluntary Liquidation: Progressing as Planned**

As announced on 2 January 2026, the Group initiated the voluntary liquidation of Dongguan Nissin Plastic Products Co., Ltd. (“DNP”), an indirectly wholly-owned subsidiary of the Company as at 31 December 2025. The liquidation is proceeding as planned. The Group recognised HK\$31.3 million as a cost on restructuring, which comprised of: (i) severance payments under employee benefit expenses; (ii) shutdown-related costs under other expenses; and (iii) inventory write-off under changes in inventories of finished goods and work in progress. Excluding this one-off restructuring cost of HK\$31.3 million, the loss attributable to owners of the Company for the year ended 31 December 2025 would be reduced to approximately HK\$24 million.

**FINANCIAL REVIEW****Revenue**

The Group recorded a revenue of HK\$3.67 billion, an increase of 6.6% compared to 2024. Trading and Distribution Division delivered strong revenue growth of 17%, while OEM Manufacturing Division revenue was slightly lower by 0.6%.

**Employee benefit expenses and other expenses**

Employee benefit expenses for the year ended 31 December 2025 were reduced by 5.9% to HK\$585.1 million.

Other expenses for the year ended 31 December 2025 were increased by 12.8% to HK\$227.4 million. (Please refer to Note 8 to the consolidated financial statements).

The variance in employee benefit expenses and other expenses was combined effects driven by the reduction in overall operational costs through active streamlining of underperforming business units and optimizing internal resources to maximize efficiency during the year ended 31 December 2025.

The Group recognised HK\$31.3 million as a cost on restructuring, which comprised of: (i) severance payments under employee benefit expenses; (ii) shutdown-related costs under other expenses; and (iii) inventory write-off under changes in inventories of finished goods and work in progress regarding the voluntary liquidation of Dongguan Nissin Plastic Products Co., Ltd. (“DNP”), excluding this one-off restructuring cost of HK\$31.3 million, the employee benefit expenses and other expenses for the year ended 31 December 2025 would be reduced to HK\$575.8 million and HK\$210.6 million, respectively.

**DNP自願清算：按計劃推進**

誠如本集團於二零二六年一月二日所公佈，本集團已對截至二零二五年十二月三十一日之本公司間接全資附屬公司東莞日新塑膠製品有限公司（「DNP」）啟動自願清算，有關清算工作正按計劃進行。本集團確認重組成本港幣三千一百三十萬元，其中包括：(i)僱員福利開支項下的遣散費；(ii)其他開支項下的停產相關成本；及(iii)製成品及在製品存貨之變動項下的存貨撇銷。扣除該一次性重組成本港幣三千一百三十萬元後，截至二零二五年十二月三十一日止年度本公司權益持有者應佔虧損將減少至約港幣二千四百萬元。

**財務回顧****收益**

本集團錄得收益港幣三十六億七千萬元，較二零二四年增加6.6%。貿易及分銷部的收益強勁增長17%，而原產品製造部收益則輕微下跌0.6%。

**僱員福利開支及其他開支**

截至二零二五年十二月三十一日止年度的僱員福利開支減少5.9%至港幣五億八千五百一十萬元。

截至二零二五年十二月三十一日止年度的其他開支增加12.8%至港幣二億二千七百四十萬元。（請參閱合併財務報表附註8。）

僱員福利開支及其他開支的變動，乃由於截至二零二五年十二月三十一日止年度，本集團進一步精簡表現未如理想的業務單位及優化內部資源配置以實現效益最大化，從而降低整體經營成本的綜合影響。

本集團就東莞日新塑膠製品有限公司（「DNP」）自願清算確認重組成本港幣三千一百三十萬元，其中包括：(i)僱員福利開支項下的遣散費；(ii)其他開支項下的停產相關費用；及(iii)製成品及在製品存貨之變動項下的存貨撇銷。扣除該一次性重組成本港幣三千一百三十萬元後，截至二零二五年十二月三十一日止年度的僱員福利開支及其他開支將分別減少至港幣五億七千五百八十萬元及港幣二億一千零六十萬元。

## CHAIRMAN'S STATEMENT

### Finance costs, net

Finance costs, net for the year ended 31 December 2025 were reduced by 25.4% to HK\$24.3 million. This was mainly attributable to lower interest expenses on bank borrowings amid an overall decrease in interest rates.

### Income tax expense

Income tax expense of the Group was calculated based on the assessable profits of the subsidiaries at the rates prevailing in the relevant jurisdictions. Income tax expense for year ended 31 December 2025 amounted to HK\$47.8 million, representing an increase of 17.5% from HK\$40.6 million in 2024. The increase was primarily attributable to tax charges on assessable profits from subsidiaries within the Trading and Distribution Division.

### Inventories, Trade Receivables and Trade Payables

Inventories levels amounted to HK\$651.2 million as of 31 December 2025, increased from HK\$624.4 million as of 31 December 2024. Trade receivables amounted to HK\$1,041.9 million as of 31 December 2025, increased from HK\$1,031.9 million as of 31 December 2024. Trade payables amounted to HK\$602.1 million as of 31 December 2025, increased from HK\$524.9 million as of 31 December 2024. These increments were driven by the Group's disciplined working capital management in response to market dynamics, including procurement planning, sales expansion and supplier settlement schedules.

### Bank balances and cash

The Group's bank balances and cash amounted to HK\$614.3 million as of 31 December 2025, increased from HK\$526.5 million as of 31 December 2024, which comprised cash and cash equivalents of HK\$534 million (31 December 2024: HK\$467.4 million) and short-term bank deposits of HK\$80.3 million (31 December 2024: HK\$59.1 million), with net debt at HK\$50.4 million compared to HK\$112.5 million as of 31 December 2024. These figures demonstrate effective cash flow management and a stable liquidity position.

## 主席報告書

### 融資成本，淨額

截至二零二五年十二月三十一日止年度之融資成本，淨額減少25.4%至港幣二千四百三十萬元。此乃主要由於整體利率下降，導致銀行借貸之利息開支減少。

### 所得稅支出

本集團之所得稅支出乃根據附屬公司於相關司法權區之應課稅溢利及適用稅率計算。截至二零二五年十二月三十一日止年度之所得稅支出為港幣四千七百八十萬元，較二零二四年之港幣四千零六十萬元增加17.5%。有關增加主要由於貿易及分銷部附屬公司就應課稅溢利產生之稅項支出。

### 存貨、貿易應收賬款及貿易應付賬款

存貨由二零二四年十二月三十一日之港幣六億二千四百四十萬元增加至二零二五年十二月三十一日之港幣六億五千一百二十萬元。貿易應收賬款由二零二四年十二月三十一日之港幣十億三千一百九十萬元增加至二零二五年十二月三十一日之港幣十億四千一百九十萬元。貿易應付賬款由二零二四年十二月三十一日之港幣五億二千四百九十萬元增加至二零二五年十二月三十一日之港幣六億零二百一十萬元。有關增加乃由於本集團因應市場狀況實施審慎之營運資金管理，包括採購規劃、銷售擴展及供應商結算安排。

### 銀行結餘及現金

於二零二五年十二月三十一日，本集團之銀行結餘及現金為港幣六億一千四百三十萬元，較二零二四年十二月三十一日之港幣五億二千六百五十萬元有所增加，其中包括現金及現金等值項目港幣五億三千四百萬元（二零二四年十二月三十一日：港幣四億六千七百四十萬元）及短期銀行存款港幣八千零三十萬元（二零二四年十二月三十一日：港幣五千九百一十萬元）。債務淨額為港幣五千零四十萬元，於二零二四年十二月三十一日為港幣一億一千二百五十萬元。有關數據顯示本集團具備有效的現金流管理及穩定的流動資金狀況。

## CHAIRMAN'S STATEMENT

Overall, in the face of a volatile external environment, the Group delivered steady revenue, achieved improved financial performance, and maintained a solid consolidated balance sheet.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group has committed bank and other financing facilities totaling HK\$2,550.7 million, of which HK\$706.8 million was drawn down on 31 December 2025.

As of 31 December 2025, total interest-bearing bank borrowings were HK\$608.8 million (31 December 2024: HK\$567.9 million), comprising mainly bank loans repayable within one year and the interest rates applied were primarily subject to floating rate terms.

#### Gearing Ratio

As at 31 December 2025, the Group's consolidated net borrowings amounted to HK\$50.4 million and its total equity amounted to HK\$1,434.3 million, resulting in a net gearing ratio of 3.5%. The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents and short-term bank deposits.

#### Charges on Group Assets

Apart from pledged short-term bank deposits of HK\$4.1 million as of 31 December 2025 (31 December 2024: HK\$3.8 million), no other group assets were charged to any financial institutions.

### FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group's reporting currency is Hong Kong dollars ("HK\$"). Given the Group's global operations and presence, the Group faces foreign exchange exposures including transaction and translation exposures and is exposed to exchange rate risks that could impact financial reporting results.

As far as possible, the Group aims to achieve natural hedge by conducting sales and corresponding purchase transactions in the same currencies. Where a natural hedge is not possible, the Group will use foreign exchange contracts to hedge foreign exchange risks.

## 主席報告書

整體而言，面對波動的外部環境，本集團實現穩健收益、改善財務表現，並維持穩健的合併資產負債狀況。

### 流動資金及財務資源

本集團已獲取銀行及其他融資額度合共港幣二十五億五千零七十萬元，其中截至二零二五年十二月三十一日已動用港幣七億零六百八十萬元。

於二零二五年十二月三十一日，計息銀行借貸總額為港幣六億零八百八十萬元（二零二四年十二月三十一日：港幣五億六千七百九十萬元），主要為須於一年內償還之銀行貸款，適用利率主要為浮動利率。

#### 資本負債比率

於二零二五年十二月三十一日，本集團綜合借貸淨額為港幣五千零四十萬元，股權總額為港幣十四億三千四百三十萬元，淨資產負債比率為3.5%。淨資產負債比率按債務淨額除以股權總額計算。債務淨額按銀行借貸總額及租賃負債減現金及現金等值項目和短期銀行存款計算。

#### 本集團資產抵押

除於二零二五年十二月三十一日之已抵押短期銀行存款港幣四百一十萬元（二零二四年十二月三十一日：港幣三百八十萬元）外，本集團並無其他資產抵押予任何金融機構。

#### 外匯及風險管理

本集團之呈報貨幣為港幣（「港幣」）。鑑於本集團之全球業務及佈局，本集團承受外匯風險，其中包括交易及換算風險，並承受影響財務報告業績之匯率波動風險。

本集團盡量以相同貨幣進行銷售及相關採購交易，以達成自然對沖。若無法實現自然對沖，本集團將使用外匯合約對沖外匯風險。

## CHAIRMAN'S STATEMENT

### CAPITAL STRUCTURE

The Group's capital structure consists of bank borrowings, cash and cash equivalents, short-term bank deposits and equity attributable to owners of the Company, comprising issued share capital and reserves.

### CAPITAL EXPENDITURE AND COMMITMENTS

During the year ended 31 December 2025, the Group incurred total capital expenditure of approximately HK\$11 million (Year ended 31 December 2024: HK\$34.1 million) for additions to property, plant and equipment.

As of 31 December 2025, the Group had HK\$0.6 million capital commitments contracted but not provided for (31 December 2024: Nil).

On 10 March 2026, the Group commenced to conduct a preliminary assessment of a potential acquisition of property in Taiwan for the operational use of its partially owned subsidiary, Taiwan Kong King Co., Ltd, with no concrete plan finalized at this stage. The Group plans to meet its relevant capital expenditure requirements and the needs of its daily operations primarily through its working capital, reserves and available banking facilities when necessary.

### CONTINGENT LIABILITIES

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

### HUMAN RESOURCES

As at 31 December 2025, the Group had a total of 3,236 employees, of whom 163 were based in Hong Kong, 2,332 in the PRC and 741 overseas. Employee benefit expenses for the year ended 31 December 2025 amounted to HK\$585.1 million (Year ended 31 December 2024: HK\$621.9 million). The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into accounts current industry practices. Provident fund scheme, medical allowance and in-house and external training programs are available to employees. Share options and discretionary bonus may be provided to employees according to the performance of the individual and the Group. The remuneration policy and packages of the Group's employees are regularly reviewed.

## 主席報告書

### 資本架構

本集團之資本架構包括銀行借貸、現金及現金等值項目、短期銀行存款以及本公司權益持有者應佔股權(包括已發行股本及儲備)。

### 資本開支及承擔

截至二零二五年十二月三十一日止年度，本集團就物業、廠房及設備添置產生資本開支總額約港幣一千一百萬元(截至二零二四年十二月三十一日止年度：港幣三千四百一十萬元)。

於二零二五年十二月三十一日，本集團已訂約但未撥備之資本承擔為港幣六十萬元(二零二四年十二月三十一日：無)。

於二零二六年三月十日，本集團啟動有關擬購一項座落於台灣的物業之初步評估，以供其非全資附屬公司台灣港建股份有限公司營運使用，目前尚未落實具體計劃。本集團計劃主要以營運資金、儲備及於必要時使用銀行融資撥付相關資本開支及日常營運需要。

### 或然負債

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

### 人力資源

於二零二五年十二月三十一日，本集團共有3,236名僱員，其中163名駐香港、2,332名駐中國及741名駐海外工作。截至二零二五年十二月三十一日止年度之僱員福利開支為港幣五億八千五百一十萬元(截至二零二四年十二月三十一日止年度：港幣六億二千一百九十萬元)。本集團主要根據僱員之工作表現及經驗，以及考慮現行行業慣例釐定僱員薪酬待遇。除為僱員提供公積金計劃、醫療津貼、內部及外部培訓課程外，亦可能會根據僱員之個別表現及本集團之整體表現向僱員授出購股權及給予酌情花紅。本集團會定期檢討僱員之薪酬政策及待遇。

### ENVIRONMENTAL MANAGEMENT

The Group is committed to making contributions in various areas of sustainable development, including environment protection. The Group has established a green council to lead and organize various environmental protection activities and programs.

The Group has set up various systems, including a sewage treatment plant, solar panels for warming water supplies for workers, LED and solar energy lighting systems, computerized filing systems to limit paper usage, lead-free soldering systems, an ISO14001 certified environmental management system since 2002, an IECQ QC080000 hazardous substance process management system, as well as an ISO50001 energy management system for the monitoring and improvement of greenhouse gas emissions and energy consumption.

The Group applies environmentally friendly designs and packaging and complies with green procurement policies. Moreover, the supply chain and the entire product life-cycle are in keeping with a clean and green manufacturing policy, thus producing consistently high-quality green products from start to finish. The Group constantly instils an awareness of environmental protection in its employees, the main internal stakeholders, thereby setting a good example to external stakeholders.

The Group's success in the field of environmental protection has earned recognition from the Government, industry, customers and suppliers.

### SOCIAL RESPONSIBILITY

Corporate social responsibility is one of the core management philosophies in the Group. The Group has made donations to various charities, and also provided scholarships to eligible students who otherwise cannot afford to further their studies at university.

The Group has been awarded the "15 Years Plus Caring Company" logo by the Hong Kong Council of Social Service.

The Group's staff have formed a volunteer team who contributed their free time in the service of society by visiting and organizing activities at centers for elderly people.

### 環境管理

本集團致力於不同範疇之可持續發展作出貢獻，包括保護環境。本集團已成立綠色委員會，以領導及舉辦各類環保活動及計劃。

本集團已設立多個系統，包括污水處理廠、為工人供應暖水之太陽能板、LED及太陽能照明系統、可減少用紙之電腦化文件系統、無鉛焊錫系統、自二零零二年已取得之ISO14001認證之環境管理體系、IECQ QC080000有害物質過程管理體系，以及監測及改善溫室氣體排放及能源消耗之ISO50001能源管理系統。

本集團採用環保設計及包裝，並遵守綠色採購政策。此外，供應鏈及整個產品壽命週期均符合清潔及綠色製造政策，從而生產始終如一的高品質綠色產品。本集團不斷向其僱員（主要之內部持份者）灌輸環保意識，藉以為外部持份者樹立良好榜樣。

本集團在環保方面的成就已獲得政府、業界、客戶及供應商之肯定。

### 社會責任

履行企業社會責任是本集團的核心經營理念之一。本集團曾向多個慈善團體捐款，並提供獎學金予無法負擔升讀大學之合資格學生。

本集團已榮獲香港社會服務聯會頒贈「15年Plus商界展關懷」標誌。

本集團之僱員已成立義工團隊，貢獻他們之空餘時間服務社會，到訪老人中心舉辦活動。

### LEGAL AND REGULATORY COMPLIANCE

The Group complies with all relevant laws and regulations that have a significant impact on the operations of the Group.

### STRATEGIES OUTLOOK AND PROSPECTS

In 2025, the Group reinforced strategic resilience, aligned closely with evolving customer needs, and implemented cost reduction and resource optimization initiatives. From 2026 onwards, the focus will shift to monitoring the outcomes of these measures and making timely adjustments to sustain efficiency and resilience. Against the backdrop of ongoing geopolitical tensions and heightened macroeconomic environment, the Group will intensify its integrated local global market approach, leverage global resources while embed deeper regional insights to sharpen customer responsiveness and business relationships. Hong Kong will continue to act as the Group's coordination centre, delivering strategic support and driving resource efficiency across regional operations to secure broad market reach.

Looking ahead, the Trading and Distribution Division is well-placed to pursue expansion, supported by emerging business opportunities in newly targeted geographic markets and technological trends, such as artificial intelligence and new energy. Building on its intensified integrated local global market approach, the Trading and Distribution Division is expected to maintain stable development and reinforce its competitive positioning.

Similarly, the OEM Manufacturing Division is expected to drive margin improvement by strengthening pricing discipline and reducing procurement costs, while continuously evaluating the operating environment and preparing forecasts under different scenarios. This proactive approach will enable the OEM Manufacturing Division to adapt to the evolving economic conditions, capture new opportunities, and enhance resilience.

On behalf of the Board, I wish to thank all employees for their loyalty, support and hard work throughout the year.

By Order of the Board  
**Wong Senta**  
*Chairman*

Hong Kong, 26 March 2026

### 遵行法律及規例

本集團已遵守所有對本集團營運有重大影響之相關法律及規例。

### 策略、展望與前景

於二零二五年，本集團強化策略韌性，緊貼客戶需求動態變化，並推行成本削減及資源優化舉措。自二零二六年起，重點將轉向監察上述措施之成效，並適時作出調整，以維持效率及韌性。面對持續之地緣政治緊張局勢及加劇之宏觀經濟波動，本集團將進一步強化本地與全球市場整合策略，善用全球資源，同時深化區域市場洞察，以提升客戶回應速度並加強業務關係。香港將繼續擔任本集團之協調中心角色，提供策略支援，並提升各地區業務的資源效率，以確保廣泛的市場覆蓋。

展望未來，貿易及分銷部在新鎖定地域市場所具備之潛在商機，及人工智能、新能源等前沿技術趨勢的支持下，具備良好條件推動業務拓展。憑藉其強化本地與全球市場之整合策略，貿易及分銷部有望維持穩健的發展步伐，並進一步鞏固其競爭定位。

同樣，原產品製造部預期將通過強化價格紀律及降低採購成本來推動利潤改善，同時持續評估營運環境，並在不同情境下編製預測。此積極的策略將使原產品製造部能夠適應不斷變化的經濟環境，把握新機遇，並提升韌性。

本人謹代表董事會對全體僱員於年內之忠誠、支持與努力致以衷心謝意。

承董事會命  
*主席*  
**王忠桐**

香港，二零二六年三月二十六日

## FINANCIAL HIGHLIGHTS

## 財務摘要

	Notes 附註	2025 二零二五年 %	2024 二零二四年 %	Changes 變動 % point 百分點
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### Operating results 營運業績

Employee benefit expenses to revenue (%) 僱員福利開支對收益百分比		15.9	18.0	(2.1)
Other operating expenses to revenue (%) 其他營運開支對收益百分比		6.2	5.9	0.3
Operating profit/(loss) (%) 經營溢利/(虧損)		0.5	(3.4)	3.9
Net loss (%) 淨虧損率		(1.1)	(5.2)	4.1
Return on equity (%) 權益回報率	1	(2.8)	(12)	9.2

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### Financial health 財務健康狀況

Net debts to total equity (%) 淨借貸對總權益百分比	2	3.5	7.6	(4.1)
Borrowings to total equity (%) 貸款對總權益百分比	3	46.3	43.0	3.3

		2025 二零二五年	2024 二零二四年	Changes 變動
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### Financial ratio 財務比率

Current ratio (Times) 流動比率 (倍)	4	1.6	1.7	(0.1)
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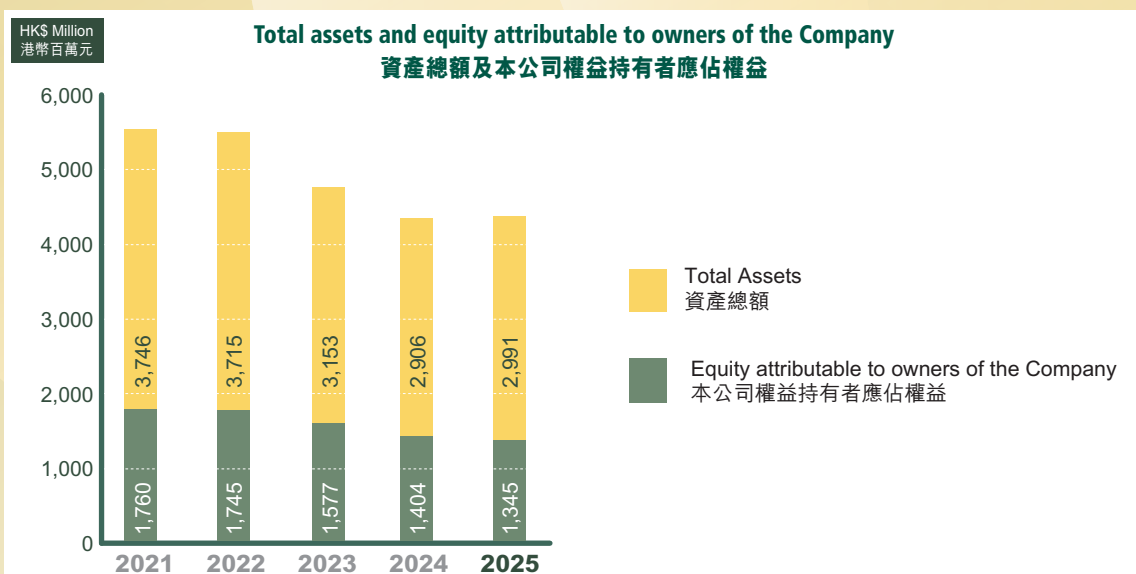
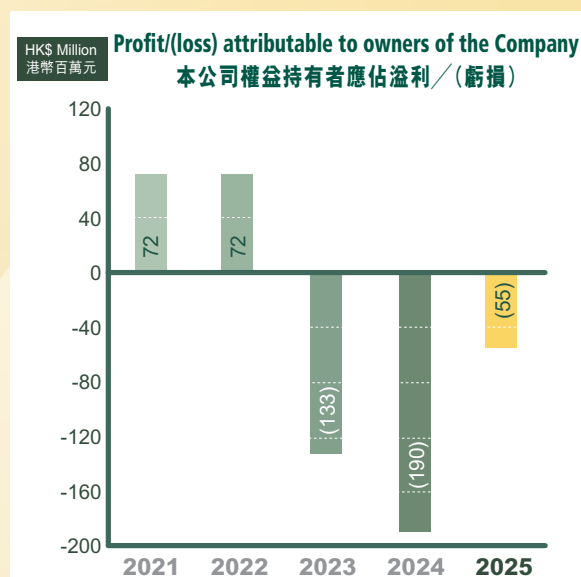
### Per share data 每股數據

Loss per share (Hong Kong cents per share) 每股虧損 (每股港仙)		(7.58)	(26.05)	70.9%
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Notes:

附註：

- |   |   |
|---|---|
| 1. Return on equity (%) = net loss/total equity   | 1. 權益回報率=淨虧損/總權益                                  |
| 2. Net debts to total equity (%) = (total bank borrowings – lease liabilities – total cash and cash equivalent – short-term bank deposits)/total equity | 2. 淨借貸對總權益百分比=(總銀行借貸-租賃負債-現金及現金等值項目總額-短期銀行存款)/總權益 |
| 3. Borrowings to total equity (%) = total borrowings/total equity   | 3. 貸款對總權益百分比=總貸款/總權益                              |
| 4. Current ratio = current assets/current liabilities   | 4. 流動比率=流動資產/流動負債                                 |



**For the year ended 31 December**

截至十二月三十一日止年度

	2021	2022	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>RESULTS 業績</b>					
Turnover 營業額	5,411,914	4,609,007	3,652,218	3,446,033	<b>3,674,091</b>
Profit/(loss) attributable to owners of the Company 本公司權益持有者應佔溢利／(虧損)	72,013	71,763	(132,784)	(190,162)	<b>(55,323)</b>

**At 31 December**

於十二月三十一日

	2021	2022	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES 資產及負債</b>					
Total assets 資產總額	3,745,760	3,715,449	3,152,552	2,905,646	<b>2,990,907</b>
Total liabilities 負債總額	(1,889,900)	(1,862,302)	(1,479,501)	(1,418,563)	<b>(1,556,592)</b>
Non-controlling interest 非控制性權益	(95,990)	(107,702)	(96,202)	(82,749)	<b>(89,279)</b>
Equity attributable to owners of the Company 本公司權益持有者應佔權益	1,759,870	1,745,445	1,576,849	1,404,334	<b>1,345,036</b>

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員個人資料

### EXECUTIVE DIRECTORS

**Wong, Senta**, aged 83, began his career in the electronics industry in 1964. Mr. Wong is the founder of the Group in 1975 and it has been de-merged from Wong's International Holdings Limited (the "WIH Group") in 1989. He has been a Director and Chairman and Chief Executive Officer of the Company since March 1990 and a director in a number of subsidiaries of the Group. Mr. Wong has stepped down from his position as the Chief Executive Officer of the Company with effect from 1 March 2015. He is Chairman of the Board and is the Chairman of Nomination Committee of the Company.

He was an independent non-executive director of Hang Fat Ginseng Holdings Company Limited (stock code: 911), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 9 June 2014 to 17 May 2016.

Mr. Wong is the father of Ms. Wong Ava, Executive Director, Deputy Chairman and Chief Executive Officer of the Company, and Ms. Wong Orangeo Wendy, Executive Director and Deputy Chairman of the Company.

**Wong Ava**, aged 53, joined the Group in 1999. Ms. Wong has been an Executive Director of the Company since 19 November 2024. She has also been appointed as Deputy Chairman and Chief Executive Officer of the Company since 4 December 2024 and 1 January 2025 respectively. She is further appointed as a member of the Nomination Committee of the Company on 30 June 2025. Prior to becoming a Deputy Chairman and Chief Executive Officer, Ms. Wong had been the Corporate Communications Manager of Wong's Kong King Holdings Limited, a subsidiary of the Company formed to conduct general management and administration of the members of the Group, since 1 August 2001. In that role, she was responsible for overseeing the Group's internal and external communications and managing corporate products and direct marketing materials. Prior to taking this position, Ms. Wong was a sales assistant with WKK PCB Trading Limited from July 1999 to July 2000. Upon being appointed as the Deputy Chairman on 4 December 2024, Ms. Wong was given responsibility for overseeing the revenue generating operations and financial affairs of the Group.

Ms. Wong was also appointed as a director of Tung Wah Group of Hospitals from 2 April 2007 to 1 April 2008. Ms. Wong holds a Bachelor of Arts degree from the University of Toronto, Canada and a Bachelor of Science (Honours) degree in Food and Nutrition from Ulster University, the United Kingdom. Ms. Wong also successfully completed the ESG Reporting Certification Course (based on Hong Kong Practice) launched by the Hong Kong Chartered Governance Institute in December 2025.

### 執行董事

**王忠桐**，現年83歲，彼於一九六四年開始投身電子業。王先生於一九七五年創辦本集團，並於一九八九年將本集團從王氏國際集團有限公司（「王氏國際集團」）中分拆。彼自一九九零年三月出任本公司董事及主席兼行政總裁以及本公司集團多家附屬公司的董事。王先生已辭任本公司行政總裁一職，自二零一五年三月一日起生效。彼為董事會主席兼提名委員會主席。

自二零一四年六月九日到二零一六年五月十七日期間，彼曾為恒發洋參控股有限公司（股份代號：911）之獨立非執行董事，該公司之股份在香港聯合交易所有限公司（「聯交所」）上市。

王先生為本公司執行董事、副主席兼行政總裁王藝橋女士及本公司執行董事兼副主席王賢德女士之父親。

**王藝橋（前稱「王賢慧」）**，現年53歲，於一九九九年加入本集團。王女士自二零二四年十一月十九日出任本公司之執行董事。彼亦分別自二零二四年十二月四日及自二零二五年一月一日起獲委任為本公司之副主席及行政總裁。王女士於二零二五年六月三十日更進一步獲委任為本公司提名委員會之成員。於擔任副主席及行政總裁前，王女士自二零零一年八月一日起為本公司附屬公司王氏港建集團有限公司之企業傳訊經理，該公司的成立旨在對集團成員公司進行一般管理及行政工作。於該職位中，彼負責監督集團的內部和外部溝通以及負責公司產品和直接市場推廣材料。在擔任此職位之前，王女士於一九九九年七月至二零零零年七月期間擔任王氏港建電路板貿易有限公司的銷售助理。於二零二四年十二月四日獲委任為副主席後，王女士負責監管本集團之創收營運及財務事項。

王女士亦於二零零七年四月二日至二零零八年四月一日期間獲委任為東華三院董事。王女士擁有多倫多大學文學學士學位和英國阿爾斯特大學食物及營養學（榮譽）理學學士學位。王女士於二零二五年十二月完成由香港公司治理公會舉辦的環境、社會與治理報告證書課程（以香港實踐為基礎）。

Ms. Wong is the daughter of Mr. Wong Senta, the Executive Director and Chairman of the Company, the sister of Ms. Wong Orangeo Wendy, an Executive Director and Deputy Chairman of the Company.

**Wong Orangeo Wendy**, aged 51, joined the Group in 2003. Ms. Wong has been an Executive Director of the Company since 19 November 2024. She has been appointed as a Deputy Chairman of the Company since 10 December 2024. She is the Chairman of ESG Committee of the Company. Prior to becoming a Deputy Chairman, Ms. Wong had been the Head of Internal Costing of Wong's Kong King Holdings Limited ("WKKH") since 1 September 2022. In that role, she was responsible for implementing and reviewing critical internal costing control policy, providing cost data analysis and interacting with management on pricing strategy, cost prioritization and price negotiation for company project items. Prior to taking this position, she was the general affairs manager of WKKH from 1 April 2003 to 31 August 2022. Upon being appointed as the Deputy Chairman on 10 December 2024, Ms. Wong was given responsibility for overseeing the management and functioning of all the internal and administrative departments of the Group, including human resources, internal costing, internal audit and IT.

Ms. Wong has been a director of Orange Production House Limited since February 1998 and a director of Bauhinia Experiential Learning Limited (BELL) since January 2022. She was also the President of ISF Academy PTA Ltd from 28 October 2019 to 28 October 2021.

Ms. Wong is the daughter of Mr. Wong Senta, Executive Director and Chairman of the Company, a sibling of Ms. Wong Ava, Executive Director, Chief Executive Officer and Deputy Chairman of the Company.

王女士為本公司執行董事兼主席王忠桐先生的女兒、本公司執行董事兼副主席王賢德女士之胞姊。

王賢德，現年51歲，於2003年加入本集團。王女士自二零二四年十一月十九日出任本公司執行董事。王小姐亦為本公司環境、社會與治理委員會之主席。彼自二零二四年十二月十日獲委任為本公司副主席。於擔任副主席之前，王女士自二零二二年九月一日起為王氏港建集團有限公司（「王氏港建集團」）的內部成本主管。於該職位中，彼負責實施和審視關鍵的內部成本控制政策，提供成本數據分析，並與管理層就公司項目的定價策略、成本優先級別和價格進行磋商。在擔任此職位之前，彼於二零零三年四月一日至二零二二年八月三十一日期間獲委任為王氏港建集團的總事務經理。於二零二四年十二月十日獲委任為副主席後，王女士負責監管本集團全部內部及行政部門之管理及運行，包括人力資源、內部成本監控、內部審計及資訊科技。

王女士自一九九八年二月起擔任橙色工作室有限公司的董事，並自二零二二年一月起擔任紫荊體驗學習有限公司的董事。彼亦於二零一九年十月二十八日至二零二一年十月二十八日期間擔任弘立書院家長教師會有限公司主席。

王女士為本公司執行董事兼主席王忠桐先生的女兒、本公司執行董事兼副主席兼行政總裁王藝橋女士之胞妹。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Tse Wan Chung, Philip**, aged 81, retired from DDB Advertising Agency Operations in 1997 and remained a member of that company's Worldwide Board until 2000. Mr. Tse had spent over 34 years in the advertising industry. Besides his involvement in advertising, Mr. Tse is one of the founders of the Hong Kong Artists' Guild (the "Guild") in which he has been serving as the Chairman of the Executive Committee of the Guild since 1986. Mr. Tse was appointed as the Chairman of the Guild since 1996. He was also appointed by the Hong Kong Government as a council member of the Hong Kong Academy of Performing Arts in 1991. Mr. Tse has served as a member of the Young Presidents' Organization since 1976. In recent years, Mr. Tse focuses on marketing management and art and culture related business. He founded BaoQu Tang Gallery of Art ("BQT") in 2004. BQT has become a well known brand in the art scene in Hong Kong and China. He has been a Director of the Company since March 1990. Mr. Tse is the Chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Company.

## 獨立非執行董事

**謝宏中**，現年81歲，彼於一九九七年從DDB Advertising Agency Operations退休，但留任為該公司環球董事局成員直至二零零零年。謝先生於廣告業擁有超過三十四年之經驗。除參與廣告業外，謝先生亦為香港藝術家聯盟創辦人之一，彼自一九八六年起，一直擔任該會之執委會主席，並於一九九六年起獲委任為該會之主席。此外，彼於一九九一年獲香港政府委任為香港演藝學校董會成員，並自一九七六年起成為Young Presidents' Organization會員，現在亦為World Presidents' Organization會員。近年來，謝先生專注於營銷管理及藝術與文化相關之業務。並於二零零四年成立抱趣堂藝術館（「抱趣堂」）。抱趣堂現已成為香港及中國藝術舞台之知名品牌。彼自一九九零年三月出任本公司董事。謝先生現為審核委員會及薪酬委員會之主席，及提名委員會之委員。

**Leung Kam Fong**, aged 84, obtained a Bachelor of Science degree and a post-graduate Certificate in Education from The University of Hong Kong. Dr. Leung began his career in technical education and training in 1965 at the Hong Kong Technical College and Hong Kong Polytechnic. He joined the Vocational Training Council in 1982, founded the Chai Wan Technical Institute in 1985, upgraded it to Hong Kong Technical College (Chai Wan) in 1992 and subsequently became Deputy Executive Director in 1993. In 1995, he was appointed as the Chief Executive of Tung Wah Group of Hospitals until 2006. In these 11 years, Tung Wah experienced tremendous expansion and development, and he pioneered the development of a series of modern Chinese Medicine Specialist Clinics. He was awarded honorary doctorate degrees from Middlesex University, U.K. and Hunan University of Traditional Chinese Medicine, PRC and holds visiting professorship at Hunan and Chengdu University of Traditional Chinese Medicine, PRC. He had been appointed Vice-Secretary General of the World Federation of Chinese Medicine Societies, PRC from 2006 to 2010. He had been elected President of the International Hua-Xia Medicine Society from 2006 to 2015. Dr. Leung joined the Group in 2007 as the executive director and the chief executive of 3 Kings Medical Limited (formerly known as 3 Kings Holding Limited), a subsidiary of the Company formed to conduct business in health care and Chinese medicine. Dr. Leung resigned from all his positions in 3 Kings Medical Limited in January 2013. Dr. Leung had been elected as a director of the Modernized Chinese Medicine International Association from 2007 to 2015. He has been a Non-Executive Director of the Company since January 2013. Dr. Leung has been re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company with effect from 1 July 2017. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

**Yip Wai Chun**, aged 68, obtained the degrees of Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in 1981. Dr. Yip began his career as a surgeon in Queen Mary Hospital. He was awarded the fellowships of the Royal Colleges of Surgeons of Edinburgh and Glasgow in 1986 and that of Australia in 1988. He took up the surgeon's appointment in Kwong Wah Hospital in 1986 and was promoted to the post of consultant surgeon in 1991. Dr. Yip was made Chief of Service of Department of Surgery of Kwong Wah Hospital with the Hospital Authority in 1992. Dr. Yip is a specialist in Urology and has been in private practice since 2012.

**梁錦芳**，現年84歲，獲得香港大學理學士學位及教育深造證書。梁博士於一九六五年在香港工業學院及香港理工學院開始投身技術教育及培訓工作。彼於一九八二年加入職業訓練局；於一九八五年創立柴灣工業學院，並於一九九二年將其升格為香港科技學院（柴灣），繼而於一九九三年成為副執行幹事。彼自一九九五年至二零零六年一直擔任東華三院執行總監。於過去十一年內，東華大力擴展及發展，而彼則首辦一系列現代中醫專科門診。彼榮獲英國Middlesex University及中國湖南及成都中醫藥大學之客席教授。彼自二零零六年至二零一零年亦獲委任為中國世界中醫藥學會聯合會之副秘書長。彼於二零零六年至二零一五年期間獲選為國際華夏中醫藥學會之共同會長。梁博士於二零零七年加入本集團出任本公司之附屬公司三皇醫療（前稱為三皇集團有限公司）之執行董事及行政總裁，負責推行保健及中醫藥業務。梁博士於二零一三年一月辭任三皇醫療之所有職務。梁博士於二零零七年至二零一五年期間獲委任為現代化中醫藥國際協會之董事。彼自二零一三年一月起出任本公司之非執行董事。梁博士於二零一七年七月一日由本公司之非執行董事調任為獨立非執行董事。彼現為本公司審核委員會、薪酬委員會及提名委員會之委員。

**葉維晉**，現年68歲，於一九八一年獲得香港大學內外全科醫學士學位。葉醫生於瑪麗醫院開展其外科醫生事業。彼於一九八六年獲得英國愛丁堡皇家外科醫學院及英國格拉斯哥皇家醫學院院士及外科院士資格，並於一九八八年獲得澳洲皇家外科醫學院院士資格。彼於一九八六年獲廣華醫院委任為外科醫生，並於一九九一年晉升為顧問醫生。葉醫生自一九九二年起擔任醫院管理局轄下廣華醫院外科部門主管。葉醫生為泌尿外科專家，自二零一二年開始私人執業。

Dr. Yip was an awardee of Hong Kong Ten Outstanding Young Persons in 1996. In 2006, he received the Outstanding Staff Award of Hospital Authority. Dr. Yip was Vice-President of The College of Surgeons of Hong Kong from 2004 till 2010. Presently, he is honorary associate professor, Surgery, of The University of Hong Kong and The Chinese University of Hong Kong. Dr. Yip is also honorary consultant and executive director of medical service of Tung Wah Group of Hospitals.

Over the years, Dr. Yip has had substantial contributions to the development of medical services in Hong Kong. Dr. Yip coordinated the provision of liver transplant service in Hong Kong in 2001. He is a renowned leader in the field of Men Health and is also a pioneer for delivery of integrated Western and Chinese medicine service in Hong Kong.

Dr. Yip was the member of the Election Committee of the Legislative Council of Hong Kong SAR, China in 2002, 2007 and 2012. He was also the member of the Conference for Electing Deputies of the Hong Kong SAR, China to the 10th, 11th, 12th National People's Congress.

He has been an Independent Non-Executive Director, a member of the Audit Committee and the Remuneration Committee of the Company since January 2014.

**Lam Yiu Wing, Andrew**, aged 64, is a member of The Hong Kong Institute of Certified Public Accountants. He obtained a Bachelor's Degree in Social Science from The University of Hong Kong and a Master Degree in Finance from City University of Hong Kong. He was the Principal Auditor of Tung Wah Group of Hospitals from 2003 to 2010 and has over 30 years of experience in auditing, corporate governance, internal controls and risk management. Mr. Lam has been an Independent Non-Executive Director, a member of the Audit Committee and the Remuneration Committee of the Company since October 2018. He was further appointed as a member of the Nomination Committee of the Company on 30 June 2025.

葉醫生於一九九六年獲選為香港十大傑出青年。於二零零六年，彼獲醫院管理局頒發傑出員工獎。葉醫生曾於二零零四年至二零一零年間擔任香港外科醫學院副會長。現時，彼為香港大學及香港中文大學外科醫學院名譽教授。葉醫生亦為東華三院醫療服務之榮譽顧問及執行總理。

多年來，葉醫生對香港醫療服務發展作出重大貢獻。葉醫生於二零零一年曾協調在香港提供肝臟移植服務。彼為男士健康領域的知名專家，也是香港綜合中西醫療服務的先驅。

葉醫生曾於二零零二年、二零零七年及二零一二年擔任中華人民共和國香港特別行政區立法會選舉委員會成員。彼亦曾為中華人民共和國香港特別行政區第十屆、第十一屆及第十二屆全國人民代表大會代表選舉會議成員。

彼自二零一四年一月起出任本公司獨立非執行董事、審核委員會委員及薪酬委員會委員。

**林耀榮**，現年64歲，為香港會計師公會之會員。彼持有香港大學社會科學學士學位及香港城市大學金融學碩士學位。彼於二零零三年至二零一零年擔任東華三院之首席審計師，及於審計、企業管治、內部監控及風險管理方面逾30年之經驗。林先生自二零一八年十月起出任本公司之獨立非執行董事、審核委員會委員及薪酬委員會委員。二零二五年六月三十日，彼被進一步被任命為本公司之提名委員會成員。

## SENIOR MANAGEMENT

### WONG'S KONG KING HOLDINGS LIMITED

**Leung Hoi Ning, Nicole**, aged 39, has been the Finance Director of the Group since March 2025. She joined the Group in 2013. Prior to her current position, she had been the Financial Controller since October 2015. She has over 10 years of experience in finance, accounting and treasury. She obtained a Bachelor of Business Administration in Accounting and Finance from The University of Hong Kong and a Master of Science in Marketing with Digital Strategy from Edinburgh Napier University. She has been a member of The Hong Kong Institute of Certified Public Accountants since January 2012. She is also a Certified Environmental, Social and Governance Analyst (CESGA) awarded by The European Federation of Financial Analysts Societies (EFFAS). She is currently an independent non-executive director of Global Link Communications Holdings Limited, whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock code: 08060).

**Chow Man Ngan**, aged 50, joined the Group in October 2025 as Company Secretary. Ms. Chow is a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

## 高級管理人員

### 王氏港建集團有限公司

**梁凱寧**，現年39歲，自二零二五年三月起擔任本集團財務董事。彼於二零一三年加入本集團。在現任職務前，彼自二零一五年十月起擔任本集團財務總監。彼在金融、會計及財經方面擁有逾十年經驗。彼獲得香港大學工商管理學學士(會計及財務)學位及Edinburgh Napier University市場學理學碩士(數碼策略)學位。彼自二零一二年一月成為香港會計師公會會員。彼亦為歐洲金融分析師聯合會(EFFAS)認證之環境、社會及管治分析師(CESGA)。彼現為國聯通信控股有限公司的獨立非執行董事，該公司股份於香港聯合交易所有限公司(「聯交所」)創業板上市(股份代號：08060)。

**周敏雁**，現年50歲，自二零二五年十月起加入本集團擔任公司秘書一職。周女士為香港公司治理公會及英國特許公司治理公會會員。

## WKK TECHNOLOGY LIMITED

**Lee Kit Fong, Aurea**, aged 55, joined the Group in 2005 as Financial Controller and has been the Finance Director of the Group since March 2025. She is responsible for all aspects relating to accounting, finance and taxation of WKK Technology Limited and its subsidiaries. She is also a director of Dongguan Wong's Kong King Electronics Co., Ltd, a subsidiary of the Group. Ms. Lee holds a Bachelor degree in Commerce with major in Accountancy & Economics from the Monash University, Australia. She is a Fellow Certified Practising Accountant (FCPA) of CPA Australia (formerly known as the Australian Society of Certified Practising Accountants (ASCPA)). Before joining the Group, she has more than 10 years of experience in financial reporting, tax planning and auditing with various leading listed companies as well as an international audit firm respectively. She has gained extensive experience in cost control, PRC tax law and its related domestic regulations from her previous positions stationed in the location of Pearl River Delta and Yangtze River Delta Regions with an international manufacturing company listed on the New York Stock Exchange and a sizable manufacturing company listed on the Stock Exchange respectively.

**Tang Kang**, aged 69, joined the Group in 1990. He is the General Manager of Manufacturing Operations in PRC Plant of WKK Technology Limited. Mr. Tang has over 30 years of manufacturing experience in both computer and consumer electronics industries. He holds a Bachelor degree in Radio and Telecom Technology from the South China University of Technology.

**Lam Ka Lai, Veron**, aged 56, joined the Group in 1995. She is the General Manager of Sales and Marketing of WKK Technology Limited, and in charge of marketing the Group's OEM Manufacturing business. She holds a Higher Diploma in Business Studies. She has been a director of WKK Technology Queretaro, SA de CV since 2020.

## WKK ELECTRONIC EQUIPMENT LIMITED

**Lui Chung-Wah, Kenneth**, aged 54, joined the Group in 1997. He is the General Manager of WKK Electronics Equipment Limited and is responsible for marketing the Group's electronic & semiconductor products in Hong Kong and the PRC. Mr. Lui holds a Bachelor degree in Business Administration from the City University of Macau.

## 王氏港建科技有限公司

**李潔芳**，現年55歲，於二零零五年五月加入本集團擔任財務總監，自二零二五年三月獲委任為本集團財務董事。彼負責本公司及其附屬公司有關會計、財務及稅務所有事宜。李女士亦為本集團子公司東莞王氏港建電子有限公司之董事。李女士持有澳洲蒙納許大學商學院學士學位主修會計與經濟。彼為澳洲會計師公會之資深會員。在加入本集團前，彼曾任職於多間知名跨國上市公司及一所國際審計師事務所。在財務報告、稅務策劃及審計方面擁有超過十年經驗。彼曾任職於紐約證券交易所上市之國際製造業公司駐珠江三角地區以及香港聯交所上市之大型製造業公司駐長江三角地區。在成本控制、中國稅法及其相關的當地法規方面擁有豐富經驗。

**湯康**，現年69歲，於一九九零年四月加入本集團。彼現為王氏港建科技有限公司中國廠房生產製造部總經理。湯先生在電腦及消費電子業內積逾三十年經驗。彼畢業於華南理工大學，取得無線技術／工學士學位。

**林家麗**，現年56歲，於一九九五年加入本集團。她是WKK Technology Limited的銷售及行銷總經理，負責集團原產品製造部業務的市場推廣。彼持有商業研究高級文憑。自二零二零年起，彼擔任WKK Technology Queretaro, SA de CV的董事。

## 王氏港建電子設備有限公司

**呂仲偉**，現年54歲，於一九九七年加入本集團，彼現為王氏港建電子設備有限公司之總經理，負責本集團電子產品及半導體在香港及中國之推廣業務。彼持有澳門城市大學工商管理學士學位。

### WKK PCB TRADING LIMITED

**Wong Yat Kwai, Franky**, aged 60, joined the Group in 1998. He is the General Manager of WKK PCB Trading Limited and is responsible for marketing the Group's PCB products in Hong Kong and the PRC. Mr. Wong holds a Higher Certificate in Mechanical Engineering from The Hong Kong Polytechnic University. He has over 30 years of experience in PCB field.

### WKK ENGINEERING SERVICE LIMITED

**Lo Sai-Keung, Victor**, aged 58, joined the Group in 2000. He is the General Manager of WKK Engineering Service Limited and is responsible for managing and servicing equipment used in electronics assembly, PCB, semiconductor and medical industry. He holds Bachelor of Science in Electronics Engineering and worked in sales and marketing in electronics assembly field.

### CHINA BUSINESS

**Yu Chun Yip, Tony**, aged 58, joined the Group in 1994. He is the General Manager of WKK Trading (Shanghai) Co., Ltd, WKK EMS Equipment (Beijing) Ltd, WKK EMS Equipment (Chengdu) Ltd, WKK EMS Equipment (Chongqing) Ltd and Suzhou branch office.

Mr. Yu is responsible for the marketing, sales and service of the SMT, PCB and semiconductor products in East, North and West China. He holds a Diploma in Marketing.

**Lee Wai-Man, Raymond**, aged 63, joined the Group in 1982. He is the General Manager of WKK EMS Equipment (Shenzhen) Limited. Mr. Lee previously worked in the engineering department, sales & marketing for electronic assembly field, and is currently in charge of Group's distribution business in South China region.

### TAIWAN WKK DISTRIBUTION CO., LTD

**Chang Ka-Tak, Johnny**, aged 56, joined the Group in 1994. He is the General Manager of Taiwan WKK Distribution Co., Ltd. and is responsible for marketing, sales and service of the PCB, PCBA and semiconductor products in Taiwan. Mr. Chang holds a Bachelor of Business Administration in Marketing, from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong).

### 王氏港建電路板貿易有限公司

**黃日葵**，現年60歲，於一九九八年加入本集團，彼現為王氏港建電路板貿易有限公司之總經理，負責集團印刷電路板產品在香港及中國之推廣業務。彼持有香港理工大學之機械工程高級證書。彼於電路板行業內積逾30年經驗。

### 王氏港建機器維修服務有限公司

**老世強**，現年58歲，於二零零零年加入本集團，彼現為王氏港建機器維修服務有限公司之總經理，目前負責集團之電子產品組裝、印刷電路板、半導體及醫療設備維修及行政。彼持有電子工程理學學士及曾任職電子組裝產品市場銷售。

### 中國業務

**余俊業**，現年58歲，於一九九四年加入本集團，彼現為王氏港建貿易(上海)有限公司及蘇州分公司，王氏港建科技設備(北京)有限公司，王氏港建科技設備(成都)有限公司和王氏港建科技設備(重慶)有限公司及蘇州分公司之總經理。

余先生負責在中國華東、華北和西部區域的表面貼裝產品，印刷電路板和半導體產品的營銷、銷售和服務。彼持有市場學文憑。

**李衛民**，現年63歲，於一九八二年加入本集團。彼現為王氏港建科技設備(深圳)有限公司的總經理。李先生曾任職工程部及電子產品市場銷售，目前負責集團在中國南方之分銷業務。

### 台灣王氏港建經銷股份有限公司

**張嘉德**，現年56歲，於一九九四年加入本集團，彼現為台灣王氏港建經銷股份有限公司總經理，負責本集團在台灣地區印刷電路板、印刷電路板組裝及半導體產品之市場推廣、銷售與服務工作。張先生持有香港都會大學(前稱香港公開大學)市場學工商管理學士學位。

#### **WKK DISTRIBUTION (SINGAPORE) PTE LTD.**

**Chong Kian Yoon**, aged 62, joined the Group in 1996. He is the Director and General Manager of WKK Distribution (Singapore) Pte Ltd.. He is responsible for overseeing the operation management of South East Asia business, covering semiconductor, PCB and PCBA. Mr. Chong was posted to WKK Thailand Limited as Country Manager from year 2005 to 2007. He holds an Advanced Diploma in Mechatronics Engineering.

#### **DONGGUAN WKK MACHINERY CO., LTD.**

**Fok Kam Chung, Johnson**, aged 63, joined the Group in 1987. Mr. Fok is the Director and General Manager of Dongguan WKK Machinery Company Limited. Prior to this, he was the Assistant General Manager of WKK Engineering Service Limited and the General Manager of WKK (Shanghai) Engineering Service Co., Ltd.. Mr. Fok holds MEM (Master of Engineering Management) from The University of Technology, Sydney.

#### **TAIWAN KONG KING CO., LIMITED**

**Liao Hung-Ying, Smale**, aged 62, joined the Group in 1990. He is a Director as well as the President and CEO of Taiwan Kong King Co., Limited. Mr. Liao holds a Diploma of Electronic Engineering of St. John's University in Taiwan. He also obtained a Certificate in Executives Program in Graduated School of Business Administration of National Chengchi University. Mr. Liao began serving as a Supervisor of Taiwan Printed Circuit Association ("TPCA") in 2002. He was appointed Executive Supervisor in 2010, became a Director in 2022, and assumed the role of Executive Director in 2025. He has also successively held the position of Executive Supervisor and Executive Director of the TPCA Environment Foundation since 2015.

#### **WKK AMERICA (HOLDINGS) INC.**

**Bacon Bruce**, aged 67, joined the Group in 1986. He has served as President of WKK America (Holdings) Inc. ("WKK America") since November 2000. Mr. Bacon is responsible for overseeing sales, marketing, and strategic customer relationships in North America. He has nearly 40 years' experience in the electronics and EMS industry. Prior to joining the Group in 1986, Mr. Bacon managed Customer Service and Quality Assurance operations for U.S. based companies in the computer industry.

#### **WKK DISTRIBUTION (SINGAPORE) PTE LTD.**

**張健雲**，現年62歲，於一九九六年加入本集團。彼為WKK Distribution (Singapore) Pte Ltd.之董事及總經理，負責東南亞業務的經營管理。張先生於二零零五年至二零零七年擔任WKK Thailand Limited地區經理，業務領域涵蓋半導體、PCB和PCBA產品。彼擁有機電一體化工程高級文憑。

#### **東莞王氏港建機械有限公司**

**霍錦充**，現年63歲，於一九八七年加入本集團。霍先生現為東莞王氏港建機械有限公司之董事及總經理。彼曾任王氏港建機器維修服務有限公司之副總經理及王氏港建(上海)設備維修服務有限公司之總經理。霍先生持有悉尼科技大學工程管理碩士學位。

#### **台灣港建股份有限公司**

**廖豐瑩**，現年62歲，於一九九零年加入本集團，彼現為台灣港建之董事及總裁暨執行長。廖先生持有台灣聖約翰科技大學電子工程專業文憑。彼亦獲得國立政治大學企管研究所企家班結業證書。廖先生從二零零二年起擔任台灣電路板協會(「TPCA」)之監事，並於二零一零年起成為常務監事，又自二零二二年起當選該會理事，並於二零二五年成為該會常務理事。彼自二零一五年起亦陸續擔任TPCA之財團法人電路板環境公益基金會之常務監察人與常務董事。

#### **WKK AMERICA (HOLDINGS) INC.**

**Bacon Bruce**，現年67歲。於一九八六年入本集團。自二零零零年十一月起，彼一直出任WKK America (Holdings) Inc. (「WKK America」)之總裁。Bacon先生負責北美之營業、市場推廣及客戶關係管理之業務。彼在電子和電子製造服務界累積近四十年經驗。在一九八六年加入本集團之前，Bacon先生曾為美國多間電腦業公司從事管理顧客服務和品質保證之業務。

#### **WKK TECHNOLOGY QUERETARO, SA DE CV**

**Brent Isaacs**, aged 55, joined the Group in 2014. He is the Managing Director of WKK Technology Queretaro, SA de CV. Mr. Isaacs has over 35 years of professional experience in the electronics industry, including the military, aerospace, industrial, and consumer sectors. He previously served as Senior Customer Support Manager of WKK America for North America. Prior to joining WKK America, Mr. Isaacs worked at Motorola Solutions as part of the Service and Repair Center Program Management team from 2004 to 2013. He also established warranty repair operations for Sanmina in El Paso, Texas, and Juarez, Mexico. He holds a Bachelor of Science degree in Military and Applied Science from the University of Guam, USA.

#### **WKK TECHNOLOGY QUERETARO, SA DE CV**

**Brent Isaacs**，現年55歲，於二零一四年加入本集團。彼現為WKK Technology Queretaro, SA de CV之董事總經理。Isaacs先生在電子業擁有超過35年的專業經驗，涵蓋軍事、航空航天、工業和消費領域。此前，他曾擔任WKK America高級客戶支援經理。在加入本集團之前，Isaacs先生於2004年至2013年在摩托羅拉公司擔任服務和維修中心專案管理團隊成員。他還為位於德克薩斯州埃爾帕索和墨西哥華雷斯的Sanmina公司建立了保養維修業務。他擁有美國關島大學軍事與應用科學理學士學位。

## REPORT OF THE DIRECTORS

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES AND SEGMENTAL INFORMATION

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for OEM customers.

An analysis of the Group's performance for the year by operating segments is set out in Note 6 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 150.

### BUSINESS REVIEW

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year, including analysis using financial key performance indicators are provided in the Chairman's Statement on pages 4 to 11 and the Financial Highlights on page 12 of this Annual Report. A description of the principal risks and uncertainties facing the Group can be found throughout the Annual Report, particularly in the Risk Management and Internal Control Report on pages 60 to 64, Environmental, Social and Governance Report on pages 70 to 140 and in Note 3 to the consolidated financial statements as set out in this Report.

In addition, more details regarding the Group's environmental policies and performance, its compliance with the relevant laws and regulations that have a significant impact on the Group and its key relationships with employees, customers and suppliers and others that have a significant impact on the Group and on which the Group's success depends, are provided in the Chairman's Statement on pages 4 to 11, the Report of the Directors on pages 25 to 40 and the Environmental, Social and Governance Report on pages 70 to 140 to this report.

## 董事會報告書

董事會同寅謹將本公司截至二零二五年十二月三十一日止年度報告及已審核之合併財務報表送呈各股東省覽。

### 主要業務及分部資料

本公司屬投資控股公司，其主要附屬公司之主要業務為貿易及分銷用以製造印刷電路板及電子產品之化學品、物料及設備及為原產品客戶製造電器及電子產品。

本集團年內按分部劃分之業績表現分析載於合併財務報表附註6。

### 業績

本集團截至二零二五年十二月三十一日止年度之業績載於第150頁之合併利潤表內。

### 業務回顧

有關本集團業務的中肯回顧及集團年內表現的探討及分析，包括運用關鍵財務表現指標進行之分析載於本年報第4至11頁之主席報告書及第12頁之財務摘要。關於本集團面對的主要風險及不確定因素的描述可以在本年報找到，尤其是在本年報第60至64頁之風險管理及內部監控報告，第70至140頁之環境、社會及管治報告及本報告所載合併財務報表附註3中找到。

此外，有關本集團環境政策及表現、本集團是否符合對其有重要影響的相關法規及本集團與僱員、客戶、供應商及其他對本集團有重大影響的人士之主要關係之詳盡論述載於報告第4至11頁之主席報告書，第25至40頁之董事會報告書及第70至140頁之環境、社會及管治報告中。

**DIVIDENDS**

The Board of Directors resolved not to pay the interim dividend for the six months ended 30 June 2025 (2024: HK\$ nil).

The Board of Directors resolved not to recommend any final dividend for the year ended 31 December 2025 (2024: HK\$ nil).

**RESERVES**

Details of the movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and Note 37 to the consolidated financial statements.

**PROPERTY, PLANT AND EQUIPMENT**

Details of movements in property, plant and equipment of the Group are set out in Note 17 to the consolidated financial statements.

**SHARE CAPITAL**

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

**EQUITY-LINKED AGREEMENT**

No equity-linked agreement which may result in the Company issuing shares was entered into by the Company during the year or subsisted at the end of the year, save for the Share Option Scheme of the Company as disclosed on pages 32 to 34.

**DISTRIBUTABLE RESERVES**

The Company's reserves available for distribution to the shareholders, as calculated under the Companies Act 1981 of Bermuda and the Bye-laws of the Company, as at the balance sheet date, amounted to HK\$340,757,000 (2024: HK\$303,807,000). In addition, the Company's capital redemption reserve and share premium may be distributed in the form of fully-paid bonus shares.

**PRE-EMPTIVE RIGHTS**

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

**股息**

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息(二零二四年：港幣零元)。

董事會決議不建議就截至二零二五年十二月三十一日止年度派付任何末期股息(二零二四年：港幣零元)。

**儲備**

年內本集團與本公司之儲備變動詳情載於合併權益變動表及合併財務報表附註37。

**物業、廠房及設備**

本集團之物業、廠房及設備變動詳情刊載於合併財務報表附註17。

**股本**

本公司股本之變動詳情刊載於合併財務報表附註27。

**股票掛鈎協議**

除於第32至34頁所披露的本公司購股權計劃外，於本年度內或本年年終時，本公司概無訂立或存在可能導致本公司發行股份的股票掛鈎協議。

**可供分派儲備**

本公司可供分派予股東之儲備按百慕達一九八一年公司法及本公司之公司細則計算。於結算日，可供分派儲備為港幣340,757,000元(二零二四年：港幣303,807,000元)。此外，本公司之股本贖回儲備及股份溢價可按已繳足紅股之形式分派。

**優先購買權**

本公司之公司細則或百慕達法例均無訂明有關本公司必須按現有股東之持股比例向彼等提呈發售新股份之優先購買權之規定。

## RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes are set out in Note 31 to the consolidated financial statements.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 13 to 14.

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

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

## CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$370,000.

## MAJOR CUSTOMERS AND SUPPLIERS

45% of turnover and 39% of purchases during the year were attributable to the Group's five largest customers and suppliers respectively. 25% of turnover and 12% of purchases during the year were attributable to the Group's largest customer and supplier respectively. None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers or five largest suppliers.

## DIRECTORS

The Directors of the Company during the year and up to the date of this report are:

### Executive Directors

Wong Senta (*Chairman*)

Wong Ava (*Deputy Chairman and Chief Executive Officer*)

Wong Orangeo Wendy (*Deputy Chairman*)

Kwong Man Hang (*resigned on 4 February 2025*)

Chang Jui Shum Victor (*ceased directorship on 21 March 2026*)

### Independent Non-Executive Directors

Tse Wan Chung Philip

Leung Kam Fong

Yip Wai Chun

Tse Hin Lin Arnold (*resigned on 19 March 2025*)

Lam Yiu Wing Andrew

## 退休福利計劃

本集團退休福利計劃之詳情列載於合併財務報表附註31。

## 五年財務概要

本集團最近五個財政年度之業績及資產負債匯總載於本年報第13頁至第14頁。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度內概無購買、出售或贖回本公司之任何證券。

## 慈善捐款

本年度內本集團之慈善捐款總額約為港幣370,000元。

## 主要顧客及供應商

本集團之五大顧客及供應商所佔本年度之營業額及採購額分別為45%及39%。本集團之最大顧客及供應商所佔本年度之營業額及採購額分別為25%及12%。本公司各董事、其聯繫人士或任何股東(董事獲知擁有本公司已發行股本5%或以上)概無在本集團該五大顧客或五大供應商佔有任何權益。

## 董事

本年度內及截至本報告刊發日期本公司之董事為：

### 執行董事

王忠桐 (*主席*)

王藝橋 (*副主席兼行政總裁*)

王賢德 (*副主席*)

鄺敏恆 (*於2025年2月4日辭任*)

張瑞榮 (*於2026年3月21日離任*)

### 獨立非執行董事

謝宏中

梁錦芳

葉維晉

謝顯年 (*於2025年3月19日辭任*)

林耀榮

In accordance with Bye-law 84 of the Company's Bye-laws and code provision B.2.2 of the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Mr. Tse Wan Chung Philip, Dr. Leung Kam Fong and Dr. Yip Wai Chun shall retire by rotation at the forthcoming annual general meeting (the "Annual General Meeting"). All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

During the year, Mr. Kwong Man Hang resigned as an Executive Director with effect from 4 February 2025 due to retirement.

Mr. Tse Hin Lin Arnold resigned as an Independent Non-Executive Director With effect from 19 March 2025 due to personal health issues.

On 21 March 2026, due to corporate restructuring, Mr. Chang Jui Shum Victor ceased his directorship in the Company.

Mr. Kwong Man Hang, Mr. Tse Hin Lin Arnold and Mr. Chang Jui Shum Victor have confirmed that they have no disagreement with the Board and there were no matters relating to their resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The term of office for each Independent Non-Executive Director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors to be independent.

依照本公司之公司細則第84條及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則之守則條文第B.2.2條之要求，謝宏中先生、梁錦芳博士及葉維晉醫生須於股東週年大會上退任。上述所有退任董事均合資格，並願意於即將召開之週年股東大會（「週年大會」）上重選連任。

年內，鄺敏恆先生由於退休，於2025年2月4日起辭任執行董事之職務。

此外，謝顯年先生由於其個人健康理由，於2025年3月19日起辭任本公司獨立非執行董事。

由於公司重組架構，張瑞燊先生自2026年3月21日起離任本公司執行董事之職務。

鄺敏恆先生、謝顯年先生及張瑞燊先生均確認彼等與董事會並無意見分歧，且概無關於彼等辭任董事一事需提呈香港聯合交易所有限公司或本公司股東垂注。

各獨立非執行董事之任期乃直至其根據本公司之公司細則輪席告退為止之期間。

本公司已根據上市規則第3.13條茲收到各獨立非執行董事就其獨立性而作出之年度確認，本公司認為全部獨立非執行董事均屬獨立人士。

## **CONTINUING CONNECTED AND RELATED PARTY TRANSACTIONS**

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in Note 36 to the consolidated financial statements. Some of the related party transactions as set out in Note 36(a) to the consolidated financial statements also constitute continuing connected transactions under Chapter 14A of the Listing Rules.

These continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A.33 of the Listing Rules. Save as disclosed, there is no other related party transaction which constitutes a continuing connected transaction and is subject to the disclosure requirements under the Listing Rules.

## **持續關連及關連人士交易**

由本集團在其正常業務過程中進行的重大關連人士交易的詳情載於合併財務報表附註36。載於合併財務報表附註36(a)的一些關連人士交易，亦構成上市規則第14A章項下的持續關連交易。

該等持續關連交易根據上市規則第14A.33章獲豁免申報、年度審核、公告及獨立股東批准的要求。除所披露者外，沒有其他關連人士交易構成一項持續關連交易，並須根據上市規則的披露要求而作出披露。

## INTERESTS OF DIRECTORS

As at 31 December 2025, the interests or short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

## 董事之權益

於二零二五年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條予以置存之登記冊之記錄，或根據上市公司董事進行證券交易的標準守則已向本公司及聯交所作出之通知，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉如下：

### The Company

### 本公司

Name 姓名	Personal Interests 個人權益	Family Interests 家庭權益	Corporate Interests 公司權益	Other Interests 其他權益	Total Interests 權益總額	Total Interests as % of the issued share capital 權益總額 佔已發行 股本百分比 %	Underlying Shares (Share Options) 有關股份 (購股權)	Total Interests (including underlying shares) as % of the share capital 權益總額 (包括有關 股份)佔已發行 股本百分比 %
Wong Senta 王忠桐	9,120,000	–	122,012,723 (Note 1) (附註1)	207,800,000 (Note 2) (附註2)	338,932,723	46.44	5,000,000	47.12
Wong Ava 王藝橋	154,000	3,000,000	32,454,028 (Note 3) (附註3)	207,800,000 (Note 4) (附註4)	243,408,028	33.35	150,000	33.37
Wong Orangeo Wendy 王賢德	376,000	–	32,454,028 (Note 5) (附註5)	207,800,000 (Note 6) (附註6)	240,630,028	32.97	150,000	32.99
Chang Jui Shum Victor 張瑞榮 (ceased directorship on 21 March 2026) (於2026年3月21日離任)	–	304,000	32,454,028 (Note 7) (附註7)	207,800,000 (Note 8) (附註8)	240,558,028	32.96	3,000,000	33.37
Tse Wan Chung Philip 謝宏中	–	–	–	–	–	–	3,000,000	0.41
Leung Kam Fong 梁錦芳	–	–	–	180,000 (Note 9) (附註9)	180,000	0.02	3,000,000	0.44
Yip Wai Chun 葉維晉	–	–	–	–	–	–	3,000,000	0.41
Lam Yiu Wing Andrew 林耀榮	–	–	–	–	–	–	3,000,000	0.41
Tse Hin Lin Arnold 謝顯年 (resigned on 19 March 2025) (於2025年3月19日辭任)	–	–	–	–	–	–	3,000,000	0.41

Notes:

1. 122,012,723 shares were registered in the name of Wonder Luck International Limited, which was wholly owned by Senta Wong (BVI) Limited. The entire issued share capital of which was 50.25% owned by Mr. Wong Senta and 49.75% owned by his late wife, Mrs. Wong Wu Lai Ming, Lily. The references to 122,012,723 shares deemed to be interested by Mr. Wong Senta (as disclosed herein) and Senta Wong (BVI) Limited (as disclosed in the section headed "Interests of substantial shareholders") relate to the same block of shares.
2. 207,800,000 shares were registered in the name of Rewarding Limited, which was wholly owned by Greatfamily Inc. (which was in turn wholly owned by Greatguy (PTC) Inc.) for a discretionary trust, of which Mr. Wong Senta was regarded as the founder (by virtue of the SFO). The references to 207,800,000 shares deemed to be interested by Mr. Wong Senta (as disclosed herein), Ms. Wong Ava, Ms. Wong Orangeo Wendy and Mr. Chang Jui Shum Victor (ceased his directorship in the Company on 21 March 2026) (as disclosed in Notes 4, 6 and 7 below respectively), Greatfamily Inc. and Greatguy (PTC) Inc. (as disclosed in the section headed "Interests of substantial shareholders") relate to the same block of shares.
3. 32,454,028 shares were held by Max Return Group Limited, of which Ms. Wong Ava owns 66.67% shares. The references to these 32,454,028 shares deemed to be interested by Ms. Wong Ava (as disclosed herein) and Ms. Wong Orangeo Wendy (as disclosed in Note 5 below) relate to the same block of shares.
4. Ms. Wong Ava was deemed (by virtue of the SFO) to be interested in 207,800,000 shares in the Company by virtue of her being a discretionary beneficiary of a discretionary trust.
5. 32,454,028 shares were held by Max Return Group Limited, of which Ms. Wong Orangeo Wendy owns 33.33% shares.
6. Ms. Wong Orangeo Wendy was deemed (by virtue of the SFO) to be interested in 207,800,000 shares in the Company by virtue of her being a discretionary beneficiary of a discretionary trust.
7. Mr. Chang Jui Shum Victor (ceased his directorship on 21 March 2026) was deemed (by virtue of the SFO) to be interested in 32,454,028 shares in the Company, which were held by Max Return Group Limited, of which his separated spouse, namely, Ms. Wong Ava owns 66.67% shares.
8. Mr. Chang Jui Shum Victor (ceased his directorship on 21 March 2026) was deemed (by virtue of the SFO) to be interested in 207,800,000 shares in the Company by virtue of his separated spouse being a discretionary beneficiary of a discretionary trust.
9. These 180,000 shares were jointly held by Dr. Leung Kam Fong and his spouse.

附註：

1. 122,012,723股股份以Wonder Luck International Limited之名義登記，該公司由Senta Wong (BVI) Limited全資擁有。其全部已發行股本由王忠桐先生擁有50.25%及其已故妻子王胡麗明女士擁有49.75%。有關王忠桐先生（於本節披露）及Senta Wong (BVI) Limited（於「主要股東之權益」一節披露）被視為擁有權益之122,012,723股股份乃指同一批股份。
2. 207,800,000股股份以Rewarding Limited之名義登記，該公司由Greatfamily Inc.（由Greatguy (PTC) Inc.全資擁有）為一酌情信託而全資擁有，而王忠桐先生根據證券及期貨條例被視為該酌情信託之成立人。有關王忠桐先生（於本節披露）、王藝橋女士、王賢德女士及張瑞樂先生（已於2026年3月21日離任）（分別於下列附註4、6及7披露）、Greatfamily Inc.及Greatguy (PTC) Inc（「主要股東之權益」一節披露）被視為擁有權益之207,800,000股股份乃指同一批股份。
3. 32,454,028股股份由Max Return Group Limited持有，而王藝橋女士擁有其中66.67%股份。有關王藝橋女士（於本節披露）及王賢德女士（於下列附註5披露）被視為擁有權益之32,454,028股股份乃指同一批股份。
4. 王藝橋女士作為一項酌情信託之酌情受益人，根據證券及期貨條例，彼被視為於本公司擁有207,800,000股股份之權益。
5. 32,454,028股股份由Max Return Group Limited持有，而王賢德女士擁有其中33.33%股份。
6. 王賢德女士作為一項酌情信託之酌情受益人，根據證券及期貨條例，彼被視為於本公司擁有207,800,000股股份之權益。
7. 32,454,028股股份由Max Return Group Limited持有，而張瑞樂先生（已於2026年3月21日離任）之分居配偶，即王藝橋女士，擁有其中66.67%股份。根據證券及期貨條例，彼被視為擁有該等股份之權益。
8. 張瑞樂先生（已於2026年3月21日離任）之分居配偶作為一項酌情信託之酌情受益人，根據證券及期貨條例，彼被視為於本公司擁有207,800,000股股份之權益。
9. 該180,000股股份由梁錦芳博士及其配偶共同持有。

Certain Directors held qualifying shares in certain subsidiaries of the Group on trust for the Company or other subsidiaries of the Group.

Save as disclosed herein, as at 31 December 2025, none of the Directors of the Company or his/her associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTION SCHEME

The Company's Share Option Scheme came into effect on 30 May 2005 and expired at the close of business on 29 May 2015. A new Share Option Scheme ("the Existing Scheme") has been adopted by the Shareholders of the Company on 22 June 2016.

A summary of the Existing Scheme disclosed in accordance with the Listing Rules is as follows:

#### (1) Purpose of the Existing Scheme

The purpose of the Existing Scheme is to provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to utilize their performance and efficiency for the benefit of the Group; and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth and development of the Group.

#### (2) Eligible Participants of the Existing Scheme

The Board may at its discretion grant options to any director (whether executive, non-executive, independent non-executive or alternate) or employee (whether full-time, part time, seconded or otherwise) of the Company or any Affiliate.

若干董事以代表本公司或本集團其他附屬公司持有信託之形式，持有本集團若干附屬公司之資格股。

除本文所披露者外，於二零二五年十二月三十一日，根據證券及期貨條例第352條予以置存之登記冊之記錄，或根據上市公司董事進行證券交易的標準守則已向本公司及聯交所作出之通知，本公司董事或其聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

### 購股權計劃

本公司於二零零五年五月三十日生效之購股權計劃，已於二零一五年五月二十九日營業時間結束時屆滿。本公司股東已於二零一六年六月二十二日採納一項新的購股權計劃（「現有計劃」）。

根據上市規則，該現有計劃的摘要如下：

#### (1) 該現有計劃之宗旨

該現有計劃旨在為合資格參與者提供於本公司擁有個人權益之機會，以激勵合資格參與者充份發揮其表現及效率為本集團帶來利益；並吸引及挽留或以其他方式與對本集團長遠增長及發展作出或將作出有利貢獻之合資格參與者維持持續關係。

#### (2) 該現有計劃之合資格參與者

董事會可按其酌情權，向本集團或任何附屬公司之任何董事（不論為執行、非執行、獨立非執行或替代董事）或僱員（不論為全職、兼職、暫調或其他僱員）授予購股權。

**(3) Total number of shares available for issue under the Existing Scheme and % of the issued share capital as at 31 December 2025**

The number of shares issuable under the share options granted under the Existing Scheme was 36,100,000 shares (being not more than 10% of the total number of shares in issue as at the date of adoption of the Existing Scheme), representing approximately 4.95% of the issued share capital as at 31 December 2025.

**(4) Maximum entitlement of each participant under the Existing Scheme**

The maximum number of shares issuable under the options to each participant in any 12-month period up to the date of grant must not exceed 1% of the shares in issue unless it is approved by shareholders in a general meeting of the Company. Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

**(5) The period within which the options exercised by the grantee under the Existing Scheme**

An Option may be exercised as specified by the Board in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant.

**(6) The vesting period of options granted under the Existing Scheme**

According to the Existing Scheme of the Company, no option can be exercised within 1 year after its date of grant unless otherwise determined by the Board of Directors of the Company. In addition, options will vest as to 25% on the first anniversary of its date of grant and as to the remainder on the second anniversary of its date of grant.

**(7) The amount payable upon acceptance of option**

HK\$10.00 is payable by each Eligible Participant to the Company on acceptance of options within 21 days from the Offer Date.

**(3) 該現有計劃可予發行之股份總數及其於二零二五年十二月三十一日佔已發行股本之百分比**

該現有計劃授予可發行之股份總數為36,100,000股(即不超過於新計劃採納當日已發行股份總數之10%)，佔於二零二五年十二月三十一日已發行股本約4.95%。

**(4) 該現有計劃每名參與者可授權益上限**

於截至授予日期止任何十二個月期間內，根據購股權可發行予各參與者之最高股份數目，不得超過已發行股份之1%，惟股東於本公司股東大會上批准者除外。倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超過已發行股份之0.1%，總價值(根據股份於授予日期之收市價計算)超過港幣5,000,000元，則須待股東於本公司股東大會上批准後方可作實。

**(5) 可根據購股權認購股份之期限**

購股權須依照董事會在其授予條款中對有關購股權所作批示予以行使，行使期限不得早於授予日期後一年，亦不得遲於授予日期後十年。

**(6) 購股權行使之前必須持有的最短期限**

根據本公司之現有計劃，除非本公司董事會另行釐定，否則概無購股權可於其授出日期後一年內行使。此外，購股權將於其授出日期後首個週年日歸屬25%，並於其授出日期後第二個週年日歸屬餘下權益。

**(7) 接納購股權時應付款額**

各合資格參與者於發售日期起21日內接納購股權時須向本公司繳付港幣10.00元。

**(8) The Basis of determining the exercise price**

The exercise price must be at least the highest of:

- (i) the closing price of a share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant, which must be a business day; and
- (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share.

**(9) The remaining life of the Existing Scheme**

The Existing Scheme will expire at the close of business on 21 June 2026.

**(8) 行使價的釐定基準**

行使價須至少為下列三者中之最高者：

- (i) 於授予日期（該日須為營業日）聯交所每日報價表上註明之股份收市價；及
- (ii) 於緊接授予日期之前五個營業日內聯交所每日報價表上註明之股份平均收市價；及
- (iii) 股份面值。

**(9) 該現有計劃尚餘有效期**

該現有計劃將於二零二六年六月二十一日營業時間結束時屆滿。

## SHARE OPTIONS

Particulars of the Company's Existing Scheme are set out in note 28 to the consolidated financial statements. Movements in the Company's share options during the year are as follows:

## 購股權計劃

本公司現有計劃之詳情已載於合併財務表附註28。於本年度內，本公司購股權之變動如下：

Grantee 姓名	Date of grant 授出日期	Exercise price (HK\$) 行使價	Exercise period 行使期	Balance as at 1 January 2025 於二零二五年 一月一日 尚未行使	Granted during the period 於年內授出	Exercised during the period 於年內行使 %	Cancelled/ Lapsed during the period 於年內 註銷/失效	Outstanding as at 31 December 2025 於二零二五年 十二月 三十一日 尚未行使 %
Wong Senta 王忠桐	14.06.2019	0.906	14.06.2020– 13.06.2029	5,000,000	-	-	-	5,000,000
Wong Ava 王藝橋	14.06.2019	0.906	14.06.2020– 13.06.2029	150,000	-	-	-	150,000
Wong Orangeo Wendy 王賢德	14.06.2019	0.906	14.06.2020– 13.06.2029	150,000	-	-	-	150,000
Chang Jui Shum Victor 張瑞榮 (ceased directorship on 21 March 2026) (於2026年3月21日離任)	14.06.2019	0.906	14.06.2020– 13.06.2029	3,000,000	-	-	-	3,000,000
Tse Wan Chung Philip 謝宏中	14.06.2019	0.906	14.06.2020– 13.06.2029	3,000,000	-	-	-	3,000,000
Leung Kam Fong 梁錦芳	14.06.2019	0.906	14.06.2020– 13.06.2029	3,000,000	-	-	-	3,000,000
Yip Wai Chun 葉維晉	14.06.2019	0.906	14.06.2020– 13.06.2029	3,000,000	-	-	-	3,000,000
Tse Hin Lin Arnold 謝顯年 (Resigned on 19 March 2025) (於2025年3月19日辭任)	14.06.2019	0.906	14.06.2020– 13.06.2029	3,000,000	-	-	(3,000,000)	-
Lam Yiu Wing Andrew 林耀榮	14.06.2019	0.906	14.06.2020– 13.06.2029	3,000,000	-	-	-	3,000,000
<b>Total for directors 董事總計</b>				23,300,000	-	-	(3,000,000)	20,300,000
Other employees 其他僱員	14.06.2019	0.906	14.06.2020– 13.06.2029	21,150,000	-	-	(5,350,000)	15,800,000
<b>Total 總數</b>				44,450,000	-	-	(8,350,000)	36,100,000

Notes

1. The share options can be exercised at any time during the period from 14 June 2020 to 13 June 2029 (both dates inclusive), provided that up to a maximum of 25% of the share options can be exercised during the period commencing from 14 June 2020 to 13 June 2021 and the balance of the share options not then exercised shall be exercisable during the period commencing from 14 June 2021 to 13 June 2029.
2. The closing price of the shares of the Company immediately before the date on which the share options were granted was HK\$0.93.
3. 71,650,000 share options were granted on 14 June 2019 and subsequently, 70,450,000 share options were accepted by the Grantees.
4. The number of options available for grant under the scheme mandate as at 1 January 2025 and 31 December 2025 was 4,773,596.
5. The weighted average over the financial year of all shares that may be issued in respect of options granted under the Existing Scheme divided by the weighted average number of shares in issue for the financial year was 0.0801.
6. The five highest paid individuals during the financial year in aggregate were four executive directors and one senior management of the Company.

Save as disclosed above, there were no outstanding share options under the Existing Scheme during the year ended 31 December 2025.

The fair value of the options determined at the date of grant using the Black-Scholes option-pricing model was approximately HK\$7,379,000. No share-based payment expense was charged to the profit or loss for the year ended 31 December 2025.

The following assumptions were used to calculate the fair value of the share options granted:

Grant date fair value per share  
授予日期每股股份之公平值

Expected life

預期年期

Expected volatility

預期波幅

Dividend yield

股息率

Risk-free interest rate

無風險利率

附註：

1. 於二零二零年六月十四日至二零二一年六月十三日期間，可行使之購股權數目最多佔授出總數之25%；於二零二一年六月十四日至二零二九年六月十三日期間，可行使餘下尚未行使之購股權。
2. 於緊接購股權授出之前一天，本公司股份之收市價為港幣0.93元。
3. 於二零一九年六月十四日授出71,650,000份購股權，及其後70,450,000份購股權獲承授人接納。
4. 於二零二五年一月一日及二零二五年十二月三十一日可根據計劃授權授出的期權股數為4,773,596。
5. 根據新計劃授予的購股權在該財政年度內可能發行的所有股票的加權平均值除以該財政年度內已發行股票的加權平均數為0.0801。
6. 在該財政年度內總薪酬最高的五名個人合共是公司的四位執行董事及一位高層管理人員。

除上述所披露外，於截至二零二五年十二月三十一日，該計劃下並無尚未行使之購股權。

於授予日期使用柏力克－舒爾斯期權定價模式釐定之購股權公平值約為港幣7,379,000元。截至二零二五年十二月三十一日止年度，概無以股份為基礎之付款於合併利潤內扣除。

計算所授予購股權之公平值時使用之假設如下：

HK\$0.10  
港幣0.10元

6 years

6年

31.93%

31.93%

7.39%

7.39%

1.44%

1.44%

Expected volatility is estimated taking into account historical average share price volatility. The Black-Scholes option-pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

預期波幅乃經考慮過往平均股價之波幅而估計。估計購股權之公平值時，乃使用柏力克-舒爾斯期權定價模式。用於計算購股權公平值之變量及假設乃以董事之最佳估計為基礎。變量及假設之變動可導致購股權之公平值改變。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The Company has been notified that, as at 31 December 2025, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### 主要股東之權益

本公司接獲通知，於二零二五年十二月三十一日，根據證券及期貨條例第336條予以置存之登記冊之記錄，下列人士（除本公司董事外）於本公司股份或相關股份中擁有權益或淡倉：

#### Long positions in shares of the Company

#### 本公司股份之好倉

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 所持股數	Percentage of total issued shares 總數百分比 %
Greatfamily Inc.	Interest of controlled corporation (Note 1) 受控制法團之權益 (附註1)	207,800,000	28.47
Greatguy (PTC) Inc.	Trustee (Note 1) 受託人 (附註1)	207,800,000	28.47
Senta Wong (BVI) Limited	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	122,012,723	16.72
Cantrust (Far East) Limited	Trustee (Note 3) 受託人 (附註3)	51,003,881	6.99
Wong Chung Yin 王忠樺	Beneficial owner, interest of child or spouse and interest of controlled corporations (Note 4) 實益擁有人及子女或配偶權益 (附註4)	42,715,701	5.85

Notes:

1. Please see Note 2 under the section headed “Interests of Directors”.
2. Please see Note 1 under the section headed “Interests of Directors”.
3. Cantrust (Far East) Limited (“Cantrust”) is the trustee of Coreview Trust and C Y Wong Trust. Cantrust through its direct and indirect ownerships in each of WLJ Holding Limited (“WLJ”), Kong King International Limited (“KKIL”), New Chung Yan Limited (“NCYL”), Aldalyn Limited (“AL”) and Blueford Limited (“BL”) holds a total of 51,003,881 shares in the Company. These shares were held in the following capacity:

- (a) 24,813,332 shares were held by KKIL under a discretionary trust, of which Cantrust was the trustee. KKIL was wholly-owned by WLJ, which was in turn wholly-owned by Cantrust. Each of Cantrust, WLJ and KKIL was deemed to be interested in the same block of 24,813,332 shares of the Company.
- (b) 13,095,274 shares and 13,095,275 shares were held by AL and BL respectively under a discretionary trust, of which Cantrust was the trustee. AL and BL were wholly-owned by NCYL, which was in turn wholly-owned by Cantrust. Each of Cantrust, NCYL, AL and BL was deemed to be interested in the same block of 26,190,549 shares in the Company.

4. Mr. Wong Chung Yin was deemed (by virtue of the SFO) to be interested in 42,715,701 shares in the Company. These shares were held in the following capacity:

- (a) 25,613,332 shares were held by Mr. Wong Chung Yin personally.
- (b) 450 shares were held under the name of Ms. Woo Sin Ming, the wife of Mr. Wong Chung Yin.
- (c) 17,101,919 shares were jointly held by Mr. Wong Chung Yin and his wife, Ms. Woo Sin Ming.

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

附註：

1. 請參見「董事之權益」一節附註2。
2. 請參見「董事之權益」一節附註1。
3. Cantrust (Far East) Limited (「Cantrust」) 是 Coreview Trust和C Y Wong Trust的受託人。Cantrust通過其直接及間接持有各WLJ Holding Limited (「WLJ」)，Kong King International Limited (「KKIL」)，New Chung Yan Limited (「NCYL」)，Aldalyn Limited (「AL」) 及Blueford Limited (「BL」) 合計51,003,881股股份。該等股份透過以下身份持有：

- (a) 24,813,332股股份由KKIL根據一個全權信託持有，而Cantrust則為信託人。KKIL由WLJ全資擁有，而WLJ又由Cantrust全資擁有。Cantrust、WLJ及KKIL各自被視為持有同一批24,813,332股股份之權益。
- (b) 13,095,274及13,095,275股股份分別由AL及BL根據一個全權信託持有，而Cantrust則為信託人。AL及BL由NCYL全資擁有，而NCYL又由Cantrust全資擁有。Cantrust、NCYL、AL及BL各自被視為持有同一批26,190,549股股份之權益。

4. 根據證券及期貨條例，王忠樁先生被視為擁有本公司42,715,701股股份之權益，該等股份乃按以下身份持有：

- (a) 25,613,332股股份由王忠樁先生個人持有。
- (b) 450股股份由王忠樁先生之妻子胡倩明女士持有。
- (c) 17,101,919股股份由王忠樁先生及其妻子胡倩明女士共同持有。

除上述所披露者外，董事並無獲悉，根據證券及期貨條例第336條予以置存之登記冊之記錄，任何其他人士於二零二五年十二月三十一日止持有本公司股份或相關股份之權益或淡倉。

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the “Corporate Governance Report” on pages 41 to 69.

## **DIRECTORS’ MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

No significant transactions, arrangements and contracts in relation to the Group’s business to which the Company was a party and in which a Director of the Company had a material interest, when directly or indirectly, subsisted at the end of the year or at any time during the year.

## **DIRECTORS’ SERVICE CONTRACTS**

No Director being proposed for re-election at the Annual General Meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## **MANAGEMENT CONTRACTS**

No contract concerning the management and administration of the whole or any substantial part of the business of the Company had been entered into or existed during the year.

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Apart from the Share Option Scheme, no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

## **PERMITTED INDEMNITY PROVISION**

Pursuant to the Company’s Bye-laws and subject to the applicable laws, every Director shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has maintained directors’ liability insurance which has been in force throughout the financial year and up to the date of this report to provide appropriate insurance cover for the Directors of the Company and its subsidiaries.

## **企業管治**

本公司致力維持高水平之企業管治常規。本公司之企業管治常規資料載於第41頁至第69頁之「企業管治報告」。

## **董事於交易、安排或合約中之重大利益**

於年結日或年內任何時間，本公司董事概無在本公司參與訂立與本集團業務有關之重大交易、安排及合約中直接或間接擁有任何重大利益。

## **董事服務合約**

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本集團訂立任何本集團於一年內終止則須作出賠償（法定補償除外）之服務合約。

## **管理合約**

概無關於管理及經營本公司全部或任何重大部分業務之合約於年內訂立或維持。

## **認購股份或債券之安排**

除購股權計劃外，於本年度內任何時間，本公司、其附屬公司或相聯法團概無訂立任何安排，致使本公司董事或主要行政人員或彼等各自之聯繫人士可藉收購本公司或其相聯法團之股份、相關股份或債券而獲益。

## **獲准許的彌償條文**

根據本公司細則及在適用法律的規限下，各董事應有權就其因執行職務或涉及關乎其職務有關的其他方面所可能遭受或招致的所有成本、收費、費用、損失及債務獲得從本公司資產中支付的彌償。

本公司已為董事續投責任保險，相關保險在本財政年度全年直至本報告日期仍然生效，為本公司及其附屬公司的董事提供適當保障。

## **PUBLIC FLOAT**

On the basis of information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has complied with the public float requirements under the Listing Rules for the financial year ended 31 December 2025.

## **BOOK CLOSE FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING**

The register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 23 June 2026.

## **AUDITOR**

PricewaterhouseCoopers will hold office until the conclusion of the Annual General Meeting of the Company.

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment at the Annual General Meeting.

On behalf of the Board

**Wong Senta**  
*Chairman*

Hong Kong, 26 March 2026

## **公眾持股量**

根據於本年度報告日期本公司所擁有之公眾資料及每位董事所知悉，本公司已於截至二零二五年十二月三十一日止財政年度一直遵守上市規則有關公眾持股量之規定。

## **釐定出席股東週年大會並於會上投票之資格之截止過戶日期**

為決定合資格出席本屆股東週年大會並於會上投票之股東身份，本公司將於二零二六年六月二十四日(星期三)至二零二六年六月二十九日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席本屆股東週年大會並於會上投票，所有過戶文件連同有關股票須於二零二六年六月二十三日(星期二)下午四時三十分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶手續。

## **核數師**

羅兵咸永道會計師事務所將任職至本公司應屆股東週年大會結束時止。

本年度之合併財務報表已由羅兵咸永道會計師事務所審核，該公司任滿告退，惟願意在應屆股東週年大會上膺選連任。

承董事會命

**王忠桐**  
*主席*

香港，二零二六年三月二十六日

Wong's Kong King International (Holdings) Limited (the "Company" or "WKK") cultivates a corporate culture focused on high-quality green manufacturing, social responsibility and international collaboration. Established in 1975, WKK Group emphasizes environmental awareness among employees, supports community service through volunteer teams, and fosters a diverse, professional environment across its Asian and American operations. WKK's culture balances its historical roots as a distributor with its evolution into a diversified manufacturing and trading entity, with a focus on ethical, green operations.

Throughout the year ended 31 December 2025, WKK continued to strengthen its cultural framework by focusing on stakeholder centricity, operational excellence, risk and control throughout various initiatives set out in the "Business Review" section and the "Environmental, Social and Governance Report" in this Annual Report.

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes that good corporate governance is vital to the success of the Group and sustains development of the Group. It aims at complying with, where appropriate, all code provisions ("Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. Its corporate governance practices are based on the principles and the Code Provisions as set out in the CG Code.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code. The amendments to the CG Code came into effect on 1 July 2025 and the requirements under the new CG Code will apply to the corporate governance reports and annual reports of the Company of the financial years commencing on or after 1 July 2025. The Company will continue to review and enhance the corporate governance practices to ensure proper compliance with the new CG Code and align with the latest developments.

The Company's key corporate governance practices and activities during the year ended 31 December 2025 ("FY2025") are highlighted in this report.

Wong's Kong King International (Holdings) Limited (「本公司」或「WKK」) 致力構建以高質素綠色製造、社會責任及國際協作為核心的企業文化。WKK集團創立於一九七五年，重視提升員工環保意識，透過義工團隊支持社區服務，並於亞洲及美國業務營運中建立多元、專業的工作環境。WKK的企業文化既保留作為分銷商的傳統根基，亦同步發展成為多元化製造及貿易機構，並恪守誠信經營及綠色營運理念。

截至二零二五年十二月三十一日止年度全年，WKK透過本年報「業務回顧」及「環境、社會及管治報告」章節載列之各項措施，持續強化企業文化框架，專注以持份者為本、追求營運卓越、加強風險與管治。

### 企業管治常規

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守(在適當情況下)上市規則附錄C1企業管治守則(「企業管治守則」)中所有守則條文(「守則條文」)之規定。本公司之企業管治常規乃根據企業管治守則所載之原則及守則條文而釐訂。

本公司定期檢討其企業管治常規，以確保符合企業管治守則。經修訂之企業管治守則於二零二五年七月一日生效，新企業管治守則規定將適用於本公司自二零二五年七月一日或之後開始之財政年度的企業管治報告及年報。本公司將繼續檢討及優化企業管治常規，以確保全面遵守新企業管治守則，並與最新發展一致。

本報告概述本公司於截至二零二五年十二月三十一日止年度(「二零二五財年」)的主要企業管治常規及活動。

## GOVERNANCE HIGHLIGHTS

### Board Structure

- 4 out of the 7 Directors are independent
- Majority members of all governance related committees\* are INEDs
- 2 out of the 7 Directors are female
- Diverse range of expertise and experience
- Periodic Board refreshment

### Board and Governance Process

- Annual review of succession plans
- Annual review of compensation policies
- Embedded compliance culture
- Proactive and ongoing stakeholder engagement

\* Include the Audit Committee, the Nomination Committee and the Remuneration Committee

## COMPLIANCE WITH CG CODE

The Company has, throughout the year ended 31 December 2025, complied with most of the Code Provisions, save as certain deviations, details of which are explained below.

### Code Provision B.2.2

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, all Directors (except Executive Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotation and re-elections at the annual general meeting of the Company.

This constitutes a deviation from the CG Code. As continuation is a key factor for the successful implementation of any long-term business plans, the Board believes that the present arrangement is most beneficial to the Company and its shareholders as a whole.

## DIRECTORS' SECURITIES TRANSACTION

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

## 管治亮點

### 董事會架構

- 七位董事中四位為獨立董事
- 所有管治相關委員會\*大部分成員為獨立非執行董事
- 七位董事中兩位為女性
- 專業及經驗範疇多元化
- 董事會定期換屆優化

### 董事會及管治程序

- 每年檢討繼任計劃
- 每年檢討薪酬政策
- 建立滲透式合規文化
- 主動持續與持份者溝通

\* 包括審核委員會、提名委員會及薪酬委員會

## 遵守企業管治守則

除若干偏離(將於下文詳述)外,本公司於截至二零二五年十二月三十一日止年度已遵守大部份守則條文。

### 守則條文B.2.2

守則條文B.2.2規定每名董事(包括有指定任期的董事)應輪流退任,至少每三年一次。

根據本公司之公司細則,於本公司每屆股東週年大會上,本公司所有董事(執行主席、或董事總經理或聯席董事總經理除外)均須輪席退任及重選。

此與企業管治守則有所偏離。由於連續性為成功執行任何長遠業務計劃之主要因素,董事會相信,現有安排對本公司及股東之整體利益最為有利。

## 董事之證券交易

本公司已採納有關董事進行證券交易之行為守則,其條款並不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)內之規定標準。

Having made specific enquiries to all Directors, the Company had obtained confirmation from them that all of them have complied with the required standard set out in the Model Code and the code of conduct for securities transactions by Directors adopted by the Company during the year ended 31 December 2025.

向所有董事作出特定查詢後，所有董事均已向本公司確認，彼等於截至二零二五年十二月三十一日止年度內一直遵守標準守則及本公司所採納之董事進行證券交易之行為守則所載之規定標準。

## THE BOARD

### Board Composition

Balance of power and authority is ensured by the operation of the senior management and the Board which comprises experienced and high-calibre individuals. As at the date of this report, the Board comprises three Executive Directors (“ED(s)”) and four Independent Non-Executive Directors (“INED(s)”).

### 董事會

#### 董事會組成

高級管理層與由經驗豐富的高質素人士組成的董事會共同運作，確保權力與職權平衡。於本報告日期，董事會包括三名執行董事（「執行董事」）及四名獨立非執行董事（「獨立非執行董事」）。

Name 姓名	Position 職位	Date of Appointment 委任日期	Duties 職責
Mr. Wong Senta 王忠桐先生	Chairman and Executive 主席兼執行董事	Founder of the Group 集團創始人	Overseeing overall strategic planning, providing leadership and ensuring that Board is functioning properly with good corporate governance practices and procedures 負責監督整體戰略規劃、領導團隊發展，並確保董事會依據良好企業管治常規及程序有效運作。
Ms. Wong Ava 王藝橋女士	Executive Director, Deputy Chairman and Chief Executive Officer 執行董事、 副主席兼行政總裁	19 November 2024 (Executive Director) 4 December 2024 (Deputy Chairman) 1 January 2025 (Chief Executive Officer) 二零二四年十一月十九日(執行董事) 二零二四年十二月四日(副主席) 二零二五年一月一日(行政總裁)	Overseeing overall administrative matters, general management and corporate affairs, revenue generation and financial affairs of the Group 負責監督本集團整體行政事務、日常管理及公司事務、收益產生及財務事務。
Ms. Wong Orangeo Wendy 王賢德女士	Executive Director and Deputy Chairman 執行董事兼副主席	19 November 2024 (Executive Director) 10 December 2024 (Deputy Chairman) 二零二四年十一月十九日(執行董事) 二零二四年十二月十日(副主席)	Overseeing the management and functioning of all the internal and administrative departments of the Group 負責監督集團所有內部及行政部門之管理與運作
Mr. Tse Wan Chung Philip 謝宏中先生	Independent Non-Executive Director 獨立非執行董事	March 1999 一九九九年三月	Supervising and providing independent judgment and strategic advice to the Board 監督並為董事會提供獨立判斷及策略建議
Dr. Leung Kam Fong 梁錦芳博士	Independent Non-Executive Director 獨立非執行董事	Appointed as non-executive Director in Jan 2013 and re-designated as independent non-executive Director on 1 July 2017 於二零一三年一月獲委任為 非執行董事，並於二零一七年 七月一日調任獨立非執行董事	Supervising and providing independent judgment and strategic advice to the Board 監督並為董事會提供獨立判斷及策略建議
Dr. Yip Wai Chun 葉維晉醫生	Independent Non-Executive Director 獨立非執行董事	23 January 2014 二零一四年一月二十三日	Supervising and providing independent judgment and strategic advice to the Board 監督並為董事會提供獨立判斷及策略建議
Mr. Lam Yiu Wing Andrew 林耀榮先生	Independent Non-Executive Director 獨立非執行董事	1 October 2018 二零一八年十月一日	Supervising and providing independent judgment and strategic advice to the Board 監督並為董事會提供獨立判斷及策略建議

The names of all Directors in office during FY2025 and up to the date of this report are set out in the “Directors’ Report” contained in this Annual Report.

Brief biographical details of the current Directors (including relationship among Board members) are set out on pages 15 to 24 to this report.

The Board’s structure is governed by the Company’s Bye-laws, the Listing Rules and all applicable rules and regulations. The Board has an appropriate mix of skills, experience and diversity that are relevant to WKK’s strategy, governance and business, and independent leadership, which underpin its effectiveness and efficiency. The Company’s approach to achieving diversity is set out in the Board Diversity Policy.

#### **Independent Non-Executive Directors**

The Board has, throughout FY2025, consisted of not less than four INEDs, with Mr. Lam Yiu Wing Andrew, one of the INEDs, possessed appropriate professional accounting qualifications. Hence, the Board has at all the time fulfill the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules respectively, which are relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the year under review and up to the date of this report, the Company has also compliance with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

Each of the INED has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

All Directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. INEDs are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

於二零二五財年期間及直至本報告日期在任之全體董事姓名載於本年報之「董事會報告」。

現任董事(包括董事會成員之關係)之個人簡歷詳情載於本報告第15至第24頁。

董事會架構受本公司的公司細則、上市規則及所有適用法律法規規管。董事會具備與WKK策略、管治及業務相關之適當技能、經驗及多元化組合，並擁有獨立領導力，為其效能及效率奠定基礎。本公司實現多元化之方針載於董事會多元化政策。

#### **獨立非執行董事**

於二零二五財年全年，董事會成員中獨立非執行董事不少於四名，其中獨立非執行董事林耀榮先生具備適當專業會計資格。因此，董事會一直符合上市規則第3.10(1)條及第3.10(2)條之要求，即委任至少三名獨立非執行董事，其中至少一名具備適當專業資格或會計或相關財務管理專長。

於回顧年度內及直至本報告日期，本公司亦遵守上市規則第3.10A條有關獨立非執行董事人數至少佔董事會三分之一之規定。

各獨立非執行董事已根據上市規則第3.13條就身份之獨立性發出週年確認書，本公司認為所有獨立非執行董事符合上市規則第3.13條所載之獨立性指引。

全體董事(包括獨立非執行董事)為董事會帶來廣泛而寶貴的業務經驗、知識及專長，確保董事會高效運作。獨立非執行董事獲邀出任審核委員會、薪酬委員會及提名委員會委員。

In addition, the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board currently consists of four INEDs out of seven Directors. Therefore, we consider that the Board has a fair strong independence element in its composition.

As regards the Code Provisions requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the Company, all Directors have agreed, and will be reminded from time to time, to disclose their commitments to the Company in a timely manner.

The Board shall review its size, structure and composition from time to time, or at least annually, to ensure that its structure facilitates the execution of the business strategies of the Group and maximizes effectiveness of its operation.

The changes in the Directors of the Company, their biographies during the Reporting Year and up to the date of this report are set out below: –

- (i) Both Ms. Wong Ava and Mr. Lam Wing Yiu Andrew were appointed as members of the Nomination Committee on 30 June 2025;
- (ii) Ms. Wong Orangeo Wendy was appointed the Chairman of ESG Committee on 17 June 2025;
- (iii) Mr. Kwong Man Hang resigned as ED on 4 February 2025; and
- (iv) Mr. Tse Hin Lin Arnold resigned as INED on 19 March 2025.

Saved as disclosed above, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

#### **DIRECTORS' AND OFFICERS' INSURANCE**

Code provision C.1.7 requires that there should be appropriate insurance cover in respect of legal action against the Directors.

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

此外，高級管理層與由經驗豐富的高質素人士組成的董事會共同運作，確保權力與職權平衡。現時董事會七位董事中共有四名獨立非執行董事，因此董事會在組成上具備相當充足的獨立性。

關於守則條文要求董事向本公司披露其於上市公司或機構所擔任職務的數目及性質、其他重要承擔、有關身份及所涉時間，全體董事已同意並會不時獲提醒，及時向本公司披露相關承擔。

董事會會不時（至少每年）檢討其規模、架構及組成，確保架構有利於落實集團業務策略，並使運作效能最大化。

本公司於報告年度內及直至本報告日期之董事變動及其簡歷載列如下：–

- (i) 王藝橋女士及林耀榮先生於二零二五年六月三十日獲委任為提名委員會成員；
- (ii) 王賢德女士於二零二五年六月十七日獲委任為環境、社會及管治委員會主席；
- (iii) 鄭敏恆先生於二零二五年二月四日辭任執行董事；及
- (iv) 謝顯年先生於二零二五年三月十九日辭任獨立非執行董事。

除上文披露者外，董事確認根據上市規則第13.51B條並無其他資料須予披露。

#### **董事及高級管理人員責任保險**

守則條文C.1.7規定，須為針對董事提起的法律訴訟購買適當保險。

本公司已為其董事及高級管理人員就可能面臨的法律訴訟購置適當保險。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Code provision C.2.1 stipulates that the roles of Chairman and chief executive should be separate and should not be performed by the same individual, to reinforce their respective independence and accountability.

Mr. Wong Senta is the Chairman of the Board and Ms. Wong Ava is the Chief Executive Officer of the Company.

Mr. Wong Senta, Chairman of the Board, provides leadership and is responsible for ensuring that the Board is functioning properly with good corporate governance practices and procedures.

Ms. Wong Ava is responsible for the overall management and corporate affairs of the Company and its Group. With the support of the senior management, Ms. Wong Ava has the general responsibilities for day-to-day management of the Group's business, implementation of policies of the Board and making operational decisions. The Board is regularly provided with adequate, complete, accurate and reliable information of the Company in a timely manner, which includes, but not limited to, the recent development and prospects of the Group.

Therefore, the Board considers that there is sufficient balance of power and authority between the Board and the management of the Company, and that power is not concentrated in the hands of any one individual.

## BOARD DIVERSITY

To enhance effectiveness and to maintain the high standard of corporate governance, in August 2013, the Board adopted a board diversity policy which sets out the approach to achieve board diversity in the Company. The Board Diversity Policy is summarized as follows:

- the Company ensures that its Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.
- selection of candidates will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on meritocracy and the contribution that the selected candidates will bring to the Board.

## 主席與行政總裁(「行政總裁」)

守則條文C.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任，以加強各自之獨立性及問責性。

王忠桐先生乃董事會之主席，而王藝橋女士則為行政總裁。

董事會主席王忠桐先生領導董事會，並負責確保董事會以良好企業管治常規及程序適當運作。

行政總裁王藝橋女士負責本公司及集團之整體管理與企業事務。在高級管理層的支持下，王藝橋女士全面負責集團業務之日常管理、董事會政策之執行及營運決策。董事會定期獲得適時、充足、完整、準確及可靠之本公司資料，包括(但不限於)集團近期發展及前景。

因此，董事會認為董事會與本公司管理層之間已具備足夠的權力平衡，權力並非集中於任何單一個人。

## 董事會多元化

為提升效能及維持高水平企業管治，董事會於二零一三年八月採納董事會多元化政策，訂明本公司實現董事會多元化之方針。董事會成員多元化政策概述如下：

- 本公司確保其董事會具備適當所需的技能、經驗及多元化的觀點與角度，以加強其業務策略的執行及董事會的效率。
- 挑選人選將按多項因素包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識及工作年期。最終的決定應以用人唯才以及所選出的人選能為董事會帶來貢獻的原則而定。

- the Nomination Committee will take into consideration the Board Diversity Policy in identifying and nominating suitably qualified candidates to become members of the Board.

The Board has a balanced mix of knowledge, skills and experience, including marketing, ESG, management, accounting and economics. They obtained certificates as well as possessed wide range of experience in various majors, including management, business management, economics and accountancy. The Nomination Committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the CG Code. The Nomination Committee will review the board diversity policy and its diversity profile (including gender balance) from time to time to ensure that its continued effectiveness. The Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

The Company also committed to adopt similar approach to promote diversity, including but not limited to gender diversity, at all other levels in the Company from the Board downwards to enhance the effectiveness of the corporate governance as a whole.

Meanwhile objectives of the Company are as follows: (1) candidates for appointment as directors will be considered from a wide range of individuals with different backgrounds and factors including gender, age, culture, viewpoint, educational background and experience and other contributions that my complement the current needs of the Board; and (2) to review whether the composition and structure of the Board of Directors are suitable for the Group's overall development strategy every year according to the Group's business operation and development needs, and propose an adjustment implementation plan.

- 提名委員會在物色及提名合適資格人選成為董事會成員會以董事會成員多元化政策作考慮。

董事會具備均衡的知識、技能及經驗組合，涵蓋市場營銷、環境、社會及管治、管理、會計及經濟學等範疇。董事均持有相關專業資格，並具備管理、商業管理、經濟、會計等多個專業領域的豐富經驗。提名委員會負責確保董事會成員的多元化，並遵守企業管治守則中有關董事會多元化的相關守則條文。提名委員會將不時檢討董事會多元化政策及多元化狀況（包括性別比例），以確保有關政策持續有效。本公司將於企業管治報告中每年披露董事會多元化政策的執行情況。

本公司亦致力於在董事會以下各級管理層推行類似多元化方針，包括（但不限於）性別多元化，以提升整體企業管治效能。

本公司相關目標如下：(1)挑選董事候選人時，將考慮來自不同背景、具備不同特質的人士，因素包括性別、年齡、文化、觀點、學歷、經驗及其他可彌補董事會現有需求的特質；及(2)每年根據集團業務營運及發展需要，檢討董事會組成及架構是否配合集團整體發展戰略，並提出調整執行方案。

The Nomination Committee is responsible for ensuring diversity within our Board members and will use its best efforts to identify and recommend suitable candidates for the Board's consideration. We also welcome candidates of different genders to apply for our mid to senior level positions. The ultimate decision of the appointment will be based on merits and the contribution the selected candidate could bring to our Board and management team. The Board believes that such merit-based selection criteria will best enable the Company to serve the Company's shareholders and its stakeholders going forward. On 30 June 2025, Ms. Wong Ava and Mr. Lam Andrew were appointed as members of the Nomination Committee, who will bring new insights to the Nomination Committee from a diversified perspective, with the majority members are INEDs.

At present, the Nomination Committee considered that the Board is sufficiently diverse and will review the board diversity policy and its implementation from time to time to ensure its implementation and monitor its continued effectiveness, and the same will be disclosed in the corporate governance reports, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives on an annual basis.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to the Code Provision C.1.4, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors.

The Company Secretary updates Directors on the latest developments and changes to the Listing Rules and the applicable legal and regulatory requirements necessary in discharging their duties. The Company also arranges and provides continuous professional development training and relevant materials to Directors to help ensure that they are kept abreast of the latest change in the commercial, legal and regulatory environment in which the Group conducts its business and to refresh their knowledge and skills in the roles, functions and duties of a listed company director.

提名委員會負責確保董事會成員的多元性，並將盡力物色及推薦合適人選供董事會考慮。本公司亦歡迎不同性別候選人申請中高級職位。最終委任決定將基於候選人之才能及可為董事會與管理團隊帶來的貢獻。董事會相信此項以才能為基礎的遴選準則最有利本公司未來服務股東及持份者。於二零二五年六月三十日，王藝橋女士及林耀榮先生獲委任為提名委員會委員，將以多元視角為提名委員會帶來新觀點，且委員會大部分成員為獨立非執行董事。

目前，提名委員會認為董事會已具備充足多元化，並將不時檢討董事會多元化政策及其執行情況，確保政策落實並監督其持續有效性，有關內容將於企業管治報告中披露，包括為執行政策所訂立的任何可量度目標及每年達成有關目標的進度。

### 持續專業發展

根據守則條文C.1.4，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。

公司秘書會為董事更新有關履行其職責所必要的上市規則、適用法律及監管規定的最新發展及變動資料。本公司亦為董事安排持續專業發展培訓及提供相關資料，以確保彼等獲悉本集團經營業務的商業、法律及監管環境的最新變動，並更新有關彼等作為上市公司董事的角色、職能及職責的知識及技能。

According to the records by Directors, a summary of training received by the Directors for the year ended 31 December 2025 is as follows: –

按董事提供的記錄，董事於截至二零二五年十二月三十一日止年度內接受培訓的概要如下：–

Name of Directors	Nature of continuous professional development	董事姓名	持續專業發展性質
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Wong Senta ( <i>Chairman</i> )	A & B	王忠桐先生 ( <i>主席</i> )	A及B
Ms. Wong Ava ( <i>Deputy Chairman and Chief Executive Officer</i> )	A & B	王藝橋女士 ( <i>副主席兼行政總裁</i> )	A及B
Ms. Wong Orangeo Wendy ( <i>Deputy Chairman</i> )	A & B	王賢德女士 ( <i>副主席</i> )	A及B
Mr. Chang Jui Shum Victor <sup>(1)</sup>	A & B	張瑞榮先生 <sup>(1)</sup>	A及B
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Tse Wan Chung Philip	A & B	謝宏中先生	A及B
Dr. Leung Kam Fong	A & B	梁錦芳博士	A及B
Dr. Yip Wai Chun	A & B	葉維晉醫生	A及B
Mr. Lam Yiu Wing Andrew	A & B	林耀榮先生	A及B
A: Attending training session, self-studying or watching e-learning webcasts and videos		A: 參加培訓課程、自學或觀看線上學習網絡廣播與影片	
B: Reading relevant news alerts, newspapers, journal, magazines and relevant publications		B: 閱讀相關新聞通知、報紙、期刊、雜誌及相關出版物	

Note: Mr. Chang ceased his directorship on 21 March 2026.

附註：張先生於二零二六年三月二十一日離任。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

## 董事之委任及重選

守則條文B.2.2規定每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

According to the Bye-law 84 of the Bye-laws of the Company, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years, provided further that no Director appointed as an executive chairman or as managing or joint managing director shall while holding such office be subject to retirement by rotation or taken into account in determining the number of Directors to retire.

根據本公司之公司細則第84條，於每屆股東週年大會上，當時為數三分之一之董事(或如董事人數並非三(3)之倍數，則須為最接近但不少於三分之一之董事人數)均須輪席退任，惟每名董事每三年至少須退任一次，且概無出任執行主席或董事總經理或聯席董事總經理之董事須於其在任期間輪席退任或被計入須退任董事之人數。

This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long-term business plans, the Board believes that the present arrangement is beneficial to the Company and its shareholders as a whole.

## **BOARD MEETINGS**

The Company adopts the practice of holding Board meetings regularly, but in any event at least four times annually, at an about quarterly interval. Board meetings can be convened by the Chairman, any one Director or the Company Secretary, by giving not less than fourteen (14) days' written notice to all Directors. The Board shall make arrangement to ensure that all Directors are given an opportunity to put matters for discussion on the agenda of regular board meetings. The Company Secretary shall keep minutes of resolutions passed at Board meetings. Minutes shall be signed by the chair of the meeting.

During the Board meetings, the Executive Directors or the senior management shall report the information regarding business activities and development of the Company to all Directors on a timely basis. The Executive Directors also often communicate with the INED for their opinions on the Company's business development and/or operations. If any Director has conflict of interest in any proposed resolution to be considered at that Board meeting, such Director shall abstain from voting on the said resolution.

The Board met four times in FY 2025 for the purposes of, among others, reviewing the financial and operating performance of the Group; considering and/or approving the annual budget for the Group; discussing the day-to-day management and administration as well as the latest business development of the Group.

此與企業管治守則有所偏離。由於連續性為成功執行任何長遠業務計劃之主要因素，董事會相信，現有安排對本公司及股東之整體利益最為有利。

## **董事會會議**

本公司慣例定期召開董事會會議，且在任何情況下每年至少召開四次，約每季度一次。董事會會議可由董事會主席、任何一名董事或公司秘書召開，並向全體董事發出不少於十四(14)日的書面通知。董事會須作出安排，確保全體董事均有機會將擬討論事項列入定期董事會會議議程。公司秘書須備存董事會會議通過的決議案紀錄，會議紀錄須由會議主席簽署。

董事會會議期間，執行董事或高級管理層須及時向全體董事匯報有關本公司業務活動及發展的資料。執行董事亦經常與獨立非執行董事溝通，徵詢其對本公司業務發展及／或營運的意見。倘任何董事於該次董事會會議擬審議的任何建議決議案中存在利益衝突，該董事須就有關決議案放棄表決。

於二零二五財年內董事會共開會四次，以(其中包括)檢討本集團之財務及營運表現；考慮及／或批准本集團之全年預算；討論本集團的日常管理與行政事務以及最新業務發展狀況。

Individual attendance of each Board member at these meetings is as follows:

董事會各成員於該等會議之出席率如下：

	Attendance		出席率
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Wong Senta ( <i>Chairman</i> )	4/4	王忠桐先生 ( <i>主席</i> )	4/4
Ms. Wong Ava ( <i>Deputy Chairman and Chief Executive Officer</i> )	4/4	王藝橋女士 ( <i>副主席兼行政總裁</i> )	4/4
Ms. Wong Orangeo Wendy ( <i>Deputy Chairman</i> )	4/4	王賢德女士 ( <i>副主席</i> )	4/4
Mr. Chang Jui Shum Victor <sup>(1)</sup>	4/4	張瑞榮先生 <sup>(1)</sup>	4/4
Mr. Kwong Man Hang <sup>(2)</sup>	N/A	鄺敏恆先生 <sup>(2)</sup>	不適用
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Tse Wan Chung Philip	4/4	謝宏中先生	4/4
Dr. Leung Kam Fong	4/4	梁錦芳博士	4/4
Dr. Yip Wai Chun	4/4	葉維晉醫生	4/4
Mr. Tse Hin Lin Arnold <sup>(3)</sup>	N/A	謝顯年先生 <sup>(3)</sup>	不適用
Mr. Lam Yiu Wing Andrew	4/4	林耀榮先生	4/4

Notes:

附註：

- (1) Mr. Chang ceased his directorship on 21 March 2026.
- (2) Mr. Kwong Man Hung resigned on 4 February 2025. During the period from 1 January 2025 to 4 February 2025, no Board meeting was held.
- (3) Mr. Tse Hin Lin Arnold resigned on 19 March 2025. During the period from 1 January 2025 to 19 March 2025, no Board meeting was held.

- (1) 張先生於二零二六年三月二十一日離任。
- (2) 鄺敏恆先生於二零二五年二月四日辭任。於二零二五年一月一日至二零二五年二月四日期間並無召開董事會會議。
- (3) 謝顯年先生於二零二五年三月十九日辭任。於二零二五年一月一日至二零二五年三月十九日期間並無召開董事會會議。

All minutes of the Board Meetings are prepared and kept by the Company Secretary and open for inspection by Directors upon reasonable notice.

公司秘書準備及保存所有董事會會議記錄，及在合理通知的情況下，公開有關會議記錄予任何董事查閱。

## BOARD COMMITTEES

The Board has established three committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee. All Board Committees are established with specific written terms of reference which clearly with their authority and duties.

## 董事會委員會

董事會已設立三個委員會，分別為薪酬委員會、提名委員會及審核委員會。所有董事會委員會均設有特定書面職權範圍，明確訂明其權力及職責。

## REMUNERATION COMMITTEE

The Remuneration Committee was established in April 2005. Currently, the Committee comprises four Independent Non-Executive Directors, they are:

Mr. Tse Wan Chung Philip

*(Chairman of the Remuneration Committee)*

Dr. Leung Kam Fong

Dr. Yip Wai Chun

Mr. Lam Yiu Wing Andrew

A written terms of reference for the Remuneration Committee, which clearly defined the role, authority and function of the Remuneration Committee, has been adopted by the Board. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange respectively.

The Remuneration Committee is set up to assist the Board in establishing a formal and transparent procedure for setting policy on Directors' and senior management's remuneration and to make recommendations to the Board on the remuneration packages of the executive directors and senior management of the Group, including the terms of salary and bonus schemes and share option scheme.

Prior to making its recommendations, the Committee consults the Chairman of the Board and the Chief Executive Officer and takes into consideration factors including the Group's performance and profitability, experience, duties and time commitment of Directors, prevailing market conditions, salaries paid by comparable companies, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining, the final authority to approve the remuneration packages of individual Executive Directors and senior management. The Committee is provided with sufficient resources enabling it to discharge its duties.

During the year, the Remuneration Committee reviewed the remuneration packages of the executive Directors, the resigned Directors as well as the senior management of the Company. No Director was involved in deciding his own remuneration.

## 薪酬委員會

薪酬委員會成立於二零零五年四月。該委員會現由四名獨立非執行董事組成，分別為：

謝宏中先生

*(薪酬委員會主席)*

梁錦芳博士

葉維晉醫生

林耀榮先生

董事會已採納薪酬委員會書面職權範圍，對薪酬委員會之角色、權限及功能有清晰之界定。薪酬委員會之職權範圍可分別於本公司網站及聯交所網站查閱。

薪酬委員會之成立為協助董事會訂立一套正式的並具透明度的程序，以制定董事及高級管理人員的薪酬政策，及向董事會建議本集團執行董事及高級管理層之薪酬福利，包括薪金及花紅計劃及購股權計劃。

於作出其推薦意見前，委員會諮詢董事會主席及行政總裁及考慮包括本集團之表現及盈利能力、董事之經驗、責任及承擔時間、現行之市場環境、可比較公司支付之薪酬、本集團其他地方之就業環境及按表現計算薪酬是否可取等因素。委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。委員會擁有充足資源以履行其職責。

年內，薪酬委員會已審閱本公司執行董事、辭任董事及高級管理層之薪酬。概無董事曾就其自身之薪酬參與決定。

The Committee met once in 2025. Individual attendance of each Committee member at the meeting was as follows:

於二零二五年度內委員會共召開一次會議。委員會各成員於該等會議之出席率如下：

	Attendance		出席率
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Tse Wan Chung Philip (Chairman of the Remuneration Committee)	1/1	謝宏中先生 (薪酬委員會主席)	1/1
Dr. Leung Kam Fong	1/1	梁錦芳博士	1/1
Dr. Yip Wai Chun	1/1	葉維晉醫生	1/1
Mr. Tse Hin Lin Arnold (Resigned on 19 March 2025)	1/1	謝顯年先生 (於二零二五年三月十九日辭任)	1/1
Mr. Lam Yiu Wing Andrew	1/1	林耀榮先生	1/1

For the year ended 31 December 2025, the remuneration of the members of the senior management by band is set out below:

截至二零二五年十二月三十一日止年度高級管理人員之薪酬組別如下：

Remuneration band (HK\$)	Number of persons	薪酬組別 (港元)	人數
0 to 1,000,000	7	0至1,000,000	7
1,000,001 to 1,500,000	6	1,000,001至1,500,000	6
1,500,001 to 2,000,000	2	1,500,001至2,000,000	2
2,000,001 to 2,500,000	0	2,000,001至2,500,000	0
2,500,001 to 3,000,000	0	2,500,001至3,000,000	0
3,000,001 to 3,500,000	1	3,000,001至3,500,000	1
3,500,001 to 4,000,000	0	3,500,001至4,000,000	0
4,000,001 to 4,500,000	0	4,000,001至4,500,000	0
4,500,001 to 5,000,000	0	4,500,001至5,000,000	0

Further particulars regarding the Directors' and chief executive's emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in Note 10(b) and Note 11 to the consolidated financial statements.

根據上市規則附錄16須就董事及行政總裁酬金以及五名最高薪酬人士披露之進一步詳情載於合併財務報表附註10(b)及附註11。

## NOMINATION COMMITTEE

The Company established the Nomination Committee on 12 March 2012. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

## 提名委員會

本公司於二零一二年三月十二日成立提名委員會。提名委員會之主要職責為最少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就任何建議董事會變動作出推薦建議，以配合本公司的企業策略。

A written terms of reference for the Nomination Committee, which clearly defined the role, authority and function of the Nomination Committee, have been adopted by the Board. On 30 June 2025, the Nomination Committee adopted revisions to its Terms of Reference (“ToR”) to align with the best practices of the revised CG Code which will come into effect on 1 July 2025.

With the newly appointed Ms. Wong Ava and Mr. Lam Andrew as members of the Nomination Committee on 30 June 2025, the Company complied with Rule 3.27A of the Listing Rules that members of Nomination Committee should comprise majority of independent non-executive directors, its revised ToR and the CG Code where it requires fulfillment of gender diversity and independence requirements in nomination committee.

Now, the Nomination Committee comprised of five members, a majority of whom are IENDs and is chaired by Mr. Senta Wong, Chairman of the Board. The members are:

Mr. Wong Senta (*Chairman of the Nomination Committee*)

Ms. Wong Ava

Mr. Tse Wan Chung Philip

Dr. Leung Kam Fong

Mr. Lam Wing Yiu Andrew

During the year, the Nomination Committee met once and reviewed the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board.

The Company has taken measures to promote diversity at all levels of its workforce. Development and training were equally provided to all eligible employees without discrimination. As at 31 December 2025, the workforce (including senior management) of the Group comprised 49.23% male and 50.77% female.

In accordance with Bye-law 84(1) of the Company’s Bye-laws and code provision B.2.2 of the CG Code set out in Appendix C1 to the Listing Rules, Mr. Tse Wan Chung Philip, Dr. Leung Kam Fong and Dr. Yip Wai Chun shall retire at the annual general meeting and being eligible to offer themselves for re-election at the annual general meeting.

董事會已採納提名委員會書面職權範圍，對提名委員會之角色、權限及功能有清晰之界定。於二零二五年六月三十日，提名委員會採納經修訂職權範圍（「職權範圍」），以配合於二零二五年七月一日生效的經修訂企業管治守則之最佳常規。

隨著王藝橋女士及林耀榮先生於二零二五年六月三十日獲新委任為提名委員會成員，本公司已符合上市規則第3.27A條有關提名委員會成員須以獨立非執行董事佔大多數之規定，以及經修訂職權範圍與企業管治守則中有關提名委員會須符合性別多元化及獨立性要求之規定。

提名委員會由五名成員組成，大多數為獨立非執行董事，委員會主席由董事會主席王忠桐先生出任。成員如下：

王忠桐先生 (*提名委員會主席*)

王藝橋女士

謝宏中先生

梁錦芳博士

林耀榮先生

年內，提名委員會共召開一次會議，並檢討董事會的架構、規模及組成（包括技能、知識、經驗及觀點多元性）。

本公司已採取措施促進各級全體員工之多元化。概無歧視地向所有合資格員工平等地提供發展和培訓。於二零二五年十二月三十一日，本集團全體員工（包括高級管理層）中男性佔49.23%及女性佔50.77%。

根據本公司之細則第84(1)條及上市規則附錄C1所載之企業管治守則條文第B.2.2條，謝宏中先生、梁錦芳博士及葉維晉醫生須於股東週年大會上退任，上述所有退任董事均符合資格並願意於股東週年大會上重選連任。

In March 2026, the Nomination Committee made recommendations to the Board on the re-appointment of retiring directors for shareholders' approval at the forthcoming annual general meeting. It also assessed the independence of all the INEDs of the Company.

The Company received from all INEDs their confirmation of independence. All of them met the independence factors set out in Rule 3.13 of the Listing Rules and are neither involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of their independent judgment. In addition, all of them continued to demonstrate the attributes of independent non-executive directors and there was no evidence that their tenure had any impact on their independence. The Nomination Committee was of the view that all four INEDs were able to continue to fulfil their roles as required.

The Nomination Committee also considered the retiring Directors, Mr. Tse Wan Chung Philip, Dr. Leung Kam Fong and Dr. Yip Wai Chun continued to contribute effectively, supervising and providing independent judgment and strategic advice to the Board and were committed to their roles. The Nomination Committee had also assessed and reviewed the independence of each of them based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that the retiring Directors remained their independence.

Having considered the Nomination Committee's nominations, the Board believed that Mr. Tse Wan Chung Philip, Dr. Leung Kam Fong and Dr. Yip Wai Chun were independent for the purpose of acting as independent non-executive directors. Accordingly, the Board accepted the Nomination Committee's nominations and recommended to the Shareholders that each of Mr. Tse Wan Chung, Philip, Dr. Leung Kam Fong and Dr. Yip Wai Chun be re-elected at the forthcoming annual general meeting. The Board considered that the re-election of each of the retiring directors was in the best interests of the Company and the Shareholders as a whole.

於二零二六年三月，提名委員會就重選退任董事向董事會提出建議，供股東於即將舉行之股東週年大會上批准。提名委員會亦為本公司獨立非執行董事之獨立性作出評核。

本公司已收到所有獨立非執行董事的獨立確認書。彼等符合上市規則第3.13條所載之獨立因素，並無參與本公司日常管理，且不會受任何關係或情況影響而對其行使獨立判斷有干預。此外，彼等持續展示獨立非執行董事之特質，並無證據顯示其任期對其獨立性有任何影響。提名委員會認為，所有四名獨立非執行董事能夠繼續按規定履行職責。

提名委員會認為謝宏中先生、梁錦芳博士及葉維晉醫生等退任董事均能持續有效地作出貢獻，為董事會提供監督、獨立判斷及策略性建議，克盡己任。提名委員會亦已按照上市規則第3.13條所載之標準，評估及審閱彼等的獨立性，並確認各位退任董事均符合獨立資格。

經考慮提名委員會提名後，董事會認為謝宏中先生、梁錦芳博士及葉維晉醫生就擔任獨立非執行董事而言具獨立性。因此，董事會接受提名委員會提名，並向股東建議在股東週年大會上分別重選謝宏中先生、梁錦芳博士及葉維晉醫生。董事會認為，重選每位退任董事符合本公司及股東整體最佳利益。

The Committee met once in 2025. Individual attendance of each Committee member at this meeting was as follows:

於二零二五年度內委員會共召開一次會議。委員會各成員於該會議之出席率如下：

	Attendance		出席率
<i>Mr. Wong Senta</i>		王忠桐先生	
<i>(Chairman of the Nomination Committee)</i>	1/1	<i>(提名委員會主席)</i>	1/1
Ms. Wong Ava	N/A	王藝橋女士	不適用
Mr. Tse Wan Chung Philip	1/1	謝宏中先生	1/1
Dr. Leung Kam Fong	1/1	梁錦芳博士	1/1
Mr. Lam Yiu Wing Andrew <sup>(2)</sup>	N/A	林耀榮先生 <sup>(2)</sup>	不適用

(1) Ms. Wong Ava was appointed as a member of Nomination Committee 30 June 2025. Since Ava's appointment until 31 December 2025, no Nomination Committee meeting was held.

(1) 王藝橋女士於二零二五年六月三十日獲委任為提名委員會成員。自王藝橋女士獲委任起至二零二五年十二月三十一日止並無召開提名委員會會議。

(2) Mr. Lam Yiu Wing Andrew was appointed as a member of Nomination Committee 30 June 2025. Since Anderw's appointment until 31 December 2025, no Nomination Committee meeting was held.

(2) 林耀榮先生於二零二五年六月三十日獲委任為提名委員會成員。自林耀榮先生獲委任起至二零二五年十二月三十一日止並無召開提名委員會會議。

## NOMINATION POLICY

The Board has adopted a Nomination Policy which aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

## 提名政策

董事會已採納提名政策，該提名政策旨在確保董事會具備切合本公司業務所需之技能、經驗及多元觀點。

The criteria listed below will be used as reference in assessing the suitability of a proposed candidate:

以下列舉評估建議候選人是否合適的參考準則：

- Reputation for integrity, accomplishment and experience;
- Qualifications including professional qualifications and educational background, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Absence of conflicts of interest or other legal impediments to serving on the Board;
- Requirement in respect of independent non-executive directors under the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines as set out in the Listing Rules;
- Potential time commitment for the Board/committee responsibilities, especially when the candidate is holding seven (or more) listed company directorships;
- 誠信、成就及經驗；
- 資歷，包括與本公司業務及企業策略相關的專業資格及學歷、技能、知識及經驗；
- 在董事會任職沒有利益衝突或其他法律限制；
- 上市規則對獨立非執行董事的要求，及根據上市規則所載之獨立性指引候選人是否被視為獨立；
- 可投放於董事會／委員會職責的承諾時間，尤其是當候選人出任七間（或以上）的上市公司董事；

- Diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- Such other perspectives appropriate to the Company's business.
- 董事會各方面的多元化，包括但不限於性別，年齡，文化及教育背景，種族，專業經驗，技能，知識及服務年期；
- 董事會多元化政策及提名委員會為達致董事會多元化而採納的任何可計量目標；及
- 其他適用於本公司業務的相關因素。

For appointment of new director, the Nomination Committee as delegated by the Board shall identify and evaluate candidate based on the criteria set out above to determine whether the candidate is qualified for directorship. If the candidate is considered qualified, the Nomination Committee shall recommend it to the Board for consideration and the Board, if considered appropriate, shall approve the appointment of the proposed candidate as a new Director.

就委任新董事而言，獲董事會授權的提名委員會須按上述準則物色及評估候選人，以決定候選人是否合資格出任董事。如候選人被視為合資格，則提名委員會會推薦給董事會作考慮，而若董事會認為合適，則會批准委任建議候選人為新董事。

For re-election of Director at general meeting, the Nomination Committee as delegated by the Board shall review the contribution made by the retiring Director and whether he/she can continue to fulfil his/her role as required with reference to the criteria set out above. The Board shall then, under advice of the Nomination Committee, make recommendation to Shareholders for the proposed re-election of Director(s) at the general meeting.

就於股東大會上重選董事而言，獲董事會授權的提名委員會須按上述準則審視卸任董事所作出的貢獻及彼能否繼續按要求履行職責。董事會須繼而按提名委員會的建議在股東大會上向股東推薦提呈重選之董事。

#### **AUDITORS' REMUNERATION**

For the year ended 31 December 2025, approximately HK\$1,800,000 was incurred as remuneration to the Company's auditor for the provision of audit services. Other audit firms provided recurring audit services to subsidiaries at a fee of approximately HK\$1,196,000. During the year, the remuneration paid to the Company's auditor and other audit firms for the provision of non-audit related services to the Group are approximately HK\$116,000 and HK\$921,000, respectively.

#### **核數師酬金**

截至二零二五年十二月三十一日止年度，約港幣1,800,000元作為本公司之核數師提供審核服務之酬金。其他會計師事務所提供經常性審核服務予附屬公司，收取費用約港幣1,196,000元。年內，支付予本公司之核數師及其他會計師事務所所提供給本集團之非審計相關服務之酬金，分別約為港幣116,000元及港幣921,000元。

## COMPANY SECRETARY

During the year under review, Ms. Siu On Chin Angie resigned and Ms. Chow Man Ngan was appointed the Company Secretary of the Company.

In accordance with Rule 3.29 of the Listing Rules, Ms. Chow undertook at least 15 hours of relevant professional training during the year ended 31 December 2025.

## AUDIT COMMITTEE

The Audit Committee was established in 1999. The Committee now comprises four INEDs, namely:

Mr. Tse Wan Chung Philip (*Chairman of the Audit Committee*)

Dr. Leung Kam Fong

Dr. Yip Wai Chun

Mr. Lam Yiu Wing Andrew

A written terms of reference for the Audit Committee, which clearly defined the role, authority and function of the Audit Committee, have been adopted by the Board. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange respectively.

The Audit Committee met twice in 2025. Individual attendance of each Audit Committee member at these meetings were as follows:

	Attendance		出席率
Mr. Tse Wan Chung Philip ( <i>Chairman of the Audit Committee</i> )	2/2	謝宏中先生 ( <i>審核委員會主席</i> )	2/2
Dr. Leung Kam Fong	2/2	梁錦芳博士	2/2
Dr. Yip Wai Chun	1/2	葉維晉醫生	1/2
Mr. Lam Yiu Wing Andrew	2/2	林耀榮先生	2/2

The Audit Committee has reviewed with the management the audited consolidated financial statements of the Group for the year ended 31 December 2025.

## 公司秘書

於回顧年度，蕭安前女士辭任，周敏雁女士獲委任為本公司公司秘書。

根據上市規則第3.29條，周女士於截至二零二五年十二月三十一日止年度內已完成至少十五小時相關專業培訓。

## 審核委員會

審核委員會於一九九九年成立，現成員包括四名獨立非執行董事，分別為：

謝宏中先生 (*審核委員會主席*)

梁錦芳博士

葉維晉醫生

林耀榮先生

董事會已採納審核委員會書面職權範圍，對審核委員會之角色、權限及功能有清晰之界定。審核委員會之職權範圍可分別於本公司網站及聯交所網站查閱。

於二零二五年度內審核委員會共召開兩次會議。委員會各成員於該等會議之出席率如下：

審核委員會已與管理層共同審閱本集團截至二零二五年十二月三十一日止年度之經審核合併財務報表。

## CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the responsibility of performing the following corporate governance duties to the Audit Committee of the Company:

1. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. To review and monitor the training and continuous professional development of directors and senior management;
3. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Company; and
5. To review the Company compliance with the CG Code and disclosure in the Corporate Governance Report.

The Audit Committee has performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance as well as legal and regulatory compliance.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges that it is their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgment and estimates.

A statement by the auditor about their reporting responsibilities is set out on pages 147 to 149 of this Annual Report.

## 企業管治職能

董事會已轉授以下之企業管治職能之履行責任予本公司之審核委員會：

1. 制定及檢討本公司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. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則之情況及企業管治報告所作之披露。

審核委員會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

## 董事對財務報表之責任

董事會認為彼等之責任為(i)監督本集團財務報表之編製，確保有關財務報表真實公平反映本集團之業務狀況及(ii)選取合適之會計政策，並且貫徹應用所採納之會計政策，以作出合理審慎之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年報第147頁至第149頁。

## **RISK MANAGEMENT AND INTERNAL CONTROL**

The Board recognizes that it is ultimately responsible for the Group's risk management and internal control systems and to review their effectiveness at least annually through the Audit Committee. The Board also oversees the management in the design, implementation and monitoring of the risk management and internal control systems. Group Internal Audit reports directly to the Group Chairman to provide independent assurance to the Board on the adequacy and effectiveness of the internal control system of the Group. During the year, the Company has fully complied with the risk management and internal control code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

### **Risk Management**

Effective risk management is an integral part of the overall achievement of the Group's strategic objectives. To achieve this, the Board ensures that there is a robust and ongoing risk management process in identifying, evaluating and managing significant risks faced by the Group to promote the long-term success of the Group. During the year, due to continuous change in the business environment and conditions, the Board undertook ongoing monitoring and reviews of the system.

## **風險管理及內部監控**

董事會確認其須對本集團的風險管理及內部監控系統負責，並透過審核委員會至少每年檢討其成效。董事會亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察。集團內部審計部向集團主席直接匯報，並就本集團的內部監控是否充足及有效向董事會提供獨立保證。年內，本公司已能夠全面遵守上市規則附錄14所載企業管治守則中有關風險管理及內部監控系統的守則條文。

### **風險管理**

有效的風險管理是實現集團策略性目標的其中一個組成部分。為達致有關目標，董事會確保集團於識別、評估及管理集團所面對的重大風險時有一套健全和持續的風險管理程序，以促進集團長遠的成功。年內，董事會鑑於營商環境和情況不斷改變，因此已對系統進行持續的監察和檢討。

Based on the risk assessment results, the management reviews the principal business risks identified, assesses the effectiveness of control, measures to help mitigate, reduce or transfer such risks, monitors the risk management and internal control systems and reports to the Audit Committee for any significant issues identified. The Audit Committee supports the Board in monitoring risk exposure, design and operating effectiveness of the underlying risk management and internal control systems. It oversees regular reviews of the business process and operations reported by Group Internal Audit and regular reports by the external auditors of any control issues identified in the course of their work. The Board considers the works and findings of the Audit Committee in forming its own view on the effectiveness of the risk management and internal control systems.

根據風險評估的結果，管理層對已確認的主要業務風險進行檢討，評估控制措施的成效，以紓緩、減輕或轉移有關的風險，以及監督風險管理及內部監控系統，並向審核委員會報告任何已確認的重大問題。審核委員會協助董事會監察風險管理及內部監控系統的風險暴露、設計以及運作的有效性。審核委員會亦會監督集團內部審計部對業務流程和營運之定期檢討報告，以及外聘核數師就其在工作過程中識別的監控事宜提交之定期報告。董事會會考慮審計委員的報告及發現，以構成其對風險管理及內部監控系統有效性的看法。

<b>Risk Management Structure</b> <b>風險管理架構</b>	
<b>The Board</b> <b>董事會</b> <ul style="list-style-type: none"> <li>Has overall responsibility for the Group’s risk management and internal control system 全盤負責集團的風險管理及內部監控系統</li> <li>Sets strategic objectives 訂立策略目標</li> <li>Reviews the effectiveness of the Group’s risk management and internal control systems 檢討集團風險管理及內部監控系統的成效</li> <li>Monitors the nature and extent of risk exposure for the Group’s major risks 監察集團主要風險的性質及程度</li> </ul>	
<b>Audit Committee</b> <b>審核委員會</b> <ul style="list-style-type: none"> <li>Supports the Board in monitoring risk exposure, design and operating effectiveness of the underlying risk management and internal control systems 協助董事會監察風險水平、相關風險管理及內部監控系統的設計和運作成效</li> </ul>	
<b>Management</b> <b>管理層</b> <ul style="list-style-type: none"> <li>Designs, implements and monitors risk management and internal control system 設計、執行及監察風險管理及內部監控系統</li> <li>Assesses risks and implements mitigating measures of the Group 評估集團的風險及其紓緩措施</li> </ul>	<b>Group Internal Audit</b> <b>集團內部審計部</b> <ul style="list-style-type: none"> <li>Supports the Audit Committee in reviewing the effectiveness of the Group’s risk management and internal control systems 協助審核委員會檢討集團風險管理及內部監控系統的成效</li> </ul>
<b>Operation Level – Business Units</b> <b>營運層面 – 業務單位</b> <ul style="list-style-type: none"> <li>Carry out risk management processes and internal control measures across business operations and functional areas to mitigate risks 在各業務及職能範疇執行風險管理程序及內部監控措施以紓緩風險</li> </ul>	

## Internal Control

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss for mitigating the risks that may deter the Group from achieving its business objectives in any material aspects.

The key procedures that the Group established to provide effective internal controls are as follows:

- A distinct organization structure exists with defined lines of authority and control responsibilities.
- A comprehensive management accounting system is in place to provide financial and operational performance indicators to the management and the relevant financial information for reporting and disclosure purpose.
- Policies and procedures are designed for safeguarding assets against unauthorized use or disposition, maintaining proper accounting records; facilitating effective and efficient operations, and ensuring the reliability of financial reporting and compliance with applicable laws and regulations.

## Handling and dissemination of inside information

The Company recognizes the significance of consistent practices of fair disclosure with the aim of disclosing inside information in a timely and accurate manner. The Company has a policy with regard to the principles and procedures for handling and disseminating its inside information in compliance with the requirement under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and the Listing Rules.

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited to by the following ways:

- Restrict access to inside information, if practicable, to the highest level of management/or to a limited number of employees on a need-to-know basis;
- Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;

## 內部監控

集團的風險管理及內部監控系統旨在管理而不是消除未能實現業務目標的風險，並只能對不會有重大的失實陳述或損失作出合理而非絕對的保證，以此減輕在任何重大方面可能阻礙集團實現業務目標的風險。

以下為集團為提供有效的內部監控而建立的主要程序：

- 組織架構權責清晰，監控層次分明。
- 設立一個全面的管理會計系統，為管理層提供財務及營運表現的指標，以及用作匯報和披露的有關財務資料。
- 政策及程序的設計為保障資產不致被非授權挪用或處置，保存恰當的會計記錄；促進有效及高效的營運，以及確保財務報告的可靠性及遵守相關的法律與法規。

## 內幕消息處理與傳播

本公司認同在公平披露方面採納一致常規的重要性，以達致適時和準確地披露內幕消息。本公司已設立關於其內幕消息處理與傳播的政策與程序，以符合證券及期貨條例（香港法例第571章）第XIVA部及上市規則對於內幕消息披露的相關規定。

本公司內幕消息的處理與傳播受到嚴格控制及保密，其中包括但不限於以下方式：

- 設立限制，在可行的情況下，只讓集團的最高管理層／或少數有需要知情的僱員取得內幕消息；
- 確保擁有內幕消息的員工充分熟知其保密責任；

- Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and
- Inside information is handled and communicated by designated persons to outside third party. The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.
- 確保本公司與第三方進行重大商議或交易前簽訂適當的保密協議；及
- 確保內幕消息對外的傳播經指定人員處理和溝通。董事會和高級管理層定期審查安全措施，以確保內幕消息得到妥善處理與傳播。

### Group Internal Audit

By adopting a risk-and-control-based audit approach, Group Internal Audit plays a critical role to ensure the risk management and internal control systems are operating effectively. Based on the risk assessment results, the Group's 3-year internal audit plan has been done in an order manner during the year. The plan is a rolling plan which covers major activities and processes of the Group's business and service units and is subject for update at least annually according to the changing business environment and risk exposure. The internal audit plan is effectiveness of the Group's system of internal controls over financial, operational, compliance controls and risk management functions and reported their findings to the Board. The Board adopted the results of the internal audit report and ensured that the management has implemented the recommendations for improvement as stipulated by the internal audits reviewed and agreed by the Board. In addition to the agreed schedule of work, Group Internal Audit conducts other review and investigative work as may be required. All audit reports are communicated to the Board and key members of executive and senior management. Audit issues are tracked and followed up for proper implementation, with progress reported to the Board, executive and senior management periodically.

During the year, Group Internal Audit conducted reviews of the Based on the result of risk assessment, the risk management and internal control measures that management has put in place, and the results of internal audits, the Board reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2025. As a result, the Board concurred with the management's confirmation that the Group's risk management and internal control systems are considered effective and adequate.

### 集團內部審計

集團內部審計部採納以風險控制為本的審核方法，擔當重要角色以確保集團風險管理及內部監控系統有效運行。根據風險評估結果，集團3年的內部審計計劃有序地逐一完成。該計劃是一項逐年延展計劃，涵蓋了集團業務單位之主要活動和流程，並根據不斷變化的商業環境及風險每年至少更新一次。內部審計計劃旨在檢討集團在財務、營運、合規控制和風險管理職能的內部監控系統的有效性，並向董事會匯報結果。董事會採納內部審計報告的結果，並確保管理層已落實經董事會審閱及同意的內部審計所提出的改進建議。除了執行既定之工作，集團內部審計部亦會根據集團的需要執行其他審計及調查工作。所有審計報告均彙報于董事會及其高級管理層的主要成員。審計事務會被查察及跟進，以確保適當措施的實行，並會定期向董事會及高級管理層報告進度。

年內，集團內部審計部進行了相關檢討。截至二零二五年十二月三十一日止年度，根據風險評估的結果、管理層採取的風險管理及內部監控措施及內部審計的結果，董事會檢討了集團風險管理及內部監控系統的充足性和有效性。因此，董事會同意管理層對集團的風險管理及內部監控系統被認為是具成效及充足的確認。

Based on the results of risk assessment, the risk management and internal control measures that management has put in place, and the results of internal audits, the Board reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2025. As a result, the Board concurred with the management's confirmation that the Group's risk management and internal control systems are considered effective adequate.

## COMMUNICATION WITH SHAREHOLDERS

For communicating with shareholders, the Company has established its own website ([www.wkk.com.hk](http://www.wkk.com.hk)) as means to communicate with the shareholders.

The Company also communicates with the shareholders mainly in the following ways: (i) the holding of annual general meetings or other general meetings which provide an opportunity for the shareholders to communicate directly to the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases of the Company providing updated information of the Group; and (iii) the availability of latest information of the Group in our website.

In March 2012, the Board established a shareholder communication policy. The policy is subject to review on a regular basis to ensure its effectiveness.

截至二零二五年十二月三十一日止年度，根據風險評估的結果、管理層採取的風險管理及內部監控措施及內部審計的結果，董事會檢討了集團風險管理及內部監控系統的充足性和有效性。因此，董事會同意管理層對集團的風險管理及內部監控系統被認為是具成效及充足的確認。

## 與股東溝通

本公司已設立網站([www.wkk.com.hk](http://www.wkk.com.hk))作為與股東溝通之其中一個途徑。

本公司亦主要以下列方式與股東溝通：(i)舉行股東週年大會及其他股東大會，藉以提供機會讓股東直接與董事會溝通；(ii)本公司根據上市規則之規定刊發提供本集團最新資料之公佈、年報、中期報告及／或通函及新聞稿；及(iii)本集團之最新資料可於本公司網頁閱覽。

於二零一二年三月，董事會已制定股東通訊政策，該政策將定期檢討以確保其成效。

In FY2025, the Company held its annual general meeting on 26 June 2025 and the attendance record of each Director at was as follows:

於二零二五財年，董事於二零二五年六月二十六日召開之股東週年大會出席記錄載列如下：

Name of Directors	Attendance	董事姓名	出席率
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Wong Senta ( <i>Chairman</i> )	1/1	王忠桐先生 ( <i>主席</i> )	1/1
Ms. Wong Ava ( <i>Deputy Chairman and Chief Executive Officer</i> )	1/1	王藝橋女士 ( <i>副主席兼行政總裁</i> )	1/1
Ms. Wong Orangeo Wendy ( <i>Deputy Chairman</i> )	1/1	王賢德女士 ( <i>副主席</i> )	1/1
Mr. Chang Jui Shum Victor <sup>(1)</sup>	1/1	張瑞榮先生 <sup>(1)</sup>	1/1
Mr. Kwong Man Hang <sup>(2)</sup>	N/A	鄺敏恆先生 <sup>(2)</sup>	不適用
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Tse Wan Chung Philip	1/1	謝宏中先生	1/1
Dr. Leung Kam Fong	1/1	梁錦芳博士	1/1
Dr. Yip Wai Chun	1/1	葉維晉醫生	1/1
Mr. Tse Hin Lin Arnold <sup>(3)</sup>	N/A	謝顯年先生 <sup>(3)</sup>	不適用
Mr. Lam Yiu Wing Andrew	1/1	林耀榮先生	1/1

(1) Mr. Chang ceased his directorship on 21 March 2026.

(1) 張先生於二零二六年三月二十一日離任。

(2) Mr. Kwong Man Hung resigned on 4 February 2025.

(2) 鄺敏恆先生於二零二五年二月四日辭任。

(3) Mr. Tse Hin Lin Arnold resigned on 19 March 2025.

(3) 謝顯年先生於二零二五年三月十九日辭任。

The forthcoming annual general meeting will be held on 29 June 2026. Notice of the annual general meeting will be published in due course.

應屆股東週年大會將於二零二六年六月二十九日舉行。股東週年大會通告將適時刊發。

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene a special general meeting

Pursuant to Bye-law 58 of the Bye-laws of the Company, one or more shareholders together holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitioners themselves may convene such meeting in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

The written requisition, duly signed by the shareholder(s) concerned, must state the purpose of the meeting and must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda or at the Company's principal office address at 17/F, Harbourside HQ, No. 8 Lam Chak Street, Kowloon Bay, Hong Kong with the attention of the Company Secretary.

Any reasonable expenses incurred by the shareholder(s) concerned by reason of the failure of the directors duly to convene an SGM shall be repaid to the shareholder(s) concerned by the Company.

### Procedures for directing shareholders' enquiries to the Board

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar. The contact details of the registrar are as follows:

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Tel No.: (852) 2980 1333  
Fax No.: (852) 2861 1465

## 股東權利

### 股東召開股東特別大會之程序

根據本公司細則第58條，任何於遞呈要求之日期持有或共同持有不少於附帶於本公司股東大會表決之本公司繳足股本十分之一之一位或多位股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項或決議案；且該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條之條文召開該會議。

經有關股東簽妥的書面要求須列明會議目的並送交本公司註冊辦事處(位於Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda)或本公司之主要辦事處(位於香港九龍灣臨澤街8號啟匯17樓)，並註明致公司秘書。

任何因董事未有妥善召開股東特別大會而引致有關股東所招致之合理費用，須由本公司償還給有關股東。

### 股東向董事會提出查詢之程序

股東應就其股權直接向本公司之香港股份過戶登記分處查詢。股份過戶登記分處之聯絡詳情如下：

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  
電話：(852) 2980 1333  
傳真：(852) 2861 1465

Shareholders may send their enquiries to the Board of Directors of the Company in writing through the Company Secretary whose contact details are as follows:

Wong's Kong King International (Holdings) Limited

17/F, Harbourside HQ  
No.8 Lam Chak Street  
Kowloon Bay  
Hong Kong  
Tel No.: +852 2357 8888  
Fax No.: +852 2357 8999

Shareholders may also put forward their enquiries to the Board at the general meetings of the Company.

**Procedures for shareholders to put forward proposals at a general meeting**

Either any number of shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at a general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned. The written requisition specifying the resolution, duly signed by the shareholders concerned, together with a statement of not more than one thousand (1,000) words with respect to the matter referred to in the proposed resolution must be deposited either at the registered office of the Company or at the Company's principal office address not less than six (6) weeks before the general meeting in case of a requisition requiring notice of a resolution and not less than one (1) week before the general meeting in case of any other requisition.

股東可以書面形式經公司秘書轉交彼等的查詢予本公司的董事會，公司秘書之聯絡詳情如下：

Wong's Kong King International (Holdings)

Limited  
香港  
九龍灣  
臨澤街8號  
啟匯17樓  
電話：+852 2357 8888  
傳真：+852 2357 8999

股東亦可於本公司之股東大會上向董事會直接提問。

**股東於股東大會上提呈議案之程序**

持有不少於二十分之一(5%)並在本公司股東大會上有投票權的已繳足本公司股本的任何股東，或不少於100名股東，可以提交擬於股東大會上所動議決議案之書面要求；或就於特定股東大會上任何所動議決議案所述事項或將處理之事務提交不超過1,000字之陳述書。

有關股東需存放一筆合理充足之款項，以支付本公司就送達決議案通知及傳閱有關股東提交之陳述書所產生的開支。經有關股東簽妥並列明有關決議案的請求書須連同不多於一千(1,000)字關於所建議的決議案所述事項之陳述書，送交本公司註冊辦事處或本公司主要辦事處。倘該請求書要求發出決議案通告，則須於股東大會舉行前不少於六(6)個星期送達及倘屬任何其他情況，則須於股東大會舉行前不少於一(1)個星期送達。

The written requisition must be signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of these shareholders. The written requisition will be verified with the Company's Share Registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting, and serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory and regulatory requirements to all the shareholders. On the contrary, if the written requisition has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the general meeting.

#### **Procedures for shareholders to propose a person for election as a director**

As regards proposing a person other than the retiring Director for election as a director in a general meeting, please refer to the procedures available on the website of the Company.

#### **DIVIDEND POLICY**

The Board of Directors of the Company (the "Board") resolved to adopt a dividend policy that aims to provide shareholders of the Company (the "Shareholders") with a stable dividend amount. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board.

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, inter alia, the following factors:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;

書面要求必須經有關股東簽署，並可由數份同樣格式及附有所有有關股東簽署之文件組成。書面要求將由公司股份登記處核實，在確定為適當及符合程序後，本公司公司秘書將要求董事會將有關決議案納入股東大會之議程，並按照法定及監管規定向所有股東發出決議案通知及傳閱有關股東呈交之陳述書。反之，若書面要求經核實為不符合程序，有關股東將獲知會結果，而提呈之決議案將不獲納入股東大會之議程內。

#### **股東提名人選參選董事之程序**

如股東擬於股東大會上提名退任董事以外的人士參選董事，請查閱載於本公司網頁內之有關程序。

#### **股息政策**

本公司董事會（「董事會」）決議採納股息政策，旨在為本公司股東（「股東」）提供穩定的股息金額。此等股息的宣派及派付均由董事會全權酌情決定。

在決定是否宣派及確定股息金額時，董事會將考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司及本集團各成員之保留盈利及可供分派儲備；
- (c) 本集團負債權益比率、股本回報率及相關財務契約；
- (d) 本集團借貸方可能對派發股息所施加的任何限制；
- (e) 本集團預期之營運資金需求及未來擴展計劃；

(f) 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

(g) any other factors that the Board may deem appropriate.

This dividend policy and the declaration and/or payment of future dividends under this policy are subject to the Board's continuing determination that this dividend policy and the declaration and/or payment of dividends would be in the best interests of the Group and Shareholders, and are in compliance with all applicable laws and regulations and the Company's Memorandum of Association and Bye-Laws.

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time, and this dividend policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

#### **CONSTITUTIONAL DOCUMENTS**

During the year 2025, there was no change in the Company's Memorandum of Association and Bye-Laws.

(f) 整體經濟狀況、本集團業務的業務週期及可能影響本公司業務或財務表現及狀況之其他內部或外部因素；及

(g) 董事會認為適當的任何其他因素。

董事會會持續審訂本股息政策以及根據本政策宣派及／或派發未來股息，以確定本股息政策以及宣派及／或派發的股息符合本集團及股東的最佳利益，並遵守所有適用法律及法規及本公司之組織章程大綱及公司細則。

董事會將持續檢討股息政策，並保留其全權及絕對酌情權以隨時更新、修訂、修改及／或取消股息政策，而本股息政策不會以任何方式構成本公司有關其未來股息的具法律約束力承諾及／或令本公司有責任隨時或不時宣派股息。

#### **組織章程文件**

於二零二五年度，本公司之組織章程大綱及公司細則沒有變動。

## BOARD STATEMENT

In pursuit of enhancement in sustainability performance of Wong's Kong King International (Holdings) Limited (hereafter referred as "the Company"), the Board of Directors (hereafter referred as "the Board") of the Group oversees the relevant environmental, social and governance (ESG) aspects within the framework of the current business strategies. In addition to ensure the operations in continued compliance with local laws and regulations in the regions of the business, the interests of the Group's stakeholders are also evaluated as the priorities in the corporate strategies for addressing the stakeholders' expectation on ESG aspects and mitigating the operational risks to the best of the Group's effort.

The Company collects environmental, social and governance information on a regular basis through different functional departments and working groups, and then consolidates, analyses and discloses performance in the ESG report. At the annual meeting amongst the Board of Directors, board members will review ESG performance disclosed in the report, regarding the status of suitability and compliance with the Company's business strategy and identifying the sustainability topics being material to the Company and stakeholders, so as to make appropriate decisions and adjust the relevant strategies as necessary.

Based on evaluation of the potential risks disclosed from the ESG information, the Board will prioritize the management of the ESG topics with significant impacts and formulate effective preventive and control measures in order to ensure the sustainable development of the Company. Pursuant to the business nature of the Company and the previous experience, the Board deemed on use of resources and community contribution as the ESG topics that need enhancement as compared with other ESG topics from the risk management.

A significant share of the Company's original equipment manufacturing (OEM) product sales is derived from customers in Europe and the North America, where expectations regarding the environmental performance of products and manufacturing facilities are comparatively high. The Company remains committed to implementing environmental strategies that meet customer needs and expectations, including initiatives such as environmentally responsible packaging and waste-reduction measures, ensuring sustainability remains central to operations.

## 董事會聲明

集團董事會(以下簡稱「董事會」)在現行商業策略框架下監督相關的環境、社會及管治(ESG)層面，持續尋求提升Wong's Kong King International (Holdings) Limited(以下簡稱「本公司」)的可持續發展表現。除了確保在業務所在地區持續遵守相關的法律法規外，本公司亦以集團持份者的利益作為企業策略的優先考量，一方面滿足持份者對ESG方面的期望，另一方面致力減輕營運風險。

本公司透過不同的職能部門和工作小組定期收集環境、社會及管治資訊，然後匯總、分析和披露表現在ESG報告中。在董事會年度會議上，董事會成員將審查報告中所披露的ESG表現，關注其與本公司商業策略的合適性和合規性，確認對本公司和持份者有重要影響的可持續性主題，以便作出適當的決策，及制定有需要的策略調整。

基於評估ESG資訊所透露的潛在風險，董事會將優先管理對本公司產生顯著影響的ESG主題，制定有效的預防和管控措施，以確保公司的可持續發展。根據公司的業務性質和以往的經驗，董事會認為資源利用和社區貢獻與其他ESG議題相比，這兩項從風險的角度上是需要加強管理的議題。

本公司原設備製造(OEM)產品銷售絕大部分來自歐洲及北美客戶，該等地區對產品及生產設施之環境表現期望較高。本公司一直致力推行環保策略，以滿足客戶需求與期望，當中包括環保包裝、減廢等措施，確保可持續發展為營運核心。

Beyond customer satisfaction, the Company is committed to sustainability irrespective of immediate economic returns. This is evidenced by the installation and operation of solar photovoltaic systems at the Dongguan factory. Despite higher maintenance costs and a long payback period, the Company continues to prioritise renewable energy, demonstrating a long-term approach to environmental responsibility and sustainable business practices.

The Board is accountable for allocating adequate resources to ESG enhancement, including the review and approval of sustainability-related budgets, targets and evaluation results. In addition to environmental strategies, the Board conducts regular reviews of current business challenges and areas for ESG improvement. Integrity is a core element of the internal control framework. The Board acknowledges its responsibility for the Company's risk management and internal control systems and monitors their effectiveness through established policies and procedures. Anti-corruption policies and training, particularly for employees interacting with external parties such as customers and suppliers, have been reinforced to strengthen corruption-risk management.

In view of preparing the ESG disclosure for Scope 3 of greenhouse gases and climate-related information, the company is progressing its climate-management readiness. Using scenario analysis, we identify and assess climate-related risks and opportunities, with emphasis on the Greater China operating context and the carbon-intensive profile of the OEM sector. In parallel, we are strengthening workforce capability through climate training, internal communications and engagement activities to embed a sustainability culture across all levels.

We support global climate action and align with the Paris Agreement objective to limit warming to 1.5°C above pre-industrial levels, while contributing to China's target of achieving carbon neutrality before 2060. Despite constraints related to technology and resource allocation, we are pursuing practical decarbonisation measures, including increasing renewable energy use and prioritising lower-carbon transport and logistics to support the 2060 net-zero goal. In 2024, our total greenhouse gas emissions decreased by 2.65% and 8.99% versus 2023 and 2022, respectively, evidencing early progress in emissions reduction.

除客戶滿意度外，本公司亦承諾追求可持續發展，而非僅考量即時經濟回報。東莞廠房安裝及營運太陽能光伏系統即為例證。儘管維護成本較高、回本期較長，本公司仍優先發展可再生能源，展現對環境責任及可持續經營之長遠承諾。

董事會負責為ESG提升工作分配足夠資源，包括審閱及批准可持續發展相關預算、目標及評估結果。除環境策略外，董事會亦定期檢視現行業務挑戰及ESG改善領域。誠信為內部管控框架之核心要素。董事會確認其對本公司風險管理及內部監控系統之責任，並透過既定政策及程序監督其有效性。本公司已加強反腐敗政策及培訓，特別針對與客戶、供應商等外部往來之員工，以強化貪污風險管理。

為準備ESG披露中溫室氣體範疇三及氣候相關資料，本公司正推進氣候管理準備工作。透過情境分析，我們識別及評估氣候相關風險與機遇，並著重大中華營運環境及OEM行業之碳排放密集特性。與此同時，我們透過氣候培訓、內部溝通及參與活動強化員工能力，將可持續發展文化融入各個階層。

我們支持全球氣候行動，並配合《巴黎協定》將升溫幅度控制在工業化前水平以上1.5°C之目標，同時助力中國2060年前實現碳中和目標。儘管面臨技術及資源分配限制，我們仍推行實際減碳措施，包括增加可再生能源使用、優先採用低碳運輸及物流，以支持二零六零年淨零目標。二零二四年，本公司溫室氣體總排放量較二零二三年及二零二二年分別下降2.65%及8.99%，顯示減排工作已取得初步成效。

Against the backdrop of ongoing geopolitical tensions and heightened macroeconomic environment, the Group will intensify its integrated local global market approach, leverage global resources while embed deeper regional insights to sharpen customer responsiveness and business relationships. Hong Kong will continue to act as the Group's coordination centre, delivering strategic support and driving resource efficiency across regional operations to secure broad market reach.

Looking ahead, the Trading and Distribution Division is well-placed to pursue expansion, supported by emerging business opportunities in newly targeted geographic markets and technological trends, such as artificial intelligence and new energy. Building on its intensified integrated local global market approach, the Trading and Distribution Division is expected to maintain stable development and reinforce its competitive positioning.

Similarly, the OEM Manufacturing Division is expected to drive margin improvement by strengthening pricing discipline and reducing procurement costs, while continuously evaluating the operating environment and preparing forecasts under different scenarios. This proactive approach will enable the OEM Manufacturing Division to adapt to the evolving economic conditions, capture new opportunities, and enhance resilience.

Despite ongoing external challenges and intense market competition, the Company has demonstrated agility in navigating geopolitical factors and supply-chain pressures and remains committed to integrating sustainability principles into core business processes. This approach enhances operational efficiency and reinforces the Company's commitment to responsible corporate citizenship. By continually strengthening its internal oversight framework and refining its sustainable business model, the Company remains resilient in a changing environment while upholding sustainable growth and ethical business practices. Looking ahead, the Company will continue its efforts and collaborate with stakeholders to build a more sustainable future.

## ABOUT THE REPORT

This Report presented the corporate social responsibility ("CSR") performance, climate-related performance, risks, opportunities and policies of Wong's Kong King International (Holdings) Limited (hereafter referred to as the "Company") in 2025.

面對持續之地緣政治緊張局勢及加劇之宏觀經濟波動，本集團將進一步強化本地與全球市場整合策略，善用全球資源，同時深化區域市場洞察，以提升客戶回應速度並加強業務關係。香港將繼續擔任本集團之協調中心角色，提供策略支援，並提升各地區業務的資源效率，以確保廣泛的市場覆蓋。

展望未來，貿易及分銷部在新鎖定地域市場所具備之潛在商機，及人工智能、新能源等前沿技術趨勢的支持下，具備良好條件推動業務拓展。憑藉其強化本地與全球市場之整合策略，貿易及分銷部有望維持穩健的發展步伐，並進一步鞏固其競爭定位。

同樣，原產品製造部預期將通過強化價格紀律及降低採購成本來推動利潤改善，同時持續評估營運環境，並在不同情境下編製預測。此積極的策略將使原產品製造部能夠適應不斷變化的經濟環境，把握新機遇，並提升韌性。

儘管面對持續之外部挑戰及激烈市場競爭，本公司於應對地緣政治因素及供應鏈壓力上表現靈活，並堅守將可持續發展原則融入核心業務流程之承諾。有關做法提升營運效率，並強化本公司作為負責任企業公民之承諾。透過持續強化內部監管框架及優化可持續經營模式，本公司於轉變環境中保持韌性，同時堅持可持續增長及道德經營。展望未來，本公司將繼續努力，與持份者攜手共建更可持續之未來。

## 關於本報告

本報告提供Wong's Kong King International (Holdings) Limited (以下簡稱「本公司」)於二零二五年內企業社會責任及氣候相關的表現、風險、機遇及政策。

## SCOPE OF THE REPORT

This Report covered the CSR and climate-related activities of the Company's headquarter, the Company's trading and distribution businesses in Hong Kong and the Dongguan production plant of WKK Technology Limited ("WKKT"), a wholly-owned subsidiary of the Company. These covered facilities represented the main operation sites where contributed major proportion of revenues to the Company.

The reporting period is from 1 January 2025 to 31 December 2025 (hereafter referred to as the "Reporting Period"). The report is published yearly together with the Company's annual report.

## REPORTING STANDARD

This Report has been prepared in accordance with the Environmental, Social and Governance (ESG) Reporting Code (the "Code") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). It is also prepared in accordance with IFRS Sustainability Disclosure Standard 2 – Climate-related Disclosures ("IFRS S2") and the climate-related disclosure requirements issued by The Stock Exchange of Hong Kong Limited ("HKEX").

## REPORTING PRINCIPLES

The preparation of this report follows the reporting principles for materiality, quantitative, balance and consistency.

### *Materiality*

The disclosed information in the Report was carefully gathered, evaluated and presented based on its materiality to the Company's business and its stakeholders. The reporting scope is defined based on the significance of operations in terms of revenue contribution and ESG impact.

### *Quantitative*

All the disclosed information, statistics of key performance indicators ("KPIs") in particular, were organised and calculated according to a series of standardised methodologies which are illustrated in the relevant sections.

### *Balance*

In order to maintain the balance of reporting content, fair disclosure of sustainability performance and challenges related to the Company and stakeholders is provided with impartial information to the public.

## 報告範圍

本報告涵蓋本公司的香港總部、香港的貿易和分銷業務、以及其全資附屬公司王氏港建科技有限公司位於東莞的生產廠房的企業社會責任及氣候相關活動，當中所披露的業務區域代表了本公司重大收入來源的相關營運。

報告期為二零二五年一月一日至二零二五年十二月三十一日（以下簡稱「報告期」）。本報告會每年與本公司的年報一同發佈。

## 報告標準

本報告乃依據《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄C2所載之《環境、社會及管治報告守則》（「守則」）編製。同時亦按照《IFRS可持續披露準則第2號 — 氣候相關披露》（「IFRS S2」）及香港聯合交易所有限公司（「香港交易所」）所發佈的氣候相關披露要求編製。

## 報告原則

本報告遵照重要性、量化、平衡及一致性報告原則編製。

### *重要性*

本報告所披露的資料基於對本公司業務及其持份者的重要性而仔細收集、評估及呈報。報告範圍基於對業務在收入和環境、社會及管治影響方面的重要性界定。

### *量化*

所有披露的資料，特別是關鍵績效指標數據，乃根據一系列標準化方法組織及計算，有關方法於相關部分描述。

### *平衡*

為了維持報告內容的平衡，就本集團及持份者關注的可持續發展績效及挑戰，都作出公平披露，向公眾提供不偏不倚的資訊。

### Consistency

The Report has been prepared in the same way in terms of methodology when compared to those in previous years. The business sectors and the operating regions are consistent with the reporting scope last year.

## STAKEHOLDER ENGAGEMENT

Communication is key to success. Feedbacks and opinions from stakeholders that are influenced by the operational activities such as clients, employees, community groups and government bodies are valued by the Company. We engage with stakeholders irregularly through various channels in an attempt to establish a shared understanding on the vision and expectation on CSR. On such a common ground, we endeavour to achieve sustainable development of the Company.

To identify stakeholders' insights and concerns in relevance to business operations, the Company not only has identified key stakeholder groups who have concern about issues that may have a significant impact on our business or those who could be significantly affected by our operations, but also has been maintaining regular communication with them through various channels, which are illustrated in the table below:

Stakeholder groups 持份者組別	Communication channels 溝通渠道
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"><li>• Company website 公司網站</li><li>• Company announcements 公司公告</li><li>• Annual general meeting 股東週年大會</li><li>• Annual and interim reports 年報及中期報告</li></ul>
Customers 客戶	<ul style="list-style-type: none"><li>• Company website 公司網站</li><li>• Customer direct communication 客戶直接溝通</li><li>• Customer feedback and complaints 客戶反饋及投訴</li></ul>

### 一致性

本報告編製方法與過往年度相同，而業務分部及營運地區與去年報告範圍一致。

## 持份者參與

溝通為成功的關鍵，因此本公司重視受我們營運活動所影響的持份者之反饋及意見，當中包括顧客、僱員、社區組織機構、政府機構等。我們通過各種渠道與各持份者進行不定期的接觸，以求凝聚各方對企業社會責任的願景及期望的共同理解。在此共識下，我們致力達致本公司的可持續發展。

為識別持份者對業務營運的意見及關注，本公司不僅識別可能對業務造成重大影響的關鍵持份者組別或可能受我們的業務重大影響的持份者組別，亦透過不同渠道與彼等維持定期溝通，並於下表載述：

Stakeholder groups 持份者組別	Communication channels 溝通渠道
Employees 僱員	<ul style="list-style-type: none"> <li>• Training and orientation 培訓及迎新</li> <li>• Emails and opinion box 電郵及意見箱</li> <li>• Regular meetings 定期會議</li> <li>• Employee performance evaluation 僱員表現評估</li> <li>• Employee activities 員工活動</li> </ul>
Suppliers and business partners 供應商及業務夥伴	<ul style="list-style-type: none"> <li>• Selection assessment 篩選評估</li> <li>• Procurement process 採購過程</li> <li>• Performance assessment 表現評估</li> <li>• Regular communication with business partners (e.g. emails, meetings, on-site visits etc.) 與業務夥伴定期溝通 (例如電郵、會議、實地考察等)</li> </ul>
Government authorities and regulators 政府部門及監管機構	<ul style="list-style-type: none"> <li>• Documented information submission 遞交文件資料</li> </ul>
Communities 社區	<ul style="list-style-type: none"> <li>• Company website 公司網站</li> <li>• Community activities 社區活動</li> </ul>

## MATERIALITY ANALYSIS

In order to identify the ESG issues that are material to the Company in formulating appropriate ESG strategies on ESG management and determining the direction of the Report, the Company has commissioned an independent consultancy firm to conduct a materiality assessment. Our key stakeholder groups (e.g. board of directors, employees, customers, and (suppliers) were invited in the survey to fill in the questionnaires, which covered twenty-five (25) ESG topics for evaluation using score 1 to 5, in accordance with the importance to the Company's business operations and concerns of external stakeholders.

## 重要性評估

為識別對本公司制訂適當策略及釐定本報告的編製方向的重要環境、社會及管治議題，本公司委託獨立諮詢公司進行重要性評估。我們邀請關鍵持份者組別（例如董事會、僱員、客戶及供應商）填寫問卷，問卷內容共涵蓋二十五個環境、社會及管治議題，受訪者根據相關議題對本公司業務營運的重要性及外部持份者的關注，採用1至5分進行評估。



- Identify and map a list of

ESG topics

識別環境、社會及

管治議題並草擬

列表

- Identify key stakeholder groups

識別關鍵持份者組別

- Conduct stakeholder

engagement exercise

與持份者接觸

- Prioritise ESG topics by

materiality assessment

以重要性評估分析環境、社會及

管治議題的優次

- Review its result for ESG report

disclosure and performance

improvement

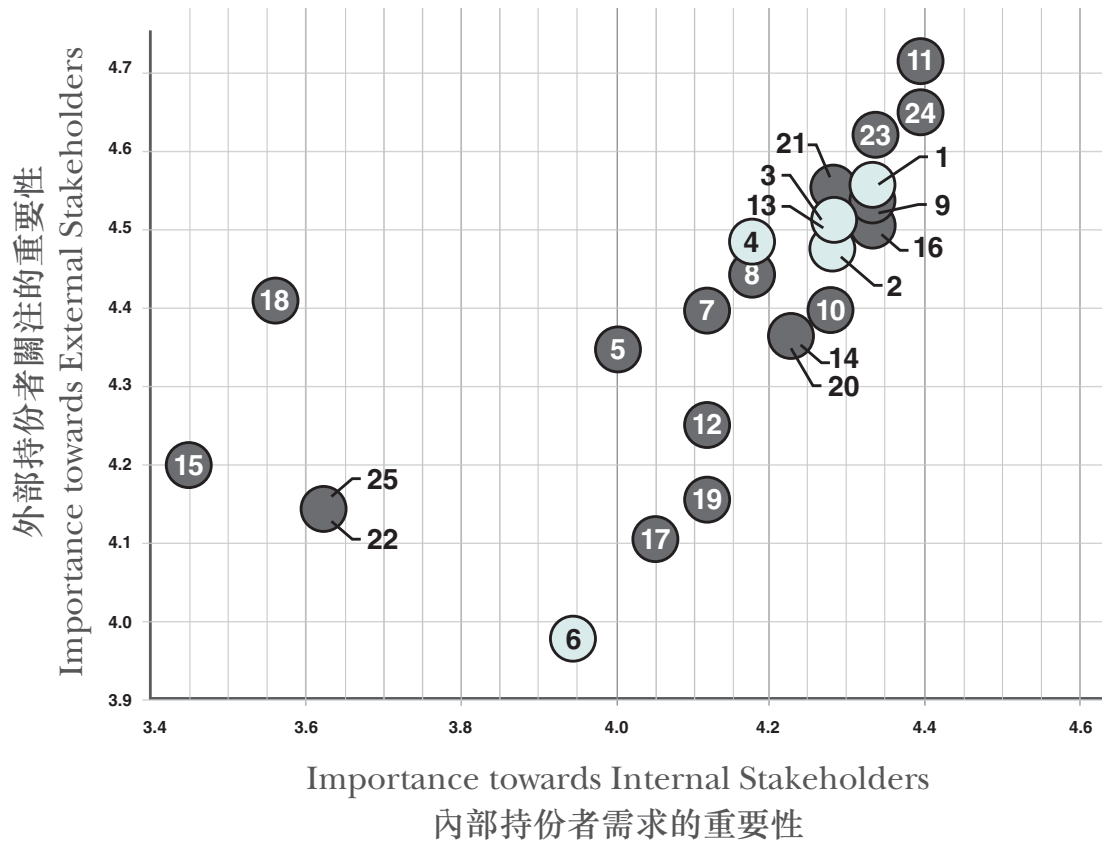
審視結果，據此進行環境、社會及

管治報告的披露以及

改善這三方面的表現

Based on the materiality results of each of the ESG topic expressed by the stakeholders, the ESG topics were prioritised and depicted in the materiality matrix below. The topics which fell in the upper right corner of the materiality matrix were defined as the topics that mattered most to the Company's business operations and stakeholders as far as they were concerned.

根據持份者意見在重要性評估中每個ESG主題的分析結果，ESG主題的優先考慮呈現在下列的重要性矩陣圖中。位於矩陣圖右上方的議題屬於對本公司業務營運及持份者而言最重要的議題。



Legend  
圖例

- |    |  |    |  |
|----|--|----|--|
| 1  | Air Quality<br>空氣質量  | 14 | Supply Chain Management<br>供應鏈管理                     |
| 2  | Water & Wastewater Management<br>水和廢水管理                    | 15 | Green Procurement Practices<br>綠色採購常規                |
| 3  | Waste & Hazardous Materials Management<br>廢棄物及危險物質管理       | 16 | Product/Service Quality & Safety<br>產品／服務質量與安全       |
| 4  | Energy Management<br>能源管理                                  | 17 | Product/Service Innovation<br>產品／服務創新                |
| 5  | Packaging Material Consumption<br>包裝物料的耗用                  | 18 | Customer Welfare<br>顧客福利                             |
| 6  | Paper Consumption<br>紙耗用                                   | 19 | Product-recall Mechanism<br>產品回收制度                   |
| 7  | Ecological Impacts<br>生態影響                                 | 20 | Customer Complaint Handling Mechanism<br>客戶投訴處理機制    |
| 8  | GHG Emissions & Climate Change<br>碳排放及氣候變化                 | 21 | Customer Privacy & Data Security<br>客戶隱私和數據安全        |
| 9  | Employment<br>僱傭   | 22 | Selling Practices & Service Description<br>銷售實踐和服務描述 |
| 10 | Employee Engagement, Diversity & Inclusion<br>員工參與、多元化與包容性 | 23 | Intellectual Property Right Protection<br>知識產權保護     |
| 11 | Occupational Safety and Health<br>職業安全及健康                  | 24 | Business Ethics & Anti-corruption<br>商業道德與反貪污        |
| 12 | Talent Development<br>人才發展                                 | 25 | Community Contribution<br>社區貢獻                       |
| 13 | Labour Practices<br>勞工準則                                   |    |  |

The top five material ESG topics were plotted in the following table for comparing the materiality analysis results during the fiscal years 2024 and 2025 which indicated high level of consistent results of prioritized concerns from stakeholders on health and safety, product responsibility and corporate governance.

下表對比了在2024年度及2025年度重要性分析結果中首五個最重要的環境、社會及管治(ESG)議題，這些結果反映了持份者對健康與安全、產品責任和企業管治的優先關注。

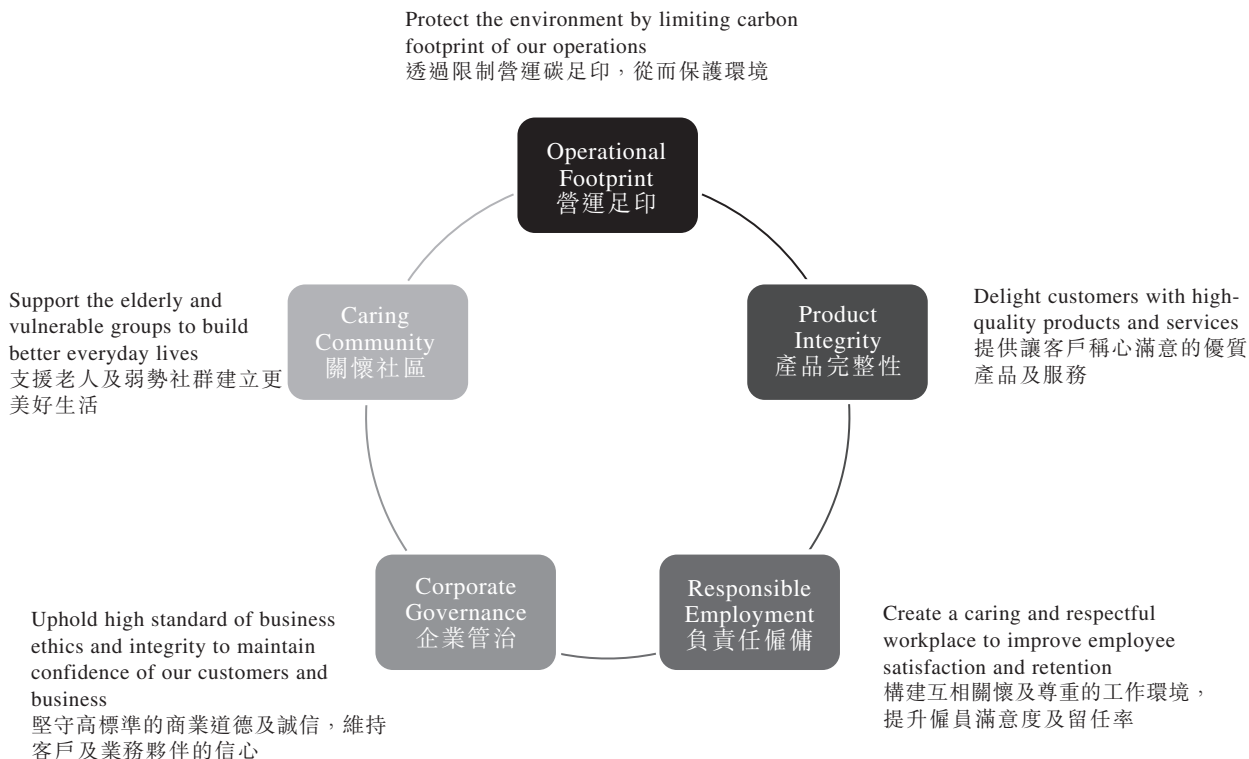
<b>FY2024</b> <b>2024年度</b>	<b>FY2025</b> <b>2025年度</b>
Quality First 質量為先	11. Occupational Safety and Health 職業安全及健康
Customer Service 客戶服務	24. Business Ethics & Anti-corruption 商業道德與反貪污
Information Security and Personal Data Protection 信息安全及個人資料保護	23. Intellectual Property Right Protection 知識產權保護
Safety First 安全至上	1. Air Quality 空氣質量
Anti-competitive Practice 反競爭行為	9. Employment 僱傭

## CSR VISION & ASPIRATIONS

The Company treasures CSR as one of our fundamental management values. Through active engagement in social activities, we strive to help the unfortunate and nurture those in need. Based on the result of materiality assessment, the Company's CSR approach is guided by 5 core areas – product integrity, corporate governance, responsible employment, operational footprint, as well as building a caring community.

## 企業社會責任的願景及抱負

本公司珍視企業社會責任，視之為其中一個根本的管理價值。我們積極投入社會活動，盡力幫助弱勢社群及培育有需要的人。根據重要性評估結果，本公司的企業社會責任方針由五個核心範疇引領—產品完整性、企業管治、負責任僱傭、營運足印以及建立關懷社區。



In developing the strategy in our everyday business practices, we set out our expectations and commitments through guidelines and codes as well as management systems. We believe these tools can guide us to manage ESG issues arising from our operation in a systematic and effective manner. Besides, the Company complies with relevant laws and regulations that have a major influence upon our operations in Hong Kong and in Dongguan China. The Company was awarded with the “15 Years Plus Caring Company” logo granted by the Hong Kong Council of Social Service in recognition of our devotion.

當制訂日常業務策略時，我們訂立守則以及管理制度，以列明我們的期望及承諾。我們相信該等工具可指引我們以系統化的方式管理營運產生的ESG議題。此外，本公司已遵守所有對我們的營運有重大影響之相關香港及中國東莞地區的法律法規。本公司亦曾榮獲香港社會服務聯會頒贈「15年Plus商界展關懷」標誌，表揚我們的持續付出。

## CORPORATE & CLIMATE GOVERNANCE

The Company's management puts great importance to upholding good corporate governance in order to ensure the success and sustainable development of the Company. Laws and regulations concerning corporate governance are always strictly complied. Also, codes of conduct that is beneficial to corporate governance is implemented. The details of how the code governed these elements are mentioned in Section 6.3 of this report.

The Board oversees and evaluates the Group's overall operations and climate performance, and assesses related risks to inform strategies, policies and directions for managing climate-related risks and opportunities. The Board considers integration of climate considerations into business operations and strategy to be essential for effective risk management and ensures the Group complies with applicable local laws and regulations during the reporting year.

The Group's ESG and climate governance structure comprises the Board of Directors and the ESG Committee. To enhance professional knowledge and capabilities in climate change and sustainable development at higher levels, part of the Board members and ESG Committee members possesses ESG and climate competencies, with relevant ESG certifications attained. Based on the information provided and with the recommendation from ESG Committee, the Board approves climate-risk assessment outcomes, reviews progress against climate-related actions and targets, and endorses climate-related disclosures. The Board also adjusts resource allocation and strategic priorities based on climate assessments, internal reports and operating data. The ESG Committee is led by the Deputy Chairman, and reports to the Board on climate actions, sustainability progress, performance and disclosure matters, and integrates relevant considerations into operating strategies to support the Board's oversight of climate-related policies, strategy and risk-management practices. Through this structure, the Group advances its environmental, social and governance objectives while actively addressing climate challenges to promote long-term sustainable development.

Looking ahead, the Company will continue to review and develop ESG-related policies and targets and enhance ESG reporting disclosures, with a view to continual improvement in ESG and climate performance. Further details of our 2025 efforts are set out in subsequent sections of this Report.

## 企業及氣候管治

本公司的管理層十分重視維護良好的企業管治，以確保本公司之成功及可持續發展。本公司一直嚴格遵守有關企業管治的法律及監管規定，並執行有助於企業管治的行為守則。本報告第6.3章詳細說明了守則中管治相關規定的元素。

董事會負責監督及評估本集團整體營運與氣候相關表現，評估相關風險，從而制定管理氣候相關風險與機遇的策略、政策及方向。董事會認為，將氣候相關考量融入業務營運及策略，對有效管理風險至關重要，並確保本集團於報告年度內遵守適用的本地法律法規。

本集團的ESG與氣候管治架構由董事會及ESG委員會組成。為提升高層管理人員在氣候變化及可持續發展方面的專業知識與能力，部分董事會成員及ESG委員會成員具備ESG及氣候相關專業資格，並持有相關ESG認證。董事會根據相關資料及ESG委員會的建議，審批氣候風險評估結果、檢討氣候相關行動及目標的進度，並認可氣候相關披露內容。董事會亦會根據氣候評估、內部報告及營運數據，調配資源及釐定策略優先次序。ESG委員會由副主席領導，就氣候行動、可持續發展進度、表現及披露事宜向董事會匯報，並將相關考量納入營運策略，協助董事會監督氣候相關政策、策略及風險管理工作。透過該架構，本集團在推進ESG目標的同時，積極應對氣候挑戰，促進長期可持續發展。

展望未來，本公司將繼續檢討及制定ESG相關政策與目標，加強ESG報告披露，務求持續提升ESG及氣候相關表現。有關本公司二零二五年相關工作的詳情載於本報告其後章節。

## **OPERATING PRACTICES PRODUCT RESPONSIBILITY**

The Company prioritises the quality of its goods and services and strives to minimise health and safety risks associated with product use. We continuously enhance our offerings to meet evolving customer needs. Consumer safety and satisfaction remain core commitments, with rigorous quality controls embedded across the production lifecycle.

Beyond meeting customers' production capability requirements, the Company exercises comprehensive oversight of every stage of the supply chain, including material sourcing, manufacturing, packaging, and delivery, to ensure adherence to applicable regulations, product standards, material specifications, and technical guidelines. This integrated approach ensures products meet, and often exceed, industry expectations.

To reinforce our commitment to quality and compliance, the Company has obtained industry-recognised quality management system certifications across multiple sectors, including automotive, medical devices, telecommunications, and aerospace, demonstrating our dedication to upholding the highest industry-specific standards.

Materials, pre-production samples, and final products are tested by internal teams and/or independent third parties to verify compliance. Where appropriate and in accordance with customer contracts, pre-shipment inspections are conducted prior to delivery. Nonconforming materials and products are managed under defined procedures to ensure segregation from conforming items and to prevent their incorporation into final products. By continuously refining its processes and upholding stringent quality controls, the Company ensures that its products remain safe, reliable, and aligned with both regulatory requirements and evolving customer needs. This unwavering focus on quality and compliance strengthens the Company's reputation as a trusted provider of high-performance products across diverse industries.

During the Reporting Period, there was no product recall incurred by health and safety issues, and three complaint cases were received amongst the operating sites. All complaints were promptly addressed, and the customers were satisfied with the resolutions.

## **營運慣例 產品責任**

本公司始終將產品與服務的品質置於首位，致力於降低產品使用過程中可能產生的健康與安全風險，並不斷優化產品，以滿足客戶不斷變化的需求。確保消費者的安全與滿意度是我們的核心承諾，因此，我們在生產過程中全面實施嚴格的品質控制措施，以確保產品穩定可靠。

除了滿足客戶對生產能力的要求外，本公司還對供應鏈的每個環節進行嚴格監控，包括原材料採購、生產製造、包裝及運輸，確保符合所有相關法規、產品標準、材料規格及技術指引。這種全面性的管理方式不僅確保產品達到行業標準，甚至在許多方面超越市場期望。

為進一步強化對品質與合規性的承諾，本公司已獲得多個行業的品質管理體系認證，包括汽車、醫療器械、電信及航空航天等，充分展現本公司對維持最高行業標準的堅持與承諾。

為確保產品符合性，本公司會安排內部團隊及／或獨立第三方測試材料、預生產樣品及成品。每當適當時，根據與客戶簽訂的合同要求，在交貨前會進行出貨前檢驗。對於不合格的材料和產品，本公司會按照指定的程序進行處理，以確保與合格產品分開存放，避免納入最終產品。透過持續優化流程並堅守嚴格的品質控制，本公司確保產品始終保持安全、可靠，並符合相關法規要求及不斷變化的客戶需求。這種對品質與合規性的堅定承諾，不僅強化了本公司在各大產業中的信譽，也鞏固了其作為高性能產品值得信賴供應商的市場地位。

報告期內，並沒有因安全與健康問題而需回收之產品，報告範圍內的營運點共接獲三單投訴。所有投訴均已迅速處理，並獲得客戶滿意的解決結果。

### *Protection of Customer Information and Intellectual Property*

The Company strictly complies with applicable data protection regulations and implements appropriate technical and organisational measures to safeguard personal information and prevent unauthorised access or use. Customers' personal data is processed only for its intended purposes and protected throughout its lifecycle. Employees in designated key roles are required to sign non-disclosure agreements. The Company does not tolerate patent infringement in any form; any violation or misuse of intellectual property rights is subject to disciplinary action.

The Company also upholds the principle of fair marketing, ensuring that all product information is truthful, accurate, and free from exaggeration or misleading claims. Sales practices are governed by internal requirements to prevent misrepresentation or customer deception. Prior to disclosing product information, the Company verifies content against reference data provided by original manufacturers. Product labels prepared for customer reference during export are maintained in accordance with the data supplied by original manufacturers.

During the Reporting Period, the Company has not identified any non-compliance against the regulations pertinent to product responsibility of business regions, such as those related to restriction of hazardous substances within the products of the reporting scope.

### **SUPPLY CHAIN MANAGEMENT**

The Company has been adopting evaluation on suppliers' performance of social responsibility for more than ten years. The Company applies stringent evaluation practices for monitoring key performance indicators of suppliers.

#### *Management of Environmental and Social Risks along Supply Chain*

The Company is committed to ethical and sustainable business practices. To uphold this commitment, we require all suppliers to demonstrate competency in key CSR areas, including environmental sustainability, employee health and safety, fair labour practices, and community engagement.

### *客戶資料及知識產權的保障*

本公司嚴格遵守適用的資料保護法規，並實施適當的技術及管理措施以保障個人資料，防止未經授權的存取或使用。客戶個人資料僅按原定用途處理，並於整個生命週期內受到保護。特定關鍵職位的員工須簽署保密協議。本公司絕不容忍任何形式的專利侵權行為，任何侵犯或濫用知識產權的行為均會受到紀律處分。

本公司亦恪守公平營銷原則，確保所有產品資料真實準確，不帶有任何誇大或具誤導性的陳述。銷售行為受內部規定規管，以防止虛假陳述或欺騙客戶的情況發生。產品信息公開前，本公司會根據原廠商提供的參考數據核實有關內容。供出口時客戶參考的產品標籤均按照原廠商提供的數據製作。

報告期內，本公司未有確認任何與業務當地的產品責任相關條例的違規狀況，例如在報告範圍內與產品相關的危害性物質的限制。

### **供應鏈管理**

本公司在超過十年前已採用社會責任表現評估。本公司透過嚴格評估，持續地監察每個供應商的品質表現。

#### *供應鏈的環境及社會風險管理*

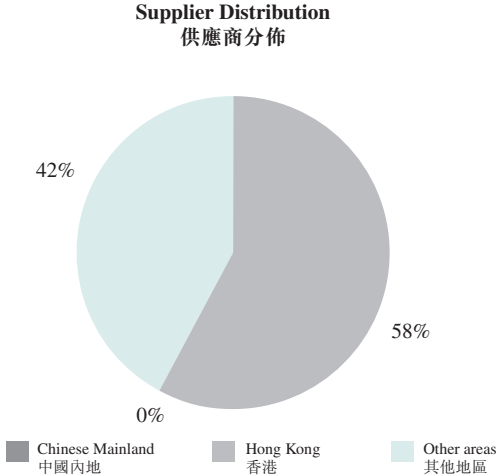
本公司致力於遵循道德及可持續的商業實踐。為踐行此承諾，我們要求所有供應商在關鍵的CSR領域具備相應能力，包括環境可持續性、員工健康與安全、公平勞工制度及社區參與。

To promote consistent ethical behaviour, the Company has developed a comprehensive Supplier Code of Conduct, which serves as the cornerstone of our supplier management strategy. The Code sets clear expectations for ethical conduct, environmental protection, and social responsibility, enabling proactive management of supplier relationships and alignment with stakeholder requirements and expectations, including those of employees, customers, investors, and the community.

As a critical element of this approach, the Company conducts annual evaluations of all key suppliers. These assessments monitor performance against the principles outlined in the Supplier Code of Conduct, identify opportunities for improvement, and recognise strong performance. This rigorous oversight helps maintain high standards across the supply chain and supports a more sustainable and responsible business model. During the Reporting Period, the Company engaged a total of 48 suppliers, amongst which around 58% located in Chinese Mainland, under the strategy of local procurement which consequently reduced impacts of environmental emission generated from long distance transportation. In the same period, a total of 2 new suppliers was engaged, and all such suppliers have been evaluated and passed through in accordance with the Company's Supplier Assessment and Development Control Procedure.

為推動一致的道德行為，本公司制訂了一套全面的供應商行為守則，作為供應商管理策略的基石。該守則明確規範了本公司對於道德操守、環境保護及社會責任的期望，讓我們能主動管理供應商關係，並符合持份者（包括員工、客戶、投資者及社區）的要求與期望。

作為有關機制的關鍵一環，本公司每年對所有核心供應商進行評估。這些評估系統性地監測供應商在供應商行為守則所規範原則下的表現，使我們能夠識別需改進的領域並表彰優秀表現。這一嚴格的監管流程幫助我們在整個供應鏈中維持高標準，支持更可持續且負責任的商業模式。在報告期內，本公司與合共48家供應商合作，其中約58%位於中國內地，並透過本地採購策略，減低長途運輸所產生的環境排放影響。同期內，本公司共新增 2家供應商，並已根據供應商評估與發展控制程序對所有新供應商進行評估，確保其符合我們的標準並順利通過審核。



### *Evaluation of Suppliers*

All prospective suppliers must complete a rigorous pre-qualification process before engaging with the Company. This due diligence includes verification of business licences, assessment of production capabilities, and review of relevant certifications (e.g., ISO accreditations), compliance test reports, and safety testing documentation. These measures ensure suppliers meet our quality requirements and demonstrate the necessary competence and experience. In addition, the Company's designated committee conducts on-site product assessments to further validate capabilities. Only suppliers that satisfy these stringent criteria are added to the Company's qualified vendor list.

For existing suppliers, the Company conducts regular performance reviews covering product quality, service delivery, material safety, process monitoring, and environmental impact. Suppliers that do not meet our standards are required to implement prompt corrective actions; failure to remediate may result in termination of the business relationship. All suppliers are expected to uphold sustainable development principles to ensure their products and services do not compromise the quality or safety of our offerings. This comprehensive approach maintains high standards of quality and safety across our supply chain while fostering responsible business practices.

### *Green Procurement*

The Company procures environmental-friendly materials including tin wire and tin paste for soldering, which meet the requirement of international standards from European Union: Restriction of Hazardous Substances Directive (RoHS 2.0) as well as Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH). Prior to use in production, these materials will be tested by external verification parties for assuring the lead content of those materials in the Company's products below the regulated level, given lead being heavy metal which is hazardous to health. An environmental-friendly service of activated carbon filter replacement has also been procured to ensure the improvement of environment.

### *供應商評估*

所有潛在新供應商於與本公司開展合作前，均須完成嚴格的資格審核程序。有關盡職審查包括核實營業執照、評估生產能力，以及審閱相關認證（例如國際標準化組織認證）、合規測試報告及安全檢測文件。有關措施確保供應商符合本公司品質要求，並具備所需能力與經驗。此外，本公司指定委員會亦會進行實地產品評估，以進一步驗證其能力。只有符合此等嚴格標準的供應商，方可獲納入本公司的合資格供應商名單。

對於現有供應商，本公司會定期進行績效檢討，範圍涵蓋產品品質、服務交付、材料安全、流程監控及環境影響。未能達到本公司標準的供應商須及時實施糾正措施，若未能作出改善，可能會導致終止業務合作關係。本公司期望所有供應商恪守可持續發展原則，確保其產品及服務不會損害本公司產品的品質及安全性。此全面管理方式讓本公司於整個供應鏈中維持高品質及高安全標準，同時推動負責任的商業實踐。

### *綠色採購*

本公司採購的環保物料包括焊錫用的錫綫和錫膏，均符合歐盟國際標準：有害物質限用指令(RoHS 2.0)及化學品註冊、評估、授權及限制法規(REACH)。由於「鉛」為重金屬並對人體有害，相關物料在用於生產前會由外部驗證機構進行測試，確保本公司產品的含鉛量低於受監管水平。本公司亦已採購環保型活性炭濾芯更換服務，以確保改善環境。

## ANTI-CORRUPTION

The Company upholds high standards of integrity as a core value, ensuring that all business activities are conducted with honesty, transparency, and accountability. We are committed to ethical conduct and anti-corruption practices to safeguard our operations, reputation, and stakeholders from fraud, corruption, or any form of misconduct. This obligation extends to all employees, partners, and third parties, reinforcing a culture of compliance and ethical decision-making. Through clear policies, regular training, and continuous monitoring, the Company works to prevent unethical behaviour, promote fairness, and maintain the trust of customers, investors, and business partners.

### *Anti-corruption Policy*

The Company has established an anti-corruption policy to set out the basic standard of conduct expected of our Board and all employees. The Company's employee handbook also includes an employee code of business ethics with information about the prevention of bribery, money laundering, extortion, fraud and other improper conduct. The Company has implemented the WKK Anti-corruption Policy, it is an integral part of our corporate governance framework. It supplements other corporate policies and is supported by our Whistleblowing Policy and by our Anti-corruption Code of Conduct which provides some case studies for guiding employees in handling different situations. The Code addresses the management of conflicts of interest. All employees have to declare any potential conflicts of interest to the Company. Employees are prohibited from abusing their authority or position within the Company for personal gain or for the benefit of their family members, relatives or close personal friends. If employees want to take additional job positions offered by other organisations, they are required to disclose the job details to the Company for approval. This prevents employees from taking positions outside the Company that may lead to a conflict of interest.

The Anti-corruption Policy outlines the Company's expectations and requirements relating to the prevention, detection, reporting and investigation of suspected fraud, corruption and other similar irregularities.

We provide our Anti-Corruption Policy and Whistleblowing Policy (see below) to all employees. We require all employees to fully comply with the principles of these policies as well as other relevant corporate policies and procedures and internal control requirements.

## 反貪污

本公司秉持高度誠信標準作為核心價值觀的一部分，確保所有業務活動均以誠實、透明和負責任的方式進行。我們承諾遵循道德規範並實施反貪污措施，以保護本公司的運營、聲譽及持份者免受欺詐、貪污或任何形式的不當行為影響。這一責任適用於所有員工、合作夥伴及第三方，以強化合規文化並推動道德決策。透過嚴格的政策、定期培訓及持續監督，本公司致力於防範不道德行為，促進公平競爭，並維持客戶、投資者及業務夥伴對我們的信任。

### *反貪污政策*

公司已制定了反貪污政策，以概述我們期望董事會和所有員工遵守的基本行為標準。公司的員工手冊還包括有關防止行賄、洗錢、敲詐勒索、欺詐和其他不當行為的員工商業道德守則。我們實施了WKK反貪污政策，這是我們公司治理框架的重要組成部分。它補充了其他公司政策，並得到了我們的舉報政策和反貪污行為守則的支持。守則提供了一些案例研究，以指導員工處理不同的情況。守則還涉及利益衝突的管理。所有員工都必須向公司申報任何可能的利益衝突。員工被禁止濫用其在公司內的權限或職位以獲取個人利益或使其家庭成員、親戚或密友受益。如果員工想要接受其他組織提供的額外職位，他們需要向公司披露職位詳細信息以獲得批准。這可以防止員工接受公司以外可能導致利益衝突的職位。

反貪污政策概述了公司對預防、發現、報告和調查疑似欺詐、腐敗和其他類似不正當行為的期望和要求。

我們向所有員工提供我們的反貪污政策和舉報政策（見下文）。我們要求所有員工完全遵守這些政策的原則，以及其他相關的公司政策和程序和內部控制要求。

We encourage employees to supervise each other on matters of anti-corruption and business ethics. Our directors, managers and supervisors are accountable to ensure the staff under their supervision understand and comply with the Anti-Corruption Policy. Any Board or staff member in breach of the Anti-Corruption Policy may be subject to disciplinary action.

#### *Whistleblowing Policy*

The Company has also implemented the Whistleblowing Policy to encourage and assist employees, and related external parties (such as suppliers, customers and contractors) who deal with the Group, to report any concerns about any perceived bribery, corruption or other illegal or improper conduct, including any failure to comply with applicable legal obligations or regulatory requirements.

The Whistleblowing Policy, together with the Anti-corruption Policy, provides guidance to employees and external parties as to how to raise those concerns, and explains how the Company will deal with such concerns.

The Company encourages employees to raise any concerns with their line manager or the HR Department, who will investigate thoroughly. Customers, suppliers and other external parties dealing with the Group are encouraged to raise any concerns with the head of the business unit that he/she is dealing with. Where the matter is more serious, the employee or external party may report concerns via mail to the Chairman of the WKK Audit Committee on a confidential basis.

Although the Company accepts anonymous disclosures, we encourage employees and external parties to identify themselves when making disclosures to allow for a proper and efficient investigation. The Company will make every effort to keep all disclosures and identities of the employees and external parties who make disclosures confidential. Any concerns received will be handled with care and treated fairly and properly.

#### *Anti-corruption training*

Anti-corruption training is mandatory for all staff joining the Company. The Company promotes our anti-corruption policies to employees, on a regular basis, by advising of any updates or revisions.

我們鼓勵員工在反貪污和商業道德事項上相互監督。我們的董事、經理和主管負責確保其監管下的員工了解並遵守反貪污政策。任何違反反貪污政策的董事或員工可能會受到紀律處分。

#### *舉報政策*

在報告期內，公司亦實施了舉報政策，鼓勵和協助員工和相關的外部方（如供應商、客戶和承包商）與集團合作，報告任何關於疑似賄賂、腐敗或其他非法或不當行為的擔憂，包括任何未能遵守適用的法律義務或監管要求。

舉報政策與反貪污政策一起為員工和外部方提供了如何提出這些疑慮的指導，並解釋了公司將如何處理這些疑慮。

公司鼓勵員工向其直屬經理或人力資源部提出任何疑慮，他們將進行徹底調查。我們鼓勵與集團合作的客戶、供應商和其他外部方向其所處理的業務部門負責人提出任何擔憂。如果事情嚴重，員工或外部方可以以書面形式向WKK審計委員會主席保密舉報。

雖然公司接受匿名披露，但我們鼓勵員工和外部方在進行披露時自我識別，以便進行適當和有效的調查。公司將盡一切努力保持所有披露和披露者的身份機密。任何收到的擔憂都將得到妥善處理，公正、合理對待。

#### *反貪污培訓*

反貪污培訓對於加入公司的所有員工都是強制性的。公司定期向員工宣傳我們的反貪污政策，告知任何更新或修訂。

We emphasize the importance of anti-corruption practices to our new joined staff through onboard training, in order to raise their awareness on business integrity. In total, the Company conducted 3,457.5 hours of anti-corruption training for 477 of our employees during the reporting period, reinforcing our commitment to ethical business practices and corporate integrity.

Our factory site in Chinese Mainland also arranged regular trainings to employees in the factory on topics pertinent to anti-corruption matters and integrity practices, and such information was documented in the Employee's Handbook and Code of Conduct.

Looking forward, we will continue to arrange additional anti-corruption training for different levels of employees in the coming years.

#### *Compliance*

During the Reporting Period, there was no reported incident of material non-compliance in relation to bribery, extortion, fraud and money laundering in Hong Kong and Chinese Mainland that would have a significant impact on the Group's financial statements or overall operations. Also, there were no concluded legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Period.

## **EMPLOYMENT AND LABOUR PRACTICES EMPLOYMENT**

The Company prioritises equality for all employees and fosters an inclusive workplace where everyone is valued and respected. Our remuneration packages reflect individual performance and experience while aligning with prevailing industry benchmarks. To ensure fairness and competitiveness, we conduct regular reviews of our remuneration policies and packages.

我們透過入職培訓向新加入的員工強調反貪污實務的重要性，以提升其對商業誠信的認知。在報告期內，公司共為477名員工提供合共3,457.5小時的反貪污培訓，進一步彰顯我們對道德營商及企業誠信的承諾。

此外，我們位於中國內地的廠房亦為廠區員工定期安排與反貪污及誠信實踐相關的培訓，並將相關資訊記載於《員工手冊》及《行為守則》中，以確保持續遵循及加強員工的誠信意識。

展望未來，我們將繼續為不同層級的員工安排額外的反貪污培訓。

#### *合規性*

於報告期內，在香港和中國大陸沒有發生對集團財務報表或整體營運造成重大影響的賄賂、敲詐勒索、詐騙及洗錢等重大違規事件。此外，在報告期內，沒有關於針對公司或其員工腐敗行為的已結法律案件。

## **僱傭及勞工常規 僱傭**

本公司高度重視所有員工的平等權益，致力於營造一個包容且尊重多元的工作環境，使每位員工都能獲得應有的重視及尊重。我們的薪酬待遇根據個人表現與經驗制定，並與業界標準保持一致。為確保薪酬待遇政策的公平性與競爭力，本公司定期審查薪酬政策與方案。

In addition to a competitive salary structure, the Company offers a comprehensive Provident Fund scheme and medical benefits to safeguard employee well-being. We are committed to professional development and provide a range of internal and external training programmes to support skills enhancement and career progression. The Company also recognises and rewards outstanding contributions through share options and discretionary bonuses, contingent on both individual performance and overall Company results. This holistic approach motivates our people and reinforces a supportive, rewarding work environment that encourages personal and professional growth. Our policies cover the full range of employment and labour standards, including recruitment, promotion, termination, remuneration, diversity and inclusion, working hours, equal opportunity, anti-discrimination, benefits, and related matters. Relevant policies are implemented include:

**Employee Recruitment and Diversity Policy:** All job applicants are treated equally throughout the recruitment process. The Company assesses applicants in terms of their qualifications and experiences. We will never reject applications based on ethnicity, skin colour, gender, disability, spoken language, family status, religion and political factors, etc. As such, an open environment with employee diversification can be provided to facilitate the exchange of ideas and perspectives.

**Promotion Policy:** Employees' working performance, qualification, experience, capability and job-related factors are our only grounds for determining promotion issue. Under no condition will we allow factors infringing equal judgement.

**Remuneration Policy:** Employees' remuneration packages are determined in accordance with their performance and experience, taking into accounts current industry practices. Our Remuneration Policy is reviewed regularly to ensure our competitiveness in the market.

**Anti-Discrimination Policy:** As an equal opportunities employer, the Company strictly adheres to the antidiscrimination regulations. Under no circumstance will the Company make decision based on ethnicity, gender, disability, religion and other non-job-related factors that are in violation of equality.

除了具競爭力的薪酬架構外，本公司還提供全面的公積金計劃及醫療福利，以保障員工的福祉。本公司致力於員工的專業發展，透過各類內部與外部培訓計劃，提升員工技能並促進職業成長。此外，本公司亦透過向僱員授出認股權及酌情獎金來表彰和獎勵卓越貢獻，獎勵機制基於個人表現及公司整體業績而定。這一全面的激勵措施不僅能夠激發員工的積極性，還進一步鞏固了互助共進、獎賞合理的工作環境，鼓勵員工實現個人成長與職業發展雙提升。我們的政策涉及全面的僱傭及勞工準則，當中包括招聘、晉升、辭退、薪酬、多元化、包容性、工作時數、平等機會、反歧視及福利待遇等。相關政策已經執行，包括：

「僱員招聘及多元化政策」：每位應徵者在整個招聘流程中都會得到公平的對待。本公司會根據應徵者的資歷及經驗作出評審，我們絕不會因種族、膚色、性別、殘疾、語言、家庭崗位、宗教及政治等因素而拒絕應徵者的申請。因此，本公司就僱員多元化提供開放平台以鼓勵交流意念及觀點。

「晉升政策」：在考慮晉升員工時，我們只依據員工的工作表現、資歷、經驗、個人能力及與工作相關的因素。在任何情況下，我們不會許可左右公平決策的因素。

「薪酬政策」：僱員之薪酬待遇是根據其工作表現及經驗，以及考慮現行行業慣例而釐定，我們的薪酬政策會定期檢討以保持我們在市場的競爭力。

「反歧視政策」：作為平等機會僱主，本公司嚴格遵守反歧視條例。在任何情況下，本公司都不會根據種族、性別、殘疾、宗教和其他違反平等的非工作相關因素作出決定。

Dismissal Policy: Termination of employment contracts is never taken lightly by the Company. The Company’s employee turnover is typically under normal and natural situations. Should any termination of employment occur, it will be proceeded in accordance with the prevailing employee compensation regulations in a fair and reasonable manner.

「辭退政策」：本公司不會輕率與僱員解除勞務關係。本公司的僱員流失一般屬自然流失。如要解除勞務關係，我們定必根據當前的僱傭賠償條例的要求以公平合理的方式進行。

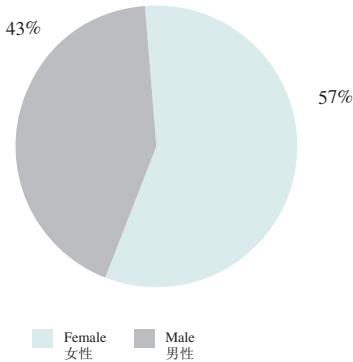
The Company conducts our business and operation with equality in mind. We comply with the applicable laws and regulations in Hong Kong and China. In Hong Kong, we comply with the “Sex Discrimination Ordinance”, “Disability Discrimination Ordinance”, “Family Status Discrimination Ordinance”, “Race Discrimination Ordinance”, etc. In China, we comply with the “Labour Law of the People’s Republic of China”, “Labour Contract Law of the People’s Republic of China”. During the Reporting Period, the Company has not identified any non-compliance against the relevant regulations of employment in the reporting scope.

本公司的業務及營運活動皆建基於平等的理念。我們遵守香港及中國適用的法律及法規。在香港，我們遵守《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》等。在中國，我們遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等。報告期內，本公司在報告範圍內未有發現任何違反相關法律法規的不合規狀況。

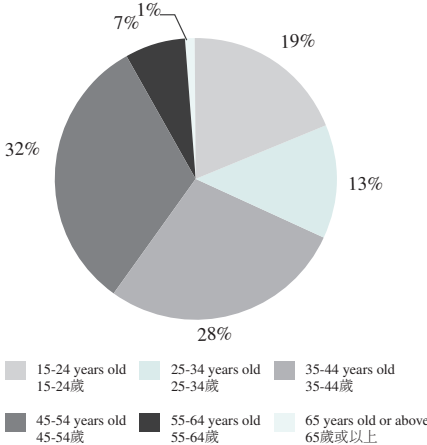
The following figures show the Company’s number of employees by gender, age and region. At the end of the reporting period, the total number of full-time employees was 1,965 in the reporting scope across Hong Kong and Chinese Mainland. No part-time employee was engaged.

下列圖表展示了按性別、年齡及地區劃分的本公司員工人數。報告期末，本公司於香港及中國內地的全職僱員總數為1,965人。未僱用任何兼職員工。

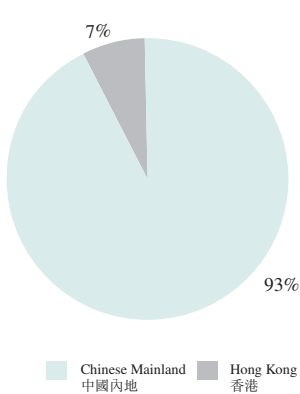
No. of Existing Employees by Gender  
按性別劃分的現職員工人數



No. of Existing Employees by Age  
按年齡劃分的現職員工人數



No. of Existing Employees by Region  
按地區劃分的現職員工人數



<b>Total Workforce</b> 員工總數	<b>Dongguan Factory</b> 東莞工廠	<b>Hong Kong Headquarter</b> 香港總部	<b>FY2025</b> 二零二五年
<b>Total number of existing employees</b> 現職員工人數	1,844	121	1,965
<b>By gender</b> 按性別劃分			
Female 女性	1,059 (57%)	61 (50%)	1,120 (57%)
Male 男性	785 (43%)	60 (50%)	845 (43%)
<b>By Age</b> 按年齡劃分			
15 – 24 years old 15-24歲	381 (20%)	0 (0%)	381 (19%)
25 – 34 years old 25-34歲	252 (14%)	3 (2%)	255 (13%)
35 – 44 years old 35-44歲	544 (30%)	16 (14%)	560 (28%)
45 – 54 years old 45-54歲	587 (31%)	41 (34%)	628 (32%)
55 – 64 years old 55-64歲	79 (4%)	50 (41%)	129 (7%)
65 years old or above 65歲或以上	1 (<1%)	11 (9%)	12 (1%)
<b>By Geographical Region</b> 按地區劃分			
Hong Kong 香港	14 (1%)	121 (100%)	135 (7%)
Chinese Mainland 中國內地	1,830 (99%)	0 (0%)	1,830 (93%)
<b>By Employment Type</b> 按僱傭方式劃分			
Full-Time 全職	1,844 (100%)	121 (100%)	1,965 (100%)

The Company views employees as an important asset. They are the core engine of corporate sustainable development. We adopt various types of measure to develop and retain talent.

本公司視員工為重要資產，是企業可持續發展的核心原動力。我們採取多種措施培養和留住人才。

<b>Employee Turnover Rate<sup>1</sup></b> 員工離職率 <sup>1</sup>	<b>Dongguan Factory</b> 東莞工廠	<b>Hong Kong Headquarter</b> 香港總部	<b>FY2025</b> 二零二五年
<b>By Gender</b> 按性別劃分			
Female 女性	7.34%	2.92%	7.07%
Male 男性	13.54%	2.73%	12.70%
<b>By Age</b> 按年齡劃分			
15 – 24 years old 15-24歲	31.03%	N/A	31.03%
25 – 34 years old 25-34歲	10.61%	2.78%	10.52%
35 – 44 years old 35-44歲	5.42%	1.72%	5.29%
45 – 54 years old 45-54歲	4.71%	2.02%	4.52%
55 – 64 years old 55-64歲	4.37%	2.43%	3.57%
65 years old or above 65歲或以上	12.50%	8.68%	8.62%
<b>By Geographical Region</b> 按地區劃分			
Hong Kong 香港	3.84%	2.82%	2.92%
Chinese Mainland 中國內地	10.04%	N/A	10.04%

<sup>1</sup> Monthly Turnover Rate = The number of employees who left in a month divided by the total number of employees of that month.

Monthly Average Turnover Rate = The average of turnover rates of 12 months within the reporting year. The category of employees could be by gender, age and region.

每月離職率 = 當月僱員離職人數除以當月僱員的總人數。

每月平均離職率 = 報告年度內十二個月份的離職率的平均值。僱員類別可按照性別、年齡及地區劃分。

## HEALTH AND SAFETY

To foster collaboration between management and employees in achieving our ambitious “zero-accident” goal, the Company has established and communicated comprehensive occupational health and safety policies. These initiatives enhance employees’ understanding of safety protocols and empower them to actively contribute to a safer workplace for all.

Related health and safety targets and policies include:

- (1) An occupational illness rate of “zero”;
- (2) The monthly occupational incident rate is not more than “zero”;
- (3) All employees who may be in occupationally hazardous posts are provided with PPE;
- (4) Understands the employees’ mental health needs actively and provides psychological health counselling;
- (5) A commitment to undertake annual maintenance of facilities to ensure industrial safety; and
- (6) A commitment to conduct annual environmental monitoring in the workplace.

As a last line of defence, the Company provides suitable Personal Protective Equipment (“PPE”) to the employees to further reduce the risk.

During the Reporting Period, the Company has not identified any non-compliance on occupational health and safety against the relevant regulations of the reporting scope such as Occupational Safety and Health Ordinance, Factories and Industrial Undertakings Ordinance and the Law of the People’s Republic of China on Work Safety in the reporting scope of the Company. Also, the Company had identified zero work-related fatalities for three consecutive years (including the Reporting Period), a total of 119.44 lost working days was recorded in 2025.

## 健康與安全

為促進管理層與員工之間的合作，共同實現我們「零意外」的目標，本公司制定並傳達了全面的職業健康與安全政策。這些措施旨在提升員工對安全規範的認識，並賦予員工相應職責，使其主動參與其中，攜手打造更安全的工作環境。

相關健康安全目標及政策包括：

- (1) 職業病發生率為「零」；
- (2) 每月的工傷事故發生率不超過「零」；
- (3) 向所有可能處於職業危害職位的僱員提供個人防護用品；
- (4) 積極了解僱員心理健康需要，從而提供心理健康輔導；
- (5) 承諾每年進行設施維護以確保工業安全；及
- (6) 承諾每年對工作場所進行環境監測。

本公司提供適合的個人防護用品給僱員，作為進一步減低風險的最後防線。

報告期內，本公司於報告範圍內並無違反職業健康及安全相關條例，例如職業安全及健康條例、工廠及工業經營條例、及中華人民共和國安全生產法。此外，本公司連續三年（包括本報告期內）未有發生因工死亡的事故，2025年度因工傷而損失的工作日數共119.44日。

## DEVELOPMENT AND TRAINING

The Company deeply values every employee, recognising their importance at all levels and the need to align business growth with individual career development. To support employee development, the Company provides a range of programmes aimed at strengthening employee leadership capabilities. Employees who show potential could be nominated to participate in relevant training initiatives and may be considered for advancement into higher-level roles within the organisation. This approach fosters individual growth while advancing the Company's long-term success, while ensuring employees to build the skills needed for future career opportunities.

To ensure continuous improvement, the Company will retrieve annual performance appraisals in the near future, recognising employees at all levels based on their results. Outstanding contributions are rewarded through recognition awards and year-end bonuses. Employees who consistently excel are prioritised for suitable vacancies, ensuring talent is nurtured and retained within the organisation. This comprehensive strategy enhances employee satisfaction and strengthens the Company's overall capabilities.

## 發展及培訓

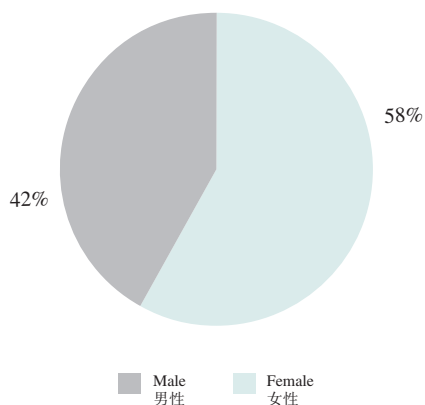
本公司高度重視每一位員工，深知他們在各個層級的重要性，並理解將業務增長與個人職業發展目標相結合的需要。為支持員工發展，本公司提供多項課程，旨在強化員工的領導才能。具備潛質的員工可獲提名參與相關培訓課程，並可獲考慮晉升至集團內更高級職位。這一策略不僅促進個人成長，也推動公司長遠發展，並確保員工具備未來職業發展所需的技能。

為確保持續提升，本公司將於短期內開展年度績效評估，根據評核結果對各級員工進行獎勵。對於表現優異者，本公司將頒發嘉許獎項及年終獎金。持續展現卓越表現的員工，將優先考慮擔任合適的職務，確保人才得以培養與留任。這一全面策略不僅提升員工滿意度，也進一步強化公司的整體競爭力，推動企業長遠發展。

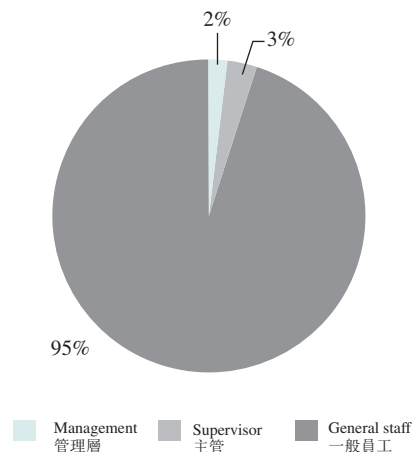
The following figures show the Company's training profiles. In the Reporting Period, there was a total of 1,650 training participants who completed 13,430.5 training hours.

下列圖表展示了本公司的培訓情況。報告期內，員工參與培訓合共有1,650人次，完成了13,430.5培訓小時。

**Employees trained by Gender**  
按性別劃分的受訓員工百分比



**Employees trained by Employee Category**  
按員工類別劃分的受訓員工百分比



Proportion of trained employees (%) <sup>2</sup> 受訓員工比例 <sup>2</sup>	Dongguan Factory 東莞工廠	Hong Kong Headquarter 香港總部	FY2025 二零二五年
<b>By Gender</b> 按性別劃分			
Female 女性	89.05%	13.11%	84.91%
Male 男性	86.88%	28.33%	82.72%
<b>By Employee Category</b> 按員工類別劃分			
Management 管理人員	38.00%	23.40%	30.93%
Supervisor 主管	25.14%	10.00%	22.93%
General staff 一般員工	96.48%	25.00%	94.59%

<sup>2</sup> Formula for calculation on Proportion of Trained Employees = Number of employees trained in the specified category / Total number of employees in the specified category \* 100%. Total number of employees in the specified category is based on data collected as at 31 December 2025.  
「受訓員工比例」計算方法 = 該類別僱員的受訓人數 / 該類別僱員總數 \* 100%。「該類別僱員總數」使用截至2025年12月31日的數據。

Training hours of employees (hours) 員工培訓	Dongguan Factory 東莞工廠	Hong Kong Headquarter 香港總部	FY2025 二零二五年
<b>Total number of training hours participated by employees</b> 員工受訓總時數	13,416	14.5	13,430.5
<b>Average hours of training per employee<sup>3</sup></b> 每名員工平均受訓時數 <sup>3</sup>	7.28	0.12	6.83
<b>By Gender</b> 按性別劃分			
Female 女性	6.65	0.08	6.29
Male 男性	8.12	0.16	7.56
<b>By Employee Category</b> 按員工類別劃分			
Management 管理人員	3.56	0.14	1.90
Supervisor 主管	2.24	0.05	1.92
General staff 一般員工	7.93	0.15	7.73

## LABOUR STANDARDS

The Company's management system operates in strict conformity with applicable laws, regulations, and labour standards to ensure comprehensive protection of employees' statutory rights. We maintain a suite of policies, controls, and procedures designed to prevent the use of child labour and forced labour. The Company is committed to a workplace that respects human rights and promotes worker welfare, underpinned by formalised management processes that uphold legal and ethical compliance.

## 勞工準則

本公司的管理制度嚴格遵守相關法律、法規及勞工標準，確保員工的合法權益得到全面保障。我們已採取一系列政策、控制措施與程序，防止僱用童工及強制勞工，堅決履行企業責任。本公司致力於打造一個尊重人權並促進員工福祉的工作環境，並透過系統化的管理程序，確保業務運作符合法律與道德標準。

<sup>3</sup> Formula for calculation on Average Hours of Training Per Employee = Total number of training hours by employees in the specified category/Total number of employees in the specified category. Total number of employees in the specified category is based on data collected as at 31 December 2025.  
「每名員工平均受訓時數」計算方法 = 該類別員工的總培訓時數 / 該類別僱員總數。「該類別僱員總數」使用截至2025年12月31日的數據。

During recruitment, the Company explicitly requires all candidates to be of lawful working age and to meet the health requirements associated with the role. All recruitment personnel undergo professional training on the prevention of child and forced labour and are expected to fully understand and rigorously enforce the relevant policies. Our identification and prevention mechanisms include verification of age and identity and the submission of valid identification documents.

If an inadvertent instance of child labour is identified, the Company will immediately implement remedial actions, including suspension from work, provision of health checks, settlement of due wages and benefits, and arranging safe return to the individual's place of residence. The Company will also make every effort to support the continuation of the individual's education by coordinating with local authorities and guardians to safeguard their rights.

During the Reporting Period, the Company has not identified any non-compliance regarding the employment of child labour nor forced labour in the reporting scope.

## ENVIRONMENTAL MANAGEMENT

The long-term success of our business depends on the sustainable development of society, with environmental protection being a crucial component. The Company is committed to contributing to various areas of sustainability, including environmental preservation. To drive these efforts, a green council has been established to lead and coordinate activities and programs focused on environmental protection. Since 2002, the Company has implemented the ISO14001 environmental management system, the IECQ QC080000 hazardous substance process management system, and the ISO50001 energy management system to systematically monitor and address greenhouse gas emissions and energy usage. Regular audits are conducted to evaluate the effectiveness of these systems and ensure continuous improvement. The Company's achievements in environmental protection have been recognized by the Government, industry peers, customers, and suppliers.

During the Reporting Period, the Company has not identified any non-compliance on environmental emission against the relevant regulations of the reporting scope, such as the Environmental Protection Law of the People's Republic of China.

在招聘過程中，本公司明確規定所有求職者必須達到法定就業年齡，並符合特定職位的健康要求。所有招聘人員均需接受專業培訓，以防範童工及強制勞工，確保對相關政策有充分理解並嚴格執行。本公司已建立身份核查與預防機制，包括驗證求職者的年齡與身份，並要求提交有效身份證明文件，以確保招聘流程符合法律及道德標準。

若發現任何因疏忽導致的童工聘用情況，本公司將立即採取補救措施，包括暫停其工作、提供健康檢查、支付工資與相關福利，並安排專人護送其返回原居地。本公司亦會盡一切努力支持有關人士繼續接受教育，與當地主管部門及監護人通力協調，切實保障其合法權益。

報告期內，本公司於報告範圍內未有發現任何僱用童工或強制勞工的違規行為。

## 環境管理

本公司的長遠成功有賴於社會的可持續發展，而環境保護則是其中的重要一環。我們致力於在各個可持續發展領域作出貢獻，特別是在環境保護方面。為推動這些工作，本公司成立了綠色委員會，負責領導及協調各項環保活動和計劃。自二零零二年以來，本公司已推行ISO14001環境管理體系、IECQ QC080000有害物質過程管理體系及ISO50001能源管理體系，以系統化監測及應對溫室氣體排放與能源使用。本公司定期進行審核，以評估這些管理體系的成效，確保持續改進。我們在環境保護方面的成就，已獲得政府、業界、客戶及供應商的認可，進一步鞏固了本公司在可持續發展領域的領導地位。

報告期內，本公司於報告範圍內未有發現任何與環境排放相關的違規狀況，例如沒有違反中華人民共和國的環境保護法。

## EMISSIONS

The Company is committed to reducing carbon footprint brought by running business, and reducing emissions of polluted air substances and greenhouse gases (GHG) throughout the operational stages.

The primary source of the Company's air pollutant emissions within the reporting scope was fuel consumption by its vehicles. The main pollutants included Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and Particulate Matter (PM). During the Reporting Period, 314,546.42 grams of NOx, 589.06 grams of SOx and 25,408.74 grams of PM were emitted.

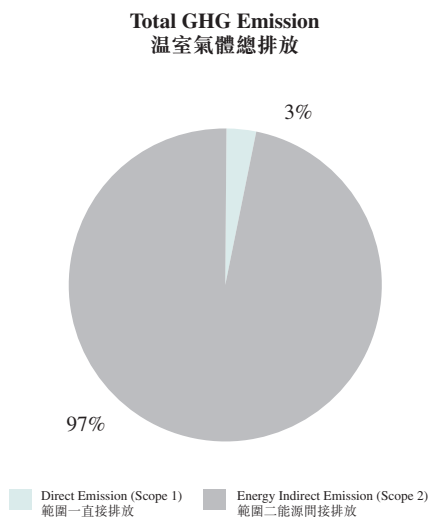
Regarding emission of greenhouse gases ("GHG"), they are categorized into Direct Emission (Scope 1), Energy Indirect Emission (Scope 2), and Other Indirect Emission (Scope 3), with the unit expressed in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). During the Reporting Period, the Company generated 12,696.94 tCO<sub>2</sub>e across the reporting scope. Emission from electricity purchased (Scope 2) was the major emission source which accounted for around 97.1% of the total GHG emission<sup>4</sup>. The remainder of emissions (Scope 1) originated from the stationary combustion of natural gas and diesel oil, as well as the mobile combustion of diesel oil and gasoline, all under the operational control of the reporting scope. For Scope 3 details, please refer to the section "Climate Metrics & Objectives" of this report.

## 排放物

本公司為減少營運碳足跡一直不遺餘力，盡力減低因營運產生的廢氣及溫室氣體排放。

本公司在報告範圍內的空氣污染物排放主要來自車輛燃料消耗，主要污染物包括氮氧化物、硫氧化物及顆粒物。於報告期內，本公司共排放314,546.42克氮氧化物、589.06克硫氧化物及25,408.74克顆粒物。

溫室氣體排放以直接排放（範圍一）、間接能源排放（範圍二）和其他間接排放（範圍三）三個界別作分類，並以噸二氧化碳當量為單位來表示其排放量。報告期內，本公司於報告範圍內共產生了12,696.94噸二氧化碳當量。當中，購買電力所造成的排放（範圍二）是本公司的主要排放源頭，佔總排放量約97.1%<sup>4</sup>。其餘的排放（範圍一）則來自報告範圍內的天然氣和柴油於固定設施的耗用，以及柴油和汽油於流動設施的耗用，所有排放均屬於報告範圍內的營運控制範圍內。有關範圍三的詳情，請參閱本報告「氣候指標和目標」章節。



<sup>4</sup> Total GHG emission covered the calculation of Scope 1 and Scope 2 GHG emission only.  
溫室氣體排放總量僅涵蓋範圍一及範圍二的溫室氣體排放計算。

#### *Directional Target for Emission Reduction*

The strategic direction for reduction of emission was implemented in the following 2 ways:

- i. Enhancement of air purification system  
Air purification system in the Dongguan factory has been enhanced by using activated carbon filter in each production unit, for minimising emission of exhausted gases including the fumes of soldering (tin).
- ii. Use of air-sourced heat pump (boiler)  
Fuel boiler in the Dongguan factory was replaced by air-sourced heat pump (boiler) to reduce air pollution incurring from burning of fuels. The Company also engaged regularly external service agency to replace activated carbon in the emission filter equipment of purifying the exhausted gas.

#### *Directional Target for Waste Management*

Recognizing that waste management is a critical concern for stakeholders and the global environment, the Company complies with relevant hazardous substance regulations to ensure the proper handling and disposal of waste.

Through the identification and separation of different kinds of waste, hazardous wastes are stored in designated areas and handled by trained employees. Qualified waste vendors are engaged to ensure that hazardous wastes are disposed of in a safe and environmentally friendly manner.

#### *減低排放量的方向性目標*

減低排放量的戰略性方向由以下兩個方向實行：

- i. 提升空氣淨化系統  
東莞工廠加強空氣淨化系統，在各生產車間使用活性炭過濾，降低車間廢氣排放（如錫煙）。
- ii. 使用空氣能鍋爐  
使用空氣能鍋爐替代燃油鍋爐，減少燃油燃燒廢氣污染。本公司亦主動定期聯絡外部服務供應商更換用作淨化廢氣排放的過濾器的活性炭。

#### *廢棄物管理的方向性目標*

本公司深知廢棄物管理對持份者及全球環境至關重要，並嚴格遵守相關危害物質法規，確保廢棄物得到妥善處理和處置。

我們透過對有害廢棄物和無害廢棄物的分類，把有害廢棄物存放在指定區域，並由經過培訓的員工處理。我們委聘合資格的廢棄物處理商跟進，以確保有害廢棄物被妥善及符合環保標準的方式進行處理。

In summary, the strategic direction for reduction of wastes was implemented in the following 3 ways:

- i. Automation and lean manufacturing approach
- ii. Computerized filing system for reducing paper use in office
- iii. Reduction of wastes from packaging process

The Company is committed to optimizing the packaging process and minimizing the scrapping of carton boxes and plastic containers, as demonstrated by the following two examples:

- a) **Replacing Carton Boxes with Plastic Recycling Bins:** Instead of disposing of carton boxes after one-time use, the Company has adopted reusable plastic recycling bins. These bins are utilized for transporting raw materials and work-in-progress materials during internal operations, promoting sustainability and reducing waste.
- b) **Liaison with Suppliers on Logistics Arrangement:** In collaboration with chemical suppliers, the Company implemented an arrangement to collect chemical containers and other packaging materials. These items are returned to suppliers for reuse or recycling, reducing waste and avoiding direct disposal by the Company.

總括而言，減少廢棄物的戰略性方向由以下三個方向實行：

- i. 自動化及精益生產方法
- ii. 辦公室電腦化存檔，減少用紙
- iii. 減少包裝工序廢棄物

本公司致力優化包裝工序以減少耗用廢紙箱及包裝塑容器，並以下列兩個例子闡釋：

- a) 以塑膠回收箱取代紙箱：本公司不再將僅使用一次的紙箱丟棄，而是改用可重複使用的塑膠回收箱。這些回收箱用於內部運營過程中運輸原材料和半成品，不僅提升可持續性，亦有效減少廢棄物產生。
- b) 與供應商協調物流安排：本公司與化學品供應商合作，推行回收化學品容器及其他包裝材料的措施。這些物品將退還供應商以供重複使用或回收，從而減少廢棄物產生，並避免公司直接處置。

## USE OF RESOURCES

The Company proactively explores various methods for energy conservation, with one notable approach being the reduction of energy usage through the installation of energy-saving facilities.

During the Reporting Period, 97.1% of energy was consumed through purchased electricity while the remaining was consumed by burning of fossil fuels.

### *Directional Target for enhancing Energy Efficiency*

The strategic direction for enhancing energy efficiency was implemented in the following 3 ways:

- i. Heating of water supply by solar panel system  
In the Dongguan factory, solar-heated water pipes were set up for heating of water to the employees, and this heating system reduced use of electricity by around 2,540,000 kWh during the Reporting Period.
- ii. Installation of solar lamp post  
At the Dongguan factory, the engineering department has installed solar street lights around the factory to conserve energy and improve energy efficiency, by saving at least 800 kWh.
- iii. Installation of inverter-based air distribution in air conditioning system  
The Engineering Department at the Dongguan factory has installed an inverter-based air conditioning system to conserve energy and improve energy efficiency.
- iv. Gradual replacement by energy-efficient LED lighting  
Timers and sensors have been installed in the walkway lighting systems to prevent unnecessary energy usage by automatically switching off the lights when the walkways are not in use. The Hong Kong headquarter and warehouses have replaced traditional fluorescent tubes with LED light tubes to promote energy efficiency. During the reporting period, a total of 39 new 18W LED light tubes and 16 new 8W LED light tubes were installed.

## 資源使用

本公司積極探索各種節能方法，其中一項重要措施是透過安裝節能設施來減少能源消耗。

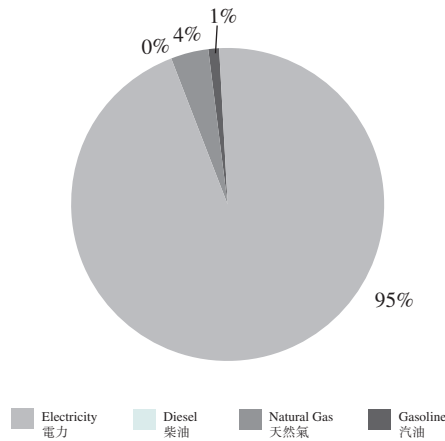
報告期內，97.1%的能源消耗為外購電力，其餘為化石燃料。

### *提升能源效益的方向性目標*

提升能源效益的戰略性方向由以下三個方向實行：

- i. 太陽能板系統供應熱水  
東莞工廠內，已建造了太陽能加熱水管，以供應熱水予員工使用，該加熱系統在報告期內可減少約2,540,000千瓦時的用電。
- ii. 裝設太陽能路燈  
東莞工廠由工程部在廠區周邊裝設太陽能路燈，以節約能源及提升能源效益，每年可節省電力至少800千瓦時。
- iii. 空調系統中的抽風系統安裝了變頻器  
東莞工廠工程部亦在空調系統中的抽風系統安裝了變頻器，以節能及提升能源效益。
- iv. 逐步更換節能LED燈具  
在走道照明系統中安裝定時器和感應器，以在走道未被使用時自動關閉燈光，防止不必要的能源消耗。香港總部及倉庫已將傳統日光燈管更換為LED燈管，以提升能源效率。在報告期內，共安裝了39支新的18W LED燈管及16支新的8W LED燈管。

**Total Energy Consumption**  
總能耗



### Water Management

During the Reporting Period, all operating sites within scope relied on municipal water supplies and experienced no constraints or interruptions in water availability. All wastewater and sewage were managed and discharged in compliance with applicable laws and regulations. At the Dongguan factory, the underground water distribution network was subject to scheduled inspections as part of preventive maintenance, and any leak identified will trigger an immediate work order and repair, with actions recorded for follow-up. To enhance water efficiency, the Dongguan factory implemented practical measures such as reusing vegetable-wash water for floor cleaning and installing sensor-activated faucets to reduce flow duration. To minimise consumption of freshwater, non-potable recycled water was used for toilet flushing. Employees were also encouraged to support water-conservation efforts in line with Company policies, reinforcing responsible water use across daily operations.

### 水資源管理

於報告期內，報告範圍內的營運場地均由市政供水系統供應水源，供水並無出現任何限制或中斷情況。所有廢水及污水均按照相關法律法規進行排放。東莞工廠按預防性維修計劃定期對地下供水管道系統進行檢查，若發現漏水情況即會立即發出工作單並安排維修，相關行動亦會記錄以作跟進。為提升用水效益，東莞工廠採取了多項措施，例如收集洗菜用水用於地面清潔，並安裝感應式水龍頭以縮短用水時間。為減少淡水的使用量，本公司亦採用非飲用的回收水進行沖廁。此外，本公司鼓勵員工在日常營運中貫徹負責任用水的理念，以響應公司的環保政策。

## THE ENVIRONMENT AND NATURAL RESOURCES

The Company evaluates its production processes and materials to minimise environmental impacts under certified management systems, including ISO 14001, ISO50001 and IECQ QC 080000. A green-operations mindset is embedded from senior leadership to frontline staff. When new environmental programmes are introduced, they are actively communicated and promoted to encourage broad employee participation and support, maximising their effectiveness in reducing impacts and conserving natural resources.

The Company applies environmentally responsible product design and packaging and implements green procurement policies, with priority given to local sourcing where appropriate. Our supply chain management and product lifecycle practices are aligned with our clean and green manufacturing policy, enabling the consistent delivery of high-quality, environmentally preferable products from start to finish. Environmental awareness is continuously reinforced among employees.

Recognising paper as a timber-based natural resource, the Company promotes efficient use and recycling. Employees are reminded to repurpose single-sided paper for non-critical printing to conserve resources and reduce waste. To support this initiative, a waste-paper collection box is placed next to each photocopier so that discarded sheets can be reused where appropriate. In addition, printing-paper cartons are retained for secondary use to further reduce waste.

## 環境及天然資源

本公司在實施認證管理系統，即ISO 14001、ISO 50001和IECQ QC080000的情況下，評估生產過程及材料使用，盡量避免對環境造成影響。從高層管理人員到前線員工，都有一種綠色營運的思維。當公司推行環保計劃時，會積極向員工宣傳及推廣，鼓勵廣泛參與及支持，從而在減少環境影響及節約自然資源方面發揮最大成效。

本公司採用對環境負責的產品設計及包裝，並實行綠色採購政策，在適當情況下優先考慮本地採購。我們的供應鏈管理及產品生命周期管理均與清潔環保生產政策保持一致，確保由始至終穩定提供優質、環保的產品。本公司亦不斷向員工灌輸環境保護意識。

本公司深知紙張乃由木材製成的重要自然資源，因此鼓勵回收及高效利用紙張。本公司提醒員工將單面使用過的紙張用於打印較不重要的文件，並於每台影印機旁設置廢紙收集箱，方便同事重複使用廢棄紙張。此外，打印紙的包裝盒也會被保留作備用，以進一步減少浪費，從而推動資源節約和環保。

## THE ENVIRONMENTAL PERFORMANCE

### 環境績效

	Unit <sup>5</sup> 單位 <sup>5</sup>	FY2025 二零二五年	FY2024 二零二四年
<b>Air Emission<sup>6</sup></b> 廢氣排放 <sup>6</sup>			
NOx <sup>7</sup> 氮氧化物 <sup>7</sup>	Gram (“g”) 克	314,546.42	259,939.40
SOx 硫氧化物	g 克	589.06	806.85
PM <sup>7</sup> 顆粒物 <sup>7</sup>	g 克	25,408.74	14,402.46
<b>Greenhouse Gas Emissions<sup>8</sup></b> 溫室氣體排放 <sup>8</sup>			
Direct Emission (Scope 1) <sup>9</sup> 直接排放 (範圍一) <sup>9</sup>	Tonne of carbon dioxide equivalent (“tCO <sub>2</sub> e”) 噸二氧化碳當量	365.21	1,246.32
Energy Indirect Emission (Scope 2) <sup>10</sup> 能源間接排放 (範圍二) <sup>10</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	12,331.73	11,962.05
Other Indirect Emission (Scope 3) <sup>11</sup> 其他間接排放 (範圍三) <sup>11</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	7,181,466.20	N/A
Total GHG Emissions (Scope 1 & 2) <sup>12</sup> 溫室氣體總排放 (範圍一及二) <sup>12</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	12,696.94	13,208.37
Intensity (Scope 1 & 2) <sup>12</sup> 密度 (範圍一及二) <sup>12</sup>	g CO <sub>2</sub> e per unit of cost <sup>13</sup> 克二氧化碳當量/每單位成本 <sup>13</sup>	12.59	12.54

<sup>5</sup> The intensity of production unit refers to the total number of products produced in the corresponding Reporting Period.  
生產單位密度指於相應報告期間生產的產品總數。

<sup>6</sup> The air emission is calculated based on the “How to prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs” published by HKEx.  
廢氣排放乃根據香港交易所刊發的《如何編備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》計算。

<sup>7</sup> The amount of NOx and PM emitted covered only those facilities with data of kilometres travelled in the reporting scope.  
氮氧化物(NOx)和顆粒物(PM)的排放量僅涵蓋源於報告範圍內記有行駛公里數據的設施。

<sup>8</sup> The calculations of Greenhouse Gases Emissions are based on the IPCC Sixth Assessment Report Global Warming Potentials.  
溫室氣體排放量的計算基於IPCC第六次評估報告的全球暖化潛勢。

<sup>9</sup> Scope 1 refers to direct greenhouse gas emission. Emission sources of the Company include natural gas, diesel oil stationary combustions, and diesel oil and gasoline mobile combustions.  
範圍一為直接溫室氣體排放。本公司所屬的排放來源包括天然氣和柴油的固定燃燒以及柴油和汽油的移動燃燒。

<sup>10</sup> Scope 2 refers to energy indirect emission which results only from the generation of the Company’s purchased electricity.  
範圍二為能源間接溫室氣體排放。本公司只涉及因購買電力引伸之排放。

<sup>11</sup> Scope 3 refers to other indirect emission which results from the upstream and downstream activities of the Company, that are out of the Company’s direct control.  
範圍三為其他間接溫室氣體排放。源自本公司上游及下游活動，而該等活動並不在本公司的直接控制範圍內。

<sup>12</sup> Due to the large variation of the Company’s upstream and downstream activities in each reporting period, to maintain data consistency, the calculation of Total GHG Emissions and its intensity excludes Scope 3 and only includes Scope 1 and Scope 2.  
由於公司於各報告期間的上、下游活動差異較大，為保持數據的一致性，本公司的溫室氣體排放總量及其排放強度之計算將不包括範圍三，僅涵蓋範圍一及範圍二的排放。

<sup>13</sup> The intensity calculation is based per unit of cost (in RMB) on energy consumption per unit of production output.  
密度計算採用單位產值所消耗能源的成本(人民幣)數據。

	Unit <sup>5</sup> 單位 <sup>5</sup>	FY2025 二零二五年	FY2024 二零二四年
<b>Energy Consumption<sup>14</sup></b> <b>能源消耗<sup>14</sup></b>			
Electricity 電力	Megawatt (“MWh”) 兆瓦時	23,351.9	21,139.9
Fuel 燃料	MWh 兆瓦時	1,347.8	2,587.8
– Natural gas for stationary combustion 用於固定燃燒的天然氣	Cubic metre (“m <sup>3</sup> ”) 立方米	90,262	89,031
	MWh 兆瓦時	952.3	925.9
– Diesel oil for stationary combustion 用於固定燃燒的柴油	Litre (“L”) 公升	1,680	108,429
	MWh 兆瓦時	16.3	1,160.2
– Unleaded petrol for mobile combustion 用於流動燃燒的無鉛汽油	L 公升	37,737	18,762
	MWh 兆瓦時	358.5	171.0
– Diesel oil for mobile combustion 用於流動燃燒的柴油	L 公升	2,132.47	32,983.86
	MWh 兆瓦時	20.7	330.7
Total Energy Consumption 總能耗	MWh 兆瓦時	24,699.7	23,727.7
Intensity 密度	kWh per unit of cost <sup>12</sup> 千瓦時／每單位成本 <sup>12</sup>	0.024	0.023

<sup>14</sup> The conversion factors from volumetric units of fuel consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh. 將無鉛汽油及柴油消耗量從容積單位換算為能源單位所用係數乃參考《CDP技術說明：將燃料數據換為兆瓦時》。

	Unit <sup>5</sup> 單位 <sup>5</sup>	FY2025 二零二五年	FY2024 二零二四年
<b>Resource Consumption</b>			
<b>資源消耗</b>			
Water 水	m <sup>3</sup> 立方米	241,160	254,570
Intensity 密度	L per unit of cost <sup>12</sup> 公升／每單位成本 <sup>12</sup>	0.24	0.24
<b>Waste Disposal</b>			
<b>廢棄物處置</b>			
Hazardous Waste <sup>15</sup> 有害廢棄物 <sup>15</sup>	Tonne 噸	14.3	16.1
Intensity 密度	g per unit of cost <sup>12</sup> 克／每單位成本 <sup>12</sup>	0.014	0.015
Non-hazardous Waste 無害廢棄物	Tonne 噸	518	303
Intensity 密度	g per unit of cost <sup>12</sup> 克／每單位成本 <sup>12</sup>	0.51	0.29
<b>Packaging Materials</b>			
<b>包裝材料</b>			
– Plastic 塑膠	Tonne 噸	951.18	990.00
– Paper 紙	Tonne 噸	1,684.00	588.12
– Wood 木材	Tonne 噸	0.00	352.80
– Metal 金屬	Tonne 噸	676.26	504.00
Intensity 密度	g per unit of cost <sup>12</sup> 克／每單位成本 <sup>12</sup>	3.28	2.31

## COMMUNITY INVESTMENT

While maintaining a strong focus on risk management and business ethics, the Company is also actively engaged in community investment and participation, supporting the development of a diverse and inclusive society. Through a range of programmes and partnerships, we create opportunities, promote inclusion, and advance equality, delivering positive community outcomes while contributing to long-term sustainable development.

The Company's volunteer team has been devoted to community service since 2006; entering 2025 marked the 19th consecutive year the Company was recognised as a Caring Company, reflecting our active support for the community. During the Reporting Period, we organised visits and charitable activities at Yang Memorial Methodist Social Service Sham Shui Po Nursing Home, Tung Wah Group of Hospitals Wong Cho Tong Care and Attention Home, and Tung Wah Group of Hospitals Chan Tat Chee Connect Community Support Centre for the Elderly to support people in need. For many years, the Company has also sponsored initiatives with the Tung Wah Group of Hospitals, benefiting a wide range of under-served groups and community organisations.

Our Dongguan factory actively participates in various community activities, including activities hosted by the local government and environmental protection activities organized by local environmental protection groups.

In Hong Kong, in addition to sponsoring activities with Tung Wah Group of Hospitals, the Company has also contributed to the communities on the following aspects during the Reporting Period, in which the Company has recorded volunteering work of 377.5 hours with donations amounted to around HK\$204,830.

1. Poverty alleviation and community caring events
2. Community health-related activities
3. Environmental protection
4. Community education
5. Sponsorship to other charitable organizations

Going forward, we will continue to fulfil our corporate social responsibility, support more community and charitable initiatives, promote diversity and social harmony, and take meaningful actions to create a better future for the society.

## 社區投資

本公司在專注於風險管理和商業道德的同時，亦積極參與社區投資，致力於支持多元共融社會的發展。透過各類計劃和合作，我們創造機會、促進共融並推動平等，不僅為社區帶來正面影響，同時促進長遠的可持續發展。

本公司的志願服務團隊自2006年以來致力於社區服務，踏入二零二五年為本公司連續第十九年獲頒「商界展關懷」榮譽，彰顯本公司對社區的積極支持。於報告期內，本公司分別於基督教懷智會楊明標紀念長者服務中心（深水埗）、東華三院黃祖棠護養院及東華三院陳達志長者社區支援中心舉辦探訪及慈善活動，關懷支援有需要人士。多年來，本公司亦持續贊助東華三院各項服務計劃，惠及多類弱勢社群及社區機構。

我們的東莞工廠積極參與各種社區活動，包括當地政府主辦的活動和當地環保團體組織的環保活動。

在香港，除了贊助東華三院的活動外，在報告期內，本公司還在以下方面向社區作出貢獻，當中本公司記錄的志願工作時數為377.5小時，捐款總額約為港幣204,830元。

1. 扶貧及社區慰問
2. 社區健康活動
3. 環保
4. 社區教育
5. 贊助其他慈善機構

本公司將繼續履行企業社會責任，支持更多社區和慈善項目，推動多元共融與社會和諧，並採取具意義的行動，為社會創造更美好的未來。

## CLIMATE TACTICS

The Company believes that climate change is a critical issue that may have short-, medium-, and long-term impacts on business operations, value chains, strategic decisions, and financial performance. Therefore, we are committed to conduct scenario analyses over different time horizons to identify and assess risks, opportunities related to climate physical changes and transitions. This enables us to monitor and evaluate possible impacts on the Group, and develop specific mitigation, adaptation measures and strategies to reduce negative impacts.

## TIME FRAME FOR SCENARIO ANALYSIS

Based on the nature of the industry and the Company's climate response direction, the timeframe selected for assessing climate-related risks is aligned with our comprehensive climate adaptation measures, objectives, and strategic decisions. Additionally, this timeframe is consistent with the target years of the greenhouse gas goals outlined in the Paris Agreement. Below is the definition of the timeframe. Unless otherwise specified, the scope of the analysis is consistent with the scope of this report.

## 氣候策略

本公司深信氣候變化是一項關鍵議題，可能在短期、中期及長期對業務營運、價值鏈、策略決策及財務表現帶來影響。因此，我們致力於在不同時間跨度上進行情景分析，以識別及評估與氣候物理變化及轉型相關的風險與機遇。此舉有助我們監察及評估氣候變化對集團可能造成的影響，並制定具體的緩解及適應措施和策略，以降低負面影響。

## 情景分析時間範圍

### 情景分析時間範圍

基於行業特性及公司的氣候應對方向，本公司所選用之氣候相關風險評估時間框架，與我們全面的氣候適應措施、目標及策略性決策保持一致。此外，該時間框架亦與《巴黎協定》所訂立之溫室氣體排放目標年份相符。以下將說明相關時間框架之定義；除特別註明外，本分析的範圍與本報告的範圍一致。

<b>Time range 時間範圍：</b> <b>short-term 短期</b>	<b>Time range 時間範圍：</b> <b>mid-term 中期</b>	<b>Time range 時間範圍：</b> <b>long-term 長期</b>
<ul style="list-style-type: none"><li><b>Time Frame 時間段：</b> Current to 2030 當前至2030年</li><li>Based on current policies, technologies, and market changes, as well as the lifespan of equipment 基於當前設備壽命和政策、技術、市場變化週期</li></ul>	<ul style="list-style-type: none"><li><b>Time Frame 時間段：</b> 2030 to 2050 2030至2050年</li><li>Considering the net-zero targets set by government policies 考慮政府政策的淨零目標</li></ul>	<ul style="list-style-type: none"><li><b>Time Frame 時間段：</b> 2050 to 2100 2050至2100年</li><li>Long-term trends in responses to physical and transition risks 對應氣候物理風險的長期趨勢</li></ul>

## CLIMATE SCENARIO

The Company conducts qualitative analyses of transition risks and physical risks following the International Energy Agency's ("IEA") Global Energy and Climate Model ("GEC Model") and the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report's Shared Socioeconomic Pathways ("SSP"). These analyses assess the Company's climate adaptability. Analytics help us understand the potential financial and business impacts of climate change so we can identify climate shortcomings, develop responses and strategies, and improve the resilience of our business models and value chains.

## 氣候情景

本公司已經通過使用聯合國政府間氣候變化專門委員會（「IPCC」）第六次評估報告《共享社會經濟路徑》（「SSP」）和國際能源署（「IEA」）的《全球能源與氣候模型》（「GEC模型」）分別進行氣候相關情景分析，以分別進行物理風險分析和轉型風險分析，以評估氣候恢復力。情景分析評估本公司的氣候適應能力，並有助於了解由於氣候變化而可能改變本集團財務狀況和業務的情況，以便我們能夠確認我們的氣候缺陷，並制定防爆措施和策略，以提高我們的業務模式和價值鏈的彈力。

<b>Conduct climate change scenario analysis</b> <b>進行氣候變化情景分析</b>	<b>Assess the timing and extent of the impact of climate change on the Company's operations</b> <b>評估氣候變化對公司經營的影響時間與程度</b>
<ul style="list-style-type: none"> <li>• Define two climate scenarios: low and high emissions 定義低排放和高排放兩種氣候情景</li> <li>• Incorporate international scenario models 結合公開情景模型進行分析</li> <li>• Obtain qualitative parameters for each scenario respectively 分別得到兩個情境下的定量/定性參數</li> </ul>	<ul style="list-style-type: none"> <li>• Based on the results of the scenario analysis, assess the short, medium and long-term impacts of climate-related risks and opportunities based on the business characteristics and geographical locations of the Company and its operating sites 根據情景分析結果，基於公司和各成員企業業務特點及地理位置，評估氣候相關風險和機遇的短期、中期及長期影響</li> </ul>

### Scenario analysis principle

To enhance the precision of our assessment of climate-related physical and transition risks, the Group applies a multi-scenario analysis framework. We conduct forward-looking evaluations for our principal operating regions under 1.5°C and 3°C global warming conditions across defined time horizons: short-term (2030), medium-term (2050) and long-term (2100).

### 情景分析原則

為更精準評估氣候相關物理風險及轉型風險，本集團採用多情景分析框架，對集團主要運營區域在全球溫升1.5°C及3°C情境下的潛在風險進行前瞻性評估，時間跨度涵蓋短期（2030年）、中期（2050年）及長期（2100年）。

For transition risks, we refer primarily to International Energy Agency (IEA) outlook scenarios:

- Net Zero Emissions by 2050 (NZE) – outlining a pathway to global net-zero by 2050 and its implications for the energy system, finance and industry, consistent with the Group’s transition plan and decarbonisation commitments;
- Stated Policies Scenario (STEPS) – reflecting outcomes under implemented and announced policies, used to gauge exposure under the current policy environment and business conditions.

For physical risks, we refer primarily to IPCC Shared Socioeconomic Pathways (SSPs) outlook scenarios:

- SSP1-2.6 – an ambitious mitigation and sustainable-development pathway that is closely aligned with the Paris Agreement’s 1.5°C temperature goal;
- SSP3-7.0 – a high-emissions, regional-rivalry pathway associated with ~3°C or higher warming and more severe physical-risk outcomes.

This scenario set ensures strong alignment between risk-assessment outputs and the Company’s business planning, strategic direction, climate transition plan, and publicly disclosed medium- to long-term decarbonisation targets. It provides a scientific, robust analytical basis for developing targeted climate adaptation and mitigation strategies.

在轉型風險評估方面，我們主要參考國際能源署(IEA)《全球能源與氣候展望》中的兩個核心情景：

- 淨零排放情景(Net Zero Emissions by 2050 Scenario, NZE)：闡述全球於2050年實現淨零排放的可能路徑及對能源、金融、產業的深遠影響，與本集團氣候過渡計劃及減碳承諾高度契合；
- 現有政策情景(Stated Policies Scenario, STEPS)：反映當前已實施及已宣布政策的真實執行結果，用以檢視在本集團現有政策環境與業務條件下，過渡風險的潛在暴露程度。

在物理風險評估方面，我們選取了具代表性的IPCC共享社會經濟路徑(SSPs)情景：

- SSP1-2.6：代表積極減排、與《巴黎協定》1.5°C溫控目標高度一致的可持續發展路徑；
- SSP3-7.0：代表區域競爭加劇、溫室氣體高排放的情景，對應較高溫升(接近3°C或以上)下的嚴重物理風險。

上述情景的選擇，確保了風險評估結果與本公司的業務規劃、戰略方向、氣候轉型計劃及已公開的中長期減碳目標保持高度一致，為後續制定具針對性的氣候適應與減緩策略提供科學、穩健壯的分析基礎。

	Low emission scenario 低排放情景	High emission scenario 高排放情景
<b>Scenario definition</b> 情景定義	<p>Ambitious climate action limits global warming to 1.5°C or well below 2°C. Achieve carbon neutrality (net-zero) by 2050</p> <p>具有雄心的氣候行動使全球變暖被限制在1.5°C或遠低於2°C。在2050年達到碳中和（淨零排放）</p>	<p>Moderate greenhouse gas emissions, global warming is limited to 3°C. Maintain current emission levels by 2050</p> <p>全球氣候政策幾近停滯，經濟高度依賴化石燃料，清潔技術發展嚴重落後，溫室氣體排放持續高企，本世紀末升溫超過3°C</p>
<b>Reason for selection</b> 選擇理由	<p>Achieve net-zero greenhouse gas emissions by 2050 and limit temperature rise to 1.5°C above pre-industrial levels by 2100</p> <p>Choose this scenario to assess the impact of ambitious climate action to meet the Paris Agreement's 1.5°C or well below 2°C targets, in which we will focus more on transition risks.</p> <p>到2050年實現溫室氣體淨零排放，到2100將氣溫升幅控制在比工業化前水準高1.5°C以內</p> <p>選擇此情景以評估為了實現《巴黎協定》1.5°C或遠低於2°C目標而進行的具有雄心的氣候行動的影響，在該情景下，我們將更加關注轉型風險。</p>	<p>Maintain stable greenhouse gas emissions levels by 2050, reduce emissions levels by 2100, and limit temperature rise to 3°C or below</p> <p>This scenario is chosen to assess the impact of increased climate change due to the lack of effective climate action, in which we will focus more on physical risks.</p> <p>到2050年維持溫室氣體排放水平穩定，到2100年降低排放水平，並將溫度升幅超過3°C</p> <p>作為最壞情況壓力測試，用以評估國際合作崩解、轉型停滯時，極端物理風險對資產組合、供應鏈及營運據點的最大衝擊，確保本集團在最嚴峻條件下仍具備韌性。</p>
<b>Scenario narration</b> 情景敘述	<p>The world is aware of the severity of climate change and countries have stepped up climate action and immediately used drastic policy measures to reduce emissions with a view to limiting global warming to 1.5°C or well below 2°C by the end of this century. Technological advancements and increased awareness promote a low-carbon, low-energy transition, while the market shifts towards more climate-friendly production and consumption. Civil society and consumer attention to corporate climate action is also increasing.</p> <p>全世界意識到氣候變化的嚴峻性，各國加大氣候行動力度，立即使用嚴厲的政策措施減少排放，以期將本世紀末全球變暖控制在1.5°C或遠低於2°C。技術進步和意識提升促進低碳、低能耗轉型，同時市場也轉向更加氣候友好的生產和消費。公民社會和消費者對企業氣候行動的壓力也在增加。</p>	<p>Global climate action is slow and inconsistent, national policies are inadequate, and greenhouse gas emissions will remain at current levels by 2050. This results in a temperature increase of about 3°C by the end of the century. Technology and low-carbon transition are progressing gradually, and market and consumer behavior changes are limited. Extreme weather events (such as floods, heatwaves, and droughts) occur frequently. This increases the pressure on infrastructure and supply chains, and physical risks for businesses. Meanwhile, transition risks (such as carbon taxes) remain low due to weak policies. The calls for change from civil society have not result in systemic transformation.</p> <p>國際氣候協定失效，各國重啟煤炭與油氣開採，碳定價與減排政策被廢除。技術創新偏離低碳路徑，人口與資源需求激增。極端天氣、海平面上升與生態崩潰頻發，對本集團亞太營運基地與投資組合構成重大物理風險。</p>

	Low emission scenario 低排放情景	High emission scenario 高排放情景
<b>Main references</b> 主要參考	<p>IPCC SSP1-2.6: The world adopts strong climate policies and technological innovations, focusing on clean energy, achieving temperature-controlled target of 1.5°C or well below 2°C.</p> <p>IEA NZE: The rapid decarbonization of energy systems relies on renewable energy, electrification, and technological breakthroughs. That also requires strong international and national policy support. Society and consumers are paying more attention to corporate climate action.</p> <p>IPCC SSP1-2.6：全球採取強有力的氣候政策和技術創新，以清潔能源為主，實現1.5°C或遠低於2°C的溫控目標。</p> <p>IEA NZE：能源系統快速脫碳，依賴可再生能源、電氣化和技術突破，並需強有力的國際政策支持。全球在2050年實現碳中和。</p>	<p>IPCC SSP3-7.0: Insufficient climate policies and continued socio-economic development will result in a slow but insufficient decline in greenhouse gas emissions to achieve cooling targets, leading to a warming of approximately 3°C. Extreme weather events will increase significantly.</p> <p>IEA STEPS: Introduce new climate policies, emission levels will maintain or decline slightly by 2050, but is far from reaching the net-zero target. Global warming is trending towards 3°C or higher, and physical risks are intensifying.</p> <p>IPCC SSP3-7.0：氣候政策幾近停滯。經濟高度依賴化石燃料，溫室氣體排放持續高企，本世紀末升溫超過3°C。極端氣候、海平面上升與生態系統崩潰風險極高。</p> <p>IEA STEPS：引入新的氣候政策，排放水平在2050年維持或略有下降，但遠未達淨零目標。全球變暖趨向3°C或更高，物理風險加劇。</p>

### RISK IDENTIFICATION

The Company, with reference to the HKEX reporting framework and extensive peer benchmarking, conducts regular assessments of climate-related risks based on a clearly defined risk-type taxonomy. Building on this and considering the Group’s business profile and development strategy, as well as the priorities of internal and external stakeholders, we analyze and evaluate the short-, medium- and long-term impacts of each risk type.

In line with common practice, climate-related risks are grouped into two categories:

1. Transition risks (arising from the shift to a low-carbon economy); and
2. Physical risks (arising from the physical impacts of climate change).

### 風險識別

依據HKEX匯報框架和廣泛的同業調研，本公司定期按照詳細的風險類型開展氣候相關風險的評估，在此基礎上，我們根據本公司業務狀況和發展戰略，以及內部和外部利益相關方關注點，分析了每個風險類型與短期、中期和長期影響。

按照一般慣例，氣候相關風險可分為兩大類別：

1. 轉型風險（源自向低碳經濟轉型過程中所產生的風險）；以及
2. 物理風險（源自氣候變化所帶來之物理影響）。

Transition Risks 轉型風險	Physical Risks 物理風險
<ul style="list-style-type: none"> <li>• Policy &amp; Legal 政策及法律</li> <li>• Technology 技術</li> <li>• Market 市場</li> <li>• Reputation 聲譽</li> </ul>	<ul style="list-style-type: none"> <li>• Acute 立即性</li> <li>• Chronic 長期性</li> </ul>

In 2025, the Company identified the following climate-related risks across the dimensions of transition and physical risks, mapped to short-term (1–3 years), medium-term (3–5 years) and long-term (5–10 years) time horizons. Specific information on the identified climate risks through scenario analysis is presented in the table below. Overall, the Company did not identify any significant high risks in either transition or physical risks.

在2025年，本公司根據轉型風險及物理風險兩大範疇，識別了於短期（1–3年）、中期（3–5年）及長期（5–10年）時間框架內可能出現的氣候相關風險。透過情景分析所識別的具體氣候風險資料已於下表中展示。整體而言，本公司並未在轉型或物理風險方面識別出任何重大的高風險項目。

Risk Type 風險類別	Risks 風險	Scenario 情景	Time Frame 時間範圍			Potential Financial Impacts 潛在財務影響	Mitigation or adaptation actions taken or planned by the Group 集團已經或計劃採取的減緩或適應措施
			Short 短	Medium 中	Long 長		
Climate-related Transition Risks 氣候相關轉型風險							
Policy & Regulatory 政策與監管	Enforcement of Carbon Tax/Trading 執行碳稅/交易	1.5°C	Low 小	Moderate 中	Moderate 中	Increases in compliance costs and asset valuation adjustments, leading to a higher tax burden 增加合規成本及資產估值調整，導致稅務負擔上升	Implement green procurement, drive emissions reductions through supplier evaluation and engagement, encourage stakeholders to adapt to climate risks, directly reduce Scope 1 and Scope 3 emissions to effectively lessen the future carbon tax burden 推行綠色採購，透過供應商評價與參與推動減排，鼓勵持份者適應氣候風險，直接降低範圍1及3排放，有效減輕未來碳稅負擔
		3°C	Very Low 非常小	Very Low 非常小	Very Low 非常小		
Technology 技術	Higher proportion of renewables in energy supply mix 可再生能源在能源供應結構中的比例更高	1.5°C	Low 小	Moderate 中	Moderate 中	Increased production costs and declined demand for our products or services as consumers increasingly consider environmental impacts 生產成本上升，且隨著消費者日益重視環境影響，對於產品或服務需求下降	Purchase eco-friendly carbon powder to replace fossil-fuel-based components; apply activated-carbon filtration in production workshops; use air-source heat-pump water heaters in staff dormitories; adopt solar streetlights and solar hot-water systems to reduce diesel-combustion pollution, thereby increasing the share of renewables in the energy supply mix 購買環保炭粉以取代化石燃料為主的成分，工廠的生產車間使用活性炭過濾，於職員宿舍樓使用空氣能熱水爐，使用太陽能路燈及熱水系統，減少柴油燃燒污染，從而提高可再生能源在能源供應結構中的比例
		3°C	Very Low 非常小	Very Low 非常小	Very Low 非常小		
	Electrification in final energy consumption 終端能源耗用電氣化	1.5°C	Low 小	Moderate 中	Moderate 中	Increased production costs and declined demand for our products or services as consumers increasingly consider environmental impacts 生產成本上升，且隨著消費者日益重視環境影響，對於產品或服務需求下降	Replace diesel vehicles with electric vehicles and invest in R&D of sustainable electrification technologies and business models, thereby increasing the Group's share of electrified final energy use 將柴油車替換為電動車，投資研發可持續電氣化技術與商業模式，從而提高集團的電氣化能源耗用
		3°C	Very Low 非常小	Very Low 非常小	Very Low 非常小		

Risk Type 風險類別	Risks 風險	Scenario 情景	Time Frame 時間範圍			Potential Financial Impacts 潛在財務影響	Mitigation or adaptation actions taken or planned by the Group 集團已經或計劃採取的減緩或適應措施
			Short 短	Medium 中	Long 長		
Technology 技術	Higher energy efficiency 更高的能源效率	1.5°C	Low 小	Moderate 中	Moderate 中	<ul style="list-style-type: none"> <li>Increased lifecycle and operational costs due to technology obsolescence 由於技術過時，整體生命周期成本與營運成本上升</li> </ul>	<ul style="list-style-type: none"> <li>Replace diesel vehicles with electric vehicles; consolidate and reduce logistics trips to cut transport emissions; implement energy-saving practices (e.g., incentive policies that reward environmentally friendly, energy- and cost-saving behaviours) to effectively improve energy efficiency 將柴油車替換為電動車、合併及減少物流出行，減少運輸排放、實施節能慣例，例如對環保、節能節約成本的行為都有獎勵政策，有效提高能源效率</li> </ul>
		3°C	Very Low 非常小	Very Low 非常小	Very Low 非常小		
Market 市場	Selection for a lower per capita energy consumption behaviour 選擇較低人均能源消耗行為	1.5°C	Very Low 非常小	Low 小	Low 小	<ul style="list-style-type: none"> <li>Decreased demand for goods/services as business models do not align with a low carbon economy 由於商業模式與低碳經濟不符而導致商品/服務需求減少</li> </ul>	<ul style="list-style-type: none"> <li>Promote sustainable practices in business operations and communicate climate actions regularly with investors and customers to enhance ESG brand appeal and effectively reduce customer churn 在業務營運中推廣可持續做法、與投資者及客戶定期溝通氣候行動，提升ESG品牌吸引力，有效降低客戶流失</li> </ul>
		3°C	Very Low 非常小	Very Low 非常小	Very Low 非常小		
Market 市場	Increased cost of raw materials 原材料價格上升	1.5°C	Very Low 非常小	Low 小	Low 小	<ul style="list-style-type: none"> <li>Production costs rise due to fluctuations in raw-material prices and changes in output/product requirements 由於原材料價格變動和產出要求的改變，使生產成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Support local and green procurement and reduce value-chain carbon emissions through supplier engagement, thereby stabilising raw-material production costs and profitability 支持本地及綠色採購、透過供應商參與減少價值鏈碳排放，穩定原材料生產成本與盈利能力</li> </ul>
		3°C	Very Low 非常小	Very Low 非常小	Very Low 非常小		
Climate-related Physical Risks 氣候相關實體風險							
Acute 立時性	Increased severity of extreme weather events 極端天氣事件的嚴重程度增加	1.5°C	Very Low 非常小	Very Low 非常小	Very Low 非常小	<ul style="list-style-type: none"> <li>Asset damage, operational disruptions and higher insurance costs result in direct economic losses 資產損壞、營運中斷及保險費用上升，導致直接經濟損失</li> </ul>	<ul style="list-style-type: none"> <li>Formulated extreme weather work principles, notification mechanisms, evacuation systems and accident investigation requirements in emergency situations to help employees effectively respond to emergencies; purchased property insurance to reduce possible losses 制定緊急情況及惡劣天氣的工作安排、通報機制、疏散制度及事故調查要求，協助員工有效應對突發事件、購買財產保險以降低可能損失</li> </ul>
		3°C	Very Low 非常小	Very Low 非常小	Low 小		

## CLIMATE RESILIENCE

The Company has identified and prioritised climate-related risks using a selected scenario analysis, administered via a survey to assess potential magnitude and time horizons. Variations in responses may reflect differing levels of climate awareness and professional judgement among respondents. To address this, the Company will continue to strengthen climate awareness and capacity across management and employees.

As there are no significant high-risk climate risks were identified for the current reporting year, the Company applies the materiality principle and omits detailed analysis of non-material climate risks. We will continue to closely monitor potential climate-related impacts on operations and commit to timely disclosure in line with regulatory requirements should material risks emerge.

### *Limitations*

In Financial Year (FY) 2025, with reference to the HKEX ESG Code and IFRS S2, the Company established a climate disclosure framework informed by international climate regulations (e.g., China's "30-60" carbon neutrality targets), industry practice, and current scientific research. Scenario analysis has inherent limitations and cannot fully capture all potential climate risks and opportunities. Results are influenced by data quality, the robustness of assumptions, and technical constraints. We will monitor emerging risks, refine our analytical approach, and welcome stakeholder feedback to enhance the accuracy and reliability of future disclosures.

### *Future Improvements*

The Company is at an early stage of climate-related disclosure. This report does not yet provide a quantitative assessment of the short-, medium-, and long-term financial impacts of climate risks and opportunities. Looking ahead, we will strengthen scenario analysis capabilities and progressively introduce quantitative models to assess the potential scale and probability of financial impacts. We will also evaluate financial flexibility and develop targeted response strategies for key impacts identified. Building on this, we will formulate a comprehensive climate transition plan to improve climate adaptation and resilience and support sustainable business development.

## 氣候韌性

本公司已透過上述情景分析識別氣候相關風險，並以問卷方式評估其潛在影響幅度及時間範圍，以採取及計劃適當的減緩或適應措施應對。問卷回覆結果的差異或反映受訪者在氣候認知及專業判斷上的不同。為此，本公司將持續加強管理層與員工的氣候意識與能力建設。

鑑於本報告年度內未識別出任何重大氣候風險，本公司將依循重要性原則，暫不就非重大氣候風險進行詳盡分析。本公司將持續密切監察氣候對公司企業及工業營運的潛在影響，如出現重大風險，將按監管要求及時披露。

### *限制*

本公司於2025年度參照香港聯交所《環境、社會及管治報告守則》及IFRS S2《氣候相關披露》，並綜合國際氣候監管動向（包括中國「30-60」碳達峰與碳中和目標）、行業實務、及現行科學研究，建立了氣候披露框架。情景分析具有內在限制，難以全面涵蓋所有潛在之氣候風險與機遇，其結果亦受數據品質、假設穩健性及技術條件所影響。本公司將持續關注新興風險、優化分析方法，並歡迎持份者提供意見，以提升未來披露的準確性與可靠性。

### *未來改進*

由於本公司目前處於氣候相關披露的初階階段，本報告尚未就短期、中期及長期的財務影響進行量化評估。展望未來，本公司將強化情景分析能力，循序導入量化模型以評估財務影響的潛在規模與發生機率；同時評估財務韌性，並就識別出的關鍵影響制定針對性應對策略。在此基礎上，本公司將制定全面的氣候轉型計劃，以提升氣候適應與韌性，支持可持續業務發展。

### *Climate-related Opportunities*

Despite challenges, the Company actively identifies long-term opportunities arising from climate change. As the global low-carbon transition accelerates and investor demand for sustainable investment grows, allocations to climate-resilient assets aligned with net-zero pathways are expanding. We closely monitor renewable energy, clean technologies, green financing instruments, and sector leaders with strong environmental performance for potential investment value. Climate considerations are integrated into our investment decision-making framework, enabling us within a controlled risk appetite to capture long-term opportunities in both climate mitigation and adaptation.

We also note rising client interest in climate topics. In response to market dynamics and client needs, we will consider expanding our product and service suite, such as additional green investment products or ESG-integrated strategies, to better align with sustainable investment trends and balance long-term value creation with climate-related opportunities.

### *Current financial effect*

We translated scenario analysis outputs into sensitivity tests on key economic variables to evaluate potential financial effects from climate-related risks and opportunities. For FY2025, following a comprehensive assessment, we confirm that climate-related risks, including flooding, typhoons, and increases in carbon taxes or carbon pricing, have not had a material current impact on the Company's financial position, operating results, or cash flows.

During the reporting period, total energy consumption decreased, and Scope 1 and Scope 2 greenhouse gas emissions declined by 3.87% compared to the previous reporting year. These improvements were primarily driven by business mix optimisation and operational efficiency gains rather than direct climate events. Accordingly, there were no asset impairments, additional capital expenditures, or revenue volatility attributable to climate events. The Company did not record any significant asset losses from extreme weather, nor did it realise notable gains from green technologies or sustainable investment projects in the period. We will continue to monitor climate-related effects on financial performance and will progressively introduce more granular quantitative disclosures; any material financial impacts will be disclosed promptly in accordance with regulatory requirements.

### *氣候相關機遇*

在挑戰之中，本公司積極識別氣候變化所帶來的長期機遇。隨著全球低碳轉型加速及投資者對可持續投資的需求上升，與淨零路徑一致、具氣候韌性的資產配置正不斷擴大。本公司正緊密關注可再生能源、清潔技術、綠色融資工具，以及環境表現領先之企業的投资價值。氣候考量已納入本公司的投資決策框架，在受控風險偏好的前提下，捕捉兼及緩解與適應的長期機遇。

同時，我們了解客戶對氣候議題的興趣持續上升，因應市場動態及客戶需求，本公司將考慮擴展產品與服務組合，例如增設綠色投資產品或ESG整合策略，以更貼合可持續投資趨勢，並在創造長期價值的同時把握氣候相關機遇。

### *當前財務影響*

我們已將情景分析結果轉化為對主要經濟變量的敏感性測試，用以評估氣候相關風險對財務狀況的潛在影響。於2025年度，經全面評估後確認，氣候相關風險（包括洪水、颱風、碳稅或碳定價機制上升等）尚未對本公司的財務狀況、經營業績或現金流構成重大當前影響。

於本報告期間內，集團的能源總消耗有所下降，範圍一及範圍二的溫室氣體排放量較上一報告年度下降3.87%。上述改善主要來自業務組合的優化及營運效率的提升，而非由氣候事件直接導致。因此，本集團並無因氣候事件產生資產減值、額外資本性開支或收入波動。公司在本期間內未錄得任何因極端天氣造成的重大資產損失，亦未因綠色科技或可持續投資項目而取得顯著收益。我們將持續監察氣候相關因素對財務表現的影響，並將逐步引入更細化的量化披露；若出現重大財務影響，本集團將按監管要求適時披露。

### *Anticipated financial effect*

The Company has conducted multi-scenario analysis and made initial attempts to map physical and transition risks to potential financial impacts. However, due to uncertainties in external scenario parameters, including policy pathways, technology cost curves, and regional climate projections, the granularity of internal data, and the maturity of current modelling approaches, we do not yet have a sufficiently robust basis to provide quantitative forecasts or ranges of future financial impacts.

Accordingly, for the current reporting year, the Company applies the financial impact implementation relief, to exempt the disclosure of projected financial effects on profit or loss, balance sheet, cash flow, or capital requirements for the medium and long term. We remain committed to transparency and prudence, and will disclose such estimates in subsequent reports once reliable and verifiable quantitative foundations are in place. At this stage, our analysis remains primarily qualitative, and climate-related uncertainty is treated as a key consideration in strategic planning and risk management.

## **CLIMATE RISK MANAGEMENT**

The Company has established an integrated enterprise risk management (ERM) framework to regularly identify, evaluate, prioritize, and monitor climate-related risks. Under this framework, climate risk analysis is conducted at least annually, with results submitted to the Board of Directors and the ESG Committee Group for review.

During the reporting period, we identified several climate-related risks with potential impacts on our business, including transition risks and physical risks. The Company manages these risks through our governance structure and cross-functional collaboration, applying a combined qualitative and quantitative approach to ensure effective control and to support sustainable business development.

### *預計財務影響*

本公司已開展多情景分析，並初步嘗試將轉型風險與物理風險映射至財務影響。然而，受限於外部情景參數的不確定性（包括政策路徑、技術成本曲線及區域氣候投影的變動性）、內部數據精細度以及當前模型成熟度，我們認為現階段尚未具備足夠穩健的基礎，對未來財務影響作出具體的量化預測或區間估計。

因此，就本報告年度而言，本公司採用財務影響實施寬免，以豁免披露中期及長期在損益、資產負債表、現金流量或資本需求方面的預計財務影響。我們承諾保持最高標準的透明度與謹慎性，一旦具備可靠、可驗證的量化基礎，將於後續報告中適時披露相關預計財務影響。現階段，我們仍以定性分析為主，並將氣候相關不確定性作為戰略規劃與風險管理的重要考慮因素。

## **氣候風險管理**

本公司已建立綜合風險管理框架，用以定期識別、評估、監控及管理氣候相關風險。根據該框架下，每年進行至少一次氣候風險分析，並將結果提交給董事局及ESG工作小組審閱。

於本報告期間，我們識別了若干對業務具潛在影響的氣候相關風險（包括轉型風險及物理風險）。本公司透過治理架構及跨部門協作，採取定性及定量相結合的方法管理氣候相關風險，以確保風險得到有效控制並支持業務可持續發展。

Identify 識別	Evaluate 評估	Prioritize 排序	Monitoring 監控
<ul style="list-style-type: none"> <li>With reference to the HKEX ESG Reporting Code, and through industry research and peer benchmarking, we identify climate-related risks and opportunities relevant to the Group's operations. 參考HKEX匯報準則、通過產業研究及同業分析，確定與本集團業務運作相關的氣候相關風險和機遇。</li> </ul>	<ul style="list-style-type: none"> <li>We perform scenario analysis and, based on the likelihood of identified risks, evaluate their potential impacts on the Group's business model, value chain, and financial position for further assessment. 進行情景分析，根據已識別出的風險發生的可能性評估其對集團業務模式、價值鏈和財務狀況的影響，進行進一步評估。</li> </ul>	<ul style="list-style-type: none"> <li>Climate-related risks with high potential impact and an anticipated near-term occurrence are prioritised and designated as material risks to the Group. 具有潛在影響程度高且預計在短期內發生的氣候相關風險被優先排序，並確定為本集團的重大風險。</li> </ul>	<ul style="list-style-type: none"> <li>Identified material climate risks are embedded within the Group's overall ERM framework to enable timely and appropriate risk responses. 已識別的重大氣候風險已納入本集團整體風險管理框架，以便採取適當的風險應對措施。</li> </ul>

## CLIMATE METRICS AND OBJECTIVES

The Company has established climate-related indicator and target for GHG emission. These metrics enable us to track performance on climate-related risks and opportunities, monitor management progress, and support alignment with international climate objectives, thereby contributing to the transition to a low-carbon economy.

## 氣候指標和目標

本公司已制定與氣候相關的指標及溫室氣體排放目標。透過上述指標，我們能夠追蹤公司在氣候相關風險與機遇方面的表現、監察管理成效，並協助與國際氣候目標保持一致，從而為向低碳經濟轉型作出貢獻。

## OBJECTIVES

We have set GHG emission reduction and energy-efficiency targets to be achieved by FY2030 or earlier, using FY2024 as the baseline. The organisational and operational boundaries for these targets are broadly consistent with those applied in this report. Corresponding management strategies have been formulated to deliver these targets. To demonstrate our commitment to a low-carbon transition, we will progressively reduce GHG emissions in a manner that supports global efforts of The Paris Agreement to limit temperature rise to 1.5°C.

## 目標

我們已設定以2024年為基準年的溫室氣體減排目標及能源效益提升目標，並計劃於2030年或更早達成。此等目標範圍與本報告匯報範圍一致。我們亦已制定相應的管理策略，以確保目標得以實現。為彰顯我們對低碳轉型的承諾，本公司將循序漸進地減少溫室氣體排放，以支持《巴黎協定》所倡議的全球溫度升幅控制在1.5°C以下的目標。

	Unit 單位	6-year target* 6年期目標*	2025 Progress 二零二五年進度
GHG Emission Intensity 溫室氣體排放密度	tCO <sub>2</sub> e/Million RMB Output 噸二氧化碳當量/ 百萬元人民幣產值	11.79 (6% reduction 減少6%)	12.59

Note 附註：

\*Baseline Year 基準年(2024)：12.54 tCO<sub>2</sub>e/Million RMB Output 噸二氧化碳當量/百萬元人民幣產值

## METRICS

### GHG Emission

The Company actively responds to the national policy on developing a low-carbon economy and has formulated a Carbon Emissions Management Policy. By identifying sources of carbon emissions, calculating emission volumes, setting reduction targets, and regularly evaluating effectiveness, we manage greenhouse gas emissions in a systematic manner. The targeted GHGs to reduce include CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and more.

## 指標

### 溫室氣體排放

本公司積極響應國家發展低碳經濟的政策，並已制定《碳排放管理政策》。透過識別碳排放來源、計算排放量、設定減排目標及定期評估成效，我們以系統化方式管理溫室氣體排放。針對的減排溫室氣體包括二氧化碳(CO<sub>2</sub>)、甲烷(CH<sub>4</sub>)、氧化亞氮(N<sub>2</sub>O)等。

In the quantification process, the Company follows international standards under greenhouse gas accounting frameworks, including ISO 14064-1:2018 and ISO 14064-3:2018, to ensure data accuracy and credibility. The Company's greenhouse gas emissions are calculated as follows:

在量化過程中，本公司遵循國際溫室氣體核算框架的標準，包括ISO 14064-1:2018與ISO 14064-3:2018，以確保數據的準確性與可信度。本公司的溫室氣體排放量之計算方式如下：

GHG Emission Scope and Category 溫室氣體排放範圍及類別	Unit 單位	FY2025 二零二五年	FY2024 二零二四年
<b>Scope 1: Direct Emission</b> 範圍一：直接排放	tCO <sub>2</sub> e 噸二氧化碳當量	365.21	1,246.32
<b>Scope 2: Energy Indirect Emission</b> 範圍二：能源間接排放	tCO <sub>2</sub> e 噸二氧化碳當量	12,331.73	11,962.05
<b>Scope 3: Other Indirect Emission</b> 範圍三：其他間接排放	tCO <sub>2</sub> e 噸二氧化碳當量	7,181,466.20	N/A 不適用
Category 1: Purchased Goods and Services 類別 1：採購的商品與服務	tCO <sub>2</sub> e 噸二氧化碳當量	5,541,805.90	N/A 不適用
Category 2: Capital Goods 類別 2：固定資產	tCO <sub>2</sub> e 噸二氧化碳當量	25,535.45	N/A 不適用
Category 4: Upstream Transportation and Distribution 類別 4：上游運輸與配送	tCO <sub>2</sub> e 噸二氧化碳當量	1,485,677.28	N/A 不適用
Category 5: Waste Generated in Operations 類別 5：營運過程產生的廢棄物	tCO <sub>2</sub> e 噸二氧化碳當量	9,014.66	N/A 不適用
Category 6: Business Travel 類別 6：商務差旅	tCO <sub>2</sub> e 噸二氧化碳當量	116,634.67	N/A 不適用
Category 7: Employee Commuting 類別 7：員工通勤	tCO <sub>2</sub> e 噸二氧化碳當量	2,798.24	N/A 不適用
<b>Total GHG Emission (Scope 1 &amp; 2)</b> 溫室氣體排放總量(範圍一及二)	tCO <sub>2</sub> e 噸二氧化碳當量	<b>12,696.94</b>	<b>13,208.37</b>
<b>Total GHG Emission Intensity (Scope 1 &amp; 2)</b> 溫室氣體排放密度(範圍一及二)	tCO <sub>2</sub> e/Million RMB Output 噸二氧化碳當量／ 百萬元人民幣產值	<b>12.59</b>	<b>12.54</b>

#### *Internal Carbon Prices*

The Company is actively exploring the application of an internal carbon pricing mechanism to support the financial assessment of climate-related risks and opportunities and to facilitate the transition to a low-carbon economy.

#### *Remuneration*

The Company is proactively considering integrating climate-related performance into our remuneration policies to incentivize management and employees to advance our sustainability goals.

#### *Climate-related Objectives*

During the reporting period, the Company reported in accordance with the HKEX ESG Reporting Code. The relevant key performance indicators (A2.1 and A2.2) are disclosed under the “comply or explain” principle. For details, please refer to the sections “Environmental Management” and “The Environmental Performance” of this report.

#### *內部碳價格*

本公司正積極探索內部碳定價機制的應用，以支持氣候相關風險與機遇投資的財務評估，促進低碳經濟轉型。

#### *薪酬*

本公司正積極考慮於將氣候相關績效融入薪酬政策中，以激勵管理層及員工推動可持續發展目標。

#### *氣候相關目標*

在報告年度，本公司遵照香港聯交所之《環境、社會及管治報告守則》進行匯報，相關表現指標（A2.1及A2.2）均按照「不遵守就解釋」之原則予以披露，詳情可參閱本報告第「環境管理」及「環境績效」章節。

## HKEX REPORTING GUIDE INDEX

### 香港聯交所報告指引索引

HKEx ESG Reporting Code General Disclosures & KPIs 香港聯交所ESG報告守則一般披露及關鍵績效指標		Explanation/Reference Section 說明／參考章節
<b>Aspect A Environmental</b> 層面A環境		
<b>A1 Emission</b> 排放物	Information on: <ul style="list-style-type: none"> <li>– the policies; and</li> <li>– compliance with relevant laws and regulations that have a significant impact on the issuer</li> </ul> relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： <ul style="list-style-type: none"> <li>– 政策；及</li> <li>– 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Environmental Management – Emissions 環境管理–排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Management – The Environmental Performance 環境管理–環境績效
KPI A1.2 關鍵績效指標A1.2	Deleted on January 1, 2025 於2025年1月1日刪除	N/A 不適用
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Management – The Environmental Performance 環境管理–環境績效
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Management – The Environmental Performance 環境管理–環境績效
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Management – Emissions 環境管理–排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Management – Emissions 環境管理–排放物

**HKEx ESG Reporting Code General Disclosures & KPIs**

香港聯交所ESG報告守則一般披露及關鍵績效指標

**Explanation/Reference Section**

說明／參考章節

<b>A2 Use of Resource</b> 資源使用	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Management – Use of Resources 環境管理-資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental Management – The Environmental Performance 環境管理-環境績效
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environmental Management – The Environmental Performance 環境管理-環境績效
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environmental Management – Use of Resources 環境管理-資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源方面是否有任何問題, 以及提升用水效益計劃及所得成果。	Environmental Management – Use of Resources 環境管理-資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Environmental Management – The Environmental Performance 環境管理-環境績效
<b>A3 The Environment and Natural Resources</b> 環境及天然資源	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management – The Environment and Natural Resources 環境管理-環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Management – The Environment and Natural Resources 環境管理-環境及天然資源
<b>A4 Climate Change</b> 氣候變化	Deleted on January 1, 2025 於2025年1月1日刪除	N/A 不適用
KPI A4.1 關鍵績效指標A4.1	Deleted on January 1, 2025 於2025年1月1日刪除	N/A 不適用

**Aspect B Social**  
層面B社會

<b>B1 Employment</b> 僱傭	Information on: <ul style="list-style-type: none"> <li>– the policies; and</li> <li>– compliance with relevant laws and regulations that have a significant impact on the issuer</li> </ul> relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： <ul style="list-style-type: none"> <li>– 政策；及</li> <li>– 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Employment and Labour Practices – Employment 僱傭及勞工慣例–僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment and Labour Practices – Employment 僱傭及勞工慣例–僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Practices – Employment 僱傭及勞工慣例–僱傭
<b>B2 Health and Safety</b> 健康及安全	Information on: <ul style="list-style-type: none"> <li>– the policies; and</li> <li>– compliance with relevant laws and regulations that have a significant impact on the issuer</li> </ul> relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： <ul style="list-style-type: none"> <li>– 政策；及</li> <li>– 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Employment and Labour Practices – Health and Safety 僱傭及勞工慣例–健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Employment and Labour Practices – Health and Safety 僱傭及勞工慣例–健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employment and Labour Practices – Health and Safety 僱傭及勞工慣例–健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment and Labour Practices – Health and Safety 僱傭及勞工慣例–健康及安全

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<b>B3 Development and Training</b> 發展及培訓	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employment and Labour Practices – Development and Training 僱傭及勞工慣例-發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Employment and Labour Practices – Development and Training 僱傭及勞工慣例-發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分, 每名僱員完成受訓的平均時數。	Employment and Labour Practices – Development and Training 僱傭及勞工慣例-發展及培訓
<b>B4 Labour Standards</b> 勞工準則	Information on: – the policies; and – compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的: – 政策; 及 – 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices – Labour Standards 僱傭及勞工慣例-勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labour Practices – Labour Standards 僱傭及勞工慣例-勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labour Practices – Labour Standards 僱傭及勞工慣例-勞工準則
<b>B5 Supply Chain Management</b> 供應鏈管理	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。	Operating Practices – Supply Chain Management 營運慣例-供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Operating Practices – Supply Chain Management 營運慣例-供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例, 向其執行有關慣例的供應商數目, 以及相關執行及監察方法。	Operating Practices – Supply Chain Management 營運慣例-供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例, 以及相關執行及監察方法。	Operating Practices – Supply Chain Management 營運慣例-供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例, 以及相關執行及監察方法。	Operating Practices – Supply Chain Management 營運慣例-供應鏈管理

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<b>B6 Product Responsibility</b> 產品責任	Information on: – the policies; and – compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： – 政策；及 – 遵守對發行人有重大影響的相關法律及規例的資料。	Operating Practices – Product Responsibility 營運慣例–產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Operating Practices – Product Responsibility 營運慣例–產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Operating Practices – Product Responsibility 營運慣例–產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Operating Practices – Product Responsibility 營運慣例–產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Operating Practices – Product Responsibility 營運慣例–產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Operating Practices – Product Responsibility 營運慣例–產品責任
<b>B7 Anti-corruption</b> 反貪污	Information on: – the policies; and – compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： – 政策；及 – 遵守對發行人有重大影響的相關法律及規例的資料。	Operating Practices – Anti-Corruption 營運慣例—反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Operating Practices – Anti-Corruption 營運慣例—反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Operating Practices – Anti-Corruption 營運慣例—反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Operating Practices – Anti-Corruption 營運慣例—反貪污

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**B8 Community Investment  
社區投資**

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  
有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

Community Investment  
社區投資KPI B8.1  
關鍵績效指標B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).  
專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

Community Investment  
社區投資KPI B8.2  
關鍵績效指標B8.2

Resources contributed (e.g. money or time) to the focus area.  
在專注範疇所動用資源(如金錢或時間)。

Community Investment  
社區投資**Part D: Climate-related disclosures**

D部分：氣候相關披露

(I)

Governance管治

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The issuer must disclose information regarding the following:  
發行人須披露有關以下方面的資料：

(a) Information on the governance body (which may include the board, committee, or other equivalent governance body) or individual responsible for overseeing climate-related risks and opportunities. Specifically, issuers must identify the relevant body or individual and disclose the following information:

Corporate & Climate Governance  
企業及氣候管治

(i) How the body or individual determines whether they have the appropriate skills and competencies to oversee strategies related to climate-related risks and opportunities.

(ii) How and how often the body or individual is informed about climate-related risks and opportunities.

(iii) How the institution or individual considers climate-related risks and opportunities into account in overseeing the issuer's strategies, significant transaction decisions, and risk management processes, including whether the body or individual considers trade-offs associated with climate-related risks and opportunities.

(iv) How the body or individual oversees the setting of targets related to climate-related risks and opportunities and monitors progress toward those targets (see paragraphs 37–40), including whether and how relevant performance indicators are incorporated into compensation policies (see paragraph 35).

(a)負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：

(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；

(ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；

(iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；

(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及

	<p>(b) The role of management in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including:</p> <p>(i) Whether this role is entrusted to specific management personnel or a management-level committee and how that individual or committee is supervised; and</p> <p>(ii) Whether and how management uses controls and procedures to assist in overseeing climate-related risks and opportunities, and how these are integrated with other internal functions.</p> <p>(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：</p> <p>(i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及</p> <p>(ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。</p>	Corporate & Climate Governance 企業及氣候管治
(II)	<p>Strategy策略</p> <p>Climate-related risks and opportunities 氣候相關風險和機遇</p>	
20	<p>Issuers must disclose information to make it clear what climate-related risks and opportunities they reasonably anticipate could affect their cash flows, access to financing, or cost of capital in the short, medium, or long term. Specifically, issuers must:</p> <p>發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：</p>	
	<p>(a) Describe the climate-related risks and opportunities that are reasonably expected to impact the issuer's cash flows, financing channels, or capital costs in the short, medium, or long term.</p> <p>(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；</p>	Risks Identification/風險識別
	<p>(b) Explain whether the identified climate-related risks are considered to be physical risks or transition risks</p> <p>(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；</p>	Risks Identification/風險識別
	<p>(c) Provide specifics on the reasonable expectations regarding the time horizon (short, medium, or long term) for each identified climate-related risk and opportunity</p> <p>(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及</p>	Risks Identification/風險識別
	<p>(d) Explain how the issuer defines short-term, medium-term, and long-term, and how these definitions are linked to the scope of its strategic decisions.</p> <p>(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。</p>	Climate Scenario 氣候情景 Time Frame for Scenario Analysis 情景分析時間範圍

	Business model and value chain 業務模式和價值鏈	
21	<p>Issuers must disclose information that helps understand the current and expected impacts of climate-related risks and opportunities on their business model and value chain. Specifically, issuers must disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：</p> <p>(a) Describe the current and expected impacts of climate-related risks and opportunities on the issuer's business model and value chain; and (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及</p> <p>(b) Describe where climate-related risks and opportunities are concentrated in the issuer's business model and value chain (e.g., geographic regions, facilities and asset types). (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。</p>	<p>Risks Identification風險識別</p> <p>Risks Identification風險識別</p>
22	<p>Strategy and Decision making 策略和決策</p> <p>Issuers must disclose information that enables them to understand the impact of climate-related risks and opportunities on their strategies and decisions. Specifically, issuers must disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：</p>	

	<p>(a) Information regarding how the issuer plans to address climate-related risks and opportunities in their strategies and decision-making, including how the issuer plans to achieve any climate-related targets set and any legally or regulatory mandated targets. Specifically, issuers must disclose the following information:</p> <p>(i) Changes to the issuer's business model (including resource allocation) in response to climate-related risks and opportunities, both now and in the future.</p> <p>(ii) Any adaptation or mitigation work that has been or is expected to be carried out (directly or indirectly).</p> <p>(iii) Any climate-related transition plans of the issuer (including information on the key assumptions used in developing the transition plans and the factors on which the plans are based), or, if the issuer does not have such plans, an appropriate negative statement.</p> <p>(iv) How the issuer plans to achieve any climate-related targets described in paragraphs 37 to 40 (including any greenhouse gas emission targets, if any)</p> <p>(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：</p> <p>(i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動；</p> <p>(ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）；</p> <p>(iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；</p> <p>(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及</p>	Risks Identification風險識別
	<p>(b) Information on how the issuer plans to provide resources for actions disclosed under paragraph 22(a).</p> <p>(b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。</p>	Risks Identification風險識別
23	<p>The issuer must disclose the progress of the plans disclosed in paragraph 22(a) for each previous reporting period.</p> <p>發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。</p> <p>Financial Condition, Financial Performance, and Cash Flow 財務狀況、財務表現及現金流量</p>	Risks Identification風險識別

	Current Financial Impact	
24	<p>當前財務影響</p> <p>The issuer must disclose the following qualitative and quantitative information: 發行人須披露以下定性和量化資料：</p> <p>(a) How climate-related risks and opportunities affected the issuer's financial position, financial performance and cash flows during the reporting period. (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及</p>	<p>As there are no significant high-risk climate risks were identified for the current reporting year, the Company applies the materiality principle and Implementation Relief to omit current financial impacts of non-material climate risks. The Company will continue to closely monitor potential climate-related impacts on operations and commit to timely disclosure in line with regulatory requirements should material risks emerge. 鑒於於本報告年度內未識別出具重大性的高風險氣候風險，本公司依據重大性原則並引用實施寬免，暫不披露非重大氣候風險對當前財務的影響。本公司將持續密切監察氣候相關因素對營運的潛在影響；倘若出現具重大性的風險，將按照監管要求及時披露。</p>
	<p>(b) Information regarding the climate-related risks and opportunities identified in paragraph 24(a) when there is a significant risk that would lead to a material adjustment of the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。</p>	<p>As there are no significant high-risk climate risks identified for the current reporting year, the Company applies the materiality principle and Implementation Relief to omit current financial impacts of non-material climate risks. The Company will continue to closely monitor potential climate-related impacts on operations and commit to timely disclosure in line with regulatory requirements should material risks emerge. 鑒於於本報告年度內未識別出具重大性的高風險氣候風險，本公司依據重大性原則並引用實施寬免，暫不披露非重大氣候風險對當前財務的影響。本公司將持續密切監察氣候相關因素對營運的潛在影響；倘若出現具重大性的風險，將按照監管要求及時披露。</p>

25	<p>Expected Financial Impact 預期財務影響</p> <p>The issuer must disclose the following qualitative and quantitative information: 發行人須披露以下定性和量化資料：</p> <p>(a) After considering their strategies for managing climate-related risks and opportunities, and considering the following, how the issuer expects its financial condition to change in the short, medium, and long term:</p> <p>(i) its investment and disposal plans; and (ii) its planned sources of funding for implementing the strategy; and (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：</p> <p>(i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源；及</p>	<p>Constrained by uncertainties in external scenario parameters, the granularity of internal data, and the current maturity of our models, the Company consider that there is not yet a sufficiently robust basis to produce specific quantitative forecasts or range estimates of potential future financial impacts. Accordingly, at this stage, this report does not disclose estimated medium- and long-term financial impacts of climate-related risks on the income statement, balance sheet, cash flows, or capital requirements.</p> <p>受限於外部情景參數的不確定性、內部數據精細度以及當前模型成熟度，我們認為現階段尚未具備足夠穩健的基礎，對未來財務影響作出具體的量化預測或區間估計。因此，本報告暫不披露氣候相關風險在中期及長期對損益、資產負債表、現金流或資本需求的預計財務影響金額。</p>
26	<p>Climate Resilience 氣候韌性</p> <p>After considering the climate-related risks and opportunities identified by the issuer, the issuer must disclose information to enable others to understand the resilience of its strategies and business model to climate-related changes, developments, or uncertainties. The issuer must use climate-related scenario analysis to assess its climate resilience in a manner appropriate to its circumstances. When providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer must disclose:</p> <p>在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：</p>	

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**Explanation/Reference Section**

說明／參考章節

- (a) The issuer's assessment of its climate resilience as of the reporting date, which aids to understand:
- (i) The impact of the analysis results on the issuer's strategy and business model, including how the issuer will respond to the impacts identified in climate-related scenario analyses.
- (ii) The scope of significant uncertainties considered in the issuer's assessment of climate resilience; and
- (iii) The issuer's ability to adjust its short, medium, and long-term strategies and business model based on climate developments.
- (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：
- (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；
- (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及
- (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；
- (b) How and when climate-related scenario analysis is to be conducted, including:
- (i) The input data used includes:
- (1) Climate-related scenarios and their sources used in the analysis by the issuer.
- (2) Whether the analysis covers multiple different climate-related scenarios.
- (3) Whether the climate-related scenarios used in the analysis relate to climate-related transition risks or climate-related physical risks.
- (4) Whether the issuer has used scenarios that align with the latest international agreements on climate change in its analysis.
- (5) Why the issuer considers the selected climate-related scenarios as relevant to assessing resilience against climate-related changes, developments, or uncertainties.
- (6) The time frame used in the analysis by the issuer; and
- (7) The scope of operations covered in the analysis (e.g., the locations and business units involved in the analysis).
- (b) 如何及何時進行氣候相關情景分析，包括：
- (i) 使用的輸入數據，包括：
- (1) 發行人在分析中使用的氣候相關情景及其來源；
- (2) 分析是否涵蓋多種不同的氣候相關情景；
- (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；
- (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；
- (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；
- (6) 發行人在分析中所使用的時間範圍；及
- (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；

Climate Resilience – Limitations  
氣候韌性 – 限制

Climate Resilience – Future  
Improvements 氣候韌性 – 未來  
改進

Climate Resilience – Climate-  
related Opportunities 氣候韌性 –  
氣候相關機遇

Climate Scenario 氣候情景

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	(ii) Key assumptions made by the issuer in the analysis (ii) 發行人在分析中所作的關鍵假設；及	Climate Scenario氣候情景
	(iii) The reporting period for conducting climate-related scenario analysis. (iii) 進行氣候相關情景分析的匯報期。	Climate Scenario氣候情景 Risks Identification風險識別
(III)	<b>Risk Management風險管理</b>	
27	Issuer must disclose the following information: 發行人須披露以下資訊：	
	(a) The processes and related policies used by the issuer to identify and assess climate-related risks, prioritize them, and maintain monitoring, including information regarding:	Corporate & Climate Governance 企業及氣候管治 Climate Scenario氣候情景 Risks Identification風險識別
	(i) The data and parameters used by the issuer (e.g., sources of data and the scope of operations covered by the processes). (ii) How the issuer can and does use climate-related scenario analysis to identify climate-related risks. (iii) How the issuer assesses the nature, likelihood, and extent of the impacts associated with such risks (e.g., whether the issuer considers qualitative factors, quantitative thresholds, or other standards used). (iv) Whether and how the issuer prioritise climate-related risks relative to other types of risks (v) How the issuer monitors its climate-related risks (vi) How the issuer can and does change its processes compared to the previous reporting period.	Climate Risk Management 氣候 風險管理
	(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	
	(i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	
	(b) The processes used by the issuer to identify, assess climate-related opportunities, and prioritize and maintain monitoring, including information on how the issuer can and does use climate-related scenario analysis to determine climate-related opportunities. (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	Climate Risk Management 氣候 風險管理
	(c) How the process of identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities is integrated into the issuer's overall risk management process, and to what extent. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Climate Risk Management 氣候 風險管理

(IV)	Indicators and Targets 指標及目標	
	Greenhouse Gas Emissions 溫室氣體排放	
28	<p>Issuers must disclose the absolute total greenhouse gas emissions during the reporting period (in tons of CO<sub>2</sub> equivalent), categorized as:</p> <p>(a) Scope 1 greenhouse gas emissions (b) Scope 2 greenhouse gas emissions (c) Scope 3 greenhouse gas emissions</p> <p>發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：</p> <p>(a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。</p>	<p>Climate Metrics &amp; Objectives – Metrics – GHG Emission 氣候指標和目標 – 指標 – 溫室氣體排放</p> <p>Environmental Management – The Environmental Performance 環境管理-環境績效</p>
29	<p>Issuer must: 發行人須：</p> <p>(a) Unless required otherwise by regulatory authorities or another exchange where the issuer is listed, issuers must quantify their greenhouse gas emissions in accordance with the “Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).” (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；</p> <p>(b) Disclose the methods used for measuring greenhouse gas emissions, including:</p> <p>(i) The measurement methods, input data, and assumptions used by the issuer to quantify its greenhouse gas emissions. (ii) Why the issuer chose this measurement method, the input data, and the assumptions made for measuring greenhouse gas emissions. (iii) Any changes made to the measurement methods, input data, and assumptions during the reporting period, including reasons for the changes.</p> <p>(b) 披露其用於計量溫室氣體排放的方法，包括：</p> <p>(i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；</p> <p>(c) For Scope 2 greenhouse gas emissions disclosed under paragraph 28(b), disclose the issuer’s Scope 2 greenhouse gas emissions on a geographical basis, along with any necessary contractual documents to understand that emissions. (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及</p>	<p>Climate Metrics &amp; Objectives – Metrics – GHG Emission 氣候指標和目標 – 指標 – 溫室氣體排放</p> <p>Climate Metrics &amp; Objectives – Metrics – GHG Emission 氣候指標和目標 – 指標 – 溫室氣體排放</p> <p>Climate Metrics &amp; Objectives – Metrics – GHG Emission 氣候指標和目標 – 指標 – 溫室氣體排放</p>

	<p>(d) For Scope 3 greenhouse gas emissions disclosed under paragraph 28(c), disclose the categories included in the quantification of Scope 3 greenhouse gas emissions according to the “Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).”</p> <p>(d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。</p> <p>Climate-related Transition Risks 氣候相關轉型風險</p>	<p>Climate Metrics &amp; Objectives – Metrics – GHG Emission 氣候指標和目標 – 指標 – 溫室氣體排放</p>
30	<p>Issuers must disclose the amount and percentage of assets or business activities that are vulnerable to climate-related transition risks.</p> <p>發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p> <p>Climate-related Physical Risks 氣候相關物理風險</p>	<p>Current research only covers the specified assets and businesses and will explore the feasibility of expanding the scope of our research in the future.</p> <p>我們目前的研究僅涵蓋指定的資產和業務，未來我們將探討擴大研究範圍的可行性。</p>
31	<p>Issuers must disclose the amount and percentage of assets or business activities that are susceptible to climate-related physical risks.</p> <p>發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。</p> <p>Climate-related Opportunities 氣候相關機遇</p>	<p>Current research only covers the specified assets and businesses and will explore the feasibility of expanding the scope of our research in the future.</p> <p>我們目前的研究僅涵蓋指定的資產和業務，未來我們將探討擴大研究範圍的可行性。</p>
32	<p>Issuers must disclose the amount and percentage of assets or business activities related to climate-related opportunities.</p> <p>發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。</p>	<p>With respect to opportunity strategies, plans, and implementation details, these have currently been assessed as commercially sensitive information of the Group. Accordingly, we have applied commercial sensitivity implementation relief and will temporarily refrain from disclosing opportunity-related information.</p> <p>有關機遇策略、計劃及執行細節方面，現階段被評估為集團的商業敏感信息，因此我們採用商業敏感寬免暫時不披露機遇相關訊息。</p>

	Capital Expenditure 資本運用	
33	<p>Issuers must disclose the capital expenditures, financing, or investment amounts related to climate-related risks and opportunities.</p> <p>發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。</p>	<p>As there are no significant high-risk climate risks identified for the current reporting year, the Company applies the materiality principle and Implementation Relief to omit current financial impacts of non-material climate risks. The Company will continue to closely monitor potential climate-related impacts on operations and commit to timely disclosure in line with regulatory requirements should material risks emerge.</p> <p>鑒於於本報告年度內未識別出具重大性的高風險氣候風險，本公司依據重大性原則並引用實施寬免，暫不披露非重大氣候風險對當前財務的影響。本公司將持續密切監察氣候相關因素對營運的潛在影響；倘若出現具重大性的風險，將按照監管要求及時披露。</p>
	<p>Internal Carbon Pricing 內部碳定價</p> <p>Issuer must disclose the following: 發行人須披露如下：</p>	
34	<p>(a) Explanation of how the issuer may apply carbon pricing in decision-making (e.g., investment decisions, transfer pricing, and scenario analysis).</p> <p>(b) The pricing of greenhouse gas emissions for evaluating its cost per ton of greenhouse gas emissions.</p> <p>(a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及</p> <p>(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；</p>	<p>We have not yet incorporated internal carbon pricing into our decision-making process. We will explore the use of internal carbon pricing in the future.</p> <p>我們目前尚未將內部碳定價納入我們的決策過程中。我們將在未來探索使用內部碳定價。</p>
	<p>Compensation 薪酬</p>	
35	<p>Issuers must disclose how climate-related considerations may be incorporated into compensation policies or provide an appropriate disclaimer. This may form part of the disclosures required under paragraph 19(a)(iv).</p> <p>發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。</p>	<p>We will explore the feasibility of incorporating climate-related indicators into the compensation considerations for senior management.</p> <p>我們將探討氣候相關指標納入高級管理人員薪酬考慮的可行性。</p>

	Industry Indicators行業指標	
36	<p>The exchange encourages issuers to disclose industry indicators related to one or more specific business models and activities or to indicators that are commonly related to relevant industry characteristics. In deciding which industry indicators to disclose, the exchange encourages issuers to refer to the “Industry Disclosure Guide” of the “International Financial Reporting Standards Sustainability Disclosure Standards (S2)” and other industry disclosure requirements in international environmental, social, and governance reporting frameworks, considering their applicability.</p> <p>本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。</p>	<p>During the reporting year, the Group prepared its climate performance disclosures in accordance with the Hong Kong Stock Exchange’s climate-related disclosure requirements, without reference to the industry-based guidance accompanying IFRS Sustainability Disclosure Standard S2 or other sector-specific benchmarks.</p> <p>在報告年度，本集團跟據聯交所的氣候相關披露要求進行氣候表現匯報，而未有參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》或其他行業指標。</p>
	<p><b>Climate-related Targets</b> 氣候相關目標</p>	
37	<p>Issuers must disclose (a) the qualitative and quantitative targets set to monitor progress toward achieving their strategic targets related to climate; and (b) any targets mandated by law or regulation, including greenhouse gas emissions targets.</p> <p>Issuers must disclose the following information for each target: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。 發行人須就每個目標逐一披露：</p> <p>(a) Indicators used to set goals. (a) 用以設定目標的指標；</p> <p>(b) The purpose of the target (e.g., mitigation, adaptation, or science-based initiatives). (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；</p> <p>(c) Scope of the target (e.g., whether the target applies to the entire group of issuers or only to specific business units or geographic areas). (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；</p>	<p>Climate Metrics &amp; Objectives – Objectives 氣候指標和目標 – 目標</p> <p>Climate Metrics &amp; Objectives – Metrics 氣候指標和目標 – 指標</p> <p>Climate Metrics &amp; Objectives – Objectives 氣候指標和目標 – 目標</p> <p>Climate Metrics &amp; Objectives – Objectives 氣候指標和目標 – 目標</p> <p>Climate Metrics &amp; Objectives – Objectives 氣候指標和目標 – 目標</p>
	<p>(d) The applicable period of the target. (d) 目標的適用期間；</p>	<p>Climate Metrics &amp; Objectives – Objectives 氣候指標和目標 – 目標</p>
	<p>(e) The baseline period for measuring progress. (e) 衡量進度的基準期間；</p>	<p>Climate Metrics &amp; Objectives – Objectives 氣候指標和目標 – 目標</p>

**HKEx ESG Reporting Code General Disclosures & KPIs**

香港聯交所ESG報告守則一般披露及關鍵績效指標

**Explanation/Reference Section**

說明／參考章節

	(f) Any interim or mid-term targets (if any). (f) 階段性目標或中期目標 (如有) ;	N/A 不適用
	(g) If it is a quantitative target, whether it is an absolute target or an intensity target. (g) 如屬量化目標，其屬絕對目標還是強度目標；及	Climate Metrics & Objectives – Objectives 氣候指標和目標 – 目標
	(h) How the latest international climate change agreements (including any legal commitments arising from those agreements) assist the issuer in setting targets. (h) 最新氣候變化國際協議 (包括該協議產生的司法承諾) 如何幫助發行人設定目標。	Climate Metrics & Objectives – Objectives 氣候指標和目標 – 目標
38	Issuers must disclose the methods for setting and reviewing each target, and how they monitor progress toward achieving targets, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	
	(a) Whether the objective itself and the method of setting the objective have been verified by a third party. (a) 目標本身及設定目標的方法是否經第三方驗證；	We have established a ten-year greenhouse gas emissions target. We have achieved our greenhouse gas emissions target for the fiscal year 2030 and have set new targets for the future.
	(b) The issuer’s processes for reviewing targets. (b) 發行人審核目標的程序；	As we move forward, we will explore the feasibility of having a third party verify our targets.
	(c) Indicators used to monitor progress toward achieving targets. (c) 用於監察達標進度的指標；及	我們已制定十年溫室氣體排放目標。
	(d) Any amendments to the targets and the reasons. (d) 任何修訂目標的內容及原因。	我們已經達成了2030財政年度的溫室氣體排放目標，並為未來設定了新的目標。隨著我們向前邁進，我們將探索讓第三方驗證我們的目標的可行性。
39	The issuer must disclose information on the performance of each climate-related objective and an analysis of trends or changes in the issuer’s performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Climate Metrics & Objectives – Metrics – Climate-related Objectives 氣候指標和目標 – 指標 – 氣候相關目標
40	For each greenhouse gas emission target disclosed in paragraphs 37 to 39, the issuer must disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	
	(a) Which greenhouse gases are covered by the target. (a) 目標涵蓋哪些溫室氣體；	Climate Metrics & Objectives – Metrics – GHG Emission 氣候指標和目標 – 指標 – 溫室氣體排放
	(b) Whether the target covers Scope 1, Scope 2, or Scope 3 greenhouse gas emissions. (b) 目標是否涵蓋範圍1、範圍2 或範圍3溫室氣體排放；	Climate Metrics & Objectives – Metrics – GHG Emission 氣候指標和目標 – 指標 – 溫室氣體排放

<p>(c) Whether this target is a total greenhouse gas emissions target or a net greenhouse gas emissions target; if it is a net target, the issuer must also disclose the relevant total greenhouse gas emissions targets.</p> <p>(c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；</p>	<p>Our goal is to meet the total greenhouse gas emissions target. 我們的目標是溫室氣體排放總量目標。</p>
<p>(d) Whether the target was developed using industry decarbonization approaches</p> <p>(d) 目標是否是採用行業脫碳方法得出的；及</p>	<p>Climate Metrics &amp; Objectives – Objectives 氣候指標和目標 – 目標</p>
<p>(e) How the issuer plans to use carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. Regarding the use of carbon credits, issuers must disclose:</p>	<p>We will explore the feasibility of purchasing carbon credits to offset greenhouse gas emissions generated during operations.</p>
<p>(i) The extent and manner to which carbon credits are relied upon to achieve any net greenhouse gas emissions targets</p> <p>(ii) Which third-party programs will verify or certify the carbon credits</p> <p>(iii) The type of carbon credits, including whether the associated offsets are based on natural or technological carbon removal, and whether the associated offsets are achieved through emission reductions or carbon removal; and</p> <p>(iv) Any other important factors necessary to make people understand the credibility and integrity of the carbon credits that the issuer plans to use (e.g., assumptions about the carbon offsetting effect).</p>	<p>我們將探討購買碳信用來抵銷營運中產生的溫室氣體排放的可行性。</p>
<p>(e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：</p>	
<p>(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；</p> <p>(ii) 該碳信用將由哪些第三方計劃驗證或認證；</p> <p>(iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及</p> <p>(iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。</p>	

	<b>Applicability of Cross-industry Indicators and Industry Indicators</b> 跨行業指標及行業指標的適用性	
41	<p>In preparing disclosure content to comply with the provisions set out in paragraphs 21 to 26 and 37 to 38, issuers must reference (i) cross-industry indicators (see paragraphs 28 to 35) and (ii) industry indicators (see paragraph 36), considering their applicability.</p> <p>在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。</p>	<p>During the reporting year, the Group prepared its climate performance disclosures in accordance with the Hong Kong Stock Exchange's climate-related disclosure requirements, without reference to the industry-based guidance accompanying IFRS Sustainability Disclosure Standard S2 or other sector-specific benchmarks.</p> <p>在報告年度，本集團跟據聯交所的氣候相關披露要求進行氣候表現匯報，而未有參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》或其他行業指標。</p>



羅兵咸永道

**TO THE SHAREHOLDERS OF WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED**

*(incorporated in Bermuda with limited liability)*

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

The consolidated financial statements of Wong's Kong King International (Holdings) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 150 to 272, comprise:

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

**Our opinion**

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

**致WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED股東**

*(於百慕達註冊成立的有限公司)*

**意見**
**我們已審計的內容**

Wong's Kong King International (Holdings) Limited (以下簡稱「貴公司」) 及其附屬公司 (以下統稱「貴集團」) 列載於第150至272頁的合併財務報表，包括：

- 於二零二五年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併利潤表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策信息及其他解釋信息。

**我們的意見**

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## **BASIS FOR OPINION**

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

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

### **Independence**

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

## **KEY AUDIT MATTERS**

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

## **意見的基礎**

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### **獨立性**

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

## **關鍵審計事項**

關鍵審計事項是根據我們的專業判斷，認為對本期合併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合併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。

Key audit matter identified in our audit is related to expected credit loss allowance on trade receivables as follows:

我們在審計中識別的關鍵審計事項與貿易應收賬款的預期信貸虧損撥備有關，概述如下：

#### Key Audit Matter

#### 關鍵審計事項

#### Expected credit loss allowance on trade receivables

#### 貿易應收賬款的預期信貸虧損撥備

Refer to notes 3.1(b)(ii); 4(a) and 25 to the consolidated financial statements.

參見合併財務報表附註3.1(b)(ii)、4(a)及25。

At 31 December 2025, the Group had trade receivables amounting to HK\$1,042 million, which is net of loss allowance of HK\$14.3 million.

於二零二五年十二月三十一日，貴集團的貿易應收賬款達港幣1,042百萬元，其中已扣除港幣14.3百萬元虧損撥備。

Management applied the simplified approach prescribed in HKFRS 9 measure expected credit losses which used the lifetime expected loss allowance for all trade receivables. In determining the credit loss rates, management assesses whether there are any significant changes in payment profiles, deterioration in ageing profile and risk of default, and takes into consideration the current and forward-looking information, to adjust the expected loss rates.

管理層採用《香港財務報告準則》第9號詳述允許的簡化方法，利用貿易應收賬款的全期預期信貸虧損計提預期信貸虧損。在釐定預期信貸虧損時，管理層評估償付情況、賬齡情況惡化和違約風險是否有任何重大變化，並考慮現時和前瞻性資料，以調整預期信貸虧損率。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in auditing the management's assessment of expected credit loss allowance on trade receivables included:

我們對有關管理層評估貿易應收賬款預期信貸虧損撥備之審計程序包括：

- Obtained an understanding of the management's control and processes for determining the expected credit loss allowance on trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the level of other inherent risk factors involved in the estimation of expected credit loss allowance on trade receivables;
- 了解管理層釐定貿易應收賬款預期信貸虧損撥備的控制方法及程序，並通過考慮估計貿易應收賬款預期信貸虧損撥備所涉及的估計不確定性程度及其他固有風險因素水平，評估重大失實陳述的固有風險；
- Evaluated the outcome of prior period assessment of expected credit loss allowance on trade receivables to assess the effectiveness of management's estimation process;
- 抽樣評估及驗證對管理層評估貿易應收款項預期信貸虧損撥備的相關控制；
- Assessed and challenged the appropriateness of the impairment methodology in determining the expected credit loss allowance, including but not limited to the grouping of customers in collective assessment in the determination of historical loss rates and forward-looking information used by the management;
- 評估及質疑釐定預期信貸虧損撥備的減值方法的適當性(包括但不限於在釐定過往虧損率時對客戶進行集體評估)及管理層使用的前瞻性資料；

**Expected credit loss allowance on trade receivables***(Continued)*

貿易應收賬款的預期信貸虧損撥備 (續)

We focused on auditing the expected credit loss allowance on trade receivables because the estimation of loss allowance is subject to high degree of estimation uncertainty. The inherent risk in relation to the expected credit loss allowance on trade receivables is considered significant due to subjectivity of key assumptions used, and judgments involved in selecting data.

我們專注於審計貿易應收賬款的預期信貸虧損撥備，因為估計虧損撥備存在較高的估計不確定性。由於所使用的關鍵假設以及選擇數據時涉及的判斷存在主觀性，我們認為與貿易應收賬款預期信貸虧損撥備有關的固有風險很大。

- Discussed with management to understand and assessed the reason behind for provision on individual customers, if any, performed recoverability analysis by corroborating the underlying supporting documents such as credit information of the customer through independent online research, analysis of historical repayment pattern of the customers, post year end settlements and existence of collateral, if any, in order to assess the reasonableness of the individual provision on impairment of trade receivables by management;
- 與管理層討論以了解及評估就個別客戶(如有)計提撥備的原因，透過獨立網上研究、分析客戶過往還款情況、年結日後的結算狀況及抵押(如有)情況，驗證客戶信貸資料等相關證明文件，從而進行可收回性分析，以便評估管理層個別計提貿易應收賬款減值撥備的合理性；
- Tested the data of historical repayment from customers used in the expected credit loss models, on a sample basis, to relevant supporting evidence;
- 抽樣測試預期信貸虧損模型中使用的客戶過往還款數據以獲取相關支持證據；
- Tested the aging classifications of trade receivables used in the calculation of expected credit loss allowance, on a sample basis, to invoices and other relevant documents;
- 透過檢查發票和其他相關文件，以抽樣方式測試了在計算預期信貸虧損撥備時使用的貿易應收賬款賬齡分類；

**Key Audit Matter**

關鍵審計事項

**How our audit addressed the Key Audit Matter**

我們的審計如何處理關鍵審計事項

**Expected credit loss allowance on trade receivables***(Continued)*

貿易應收賬款的預期信貸虧損撥備 (續)

- Tested on the mathematical accuracy of management's assessment on expected credit loss allowance on trade receivables; and
- 對管理層評估貿易應收賬款預期信貸虧損撥備的數學準確性進行測試；及
- Assessed the adequacy of the disclosures related to expected credit loss allowance on trade receivables in the context of the HKFRS Accounting Standards disclosure requirements.
- 根據香港財務報告準則會計準則的披露條文，評估與貿易應收賬款預期信貸虧損撥備相關的披露是否充分。

Based on the procedures performed, we found that management's judgments and assumptions applied in the expected credit allowance on trade receivables to be supported by available evidence obtained.

基於所執行的程序，我們發現管理層對貿易應收賬款預期信貸虧損撥備所採用的判斷及假設有可得的證據支持。

## OTHER INFORMATION

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

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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.

## 其他信息

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

我們對合併財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

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

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

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

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併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。

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

審核委員會須負責監督 貴集團的財務報告過程。

## 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併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。

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

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

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合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併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。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Wang Kei (practising certificate number: P07765).

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 March 2026

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對合併財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是李宏基(執業證書編號：P07765)。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二六年三月二十六日

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 December 2025

**合併利潤表**  
截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue 收益	5	3,674,091	3,446,033
Other gains, net 其他收益，淨額	7	22,294	8,477
Raw materials and consumables used 原材料及已動用消耗品		(1,778,556)	(1,802,098)
Purchases of finished goods 購買製成品		(982,016)	(774,540)
Changes in inventories of finished goods and work in progress 製成品及在製品存貨之變動		(47,905)	(108,034)
Employee benefit expenses 僱員福利開支	10	(585,139)	(621,917)
Depreciation and amortisation 折舊及攤銷		(59,950)	(64,377)
Net write-back of impairment loss on financial assets 金融資產減值虧損之撥回淨額		2,388	370
Other expenses 其他開支	8	(227,444)	(201,610)
<b>Operating profit/(loss) 經營溢利／(虧損)</b>	9	<b>17,763</b>	<b>(117,696)</b>
Finance income 融資收入		5,048	6,633
Finance costs 融資成本		(29,340)	(39,202)
Finance costs, net 融資成本，淨額	12	(24,292)	(32,569)
Share of profit of joint ventures 所佔合營公司之溢利		13,442	12,913
<b>Profit/(loss) before income tax 除所得稅前溢利／(虧損)</b>		<b>6,913</b>	<b>(137,352)</b>
Income tax expense 所得稅支出	13	(47,751)	(40,633)
<b>Loss for the year 本年度虧損</b>		<b>(40,838)</b>	<b>(177,985)</b>
<b>Attributable to: 應屬：</b>			
Owners of the Company 本公司權益持有者		(55,323)	(190,162)
Non-controlling interests 非控制性權益		14,485	12,177
		(40,838)	(177,985)
<b>Loss per share for loss attributable to the owners of the Company during the year</b> 本年度本公司權益持有者應佔虧損之每股虧損 (expressed in HK cents per share) (以每股港仙呈列)			
– basic – 基本	14(a)	(7.58)	(26.05)
– diluted – 攤薄	14(b)	(7.58)	(26.05)

The above consolidated income statement should be read in conjunction with the accompanying notes.

以上之合併利潤表應連同附註一併閱讀。

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Loss for the year 本年度虧損</b>	<b>(40,838)</b>	<b>(177,985)</b>
<b>Other comprehensive income/(loss): 其他綜合收益／(虧損)：</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i> <i>其後不會重新分類至損益之項目</i>		
Fair value (losses)/gains on equity investments at fair value through other comprehensive income, net of tax 按公平值入賬及列入其他綜合收益之股本投資之 公平值(虧損)／收益，除稅淨額	<b>(15,864)</b>	39,948
Remeasurements of post-employment benefit obligations, net of tax 重新計量退休福利承擔，除稅淨額	<b>359</b>	1,249
Remeasurements of long service payment liabilities 重新計量長期服務金負債	<b>197</b>	195
Currency translation differences attributable to non-controlling interests 非控制性權益應佔貨幣匯兌差額	<b>2,850</b>	–
<i>Items that may be reclassified subsequently to profit or loss</i> <i>其後可能重新分類至損益之項目</i>		
Currency translation differences 貨幣匯兌差額	<b>12,497</b>	(28,550)
<b>Total comprehensive loss for the year 本年度綜合虧損總額</b>	<b>(40,799)</b>	<b>(165,143)</b>
<b>Attributable to: 應屬：</b>		
Owners of the Company 本公司權益持有者	<b>(59,272)</b>	(172,515)
Non-controlling interests 非控制性權益	<b>18,473</b>	7,372
	<b>(40,799)</b>	<b>(165,143)</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上之合併綜合收益表應連同附註一併閱讀。

**CONSOLIDATED BALANCE SHEET**  
At 31 December 2025

**合併資產負債表**  
於二零二五年十二月三十一日

		2025 二零二五年	2024 二零二四年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>ASSETS 資產</b>			
<b>Non-current assets 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	17	358,798	399,217
Right-of-use assets 使用權資產	16	61,110	79,186
Deposits and prepayments 按金及預付款項		15,478	15,681
Intangible assets 無形資產	18	506	747
Interests in joint ventures 合營公司之權益	19	42,965	35,818
Deferred tax assets 遞延稅項資產	21	31,838	33,244
Financial assets at fair value through other comprehensive income 按公平值入賬及列入其他綜合收益之金融資產	23	55,771	70,665
Financial assets at fair value through profit or loss 按公平值入賬及列入損益之金融資產	23	616	650
Club membership and debentures 會籍及債券		12,832	13,122
<b>Total non-current assets 非流動資產總額</b>		<b>579,914</b>	<b>648,330</b>
<b>Current assets 流動資產</b>			
Inventories 存貨	24	651,174	624,358
Trade and other receivables 貿易及其他應收賬款	25	1,092,591	1,058,228
Deposits and prepayments 按金及預付款項		52,412	46,005
Tax recoverable 可收回稅項		479	2,212
Short-term bank deposits 短期銀行存款	26	80,346	59,075
Cash and cash equivalents 現金及現金等值項目	26	533,991	467,438
<b>Total current assets 流動資產總額</b>		<b>2,410,993</b>	<b>2,257,316</b>
<b>Total assets 資產總額</b>		<b>2,990,907</b>	<b>2,905,646</b>
<b>LIABILITIES 負債</b>			
<b>Non-current liabilities 非流動負債</b>			
Lease liabilities 租賃負債	16	40,783	54,180
Provision for assets retirement obligations 資產約滿退回承擔撥備		1,710	1,710
Deferred tax liabilities 遞延稅項負債	21	5,896	5,275
Employee benefit obligations 僱員福利承擔	31	2,631	3,006
<b>Total non-current liabilities 非流動負債總額</b>		<b>51,020</b>	<b>64,171</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes. 以上之合併資產負債表應連同附註一併閱讀。

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

At 31 December 2025

**合併資產負債表(續)**

於二零二五年十二月三十一日

		2025	2024
		二零二五年	二零二四年
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
<b>Current liabilities 流動負債</b>			
Trade and other payables 貿易及其他應付賬款	32	782,125	670,464
Contract liabilities 合約負債	33	80,642	89,884
Current income tax liabilities 即期所得稅負債		18,424	8,386
Bank borrowings 銀行借貸	30	608,828	567,920
Lease liabilities 租賃負債	16	15,129	16,912
Derivative financial instruments 衍生金融工具		424	826
<b>Total current liabilities 流動負債總額</b>		<b>1,505,572</b>	<b>1,354,392</b>
<b>Total liabilities 負債總額</b>		<b>1,556,592</b>	<b>1,418,563</b>
<b>EQUITY 股權</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
本公司權益持有者應佔股本及儲備			
Share capital 股本	27	72,990	72,990
Reserves 儲備		1,272,046	1,331,344
		<b>1,345,036</b>	<b>1,404,334</b>
Non-controlling interests 非控制性權益		89,279	82,749
<b>Total equity 股權總額</b>		<b>1,434,315</b>	<b>1,487,083</b>
<b>Total equity and liabilities 股權及負債總額</b>		<b>2,990,907</b>	<b>2,905,646</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上之合併資產負債表應連同附註一併閱讀。

The consolidated financial statements on page 150 to 272 were approved by the Board of Directors on 26 March 2026 and were signed on its behalf.

第150頁至第272頁之合併財務報表已於二零二六年三月二十六日經董事會批准並由以下董事代表簽署。

**Wong Senta**  
Director

王忠桐  
董事

**Wong Ava**  
Director

王藝橋  
董事

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2025

**合併權益變動表**  
截至二零二五年十二月三十一日止年度

	Attributable to owners of the Company 本公司權益持有者應佔				Total 總額
	Share capital (Note 27) 股本 (附註27) HK\$'000 港幣千元	Other reserves (Note 29) 其他儲備 (附註29) HK\$'000 港幣千元	Retained earnings (Note 29(iii)) 保留盈利 (附註29(iii)) HK\$'000 港幣千元	Non- controlling interests 非控制性 權益 HK\$'000 港幣千元	
<b>Balance as at 1 January 2024</b> 於二零二四年一月一日之結餘	72,990	77,381	1,426,478	96,202	1,673,051
<b>(Loss)/profit for the year</b> 本年度(虧損)/溢利	-	-	(190,162)	12,177	(177,985)
<b>Other comprehensive (loss)/income</b> 其他綜合(虧損)/收益					
Remeasurements of post-employment benefit obligations, net of tax 重新計量退休福利承擔：除稅淨額	-	-	843	406	1,249
Remeasurements of long service payment liabilities 重新計量長期服務金負債	-	-	195	-	195
Currency translation differences 貨幣匯兌差額	-	(23,356)	-	(5,194)	(28,550)
Fair value gains/(losses) on equity investments at fair value through other comprehensive income, net of tax 按公平值入賬及列入其他綜合收益之股本投資之公平值收益/(虧損)， 除稅淨額	-	39,965	-	(17)	39,948
<b>Total other comprehensive income/(loss)</b> 其他綜合收益/(虧損)總額	-	16,609	1,038	(4,805)	12,842
<b>Total comprehensive income/(loss)</b> 綜合收益/(虧損)總額	-	16,609	(189,124)	7,372	(165,143)
<b>Transactions with owners</b> 與權益持有者之交易					
Dividends paid to non-controlling interests 支付予非控制性權益之股息	-	-	-	(20,825)	(20,825)
Reversal of transfer from retained earnings to special reserve 自保留盈利轉撥至特別儲備之撥回	-	(38)	38	-	-
Lapsed of share options 購股權失效	-	(1,802)	1,802	-	-
<b>Balance as at 31 December 2024</b> 於二零二四年十二月三十一日之結餘	72,990	92,150	1,239,194	82,749	1,487,083

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 以上之合併權益變動表應連同附註一併閱讀。

	Attributable to owners of the Company 本公司權益持有者應佔				Total 總額
	Share capital (Note 27) 股本 (附註27) HK\$'000 港幣千元	Other reserves (Note 29) 其他儲備 (附註29) HK\$'000 港幣千元	Retained earnings (Note 29(iii)) 保留盈利 (附註29(iii)) HK\$'000 港幣千元	Non- controlling interests 非控制性 權益 HK\$'000 港幣千元	
Balance as at 1 January 2025 於二零二五年一月一日之結餘	72,990	92,150	1,239,194	82,749	1,487,083
(Loss)/profit for the year 本年度(虧損)/溢利	-	-	(55,323)	14,485	(40,838)
<b>Other comprehensive income 其他綜合收益</b>					
Remeasurements of post-employment benefit obligations, net of tax 重新計量退休福利承擔：除稅淨額	-	-	242	117	359
Remeasurements of long service payment liabilities 重新計量長期服務金負債	-	-	197	-	197
Currency translation differences 貨幣匯兌差額	-	12,497	-	2,850	15,347
Fair value (losses)/gains on equity investments at fair value through other comprehensive income, net of tax 按公平值入賬及列入其他綜合收益之股本投資之公平值(虧損)/收益， 除稅淨額	-	(16,885)	-	1,021	(15,864)
<b>Total other comprehensive income 其他綜合收益總額</b>	-	(4,388)	439	3,988	39
<b>Total comprehensive income/(loss) 綜合收益/(虧損)總額</b>	-	(4,388)	(54,884)	18,473	(40,799)
<b>Transactions with owners 與權益持有者之交易</b>					
Dividends paid to non-controlling interests 支付予非控制性權益之股息	-	-	-	(11,969)	(11,969)
Transaction with non-controlling interests 與非控制性權益之交易	-	-	(26)	26	-
Lapsed of share options 購股權失效	-	(860)	860	-	-
Balance as at 31 December 2025 於二零二五年十二月三十一日之結餘	72,990	86,902	1,185,144	89,279	1,434,315

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 以上之合併權益變動表應連同附註一併閱讀。

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2025

**合併現金流量表**  
截至二零二五年十二月三十一日止年度

		2025 二零二五年	2024 二零二四年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cash flows from operating activities 經營業務之現金流量</b>			
Cash from operations 經營業務所得現金	34(a)	131,986	171,028
Income tax paid 已付所得稅		(26,476)	(23,953)
Withholding tax paid on dividend distributed from subsidiaries 就附屬公司已派付股息之扣繳稅項		(11,559)	(11,963)
Net cash from operating activities 經營業務所得現金淨額		<b>93,951</b>	135,112
<b>Cash flows from investing activities 投資活動之現金流量</b>			
Interest received 已收利息		5,048	6,632
Dividend income from a joint venture 一間合營公司之股息收入		6,295	6,276
Dividend income from financial assets at fair value through other comprehensive income 按公平值入賬及列入其他綜合收益之金融資產之股息收入		154	147
Purchase of property, plant and equipment 購置物業、廠房及設備		(11,002)	(34,092)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	34(b)	278	1,690
Proceeds from disposal of club membership 出售會籍所得款項		-	2,181
Decrease/(increase) in non-current deposits 非流動按金減少／(增加)		263	(11,297)
(Increase)/decrease in short-term bank deposits 短期銀行存款(增加)／減少		(21,271)	15,451
Net cash used in investing activities 投資活動所用現金淨額		<b>(20,235)</b>	(13,012)

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
For the year ended 31 December 2025

**合併現金流量表(續)**  
截至二零二五年十二月三十一日止年度

		2025 二零二五年	2024 二零二四年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cash flows from financing activities 融資活動之現金流量</b>			
Interest paid 已付利息		(26,088)	(36,633)
Dividends paid to non-controlling interests 支付予非控制性權益之股息	20	(11,969)	(20,825)
Proceeds from bank borrowings 銀行借貸所得款項	34(d)	2,965,434	2,722,794
Repayments of bank borrowings 償還銀行借貸	34(d)	(2,924,526)	(2,762,723)
Principal element of lease rentals paid 已付租賃租金之本金部份	34(d)	(16,844)	(20,124)
Interest element of lease rentals paid 已付租賃租金之利息部份	34(d)	(3,252)	(2,569)
<b>Net cash used in financing activities 融資活動所用現金淨額</b>		<b>(17,245)</b>	<b>(120,080)</b>
Net increase in cash and cash equivalents 現金及現金等值項目增加淨額			
		<b>56,471</b>	2,020
Cash and cash equivalents at beginning of the year 於年初之現金及現金等值項目		<b>467,438</b>	487,238
Effect of currency translation differences 貨幣匯兌差額之影響		<b>10,082</b>	(21,820)
Cash and cash equivalents at end of the year 於年末之現金及現金等值項目	26	<b>533,991</b>	467,438
Analysis of cash and cash equivalents: 現金及現金等值項目分析：			
Bank balances and cash on hand 銀行結餘及庫存現金	26	<b>533,991</b>	467,438

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上之合併現金流量表應連同附註一併閱讀。

**1 GENERAL INFORMATION**

Wong's Kong King International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for original equipment manufacturer ("OEM") customers.

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11 Bermuda and its principal place of business is 17/F, Harbourside HQ, No.8 Lam Chak Street, Kowloon Bay, Hong Kong.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

**2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY****2.1 Basis of preparation**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards ("HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative financial instruments), which are measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

**1 一般資料**

Wong's Kong King International (Holdings) Limited (「本公司」) 及其附屬公司 (統稱「本集團」) 主要從事製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及分銷，以及為原產品客戶製造 (「OEM」) 電器及電子產品。

本公司於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司 (「香港聯交所」) 上市。其註冊辦事處地點為 Clarendon House, 2 Church Street, Hamilton HM11 Bermuda，而其主要營業地點為香港九龍灣臨澤街8號啟匯17樓。

除另有列明外，此等合併財務報表以港幣呈列。

**2 編製基礎及會計政策之變動****2.1 編製基礎**

合併財務報表乃根據香港財務報告準則會計準則 (「香港財務報告準則」) 及香港公司條例 (第622章) 之披露規定編製。合併財務報表按歷史成本常規編製，惟若干金融資產與金融負債 (包括衍生金融工具) 按公平值計量。

編製與香港財務報告準則會計準則一致之合併財務報表須運用若干關鍵會計估計，管理層亦須於應用本集團之會計政策時作出判斷。涉及較深刻判斷或較為複雜之範疇，或涉及對合併財務報表甚為重要之假設和估計之範疇，在附註4中披露。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (a) Amended standards adopted by the Group

The following amendments to standards were required to be adopted by the Group effective from 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
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The amended standards listed above did not have any impact on the amounts recognised in prior periods and current period.

## 2 編製基礎及會計政策之變動 (續)

### 2.1 編製基礎 (續)

#### (a) 本集團採納之經修訂準則

自二零二五年一月一日起，  
本集團須採納以下修訂準則：

香港會計準則 第21號及香港 財務報告準則 第1號之修訂	缺乏可兌換性 (修訂本)
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上述經修訂準則對以前期間  
及當前期間確認之金額概無  
任何影響。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY (CONTINUED)

### 2.1 Basis of preparation (Continued)

(b) *New and amended standards and interpretations issued not yet adopted*

Certain new and amended standards and interpretations have been published that are not mandatory for financial period beginning on 1 January 2025 and have not been early adopted by the Group.

## 2 編製基礎及會計政策之變動 (續)

### 2.1 編製基礎 (續)

(b) *已頒佈但尚未採納之新訂及經修訂準則及詮釋*

若干新訂及經修訂準則及詮釋已經頒佈，但並非於二零二五年一月一日開始之財政期間強制執行，亦未獲本集團提早採納。

		Effective for annual periods beginning on or after 由以下日期或之後 開始之年度期間生效
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
香港財務報告準則第9號及 香港財務報告準則第7號之修訂	金融工具之分類及計量 (修訂本)	二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Contracts Referencing Nature – dependent Electricity (amendments)	1 January 2026
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號之修訂	Annual Improvements to HKFRS Accounting Standards — Volume 11	二零二六年一月一日
HKFRS 18 and Hong Kong Interpretation 5	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號及 香港詮釋第5號	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	二零二七年一月一日
HKFRS 19 and amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號及 香港財務報告準則第19號之修訂	財務報表之呈列及披露 財務報表之呈列—借款人對包含應要求償還條文之 有期貨款之歸類 (修訂本)	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
香港財務報告準則第10號及 香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的 資產出售或注入 (修訂本)	有待釐定

The Group will adopt the above new and amended standards and interpretation as and when they become effective. Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

本集團將於上述新訂及經修訂準則以及詮釋生效時採納有關準則及詮釋。有關預計將適用於本集團的該等香港財務報告準則會計準則的進一步資料於下文載述。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretations issued not yet adopted (Continued)*

HKFRS 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the consolidated income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards. HKFRS 18 and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively. The new requirements are expected to impact the Group's presentation of the consolidated income statement and disclosures of the Group's financial performance. So far, the Group considers that the adoption of HKFRS 18 is unlikely to have a significant impact on the Group's results of operations and financial position. The Directors of the Company have performed preliminary assessment and do not anticipate any other significant impact on the Group's financial position and results of operations upon adopting these new and amended standards and interpretation to existing HKFRS Accounting Standards.

## 2 編製基礎及會計政策之變動 (續)

### 2.1 編製基礎 (續)

#### (b) *已頒佈但尚未採納之新訂及經修訂準則及詮釋 (續)*

香港財務報告準則第18號引入有關在合併綜合收益表內列報的新規定，包括指明合計及小計。此外，要求各實體將合併利潤表內的所有收入及支出分為以下五類之一：營運、投資、融資、所得稅及已終止經營業務，其中前三類為新規定。其亦要求披露新界定的管理層界定的業績計量標準、收入及支出之小計，並載入根據確定的主要財務報表及附註的「作用」對財務資料進行匯總及分類的新規定。此外，對香港會計準則第7號現金流量表進行了小範圍修訂，包括將間接法下營運產生的現金流量的釐定起點由「損益」變更為「營運損益」，並取消了對股息及利息現金流量進行分類的選擇權。亦對其他幾項準則作出相應的修訂。香港財務報告準則第18號及其他準則之修訂版於二零二七年一月一日或之後開始之報告期間生效，惟允許提早應用，並須予以披露。香港財務報告準則第18號將追溯應用。新規定預計將影響本集團合併利潤表之呈列及本集團財務表現之披露。迄今為止，本集團認為採用香港財務報告準則第18號不大可能對本集團的經營業績及財務狀況造成重大影響。本公司董事已進行初步評估，預計採納該等現行香港財務報告準則會計準則之新訂及經修訂準則以及詮釋不會對本集團的財務狀況及經營業績造成任何其他重大影響。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange rate risk, cash flows and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to reduce its risk exposures on changes in foreign currency exchange rates and interest rates where necessary.

(a) *Market risk*

(i) *Foreign exchange risk*

As most of the Group's sales in the trading and distribution segment are conducted in the same currency as the corresponding purchase transactions, and foreign exchange contracts are used to hedge exposures where necessary, the monetary assets and liabilities of the Group were substantially hedged against each other and therefore, no significant foreign exchange rate risk exposure is identified. Sales in the OEM manufacturing segment are mainly denominated in United States dollar ("USD") and Hong Kong dollar ("HK\$") and therefore, no significant foreign exchange risk exposure is identified on these sales transactions. As the Group's manufacturing base is mainly located in the PRC, certain purchases and expenses are denominated in Renminbi ("RMB"). The Group has entered into foreign exchange contracts to reduce part of the exposure arising from RMB.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之業務承受多種財務風險：市場風險（包括匯率風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力減低對本集團財務表現造成之潛在不利影響。本集團於必要時使用衍生金融工具減少其外幣匯率及利率變動之風險。

(a) *市場風險*

(i) *外匯風險*

由於本集團貿易及分銷分部多數採用同一貨幣進行銷售及相應採購交易，並於必要時訂立外匯合約對沖風險，本集團之貨幣資產及負債大部分相互對沖，故並無識別重大匯率風險。原產品製造分部之銷售主要以美元（「美元」）及港幣（「港幣」）計值，故並無識別有關該等銷售交易之重大外匯風險。由於本集團之製造基地主要位於中國，故若干採購及開支乃以人民幣（「人民幣」）計值。本集團已訂立外匯合約以減少部份由人民幣產生之風險。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

The Group's main foreign exchange risk is the translation of net financial liabilities (2024: net financial liabilities) at amortised cost denominated in RMB of certain subsidiaries with functional currency other than RMB. As at 31 December 2025, if the RMB had strengthened/weakened by 5% (2024: 5%) against the HK\$, with all the other variables held constant, loss for the year would have been HK\$5,128,000 higher/lower (2024: HK\$1,816,000 higher/lower).

###### (ii) Interest rate risk

Except for the cash and bank deposits held at banks, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from bank borrowings. The Group is exposed to cash flow interest rate risk in relation to floating-rate bank borrowings (Note 30 and Note 34). As at 31 December 2025, if interest rates on bank borrowings had been 25 basis points (2024: 25 basis points) higher/lower with all other variables held constant, loss for the year (2024: loss for the year) would have been HK\$1,522,000 higher/lower (2024: HK\$1,420,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

本集團的主要外匯風險為將若干附屬公司以人民幣計值之按攤銷成本計量的金融負債淨額(二零二四年：金融負債淨額)換算為人民幣以外之功能貨幣。於二零二五年十二月三十一日，倘人民幣兌港幣升值／貶值5%(二零二四年：5%)，而所有其他變數維持不變，則本年度虧損將增加／減少港幣5,128,000元(二零二四年：增加／減少港幣1,816,000元)。

###### (ii) 利率風險

除存放於銀行之現金及銀行存款外，本集團並無重大計息資產。本集團之收入及經營現金流量基本上不受市場利率變動影響。

本集團之利率風險來自銀行借貸。本集團承受浮息銀行借貸相關之現金流量利率風險(附註30及附註34)。於二零二五年十二月三十一日，倘銀行借貸利率增加／減少25個基點(二零二四年：25個基點)，而所有其他變數維持不變，則本年度虧損(二零二四年：本年度虧損)將會增加／減少港幣1,522,000元(二零二四年：增加／減少港幣1,420,000元)，主要因浮息借貸之利息支出增加／減少所致。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The credit risk of the Group mainly arises from trade and other receivables, deposits, cash and cash equivalents and deposits at banks. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these financial assets.

##### (i) Risk management

In order to minimise the credit risk, the management has implemented internal control procedures 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 reviews the recoverable amount of trade receivables at each balance sheet date to ensure that adequate allowance on impairment losses is made for irrecoverable amounts. Credit risk is managed by a credit evaluation process which includes assessment and evaluation of existing and potential customers.

The Group was not aware of any significant credit risk on other receivables and deposits as their counterparties are corporations with proven credit history. Majority of these financial assets are neither past due nor impaired with no history of default.

As at 31 December 2025, 44% (2024: 39%) of the Group's total trade receivables comprises receivables from the top five customers.

All bank balances are deposited in reputable financial institutions without significant credit risk. Management does not expect any losses from non-performance by these banks.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團之信貸風險主要來自貿易及其他應收賬款、按金、現金及現金等值項目及銀行存款。此等結餘之賬面值代表本集團就此等金融資產所承擔之最高信貸風險。

##### (i) 風險管理

為盡量減低信貸風險，管理層已就釐定信貸額及信貸批核實行內部監控程序及其他監察程序，以確保採取跟進措施收回逾期債項。此外，本集團於各結算日檢討貿易應收賬款之可收回金額，以確保就無法收回款項作出足夠減值虧損撥備。信貸風險透過信貸評估程序管理，其中包括評價及評估現有及潛在客戶。

由於本集團之交易對手為具有良好信貸紀錄之企業，故本集團並不知悉任何涉及其他應收款項及存款之重大信貸風險。此等金融資產大部份即未逾期亦未減值及並無拖欠還款記錄。

於二零二五年十二月三十一日，本集團之貿易應收賬款總額之44% (二零二四年：39%) 包括五大客戶之應收賬款。

所有銀行結餘均存放於信譽良好之金融機構，並無重大信貸風險。管理層預期不會因該等銀行未能履行責任而蒙受任何虧損。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets

##### Trade receivables

For trade receivables relating to accounts which are long overdue with known liquidity issue or non-performance to collection activities, they are assessed individually for loss allowance. As at 31 December 2025, the Group had loss allowance of specific bucket amount to HK\$8,727,000 (2024: HK\$17,613,000).

The Group applies the simplified approach prescribed in HKFRS 9 to measuring expected credit losses which uses a lifetime expected loss allowance for all remaining trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025, the ageing profile and the corresponding historical credit losses experienced within this period. The historical credit losses rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group considers the relevant macroeconomic factors, such as gross domestic product rate, unemployment rate and consumer price index, etc., with reference to customer base and location that affect the credit quality of their customers, and accordingly adjust the credit loss rates based on expected changes in these factors.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產之減值

##### 貿易應收賬款

就逾期已久且有已知流動資金問題或不履行債務追收活動之貿易應收賬款而言，將予個別評估虧損撥備。於二零二五年十二月三十一日，本集團特定預算虧損撥備為港幣8,727,000元（二零二四年：港幣17,613,000元）。

本集團就計量預期信貸虧損採用香港財務報告準則第9號所詳述之簡化方式，即為所有貿易應收賬款使用整個年期之預期虧損撥備。

為計量預期信貸虧損，貿易應收賬款已基於所估信貸風險特性及逾期日數分組。

預期虧損率乃根據於二零二五年十二月三十一日前24個月期間內之銷售付款情況、賬齡情況及此期間內所經歷相應過往信貸虧損計算得出。過往信貸虧損率予以調整，以反映有關影響客戶清償應收賬款能力之宏觀因素之當前及前瞻性資料。本集團參照對客戶信貸質素有影響的客戶基礎及位置，考慮相關宏觀經濟因素，如國內生產總值、失業率及消費價格指數等，並因而根據此等因素之預期變動調整信貸虧損率。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables (Continued)

On that basis, the loss allowances for remaining trade receivables as at 31 December 2025 and 2024 were determined as follows:

	Overdue by 0 – 30 days 逾期 即期	Overdue by 31 – 60 days 逾期 31 – 60天	Overdue by 61 – 90 days 逾期 61 – 90天	Overdue over 90 days 逾期 超過90天	Total 總計
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##### 31 December 2025

二零二五年十二月三十一日

Weighted average expected loss rate

加權平均預期虧損率 0.0054% 0.0392% 0.2025% 1.4081% 20.4921%

Gross carrying amount, net of specific allowance (in HK\$'000)

賬面總額，扣除特定撥備（港幣千元） 836,049 114,565 49,393 22,672 24,875 1,047,554

Loss allowance (in HK\$'000)

虧損撥備（港幣千元） 45 45 100 319 5,098 5,607

	Overdue by 0 – 30 days 逾期 即期	Overdue by 31 – 60 days 逾期 31 – 60天	Overdue by 61 – 90 days 逾期 61 – 90天	Overdue over 90 days 逾期 超過90天	Total 總計
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##### 31 December 2024

二零二四年十二月三十一日

Weighted average expected loss rate

加權平均預期虧損率 0.0093% 0.0663% 0.8977% 2.2489% 20.4172%

Gross carrying amount, net of specific allowance (in HK\$'000)

賬面總額，扣除特定撥備（港幣千元） 844,725 118,462 27,793 11,876 37,292 1,040,148

Loss allowance (in HK\$'000)

虧損撥備（港幣千元） 78 78 249 267 7,614 8,286

### 3 財務風險管理（續）

#### 3.1 財務風險因素（續）

##### (b) 信貸風險（續）

##### (ii) 金融資產之減值（續）

##### 貿易應收賬款（續）

按此基準，於二零二五年及二零二四年十二月三十一日餘下貿易應收賬款之虧損撥備釐定如下：

	Overdue by 0 – 30 days 逾期 即期	Overdue by 31 – 60 days 逾期 31 – 60天	Overdue by 61 – 90 days 逾期 61 – 90天	Overdue over 90 days 逾期 超過90天	Total 總計
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##### 31 December 2025

二零二五年十二月三十一日

Weighted average expected loss rate

加權平均預期虧損率 0.0054% 0.0392% 0.2025% 1.4081% 20.4921%

Gross carrying amount, net of specific allowance (in HK\$'000)

賬面總額，扣除特定撥備（港幣千元） 836,049 114,565 49,393 22,672 24,875 1,047,554

Loss allowance (in HK\$'000)

虧損撥備（港幣千元） 45 45 100 319 5,098 5,607

	Overdue by 0 – 30 days 逾期 即期	Overdue by 31 – 60 days 逾期 31 – 60天	Overdue by 61 – 90 days 逾期 61 – 90天	Overdue over 90 days 逾期 超過90天	Total 總計
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##### 31 December 2024

二零二四年十二月三十一日

Weighted average expected loss rate

加權平均預期虧損率 0.0093% 0.0663% 0.8977% 2.2489% 20.4172%

Gross carrying amount, net of specific allowance (in HK\$'000)

賬面總額，扣除特定撥備（港幣千元） 844,725 118,462 27,793 11,876 37,292 1,040,148

Loss allowance (in HK\$'000)

虧損撥備（港幣千元） 78 78 249 267 7,614 8,286

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For other financial assets at amortised cost, including other receivables and deposits, the Group has policies in place to monitor the other debtors which have a good credit history. The Group has assessed that the 12 months expected credit loss for these receivables is not material, and thus, no loss allowance provision is recognised at the end of the reporting period.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產之減值 (續)

##### 貿易應收賬款 (續)

貿易應收賬款於並無合理收回期望下予以撇銷。並無合理收回期望之跡象包括 (其中包括) 債務人無法與本集團達成還款計劃。

貿易應收賬款之減值虧損呈列為合併利潤表內之減值虧損淨額。其後收回先前已撇銷之金額抵銷同一項目。

儘管現金及現金等值項目以及短期銀行存款亦須符合香港財務報告準則第9號之減值要求，但已確定之減值虧損並不重大。

對於其他以攤銷成本列賬的金融資產，包括其他應收款項及按金，本集團已製定政策以監控其他信用記錄良好的債務人。本集團評估認為該等應收款項的12個月預期信貸虧損並不大，因此，於報告期末並未確認任何虧損撥備。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Currently, the Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings. As at 31 December 2025, the Group has available unutilised banking facilities of approximately HK\$1,843,854,000 (2024: HK\$1,851,193,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The table includes both interest and principal cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

為管理流動資金風險，本集團監察及維持管理層視為足以應付本集團業務所需之現金及現金等值項目，並減低現金流量波動影響。管理層監察銀行借貸之運用，確保遵守貸款契諾。

現時，本集團通過業務及銀行借貸所得的資金來滿足其營運資金需求。於二零二五年十二月三十一日，本集團之未提取銀行融資額度約為港幣1,843,854,000元（二零二四年：港幣1,851,193,000元）。

下表詳列本集團之餘下金融負債合約到期日。就非衍生金融負債而言，下表乃按照本集團可能被要求還款之最早日期，以金融負債之合約非貼現現金流量顯示。下表已載列利息及本金現金流量。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

	Within 1 year 一年內 HK\$'000 港幣千元	1-2 years 一至兩年 HK\$'000 港幣千元	2-5 years 兩至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 December 2025 於二零二五年十二月三十一日				
Trade and other payables (excluding non-financial liabilities) 貿易及其他應付賬款 (不包括非金融負債)				
	727,493	–	–	727,493
Bank borrowings (including interest) 銀行借貸(包括利息)				
	633,454	–	–	633,454
Undiscounted lease liabilities 未貼現租賃負債				
	17,531	14,777	30,698	63,006
Derivative financial instrument 衍生金融工具				
	424	–	–	424
	<b>1,378,902</b>	<b>14,777</b>	<b>30,698</b>	<b>1,424,377</b>
As at 31 December 2024 於二零二四年十二月三十一日				
Trade and other payables (excluding non-financial liabilities) 貿易及其他應付賬款 (不包括非金融負債)				
	607,646	–	–	607,646
Bank borrowings (including interest) 銀行借貸(包括利息)				
	593,978	–	–	593,978
Undiscounted lease liabilities 未貼現租賃負債				
	20,144	16,763	44,348	81,255
Derivative financial instrument 衍生金融工具				
	826	–	–	826
	<b>1,222,594</b>	<b>16,763</b>	<b>44,348</b>	<b>1,283,705</b>

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the Company's shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current lease liabilities as shown in the consolidated balance sheet) less short-term bank deposits and cash and cash equivalents.

The gearing ratio at year end is as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total borrowings (Notes 16(a) and 30) 借貸總額 (附註16(a)及30)	664,740	639,012
Less: bank balances and cash (Note 26) 減：銀行結餘及現金 (附註26)	(614,337)	(526,513)
Net debt 借貸淨額	50,403	112,499
Total equity 股權總額	1,434,315	1,487,083
Gearing ratio 資本負債比率	3.5%	7.6%

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本之目標為保障本集團能繼續按持續經營基準經營，為本公司股東提供回報及為其他持份者提供利益，以及維持最佳資本架構以減低資金成本。

為維持或調整資本結構，本集團可能會調整派付予股東之股息、向股東歸還資本、發行新股或出售資產減債。

本集團以淨資本負債比率基準監控資本。淨資本負債比率按債務淨額除以股權總額計算。債務淨額按借貸總額 (包括合併資產負債表所列之流動及非流動租賃負債) 扣除短期銀行存款及現金及現金等值項目後得出。

年終之資本負債比率如下：

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

(i) Fair value hierarchy

The carrying value of all financial assets less impairment provision are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The financial instruments measured at fair value are disclosed by the following measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

At the end of the reporting period, listed investment classified as financial assets at fair value through profit or loss (Note 23), derivative financial instruments and unlisted investment classified as financial assets at fair value through other comprehensive income (Note 23) that are measured at fair value are classified under level 1, level 2 and level 3 respectively.

### 3 財務風險管理 (續)

#### 3.3 公平值估計

(i) 公平值架構

所有金融資產之賬面值扣除減值撥備得出之金額假設與其公平值相若。為作披露用途，金融負債公平值按本集團就類似金融工具所得之當前市場利率將日後約定現金流量貼現而估計。

按公平值計量之金融工具按下列計量架構披露：

- 相同資產或負債在活躍市場之報價 (未經調整) (第1層)。
- 除了第1層所包括之報價外，該資產或負債之可觀察輸入，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產或負債並非依據可觀察市場數據之輸入 (即非可觀察輸入) (第3層)。

於報告期末，按公平值計量之分類為按公平值入賬及列入損益之金融資產 (附註23) 之上市投資、衍生金融工具及分類為按公平值入賬及列入其他綜合收益之金融資產 (附註23) 之非上市投資分別被列入第1層、第2層及第3層。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

There were no transfers between levels 1, 2 and 3 during the year.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

All the resulting fair value estimates of the Group's forward foreign currency contracts are included in level 2.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

(i) 公平值架構 (續)

第1層、第2層及第3層之間於本年度並無任何轉移。

(a) 第1層金融工具

在活躍市場買賣之金融工具之公平值乃以於結算日之市場報價列賬。如果報價可容易地及規律地從交易場所、經銷商、經紀人、產業集團、估價服務機構或監管機構中獲得，且這些報價是在真實、公平的市場交易之基礎上定期呈現，則有關市場乃被視為活躍。本集團所持金融資產使用之市場報價為現行出價。該等工具計入第1層。

(b) 第2層金融工具

並非於活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃使用估值方法釐定。該等估值方法盡量利用可得之可觀察市場數據，並盡量減少依賴實體特定估計。如對一項工具進行公平估值所需之重大輸入全部屬可觀察，則工具計入第2層。

本集團遠期外幣合約之公平值估計結果全部計入第2層。

(c) 第3層金融工具

如一項或以上重大輸入並無以可觀察市場數據為基礎，則工具計入第3層。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All the resulting fair value estimates of the Group's unlisted investment are included in level 3.

There were no other changes in valuation techniques during the year.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

(ii) 確定公平值的評估過程和技術

對金融工具估值時採用之特定估值方法包括：

- 類似工具之市場報價或交易商報價。
- 利用於結算日之遠期匯率釐定之遠期外匯合約公平值，將估值結果貼現至其現值。
- 其他方法(例如貼現現金流量分析)會於釐定其餘金融工具公平值時採用。

本集團非上市投資之公平值估計結果全部計入第3層。

估值方法於本年度內並無其他變動。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b)(ii).

##### (b) Provision for inventories

The management of the Group reviews an ageing analysis at the end of the reporting period and makes allowances for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items.

#### 4 重大會計估計及判斷

估計及判斷根據過往經驗及其他因素（包括有關情況下相信為合理之未來事件預期）持續評估。

本集團作出有關未來之估計及假設，因定義使然，有關會計估計明顯絕少與相關實際結果相同。下文論述涉及導致對下一個財政年度之資產及負債賬面值作出重大調整之重大風險之估計及假設。

##### (a) 金融資產之減值

金融資產之虧損撥備乃基於違約風險及預期虧損率之假設而計提。本集團在作出此等假設及選擇計算減值之輸入時，乃根據其過往紀錄、當時市場狀況及於各報告期末之前瞻性估計作出判斷。有關主要假設及輸入之詳情於附註3.1(b)(ii)披露。

##### (b) 存貨撥備

本集團管理層於報告期末審閱賬齡分析，並就確定為不再適合銷售之陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及當前市況而估計該等製成品之可變現淨值。本集團於報告期末就每種產品進行存貨審閱及對陳舊項目作出撥備。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

##### (c) Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relates to tax losses, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

##### (d) Estimated useful lives and residual values of property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. The estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charges where useful lives are different from that previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

#### 4 重大會計估計及判斷 (續)

##### (c) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在日常營運中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。如最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅項撥備。

遞延稅項資產的確認主要涉及稅項虧損，並取決於管理層對可用於抵銷可動用稅項虧損之日後須課稅溢利之預期。該等實際利用的結果或有差異。

##### (d) 物業、廠房及設備的估計可使用年期及剩餘價值

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊費用。該估計以性質及用途相似的物業、廠房及設備的實際可使用年期的過往經驗為基準。當可使用年期有別於過往預計，本集團會修訂折舊費用，或撤銷或撤減已棄置或出售之技術陳舊或非策略資產。實際經濟年期可能有別於估計可使用年期及實際剩餘價值可能有別於估計剩餘價值。定期檢討可導致折舊年期及剩餘價值變動，因而改變未來期間之折舊開支。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

##### (e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverable amounts are determined based on value-in-use calculations or fair value less costs of disposal.

These calculations require the use of judgments and estimates. Management judgment is required in the area of asset impairment particularly in assessing:

- (i) whether an event has occurred that may indicate that the related asset values may not be recoverable;
- (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business;
- and (iii) the appropriate key assumptions to be applied in preparing cash flows projections including whether these cash flows projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flows projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flows projections, it may be necessary to take an impairment charge to the consolidated income statement.

#### 4 重大會計估計及判斷 (續)

##### (e) 非金融資產的減值

倘有事件或狀況變動顯示賬面值可能無法收回時，則就減值審閱非金融資產。可收回金額根據使用價值計算或公平值減出售成本釐定。

進行該等計算須運用判斷及估計。資產減值範疇需要管理層作出判斷，尤其是於評估下列各項時：(i) 是否已發生可能顯示相關資產價值可能無法收回之事件；(ii) 資產賬面值是否有可收回金額，即公平值減出售成本與假設繼續於業務中使用有關資產而可得的估計未來現金流量現值淨額的較高者；及 (iii) 預測現金流量時應用的適當主要假設，包括有關現金流量預測有否根據適當比率貼現。管理層估計減值時選用的假設（包括現金流量預測的貼現率或增長率假設）的變動可能對減值測試中所用的淨現值有重大影響，繼而影響本集團財務狀況及經營業績。若預測表現及最終的未來現金流量預測出現重大不利變化，可能須對合併利潤表計提減值。

## 5 REVENUE

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers, net of returns, allowances, discounts and sales related taxes.

Revenue recognised during the year is analysed as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Sales of goods 銷售貨物	3,619,611	3,378,707
Commission income 佣金收益	12,018	17,014
Service fee income 服務費收益	38,515	46,555
Ticketing and touring income 票務及旅遊收益	2,070	1,729
Others 其他	1,877	2,028
	<b>3,674,091</b>	<b>3,446,033</b>

### (i) Accounting policies of revenue recognition

#### (a) Sales of goods

Revenue is recognised when control of the products is transferred to the customers at a point in time, being when the products are delivered to the customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the customer has full discretion over the usage of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

## 5 收益

收益指本集團向外界客戶銷售貨物及提供服務而收取及應收取之款項(扣除退貨、撥備、折扣及銷售相關稅項)。

年內已確認收益之分析如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Sales of goods 銷售貨物	3,619,611	3,378,707
Commission income 佣金收益	12,018	17,014
Service fee income 服務費收益	38,515	46,555
Ticketing and touring income 票務及旅遊收益	2,070	1,729
Others 其他	1,877	2,028
	<b>3,674,091</b>	<b>3,446,033</b>

### (i) 收益確認會計政策

#### (a) 銷售貨物

收益乃於產品之控制權於某一個時間點轉移予客戶之時(即產品交付予客戶之時)確認。當產品已付運至指定地點、滯銷及虧損風險已轉移至客戶,以及客戶已根據銷售合約驗收產品、驗收條款已失效,客戶可全權決定產品用途,且並無可能影響客戶接納產品之未履行責任,或本集團有客觀證據證明所有驗收條件已經達成時,即發生交付。

倘於本集團轉讓承諾貨品予客戶前,客戶支付代價或本集團有權收取無條件代價金額,本集團在收取付款或應收賬款入賬(以較早者為準)時呈列合約為合約負債。合約負債為本集團就已向客戶收取代價(或代價金額到期)而向客戶轉讓承諾貨品之責任。

## 5 REVENUE (CONTINUED)

### (i) Accounting policies of revenue recognition

(Continued)

#### (b) Commission income

Commission income is recognised when the Group satisfied the performance obligation in accordance with the substance of relevant agreements. Invoices are generated and revenue is recognised at that point in time.

#### (c) Service fee income

Revenue is recognised over time as those services are provided.

#### (d) Ticketing and touring income

Revenue from tour and travel services and other travel related services is recognised over time as those services are provided. Revenue from the sales of tickets is recognised when the tickets are delivered. Invoices are generated and revenue is recognised at that point in time.

## 6 SEGMENT INFORMATION

The Chief Operation Decision-Maker (“CODM”) has been identified as directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. It determined the operating segments based on these reports. The Group is currently organised into two operating segments – Trading and Distribution and OEM Manufacturing. These segments are the basis on which the Group reports its principal activities information.

Trading and Distribution	–	trading and distribution of chemicals, materials and equipment used in the manufacturing of printed circuit boards and electronic products
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OEM Manufacturing	–	manufacturing of electrical and electronic products
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## 5 收益 (續)

### (i) 收益確認會計政策 (續)

#### (b) 佣金收益

佣金收益於本集團已根據有關協議之內容履行責任時確認。本集團在此時間點開具發票及確認收益。

#### (c) 服務費收益

收益乃隨著提供該等服務之時間轉移而確認。

#### (d) 票務及旅遊收益

組團及旅遊服務以及其他旅遊相關服務之收益乃隨著提供該等服務之時間轉移而確認。銷售機票之收益於交付機票時確認。本集團在此時間點開具發票及確認收益。

## 6 分部資料

主要營運決策者(「主要營運決策者」)獲確認為本公司董事。主要營運決策者審閱本集團之內部報告，以評估表現及分配資源。該等報告是釐定經營分部之依據。本集團現時分為兩個經營分部—貿易及分銷以及原產品製造。本集團之主要業務資料報告均以此等分部為基礎。

貿易及分銷	–	製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及分銷
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原產品製造	–	電器及電子產品之製造
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## 6 SEGMENT INFORMATION (CONTINUED)

The segment information for the year ended 31 December 2025 is as follows:

## 6 分部資料 (續)

截至二零二五年十二月三十一日止年度之分部資料如下：

	Trading and Distribution 貿易及分銷 HK\$'000 港幣千元	OEM Manufacturing 原產品製造 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>Revenue 收益</b>					
External sales 外部銷售額	1,839,652	1,817,774	16,665	-	3,674,091
Inter-segment sales 分部內銷售額	334,368	3,830	63,739	(401,937)	-
<b>Total 總額</b>	<b>2,174,020</b>	<b>1,821,604</b>	<b>80,404</b>	<b>(401,937)</b>	<b>3,674,091</b>
<b>Timing of revenue recognition</b>					
<b>確認收益之時間</b>					
At a point in time 於某一個時間點	2,125,580	1,821,604	80,275	(391,883)	3,635,576
Over time 隨時間轉移	48,440	-	129	(10,054)	38,515
	2,174,020	1,821,604	80,404	(401,937)	3,674,091
<b>Results 業績</b>					
Segment results 分部業績	157,293	(80,796)	(59,421)	687	17,763
Finance income 融資收入	4,195	677	176	-	5,048
Finance costs 融資成本	(2,241)	(25,964)	(1,135)	-	(29,340)
Segment operating profit/(loss) 分部經營溢利/(虧損)	159,247	(106,083)	(60,380)	687	(6,529)
Share of profit of joint ventures 所佔合營公司之溢利					13,442
Profit before income tax 除所得稅前溢利					6,913
Income tax expense 所得稅支出					(47,751)
Loss for the year 本年度虧損					(40,838)

## 6 SEGMENT INFORMATION (CONTINUED)

The segment information for the year ended 31 December 2024 is as follows:

## 6 分部資料 (續)

截至二零二四年十二月三十一日止年度之分部資料如下：

	Trading and Distribution 貿易及分銷 HK\$'000 港幣千元	OEM Manufacturing 原產品製造 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>Revenue 收益</b>					
External sales 外部銷售額	1,572,799	1,828,145	45,089	-	3,446,033
Inter-segment sales 分部內銷售額	267,587	2,753	31,992	(302,332)	-
<b>Total 總額</b>	<b>1,840,386</b>	<b>1,830,898</b>	<b>77,081</b>	<b>(302,332)</b>	<b>3,446,033</b>
<b>Timing of revenue recognition</b>					
確認收益之時間					
At a point in time 於某一個時間點	1,793,594	1,830,898	70,181	(295,195)	3,399,478
Over time 隨時間轉移	46,792	-	6,900	(7,137)	46,555
	1,840,386	1,830,898	77,081	(302,332)	3,446,033
<b>Results 業績</b>					
Segment results 分部業績	62,900	(134,442)	(47,090)	936	(117,696)
Finance income 融資收入	4,724	1,214	695	-	6,633
Finance costs 融資成本	(2,661)	(35,988)	(553)	-	(39,202)
Segment operating profit/(loss) 分部經營溢利/(虧損)	64,963	(169,216)	(46,948)	936	(150,265)
Share of profit of joint ventures 所佔合營公司之溢利					12,913
Loss before income tax 除所得稅前虧損					(137,352)
Income tax expense 所得稅支出					(40,633)
Loss for the year 本年度虧損					(177,985)

During the year ended 31 December 2025, segment results include the raw materials and consumables used, purchases of finished goods, changes in inventories of finished goods and work in progress, employee benefit expenses and depreciation and amortisation incurred by those segments (2024: Same).

截至二零二五年十二月三十一日止年度，分部業績包括原材料及已動用消耗品、購買製成品、製成品及在製品存貨之變動、僱員福利開支以及該等分部產生的折舊及攤銷(二零二四年：相同)。

**6 SEGMENT INFORMATION (CONTINUED)**

The segment assets and liabilities as at 31 December 2025 are as follows:

	Trading and Distribution 貿易及分銷 HK\$'000 港幣千元	OEM Manufacturing 原產品製造 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>Assets 資產</b>				
Segment assets 分部資產	1,424,818	1,450,972	115,117	2,990,907
<b>Liabilities 負債</b>				
Segment liabilities 分部負債	409,883	1,059,922	86,787	1,556,592

The segment assets and liabilities as at 31 December 2024 are as follows:

	Trading and Distribution 貿易及分銷 HK\$'000 港幣千元	OEM Manufacturing 原產品製造 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>Assets 資產</b>				
Segment assets 分部資產	1,314,982	1,370,951	219,713	2,905,646
<b>Liabilities 負債</b>				
Segment liabilities 分部負債	417,762	920,966	79,835	1,418,563

**6 分部資料 (續)**

於二零二五年十二月三十一日之分部資產與負債如下：

於二零二四年十二月三十一日之分部資產與負債如下：

## 6 SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's other segment information is as follows:

## 6 分部資料 (續)

本集團之其他分部資料分析如下：

	Trading and Distribution 貿易及分銷 HK\$'000 港幣千元	OEM Manufacturing 原產品製造 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度				
Capital expenditure 資本開支	5,619	4,881	502	11,002
Depreciation of property, plant and equipment 物業、廠房及設備折舊	8,191	28,451	3,226	39,868
Depreciation of right-of-use assets 使用權資產折舊	5,786	3,350	10,705	19,841
Amortisation of intangible assets 無形資產攤銷	151	-	90	241

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度				
Capital expenditure 資本開支	23,341	6,802	3,949	34,092
Depreciation of property, plant and equipment 物業、廠房及設備折舊	8,020	31,035	3,056	42,111
Depreciation of right-of-use assets 使用權資產折舊	6,759	3,271	11,915	21,945
Amortisation of intangible assets 無形資產攤銷	231	-	90	321

## 6 SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's revenue by geographical market is as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong, Chinese Mainland and Taiwan 香港、中國內地及台灣	1,896,134	1,774,277
Europe 歐洲	941,033	935,358
North America 北美洲	451,366	454,274
Others 其他	385,558	282,124
	<b>3,674,091</b>	<b>3,446,033</b>

During the year ended 31 December 2025, 45% (2024: 42%) of the Group's revenue were attributable to the Group's five largest customers, of which one external customer (2024: one) individually accounts for 10% or more of the Group's revenue.

Analysis of the Group's non-current assets other than intangible assets, interests in joint ventures, deferred tax assets, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, based on the location of the assets, is as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong, Chinese Mainland and Taiwan 香港、中國內地及台灣	380,780	431,469
Others 其他	67,438	75,737
	<b>448,218</b>	<b>507,206</b>

## 6 分部資料 (續)

本集團按地區市場劃分之收益分析如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong, Chinese Mainland and Taiwan 香港、中國內地及台灣	1,896,134	1,774,277
Europe 歐洲	941,033	935,358
North America 北美洲	451,366	454,274
Others 其他	385,558	282,124
	<b>3,674,091</b>	<b>3,446,033</b>

截至二零二五年十二月三十一日止年度，本集團收入的45% (二零二四年：42%) 來自本集團五大客戶，其中一名 (二零二四年：一名) 外部客戶單獨佔本集團收入的10%或以上。

本集團除無形資產、合營公司之權益、遞延稅項資產、按公平值入賬及列入其他綜合收益之金融資產及按公平值入賬及列入損益之金融資產外，其餘非流動資產按資產所在地分析如下：

## 7 OTHER GAINS, NET

## 7 其他收益，淨額

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Dividends from financial assets at fair value through other comprehensive income (Note a) 來自按公平值入賬及列入其他綜合收益之股息(附註a)	154	147
Government subsidies (Note b) 政府補貼(附註b)	1,225	2,017
Fair value losses on investments in financial assets at fair value through profit or loss 按公平值入賬及列入損益之金融資產之投資公平值虧損	(67)	(528)
Tooling income (Note c) 模具收入(附註c)	20,982	6,841
	<b>22,294</b>	<b>8,477</b>

Note:

- (a) Dividend income is recognised when the right to receive payment is established.
- (b) It represents subsidies mainly received from certain People's Republic of China (the "PRC") local government authorities (2024: Same). There are no unfulfilled conditions or other contingencies attaching to these grants.
- (c) Tooling income is recognised when the tooling services are rendered.

附註：

- (a) 股息收入在獲確立收取股息之權利時確認。
- (b) 指獲若干中華人民共和國(「中國」)地方政府機關(二零二四年：相同)發放之補貼。該等補貼並無尚未達成的條件或其他或然事項。
- (c) 模具收入於提供模具服務時確認。

## 8 OTHER EXPENSES

Other expenses are stated after charging/(crediting) the following:

## 8 其他開支

其他開支乃經扣除／(計入)下列各項後列賬：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Auditors' remuneration: (Note i) 核數師酬金：(附註i)		
– Audit services 審核服務	2,996	2,976
– Non-audit services 非審核服務	1,037	845
Bank charges 銀行費用	3,980	4,230
Charitable donations 慈善捐款	370	328
Consumables 消耗品	14,730	16,371
Expenses relating to short-term leases 與短期租賃有關之開支	2,564	2,643
Expenses relating to leases of low-value assets that are not shown above as short-term leases 與未於上列顯示為短期租賃之低價值資產租賃有關之開支	32	23
Electricity, water and other utilities 電費、水費及其他公用事項	24,145	28,509
Freight and insurance 運費及保險	28,302	29,335
Loss/(gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損／(收益)	9,709	(509)
Marketing expenses 市場拓展開支	2,641	3,281
Net foreign exchange losses/(gains) 匯兌虧損／(收益)淨額	11,289	(3,988)
Office and factories expenses 辦公室及廠房開支	19,944	15,661
Postage, telephone and fax 郵費、電話及傳真	4,323	5,062
Repairs and maintenance 維修及保養	10,405	14,421
Storage 倉儲	913	1,364
Transportation and travelling expenses 交通及差旅開支	19,253	26,047
Tax and surcharges 稅項及附加費用	11,250	13,827
Others (Note ii) 其他 (附註ii)	59,561	41,184
	<b>227,444</b>	<b>201,610</b>

Note:

- (i) Auditors' remuneration of HK\$2,996,000 (2024: HK\$2,976,000) are charged for audit and audit related work performed by the Company's auditor, PricewaterhouseCoopers of HK\$1,800,000 (2024: HK\$1,800,000) and performed by other auditors of HK\$1,196,000 (2024: HK\$1,176,000), and for non-audit work in relation to Hong Kong Occupational Retirement Schemes Ordinance and tax services, performed by the Company's auditor, PricewaterhouseCoopers of HK\$116,000 (2024: HK\$31,000) and performed by other auditors of HK\$921,000 (2024: HK\$814,000).
- (ii) Others included professional service fees, research and development expenses, motor vehicle expenses, fuel costs, miscellaneous expenses and etc.

附註：

- (i) 核數師酬金港幣2,996,000元(二零二四年：港幣2,976,000元)乃就本公司核數師羅兵咸永道會計師事務所進行的審核及審核相關工作收取港幣1,800,000元(二零二四年：港幣1,800,000元)、就其他核數師進行的審核及審核相關工作收取港幣1,196,000元(二零二四年：港幣1,176,000元)、就本公司核數師羅兵咸永道會計師事務所對香港職業退休計劃條例進行的非審核工作及稅務服務收取港幣116,000元(二零二四年：港幣31,000元)以及就其他核數師進行的非審核工作收取港幣921,000元(二零二四年：港幣814,000元)。
- (ii) 其他包括專業服務費、研發開支、汽車開支、燃料成本、雜項開支等。

## 8 OTHER EXPENSES (CONTINUED)

Note: (Continued)

(iii) As announced on 2 January 2026, the Group initiated the voluntary liquidation of Dongguan Nissin Plastic Products Co., Ltd. (“DNP”), an indirectly wholly-owned subsidiary of the Company as at 31 December 2025. The liquidation is proceeding as planned. During the year ended 31 December 2025, the Group recognised HK\$31,324,000 as a cost on restructuring, which comprised of: (i) severance payments under employee benefit expenses; (ii) shutdown-related costs under other expenses; and (iii) inventory write-off under changes in inventories of finished goods and work in progress.

## 9 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after (crediting)/charging the following:

## 8 其他開支 (續)

附註：(續)

(iii) 誠如於二零二六年一月二日所公佈，本集團已對截至二零二五年十二月三十一日之本公司間接全資附屬公司東莞日新塑膠製品有限公司(「DNP」)啟動自願清算，有關清算工作正按計劃進行。截至二零二五年十二月三十一日止年度，本集團確認重組成本港幣31,324,000元，其中包括：(i)僱員福利開支項下的遣散費；(ii)其他開支項下的停產相關成本；及(iii)製成品及在製品存貨之變動項下的存貨撇銷。

## 9 經營溢利／(虧損)

經營溢利／(虧損)乃經(計入)／扣除下列各項後列賬：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
(Reversal of provision)/provision for obsolescence of inventories 陳舊存貨(撥備撥回)／撥備	(2,665)	4,094
Net fair value losses on derivative financial instruments 衍生金融工具之公平值虧損淨額	1,046	1,331

**10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)**      **10 僱員福利開支(包括董事酬金)**

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, wages, commission and allowances 薪金、工資、佣金及津貼	531,925	556,769
Pension costs – contributions to defined contribution plans (Note (a)) 退休金成本—向界定供款計劃供款(附註(a))	52,900	64,714
Pension costs – contribution to defined benefit plans (Note 31) 退休金成本—向界定福利計劃供款(附註31)	164	178
Expense recognised in respect of long service payment 確認與長期服務金有關之開支	150	256
	<b>585,139</b>	<b>621,917</b>

(a) Where there are employees who leave the defined contribution plans prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. There were no forfeited contributions utilised in this manner during the year (2024: Nil).

At the end of the reporting period, there are no significant forfeited contributions, which arose upon employees leaving the retirement schemes and which are available to reduce the contributions payable by the Group in future years.

The total employer's contribution to the above retirement schemes and other local arrangements charged to the consolidated income statement, amounted to approximately HK\$52,900,000 (2024: HK\$64,714,000).

(a) 倘僱員在供款全數歸屬前退出界定供款計劃，本集團應付供款會扣減被沒收供款。本年度並無以此方式動用之被沒收供款金額(二零二四年：無)。

於報告期末，概無因僱員退出退休計劃而產生可供扣減本集團於未來年度應付供款之重大被沒收供款。

僱主對上述退休計劃及其他當地安排之供款總額於合併利潤表內扣除，金額約港幣52,900,000元(二零二四年：港幣64,714,000元)。

**10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)**

**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include four (2024: four) directors whose emoluments are reflected in the analysis shown in Note 11. The emoluments payable to the remaining one (2024: one) individual during the year are as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind 基本薪金、房屋津貼、其他津貼及實物福利	1,651	1,592
Bonuses 花紅	1,710	1,424
	<b>3,361</b>	<b>3,016</b>

The emoluments fell within the following bands:

酬金在以下範圍內：

	Number of individuals 人數	
	2025 二零二五年	2024 二零二四年
Emolument bands 酬金範圍 HK\$3,000,001 – HK\$3,500,000 港幣3,000,001元至港幣3,500,000元	1	1

**10 僱員福利開支(包括董事酬金)(續)**

**(b) 五名最高薪酬人士**

於本年度本集團最高酬金之五名人士包括四名(二零二四年:四名)董事,彼等之酬金反映於附註11所示之分析內。於本年度應付其餘一名(二零二四年:一名)人士的酬金如下:

**11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURE REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)**

**(a) Directors' and chief executive's emoluments**

The remuneration of every director and the chief executive for the year ended 31 December 2025 is set out below:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

**11 董事利益及權益 (根據香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則之規定披露)**

**(a) 董事及主要行政人員之酬金**

於截至二零二五年十二月三十一日止年度每名董事及主要行政人員之薪酬載列如下：

作為本公司或其附屬公司之董事而提供服務之人士已獲付或應收之酬金：

	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonuses (note) 酌情花紅 (附註) HK\$'000 港幣千元	Allowances and benefits in kind 津貼及實物利益 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 退休福利計劃之 僱主供款 HK\$'000 港幣千元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries undertaking 就董事提供與管理 本公司或其附屬公司之 事務有關之 其他服務而已獲付或 應收之其他酬金 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<u>Executive directors: 執行董事：</u>							
Wong Senta (Chairman) 王忠嗣 (主席)	191	7,325	-	249	344	-	8,109
Wong Ava (Deputy Chairman & Chief Executive Officer) (note i, v and vii) 王藝橋 (副主席兼行政總裁) (附註i、v及vii)	190	1,920	-	-	18	-	2,128
Wong Orangeo Wendy (Deputy Chairman) (note i and vi) 王賢德 (副主席) (附註i及vi)	120	1,920	-	-	18	-	2,058
Chang Jui Shum Victor (note x) 張瑞榮 (附註x)	191	1,955	-	-	18	-	2,164
Kwong Man Hang (note viii) 鄭敏桓 (附註viii)	11	935	-	-	21	-	967
<u>Independent non-executive directors:</u>							
<u>獨立非執行董事：</u>							
Tse Wan Chung Philip 謝宏中	180	-	-	-	-	-	180
Leung Kam Fong 梁錦芳	180	-	-	-	-	-	180
Yip Wai Chun 葉維晉	180	-	-	-	-	-	180
Lam Yiu Wing Andrew 林耀榮	180	-	-	-	-	-	180
Tse Hin Lin Arnold (note ix) 謝顯年 (附註ix)	25	-	-	-	-	-	25
	1,448	14,055	-	249	419	-	16,171

**11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURE REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (CONTINUED)**

**(a) Directors' and chief executive's emoluments**

*(Continued)*

The remuneration of every director and the chief executive for the year ended 31 December 2024 is set out below:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonuses (note) 酌情花紅 (附註) HK\$'000 港幣千元	Allowances and benefits in kind 津貼及實物利益 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 退休福利計劃之 僱主供款 HK\$'000 港幣千元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries 就董事提供與管理 本公司或其附屬公司之 事務有關之 其他服務而已獲付或 應收之其他酬金 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Executive directors: 執行董事:</b>							
Wong Senta (Chairman) 王忠桐 (主席)	207	10,113	-	996	478	-	11,794
Wong Ava (Deputy Chairman & Chief Executive Officer) (note i, v and vii) 王藝橋 (副主席兼行政總裁) (附註i、v及vii)	14	168	-	-	2	-	184
Wong Orangeo Wendy (Deputy Chairman) (note i and vi) 王賢德 (副主席) (附註i及vi)	14	146	-	-	2	-	162
Tsui Ying Chun Edward (Group President and Chief Executive Officer) (note iv) 徐應春 (集團董事長兼行政總裁) (附註iv)	207	6,345	-	-	301	-	6,853
Ho Shu Chan Byron (Chief Financial Officer) (note iv) 何樹燦 (財務總裁) (附註iv)	164	5,511	-	-	276	-	5,951
Kwong Man Hang (note viii) 鄭敏桓 (附註viii)	120	5,063	-	-	253	-	5,436
Wong Vinci (note ii) 王賢誌 (附註ii)	134	1,135	-	-	15	-	1,284
Chang Jui Shum Victor (note x) 張瑞榮 (附註x)	207	2,418	-	-	18	-	2,643
<b>Non-executive director: 非執行董事:</b>							
Hamed Hassan El-Abd (note iii) (附註iii)	61	-	-	-	-	240	301
<b>Independent non-executive directors: 獨立非執行董事:</b>							
Tse Wan Chung Philip 謝宏中	180	-	-	-	-	-	180
Leung Kam Fong 梁錦芳	180	-	-	-	-	-	180
Yip Wai Chun 葉維晉	180	-	-	-	-	-	180
Lam Yiu Wing Andrew 林耀榮	180	-	-	-	-	-	180
Tse Hin Lin Arnold (note ix) 謝顯年 (附註ix)	120	-	-	-	-	-	120
	1,968	30,899	-	996	1,345	240	35,448

Note: Discretionary bonuses are determined based on performance.

**11 董事利益及權益 (根據香港《公司條例》(第622章) 第383條、《公司 (披露董事利益資料) 規例》(第622G章) 及香港上市規則之規定披露) (續)**

**(a) 董事及主要行政人員之酬金 (續)**

於截至二零二四年十二月三十一日止年度每名董事及主要行政人員之薪酬載列如下:

作為本公司或其附屬公司之董事而提供服務之人士已獲付或應收之酬金:

	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonuses (note) 酌情花紅 (附註) HK\$'000 港幣千元	Allowances and benefits in kind 津貼及實物利益 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 退休福利計劃之 僱主供款 HK\$'000 港幣千元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries 就董事提供與管理 本公司或其附屬公司之 事務有關之 其他服務而已獲付或 應收之其他酬金 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Executive directors: 執行董事:</b>							
Wong Senta (Chairman) 王忠桐 (主席)	207	10,113	-	996	478	-	11,794
Wong Ava (Deputy Chairman & Chief Executive Officer) (note i, v and vii) 王藝橋 (副主席兼行政總裁) (附註i、v及vii)	14	168	-	-	2	-	184
Wong Orangeo Wendy (Deputy Chairman) (note i and vi) 王賢德 (副主席) (附註i及vi)	14	146	-	-	2	-	162
Tsui Ying Chun Edward (Group President and Chief Executive Officer) (note iv) 徐應春 (集團董事長兼行政總裁) (附註iv)	207	6,345	-	-	301	-	6,853
Ho Shu Chan Byron (Chief Financial Officer) (note iv) 何樹燦 (財務總裁) (附註iv)	164	5,511	-	-	276	-	5,951
Kwong Man Hang (note viii) 鄭敏桓 (附註viii)	120	5,063	-	-	253	-	5,436
Wong Vinci (note ii) 王賢誌 (附註ii)	134	1,135	-	-	15	-	1,284
Chang Jui Shum Victor (note x) 張瑞榮 (附註x)	207	2,418	-	-	18	-	2,643
<b>Non-executive director: 非執行董事:</b>							
Hamed Hassan El-Abd (note iii) (附註iii)	61	-	-	-	-	240	301
<b>Independent non-executive directors: 獨立非執行董事:</b>							
Tse Wan Chung Philip 謝宏中	180	-	-	-	-	-	180
Leung Kam Fong 梁錦芳	180	-	-	-	-	-	180
Yip Wai Chun 葉維晉	180	-	-	-	-	-	180
Lam Yiu Wing Andrew 林耀榮	180	-	-	-	-	-	180
Tse Hin Lin Arnold (note ix) 謝顯年 (附註ix)	120	-	-	-	-	-	120
	1,968	30,899	-	996	1,345	240	35,448

附註: 酌情花紅乃按表現釐定。

**11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURE REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (CONTINUED)**

**11 董事利益及權益 (根據香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則之規定披露) (續)**

**(a) Directors' and chief executive's emoluments**

**(a) 董事及主要行政人員之酬金 (續)**

(Continued)

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiaries undertaking 就董事於本公司或其附屬公司擔任董事職務而已獲付或應收之酬金總額		Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking 就董事提供與管理本公司或其附屬公司之事務有關之其他服務而已獲付或應收之酬金總額		Total 總計	Total 總計
2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
1,448	1,968	14,723	33,480	16,171	35,448

None of the directors waived any emoluments during the years ended 31 December 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄任何酬金。

**(b) Directors' retirement benefits and termination benefits**

**(b) 董事之退休福利及離職利益**

None of the directors received or will receive any retirement benefits or termination benefits in respect of their services to the Company and its subsidiaries for the year end 31 December 2025 (2024: Nil).

截至二零二五年十二月三十一日止年度內，概無董事就其向本公司及其附屬公司提供服務而已收取或將收取任何退休福利或離職利益(二零二四年：無)。

**(c) Consideration provided to third parties for making available directors' services**

**(c) 就獲提供董事服務而給予第三方之代價**

During the year, the Company did not pay any consideration to any third parties for making available directors' services to the Company (2024: Nil).

年內，本公司並無就本公司獲提供董事服務而向任何第三方支付任何代價(二零二四年：無)。

**11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURE REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (CONTINUED)**

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

There were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of the directors, or body corporate controlled by or entities connected with any of the directors at the end of the year or at any time during the year ended 31 December 2025 (2024: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Notes:

- (i) Appointed as an Executive Director on 19 November 2024.
- (ii) Resigned on 5 November 2024.
- (iii) Retired on 8 July 2024.
- (iv) Retired on 1 January 2025.
- (v) Appointed as the Deputy Chairman on 4 December 2024.
- (vi) Appointed as the Deputy Chairman on 10 December 2024.
- (vii) Appointed as the Chief Executive Officer on 1 January 2025.
- (viii) Resigned on 4 February 2025.
- (ix) Resigned on 19 March 2025.
- (x) Ceased directorship on 21 March 2026.

**11 董事利益及權益(根據香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則之規定披露)(續)**

**(d) 有關惠及董事、該等董事之受控制法人團體及關連實體之貸款、類似貸款及其他交易之資料**

於年結日或截至二零二五年十二月三十一日止年度內任何時間，本公司或本公司之附屬公司(如適用)並無訂立惠及董事、受任何董事控制之法人團體或與任何董事有關連之實體之任何貸款、類似貸款及其他交易(二零二四年：無)。

**(e) 董事於交易、安排或合約中之重大利益**

於年結日或年內任何時間，本公司董事概無在本公司參與訂立與本集團業務有關之重大交易、安排及合約中直接或間接擁有任何重大利益。

附註：

- (i) 於二零二四年十一月十九日獲委任為執行董事。
- (ii) 於二零二四年十一月五日辭任。
- (iii) 於二零二四年七月八日退任。
- (iv) 於二零二五年一月一日退任。
- (v) 於二零二四年十二月四日獲委任為副主席。
- (vi) 於二零二四年十二月十日獲委任為副主席。
- (vii) 於二零二五年一月一日獲委任為行政總裁。
- (viii) 於二零二五年二月四日辭任。
- (ix) 於二零二五年三月十九日辭任。
- (x) 於二零二六年三月二十一日離任。

**12 FINANCE COSTS, NET****12 融資成本，淨額**

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest income on: 利息收入：		
– bank deposits 銀行存款	5,047	6,628
– others 其他	1	5
	5,048	6,633
Interest expense on: 利息支出：		
– bank borrowings 銀行借貸	(26,088)	(36,633)
– lease liabilities 租賃負債	(3,252)	(2,569)
	(29,340)	(39,202)
Finance costs, net 融資成本，淨額	(24,292)	(32,569)

### 13 INCOME TAX EXPENSE

### 13 所得稅支出

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current income tax 即期所得稅		
– Hong Kong profits tax 香港所得稅	–	–
– PRC corporate income tax 中國企業所得稅	14,753	7,184
– Taiwan corporate income tax 台灣企業所得稅	14,121	10,681
– Other jurisdictions 其他司法權區	6,546	5,483
	<b>35,420</b>	<b>23,348</b>
(Over)/under provision in prior years 過往年度(超額撥備)/撥備不足		
– Hong Kong 香港	709	–
– Other jurisdictions including the PRC and Taiwan 其他司法權區，包括中國及台灣	(2,202)	1
	<b>(1,493)</b>	<b>1</b>
Deferred income tax (Note 21) 遞延所得稅(附註21)	6,385	13,538
Withholding tax on dividends paid by subsidiaries 就附屬公司已派付股息之扣繳稅項	6,284	2,520
Withholding tax on management/service fee paid by subsidiaries 就附屬公司已支付管理/服務費之扣繳稅項	1,155	1,226
	<b>47,751</b>	<b>40,633</b>

Hong Kong profits tax has not been provided for at 16.5% on the estimated assessable profit for the year as the Group has sufficient tax losses carried forward to set off against the estimated assessable profit (2024: Hong Kong profits tax has not been provided for as the Group has no estimated assessable profit for the year). The subsidiaries established in the PRC are subject to corporate income tax rate of 25% (2024: 25%). The subsidiaries in Taiwan are subject to corporate income tax rate of 20% (2024: 20%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由於本集團之承前稅項虧損足以抵銷估計應課稅溢利，故本集團並未就年內之香港利得稅估計應課稅溢利按稅率16.5%計提撥備(二零二四年：由於本集團於年內並無估計應課稅溢利，故並未就香港利得稅計提撥備)。於中國成立之附屬公司須按25%(二零二四年：25%)稅率繳納企業所得稅。台灣之附屬公司須按20%(二零二四年：20%)稅率繳納企業所得稅。其他司法權區之稅項則按有關司法權區適用之稅率計算。

### 13 INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the tax rate applicable in Hong Kong to profits of the group companies as follows:

### 13 所得稅支出 (續)

本集團除所得稅前溢利／(虧損)之稅項與集團旗下公司溢利按香港適用稅率計算之理論稅款之差異如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit/(loss) before income tax 除所得稅前溢利／(虧損)	6,913	(137,352)
Tax calculated at domestic tax rate of 16.5% (2024: 16.5%) 按當地稅率16.5% (二零二四年：16.5%) 計算之稅項	1,141	(22,663)
Effect of different tax rate of operations in other jurisdictions 其他司法區經營業務之不同稅率之影響	7,541	4,418
Tax effect of expenses not deductible for tax purposes 不可扣稅開支之稅務影響	6,657	2,529
Tax effect of income not taxable for tax purposes 毋須課稅收入之稅務影響	(6,652)	(2,876)
Utilisation of tax losses previously not recognised 動用先前未確認之稅項虧損	(2,982)	(2,708)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	30,263	52,517
Tax effect of tax losses not recognised as no taxable income 因無應課稅收入而未確認稅務虧損之稅務影響	81	–
(Over)/under provision in prior years 過往年度(超額撥備)／撥備不足	(1,643)	1
Withholding tax on dividends, management/ service fee paid by subsidiaries 就附屬公司已派付股息、管理／服務費之扣繳稅項	13,335	9,021
Others 其他	10	394
Income tax expense 所得稅支出	47,751	40,633

#### OECD Pillar Two model rules

In July 2023, HKICPA issued International Tax Reform – Pillar Two Model Rules – Amendments to HKAS 12 which clarify that HKAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two module rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of EURO 750 million.

#### 經合組織支柱二立法模版

於二零二三年七月，香港會計師公會發佈國際稅務改革－支柱二立法模版－香港會計準則第12號之修訂，當中闡明香港會計準則第12號適用於為推行經合組織公佈之支柱二立法模版而頒佈或實質性頒佈之稅法所產生之所得稅，包括推行合資格本地最低補足稅之稅法。本集團已採納該等修訂。然而，由於本集團之合併收益目前低於7.5億歐元之門檻，因此該等修訂尚不適用於本報告年度。

## 14 LOSS PER SHARE

### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company (Hong Kong thousand dollars) 本公司權益持有者應佔虧損(港幣千元)	<b>(55,323)</b>	(190,162)
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)	<b>729,898</b>	729,898
Basic loss per share (Hong Kong cents per share) 每股基本虧損(每股港仙)	<b>(7.58)</b>	(26.05)

### (b) Diluted

Diluted loss per share was the same as the basic loss per share for the year ended 31 December 2025, as the share options of the Company had an anti-dilutive effect on the basic loss per share and were ignored in the calculation of diluted loss per share (2024: Same).

## 15 DIVIDENDS

The Board of Directors resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: HK\$Nil).

## 14 每股虧損

### (a) 基本

每股基本虧損乃按本公司權益持有者應佔虧損除以年內已發行普通股加權平均數計算。

### (b) 攤薄

由於本公司之購股權對每股基本虧損具有反攤薄效應並在計算每股攤薄虧損時予以忽略，故截至二零二五年十二月三十一日止年度之每股攤薄虧損等同於每股基本虧損(二零二四年：相同)。

## 15 股息

董事會議決不建議就截至二零二五年十二月三十一日止年度派付末期股息(二零二四年：港幣零元)。

## 16 LEASES

### (a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Right-of-use assets 使用權資產</b>		
Land use rights 土地使用權	9,696	10,057
Buildings 樓宇	51,177	68,794
Equipment 設備	153	221
Others 其他	84	114
	<b>61,110</b>	79,186
<b>Lease liabilities 租賃負債</b>		
Current 流動	15,129	16,912
Non-current 非流動	40,783	54,180
	<b>55,912</b>	71,092

Additions to the right-of-use assets during the year were HK\$1,160,000 (2024: HK\$35,838,000).

年內添置之使用權資產為港幣1,160,000元（二零二四年：港幣35,838,000元）。

## 16 租賃

### (a) 合併資產負債表確認之金額

合併資產負債表顯示以下與租賃有關之金額：

**16 LEASES (CONTINUED)****(b) Amounts recognised in the profit or loss**

The profit or loss shows the following amounts relating to leases:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Depreciation charge of right-of-use assets</b>		
<b>使用權資產之折舊支出</b>		
Land use rights 土地使用權	361	361
Buildings 樓宇	19,370	21,472
Equipment 設備	77	80
Others 其他	33	32
	<b>19,841</b>	<b>21,945</b>

Interest expense (include in finance cost) 利息支出 (計入融資成本內)	3,252	2,569
Expense relating to short-term leases (included in other expenses) 與短期租賃有關之開支 (計入其他開支內)	2,564	2,643
Expenses relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses) 與未於上列顯示為短期租賃之低價值資產租賃有關之開支 (計入其他開支內)	32	23

The total cash outflow for leases in 2025 was HK\$22,692,000 (2024: HK\$25,359,000).

二零二五年就租賃之現金流出總額為港幣22,692,000元 (二零二四年：港幣25,359,000元)。

**16 租賃 (續)****(b) 於損益內確認之金額**

損益內顯示以下與租賃有關之金額：

## 16 LEASES (CONTINUED)

### (c) The Group's leasing activities and how these are accounted for

The Group's land use rights are expensed in the consolidated income statement on a straight-line basis over the period of the lease, or when there is impairment, the impairment is expensed in the consolidated income statement.

The Group leases various offices and certain equipment. Rental contracts are typically made for fixed period of 1 to 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose covenants.

#### (i) Extension option

Extension options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension options held are exercisable only by the Group and not by the respective lessor. No lease payments made for the year ended 31 December 2025 were optional.

## 16 租賃(續)

### (c) 本集團之租賃活動及其入賬方法

本集團之土地使用權在租期內以直線法在合併利潤表中支銷，或者在出現減值時，減值在合併利潤表中支銷。

本集團租賃多間辦公室及若干設備。租賃合約通常按一至十年之固定期限訂立，惟可能具有延續選擇權。租賃條款按個別基準商議，並包含一系列不同的條款及條件。租賃協議不施加任何契諾。

#### (i) 延續選擇權

本集團多項物業租賃包含延續選擇權。此等條款用以提高管理合約方面之經營靈活性。持有之大多數延續選擇權僅可由本集團而不得由相關出租人行使。截至二零二五年十二月三十一日止年度支付之租賃付款並非選擇性。

## 17 PROPERTY, PLANT AND EQUIPMENT

## 17 物業、廠房及設備

	Freehold land and buildings in overseas 海外 永久業權 土地及樓宇 HK\$'000 港幣千元	Factory premises in the PRC 中國廠房 HK\$'000 港幣千元	Machinery and equipment 機器及設備 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃 物業裝修、 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Net book amount at 1 January 2025 於二零二五年一月一日之賬面淨值	58,205	266,251	55,321	12,956	6,484	399,217
Currency translation differences 貨幣匯兌差額	2,991	1,142	(5,995)	103	193	(1,566)
Additions 添置	22	1,091	4,798	3,152	1,939	11,002
Disposals 出售	-	-	(9,175)	(434)	(378)	(9,987)
Depreciation 折舊	(792)	(13,924)	(17,261)	(5,590)	(2,301)	(39,868)
At 31 December 2025 於二零二五年十二月三十一日	60,426	254,560	27,688	10,187	5,937	358,798
At 31 December 2025 於二零二五年十二月三十一日						
Cost 成本	79,348	520,910	521,952	156,650	25,408	1,304,268
Accumulated depreciation 累計折舊	(18,922)	(266,350)	(494,264)	(146,463)	(19,471)	(945,470)
Net book amount 賬面淨值	60,426	254,560	27,688	10,187	5,937	358,798
Net book amount at 1 January 2024 於二零二四年一月一日之賬面淨值	62,889	256,051	70,821	17,887	7,156	414,804
Currency translation differences 貨幣匯兌差額	(4,119)	95	(1,974)	(128)	(261)	(6,387)
Additions 添置	270	23,114	7,508	681	2,519	34,092
Disposals 出售	-	-	(1,106)	(12)	(63)	(1,181)
Depreciation 折舊	(835)	(13,009)	(19,928)	(5,472)	(2,867)	(42,111)
At 31 December 2024 於二零二四年十二月三十一日	58,205	266,251	55,321	12,956	6,484	399,217
At 31 December 2024 於二零二四年十二月三十一日						
Cost 成本	75,450	518,703	598,789	169,880	28,801	1,391,623
Accumulated depreciation 累計折舊	(17,245)	(252,452)	(543,468)	(156,924)	(22,317)	(992,406)
Net book amount 賬面淨值	58,205	266,251	55,321	12,956	6,484	399,217

## 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (i) Depreciation method and useful lives

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives at the following:

Buildings	20 to 40 years
Factory premises	Over the terms of the lease
Machinery and equipment	2 to 7 years
Leasehold improvements, furniture and fixtures	The shorter of the terms of the lease or 5 to 7 years
Motor vehicles	4 to 7 years

No depreciation is provided on freehold land.

See Note 39.5 for the other accounting policies relevant to property, plant and equipment.

See Note 4(e) and Note 39.8 for the Group's impairment policies to non-financial assets.

## 17 物業、廠房及設備 (續)

### (i) 折舊方法和可使用年期

物業、廠房及設備之折舊採用直線法計算，按照以下項目進行成本分攤，減去其預估的剩餘價值，並在預估的使用壽命內分攤：

樓宇	20至40年
廠房	按租約年期
機器及設備	2至7年
租賃物業裝修、傢俬及裝置	租約年期或5至7年兩者之較短者
汽車	4至7年

並無就永久業權土地作出折舊撥備。

與物業、廠房及設備相關的其他會計政策見附註39.5。

本集團對非金融資產的減值政策見附註4(e)和附註39.8。

## 18 INTANGIBLE ASSETS

Intangible assets represent computer software and technical know-how acquired by the Group. Movements in intangible assets during the year are as follows:

	Computer software 電腦軟件 HK\$'000 港幣千元	Technical know-how 技術知識 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
Opening net book amount 期初賬面淨值	747	-	747
Amortisation 攤銷	(241)	-	(241)
Closing net book amount 期末賬面淨值	506	-	506

At 31 December 2025 於二零二五年十二月三十一日

Cost 成本	13,814	8,586	22,400
Accumulated amortisation 累計攤銷	(13,308)	(8,586)	(21,894)
Net book amount 賬面淨值	506	-	506

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

Opening net book amount 期初賬面淨值	987	81	1,068
Amortisation 攤銷	(240)	(81)	(321)
Closing net book amount 期末賬面淨值	747	-	747

At 31 December 2024 於二零二四年十二月三十一日

Cost 成本	13,814	8,586	22,400
Accumulated amortisation 累計攤銷	(13,067)	(8,586)	(21,653)
Net book amount 賬面淨值	747	-	747

During the year ended 31 December 2025, the amortisation of intangible assets amounting to HK\$241,000 (2024: HK\$321,000) are included in “depreciation and amortisation” in the consolidated income statement.

## 18 無形資產

無形資產指本集團購買之電腦軟件及技術知識。年內無形資產之變動如下：

截至二零二五年十二月三十一日止年度，港幣241,000元（二零二四年：港幣321,000元）之無形資產攤銷包括在合併利潤表之「折舊及攤銷」內。

## 19 INTERESTS IN JOINT VENTURES

The Group holds 50% of the voting rights of its joint ventures. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited companies under the arrangements. Therefore, these entities are classified as joint ventures of the Group.

## 19 合營公司之權益

本集團持有其合營公司50%投票權。本集團根據合約協議對該等安排擁有共同控制權，故一切相關活動均須協議全體訂約方之一致同意。

本集團合營安排之結構為有限公司，而本集團及協議訂約各方根據合營安排享有該等有限公司之資產淨額。因此，該等實體分類為本集團之合營公司。

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Unlisted shares, at cost 非上市股份，按成本	5	5
Share of undistributed post-acquisition retained earnings of unlisted joint ventures 應佔非上市合營公司之未分配收購後保留盈利	42,960	35,813
	<b>42,965</b>	<b>35,818</b>

There are no contingent liabilities relating to the Group's interests in its joint ventures.

並無涉及本集團於合營公司權益之或然負債。

Set out below are the joint ventures of the Group as at 31 December 2025.

下表載列本集團於二零二五年十二月三十一日之合營公司。

Name of entity 實體名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊/經營地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行 股本面值比例	Principal activities 主要業務
Wesi Technology Limited	Hong Kong 香港	50%	Semiconductor equipment distribution 分銷半導體設備
微士貿易有限公司	Taiwan 台灣	50%	Semiconductor equipment distribution 分銷半導體設備
微士貿易(上海)有限公司	PRC 中國	50%	Semiconductor equipment distribution 分銷半導體設備

**19 INTERESTS IN JOINT VENTURES (CONTINUED)**

Set out below is the summarised consolidated financial information for the joint ventures which are accounted for using the equity method.

**Summarised consolidated balance sheet****19 合營公司之權益 (續)**

下文載列使用權益法入賬之合營公司合併財務資料概要。

**合併資產負債表概要**

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets 流動資產		
Cash and cash equivalents 現金及現金等值項目	98,651	85,083
Other current assets 其他流動資產	8,210	12,774
<b>Total current assets 流動資產總額</b>	<b>106,861</b>	<b>97,857</b>
Non-current assets 非流動資產	81	62
Current liabilities 流動負債		
Trade and other payables and accruals 貿易應付賬款、其他應付賬款及應計費用	(3,203)	(7,799)
Other current liabilities 其他流動負債	(14,499)	(15,468)
Other financial liabilities 其他金融負債	-	(38)
<b>Total current liabilities 流動負債總額</b>	<b>(17,702)</b>	<b>(23,305)</b>
Non-current liabilities 非流動負債	(3,311)	(2,979)
<b>Net assets 資產淨額</b>	<b>85,929</b>	<b>71,635</b>
The Group's share in % 本集團之持股比例(%)	50%	50%
The Group's share in HK\$'000 本集團應佔份額 (港幣千元)	42,965	35,818

**19 INTERESTS IN JOINT VENTURES (CONTINUED) 19 合營公司之權益 (續)**  
**Summarised consolidated income statement 合併利潤表概要**

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue 收益	65,644	67,282
Interest income 利息收入	1,623	2,069
Depreciation and amortisation 折舊及攤銷	43	81
Interest expenses 利息支出	1	4
Income tax expense 所得稅支出	5,462	4,754
Profit for the year 本年度溢利	26,048	26,545
Other comprehensive income/(loss) 其他綜合收益／(虧損)	935	(1,746)
Total comprehensive income 綜合收益總額	26,983	24,799
Dividend received from joint venture 已收合營公司之股息	6,295	6,276

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures, if any.

上述資料反映合營公司財務報表呈列之金額，並已就本集團與合營公司間之會計政策差異作出調整(如有)。

**20 SUBSIDIARIES**

Particulars of the Company's principal subsidiaries at 31 December 2025 are set out in Note 38 to the consolidated financial statements.

**Summarised financial information on subsidiary with material non-controlling interests**

Set out below is the summarised consolidated financial information for Taiwan Kong King Co., Ltd, a subsidiary of the Company listed in Taiwan which has non-controlling interests that are material to the Group.

**20 附屬公司**

本公司於二零二五年十二月三十一日之主要附屬公司詳情載於合併財務報表附註38。

**擁有重大非控制性權益之附屬公司之財務資料概要**

下文載列擁有對本集團而言屬重大之非控制性權益之本公司台灣上市附屬公司台灣港建股份有限公司之合併財務資料概要。

**20 SUBSIDIARIES (CONTINUED)**  
Summarised consolidated balance sheet

**20 附屬公司 (續)**  
合併資產負債表概要

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Current 流動</b>		
Assets 資產	316,498	289,876
Liabilities 負債	(141,165)	(126,580)
Total net current assets 流動資產總淨額	175,333	163,296
<b>Non-current 非流動</b>		
Assets 資產	99,560	92,688
Liabilities 負債	(681)	(1,752)
Total non-current net assets 非流動資產總淨額	98,879	90,936
<b>Net assets 資產淨額</b>	<b>274,212</b>	<b>254,232</b>
Accumulated non-controlling interest 累計非控制性權益		
At subsidiary level 於附屬公司層面	-	-
At consolidation level 於合併層面	89,279	82,774
	<b>89,279</b>	<b>82,774</b>

**20 SUBSIDIARIES (CONTINUED)**  
Summarised consolidated income statement

**20 附屬公司 (續)**  
合併利潤表概要

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Revenue 收益</b>	<b>467,666</b>	326,693
<b>Profit before income tax 除所得稅前溢利</b>	<b>57,583</b>	48,632
Income tax expense 所得稅支出	(13,092)	(11,207)
<b>Profit for the year 本年度溢利</b>	<b>44,491</b>	37,425
<b>Other comprehensive income 其他綜合收益</b>	<b>2,203</b>	4,676
<b>Total comprehensive income 綜合收益總額</b>	<b>46,694</b>	42,101
<b>Profit allocated to non-controlling interests</b> 分配至非控制性權益之溢利		
At subsidiary level 於附屬公司層面	-	-
At consolidation level 於合併層面	14,485	12,185
	<b>14,485</b>	12,185
<b>Dividends paid to non-controlling interests</b> 支付予非控制性權益之股息		
At subsidiary level 於附屬公司層面	-	-
At consolidation level 於合併層面	11,969	20,825
	<b>11,969</b>	20,825

**20 SUBSIDIARIES (CONTINUED)**  
Summarised consolidated cash flows

**20 附屬公司(續)**  
合併現金流量概要

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Cash flows from operating activities 經營業務之現金流量</b>		
Cash generated from operations 經營業務所得現金	68,918	36,463
Interest received 已收利息	2,140	5,505
Income tax paid 已付所得稅	(6,749)	(11,646)
<b>Net cash from operating activities 經營業務所得現金淨額</b>	<b>64,309</b>	30,322
<b>Net cash used in investing activities 投資活動所用現金淨額</b>	<b>(5,078)</b>	(21,878)
<b>Net cash used in financing activities 融資活動所用現金淨額</b>	<b>(39,434)</b>	(62,677)
<b>Net increase/(decrease) in cash and cash equivalents</b>		
現金及現金等值項目增加／(減少)淨額	19,797	(54,233)
Cash and cash equivalents at beginning of the year 於年初之現金及現金等值項目	177,271	245,442
Exchange differences on cash and cash equivalents 現金及現金等值項目之匯兌差額	7,484	(13,938)
Cash and cash equivalents at end of the year 於年末之現金及現金等值項目	204,552	177,271

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**21 DEFERRED INCOME TAX**

Deferred income tax assets/(liabilities) are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

**21 遞延所得稅**

當本集團擁有在法律上可執行的權利，將即期稅項資產與即期稅項負債抵銷，且遞延所得稅屬同一財政機構時，遞延所得稅資產／(負債)予以抵銷。

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deferred tax assets 遞延稅項資產	31,838	33,244
Deferred tax liabilities 遞延稅項負債	(5,896)	(5,275)
	<b>25,942</b>	27,969

## 21 DEFERRED INCOME TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

	<b>Estimated tax losses</b> 估計稅項虧損 HK\$'000 港幣千元	<b>Others</b> 其他 HK\$'000 港幣千元	<b>Lease liabilities</b> 租賃負債 HK\$'000 港幣千元	<b>Total</b> 總計 HK\$'000 港幣千元
At 1 January 2024 於二零二四年一月一日	35,866	6,417	9,335	51,618
(Charged)/credited to consolidated profit or loss				
於合併損益(扣除)/計入	(7,082)	(1,368)	2,299	(6,151)
Charged to other comprehensive income				
於其他綜合收益扣除	–	(439)	–	(439)
Exchange difference 匯兌差額	–	(306)	96	(210)
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及 二零二五年一月一日	<b>28,784</b>	<b>4,304</b>	<b>11,730</b>	<b>44,818</b>
Charged to consolidated profit or loss				
於合併損益扣除	(1,052)	(30)	(2,555)	(3,637)
Charged to other comprehensive income				
於其他綜合收益扣除	–	(888)	–	(888)
Exchange difference 匯兌差額	–	(21)	50	29
At 31 December 2025 於二零二五年十二月三十一日	<b>27,732</b>	<b>3,365</b>	<b>9,225</b>	<b>40,322</b>

## 21 遞延所得稅(續)

年內，在並無計及抵銷同一稅務司法權區之結餘之情況下，遞延稅項資產及負債之變動如下：

遞延稅項資產：

**21 DEFERRED INCOME TAX (CONTINUED)**

Deferred tax liabilities:

**21 遞延所得稅 (續)**

遞延稅項負債：

	<b>Decelerated tax depreciation 減速稅項折舊 HK\$'000 港幣千元</b>	<b>Right-of-use asset 使用權資產 HK\$'000 港幣千元</b>	<b>Dividend withholding tax 股息預扣稅 HK\$'000 港幣千元</b>	<b>Total 總計 HK\$'000 港幣千元</b>
At 1 January 2024 於二零二四年一月一日	(166)	(9,208)	(9,443)	(18,817)
Utilisation of withholding tax on dividend received from a subsidiary 就已收一間附屬公司之股息使用預扣稅	-	-	9,443	9,443
Charged to consolidated profit or loss 於合併損益扣除	-	(2,112)	(5,275)	(7,387)
Exchange difference 匯兌差額	-	(88)	-	(88)
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及 二零二五年一月一日	<b>(166)</b>	<b>(11,408)</b>	<b>(5,275)</b>	<b>(16,849)</b>
Utilisation of withholding tax on dividend received from a subsidiary 就已收一間附屬公司之股息使用預扣稅	-	-	<b>5,275</b>	<b>5,275</b>
Credited/(charged) to consolidated profit or loss 於合併損益計入/(扣除)	<b>166</b>	<b>2,982</b>	<b>(5,896)</b>	<b>(2,748)</b>
Exchange difference 匯兌差額	-	<b>(58)</b>	-	<b>(58)</b>
At 31 December 2025 於二零二五年十二月三十一日	-	<b>(8,484)</b>	<b>(5,896)</b>	<b>(14,380)</b>

At 31 December 2025, the Group has unused tax losses, for which no deferred tax asset is recognised in the consolidated balance sheet, of approximately HK\$734,918,000 (2024: HK\$717,077,000) available to offset against future taxable profits. Included in unused tax losses are losses of approximately HK\$471,554,000 (2024: HK\$352,011,000) that will be expired in 1 to 10 years (2024: 1 to 10 years). Other tax losses can be carried forward indefinitely.

As at 31 December 2025, except for the above, no further deferred tax liability recognised for the undistributed retained profits of certain subsidiaries as the directors considered that the Group controls the dividend policy of the subsidiaries and will continue to reinvest into subsidiaries. Hence, the Group determined that the timing of the reversal of the related temporary differences can be controlled and the related temporary differences will not be reversed and will not be taxable in the foreseeable future.

於二零二五年十二月三十一日，本集團有未動用稅項虧損約港幣734,918,000元（二零二四年：港幣717,077,000元）可用於抵銷未來應課稅溢利，惟並無就該等虧損於合併資產負債表內確認遞延稅項資產。未動用稅項虧損中包括將於一至十年（二零二四年：一至十年）內到期之虧損約港幣471,554,000元（二零二四年：港幣352,011,000元）。其他稅項虧損則可無限期結轉。

於二零二五年十二月三十一日，除上述者外，並無就若干附屬公司之尚未分派的保留利潤進一步確認遞延稅項負債，因為董事認為，本集團控制附屬公司之股息政策，並將繼續向附屬公司進行再投資。因此，本集團釐定撥回相關暫時差額之時機可控，且相關暫時差額將不會在可預見未來撥回，亦毋須課稅。

## 22 FINANCIAL INSTRUMENTS BY CATEGORY

The Group had the following financial instruments:

## 22 按類別劃分之金融工具

本集團有以下金融工具：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Financial assets 金融資產</b>		
Financial assets at amortised cost: 按攤銷成本列賬之金融資產：		
Trade and other receivables (Note 25) 貿易及其他應收賬款(附註25)	1,092,591	1,058,228
Deposits 按金	22,212	20,380
Short-term bank deposits (Note 26) 短期銀行存款(附註26)	80,346	59,075
Cash and cash equivalents (Note 26) 現金及現金等值項目(附註26)	533,991	467,438
Financial assets at fair value through other comprehensive income (Note 23(a))		
按公平值入賬及列入其他綜合收益之金融資產(附註23(a))	55,771	70,665
Financial assets at fair value through profit or loss (Note 23(e))		
按公平值入賬及列入損益之金融資產(附註23(e))	616	650
	<b>1,785,527</b>	<b>1,676,436</b>
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Financial liabilities 金融負債</b>		
Financial liabilities at amortised cost: 按攤銷成本列賬之金融負債：		
Trade and other payables (excluding non-financial liabilities) 貿易及其他應付賬款(不包括非金融負債)	727,493	607,646
Bank borrowings (Note 30) 銀行借貸(附註30)	608,828	567,920
Lease liabilities (Note 16) 租賃負債(附註16)	55,912	71,092
Derivative financial instruments, at fair value		
按公平值入賬之衍生金融工具	424	826
	<b>1,392,657</b>	<b>1,247,484</b>

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團承受與金融工具有關之各種風險於附註3討論。於報告期末之最高信貸風險為上述各類金融資產之賬面值。

**23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND THROUGH PROFIT OR LOSS**

(a) Financial assets at fair value through other comprehensive income include the following:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial instruments level 3: 第3層金融工具：		
Investments in unlisted equity securities 於非上市股本證券之投資	55,771	70,665

The unlisted equity securities represent investments in private entities incorporated in Taiwan and Hong Kong and are denominated in the following currencies:

非上市股本證券指於台灣及香港註冊成立之私人公司之投資，乃按以下貨幣列值：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
HK\$ 港幣	47,000	66,000
New Taiwan dollars (“NTD”) 新台幣 (「新台幣」)	8,771	4,665
	55,771	70,665

(b) Movement of financial assets at fair value through other comprehensive income is analysed as follows:

(b) 按公平值入賬及列入其他綜合收益之金融資產之變動分析如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At beginning of the year 於年初	70,665	31,050
Fair value (losses)/gains on financial assets at fair value through other comprehensive income 按公平值入賬及列入其他綜合收益之金融資產之公平值(虧損)/收益	(15,081)	39,935
Exchange gains/(losses) 匯兌收益/(虧損)	187	(320)
At end of the year 於年末	55,771	70,665

**23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND THROUGH PROFIT OR LOSS (CONTINUED)**

**(c) Valuation inputs and relationships to fair value**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

	Fair value at 31 December 2025 於二零二五年 十二月 三十一日 之公平值 HK\$'000 港幣千元	Note 附註	Unobservable inputs* 不可觀察輸入*	Range of inputs 輸入範圍	Relationship of unobservable inputs to fair value 不可觀察輸入與 公平值之關係
Unlisted equity securities denominated in HK\$ 以港幣列值之 非上市股本證券	47,000	(i)	Enterprise multiples 企業倍數	7.01	A change in the enterprise multiples by +10% would increase the fair value by HK\$8,800,000 企業倍數變動+10%將增加公平值港幣8,800,000元  A change in the enterprise multiples by -10% would decrease the fair value by HK\$9,500,000 企業倍數變動-10%將減少公平值港幣9,500,000元

**23 按公平值入賬及列入其他綜合收益及列入損益之金融資產 (續)**

**(c) 估值輸入及與公平值之關係**

下表概述了用於第3層公平值計量之重大不可觀察輸入之定量資料：

**23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND THROUGH PROFIT OR LOSS (CONTINUED)**

**(c) Valuation inputs and relationships to fair value**  
(Continued)

Fair value at 31 December 2025 於二零二五年 十二月 三十一日 之公平值 HK\$'000 港幣千元	Note 附註	Unobservable inputs* 不可觀察輸入*	Range of inputs 輸入範圍	Relationship of unobservable inputs to fair value 不可觀察輸入與 公平值之關係
		Discount for lack of marketability 缺乏市場流通性 貼現	15.6%	A change in the discount for lack of marketability by +1,000 basis points would decrease the fair value by HK\$5,000,000 缺乏市場流通性貼現變動 +1,000個基點將減少公平 值港幣5,000,000元
				A change in the discount for lack of marketability by -1,000 basis points would increase the fair value by HK\$4,300,000 缺乏市場流通性貼現變動 -1,000個基點將增加公平 值港幣4,300,000元
Unlisted equity securities denominated in NTD 以新台幣列值之 非上市股本證券	8,771	Discount for lack of marketability 缺乏市場流通性 貼現	30% to 80% 30%至80%	A change in the discount for lack of marketability by +/- 1,000 basis points would decrease/increase the fair value by HK\$1,433,000 缺乏市場流通性貼現變動+/- 1,000個基點將減少/增加 公平值港幣1,433,000元
<b>55,771</b>				

Note (i): Enterprise multiples = enterprise value/earnings before interest, tax, depreciation and amortisation

附註(i): 企業倍數=企業價值/除利息、稅項、折舊及攤銷前盈利

\* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

\* 不可觀察輸入之間並無可嚴重影響公平值之重大相互關係。

**23 按公平值入賬及列入其他綜合收益及列入損益之金融資產 (續)**

**(c) 估值輸入及與公平值之關係 (續)**

**23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND THROUGH PROFIT OR LOSS (CONTINUED)**

**(d) Valuation process used for fair value measurements categorised within level 3 of the fair value hierarchy**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's unlisted equity securities at the end of every financial year. As at 31 December 2025, the fair values of the unlisted equity securities have been determined by Ravia Global Appraisal Advisory Limited mainly. The fair values of the unlisted equity securities are determined using market-based approach by reference to recent market price of comparable equity securities using market data which is publicly available.

**(e) Financial assets at fair value through profit or loss include the following:**

Financial instruments level 1: 第1層金融工具：

Investments in listed equity security 於上市股本證券之投資	<b>616</b>	<b>650</b>
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The listed equity security represents investment in an entity listed in Japan and is denominated in Japanese Yen ("JPY").

During the year, fair value losses on listed equity investments at financial assets at fair value through profit or loss recognised in other gains, net is HK\$67,000 (2024: fair value losses HK\$528,000) (Note 7).

**23 按公平值入賬及列入其他綜合收益及列入損益之金融資產 (續)**

**(d) 用於分類公平值架構第3層內之公平值計量估值程序**

本集團聘請外部、獨立及合資格估值師於各財政年度末釐定本集團非上市股本證券之公平值。於二零二五年十二月三十一日，非上市股本證券之公平值主要由瑞豐環球評估諮詢有限公司釐定。非上市股本證券之公平值乃使用市場基準法確定，並參考可公開取得之市場數據中可資比較股本證券之最近期市場價格。

**(e) 按公平值入賬及列入損益之金融資產包括以下各項：**

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
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上市股本證券指一間在日本上市之實體之投資，乃按日圓(「日圓」)列值。

年內，於其他收益，淨額內確認按公平值入賬及列入損益之金融資產之上市股本投資公平值虧損為港幣67,000元(二零二四年：公平值虧損港幣528,000元)(附註7)。

## 24 INVENTORIES

## 24 存貨

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Raw materials and consumables 原材料及消耗品	380,135	305,415
Work in progress 在製品	40,805	36,182
Finished goods 製成品	230,234	282,761
	<b>651,174</b>	<b>624,358</b>

Inventories recognised as expenses during the year ended 31 December 2025 were included in raw materials and consumables used, purchases of finished goods and changes in inventories of finished goods and work in progress in the consolidated income statement (2024: Same).

截至二零二五年十二月三十一日止年度確認為開支之存貨已計入合併利潤表的原材料及已動用消耗品、購買製成品、製成品及在製品存貨之變動(二零二四年：相同)。

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## 25 TRADE AND OTHER RECEIVABLES

## 25 貿易及其他應收賬款

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Accounts and bills receivables 應收款項及應收票據	1,056,281	1,057,761
Less: loss allowance 減：虧損撥備	(14,334)	(25,899)
	<b>1,041,947</b>	<b>1,031,862</b>
Other receivables 其他應收賬款	50,644	26,366
Total trade and other receivables 貿易及其他應收賬款總額	<b>1,092,591</b>	<b>1,058,228</b>

The Group allows a credit period ranging from 30 days to 180 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period may be granted. Due to the short-term nature of the account receivables, the carrying amount approximates the fair value.

本集團給予貿易客戶介乎30天至180天之信貸期。此外，就已建立長期關係之若干客戶而言，本集團有可能給予較長信貸期。由於應收賬款屬於短期性質，故賬面值與其公平值相若。

## 25 TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of accounts and bills receivables based on invoice dates net of loss allowance at the end of reporting period is as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0 to 30 days 0至30天	340,066	344,246
31 to 60 days 31至60天	234,113	196,811
61 to 90 days 61至90天	158,035	183,742
Over 90 days 90天以上	309,733	307,063
	<b>1,041,947</b>	<b>1,031,862</b>

### Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b)(ii).

The Group applies the simplified approach prescribed in HKFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

## 25 貿易及其他應收賬款 (續)

以下為應收賬款及應收票據(已扣除虧損撥備)於報告期末基於發票日期計算之賬齡分析：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0 to 30 days 0至30天	340,066	344,246
31 to 60 days 31至60天	234,113	196,811
61 to 90 days 61至90天	158,035	183,742
Over 90 days 90天以上	309,733	307,063
	<b>1,041,947</b>	<b>1,031,862</b>

### 分類為貿易應收賬款

貿易應收賬款為在日常經營活動中就貨品銷售或服務執行而應收客戶之款項。如預期於一年或以內(或仍在正常經營週期中,則可延長)收回貿易及其他應收賬款,則該等賬款分類為流動資產;否則,該等賬款呈列為非流動資產。

貿易應收賬款初步按無條件代價之金額確認,除非其包含重大融資部份,則按公平值確認。本集團持有貿易應收賬款之目標是收取合約現金流量,故其後使用實際利率按攤銷成本計量。

有關本集團之減值政策及虧損撥備計算詳情載於附註3.1(b)(ii)。

本集團就計量預期信貸虧損應用香港財務報告準則第9號所詳述之簡化方式,即為所有貿易應收賬款使用整個年期之預期虧損撥備。

## 25 TRADE AND OTHER RECEIVABLES (CONTINUED)

### Classification as trade receivables (Continued)

The closing loss allowances for trade receivables as at 31 December 2025 reconcile to the opening loss allowances as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January 於一月一日	25,899	30,402
Reversal of impairment losses 減值虧損撥回	(2,388)	(370)
Receivables written off 撇銷應收款項	(9,177)	(4,133)
At 31 December 於十二月三十一日	<b>14,334</b>	25,899

The carrying gross amounts of total trade and other receivables are denominated in the following currencies:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
USD 美元	596,744	593,255
RMB 人民幣	365,171	358,878
JPY 日圓	77,764	72,234
NTD 新台幣	51,725	29,233
HK\$ 港幣	9,127	27,957
EURO (“EUR”) 歐元 (「歐元」)	2,473	470
Others 其他	3,921	2,100
	<b>1,106,925</b>	1,084,127

## 25 貿易及其他應收賬款 (續)

### 分類為貿易應收賬款 (續)

貿易應收賬款於二零二五年十二月三十一日之期末虧損撥備與期初虧損撥備對賬如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January 於一月一日	25,899	30,402
Reversal of impairment losses 減值虧損撥回	(2,388)	(370)
Receivables written off 撇銷應收款項	(9,177)	(4,133)
At 31 December 於十二月三十一日	<b>14,334</b>	25,899

貿易及其他應收賬款總額之賬面毛值乃按以下貨幣計值：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
USD 美元	596,744	593,255
RMB 人民幣	365,171	358,878
JPY 日圓	77,764	72,234
NTD 新台幣	51,725	29,233
HK\$ 港幣	9,127	27,957
EURO (“EUR”) 歐元 (「歐元」)	2,473	470
Others 其他	3,921	2,100
	<b>1,106,925</b>	1,084,127

## 26 BANK BALANCES AND CASH

## 26 銀行結餘及現金

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short-term bank deposits 短期銀行存款	80,346	59,075
Cash and cash equivalents 現金及現金等值項目	533,991	467,438
	<b>614,337</b>	<b>526,513</b>

The carrying amounts of bank balances and cash are denominated in the following currencies:

銀行結餘及現金之賬面值乃按以下貨幣計值：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
RMB 人民幣	225,184	232,179
USD 美元	187,050	118,021
NTD 新台幣	92,712	64,705
JPY 日圓	67,552	81,271
HK\$ 港幣	25,862	22,628
EUR 歐元	4,617	2,025
Others 其他	11,360	5,684
	<b>614,337</b>	<b>526,513</b>

As at 31 December 2025, short-term bank deposits of HK\$4,088,000 (2024: HK\$3,784,000) were pledged as collaterals for certain banking facilities.

於二零二五年十二月三十一日，短期銀行存款港幣4,088,000元（二零二四年：港幣3,784,000元）已予質押，作為若干銀行融資之抵押品。

The conversion of the Group's RMB denominated cash and bank balances deposited with banks in Chinese Mainland into foreign currencies and the remittance of funds out of Chinese Mainland is subject to the rules and regulations of foreign exchange control promulgated by the Government of the PRC.

本集團將存放於中國內地銀行之按人民幣計值現金及銀行結餘兌換為外幣及匯出中國內地，均須遵守中國政府頒佈之外匯管制規則及規例。

As at 31 December 2025, the weighted average effective interest rate on bank deposits was approximately 2.44% (2024: 3.15%) per annum. These deposits had an average maturity period of 270 days (2024: 260 days).

於二零二五年十二月三十一日，銀行存款之加權平均實際年利率約為2.44%（二零二四年：3.15%）。該等存款平均於270天（二零二四年：260天）到期。

## 27 SHARE CAPITAL

Ordinary shares, issued and fully paid:

2025 二零二五年		2024 二零二四年	
Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元	Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元

Ordinary shares of HK\$0.10 each  
每股面值港幣0.10元普通股

Authorised: 法定股本：

At 1 January and 31 December 於一月一日及十二月三十一日	1,000,000,000	100,000	1,000,000,000	100,000
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Number of ordinary shares of HK\$0.10 each 每股面值港幣 0.10元普通股股數	Share capital 股本 HK\$'000 港幣千元
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Issued and fully paid: 已發行及繳足：

At 31 December 2024, 1 January 2025 and 31 December 2025 於二零二四年十二月三十一日、二零二五年一月一日及 二零二五年十二月三十一日	729,897,964	72,990
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## 28 SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 22 June 2016 for the primary purpose of providing incentives to directors and eligible employees and will expire on 21 June 2026 (the "Scheme"). Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

## 28 購股權計劃

本公司根據於二零一六年六月二十二日通過之決議案採納購股權計劃（「該計劃」），其主要目的為向董事及合資格僱員提供獎勵，並將於二零二六年六月二十一日屆滿。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司之董事）授予購股權，以認購本公司股份。

## 28 SHARE OPTION SCHEME (CONTINUED)

At 31 December 2025, the number of shares in respect of which options granted and remained outstanding under the Scheme was 36,100,000 shares. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares in issue as at the date of adoption of the Scheme, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in the 12-month period up to and including the date of such new grant is not permitted to exceed 1% of the shares of the Company in issue as at the date of such new grant, without prior approval from the Company's shareholders. Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the relevant options). Options granted to substantial shareholders or independent non-executive directors or any of their respective associates in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5,000,000, in any 12-month period, must be approved by the Company's shareholders at a general meeting.

Options may be exercised after one year from the grant date but must be remained in employment with the Group, and options will vest (i) as to 25% (rounded down to the nearest whole underlying share) on the first anniversary of its date of grant, and (ii) as to the remainder on the second anniversary of its grant date. The exercise price is determined by the Board of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average of the closing prices of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

## 28 購股權計劃 (續)

於二零二五年十二月三十一日，根據該計劃授予但仍未行使之購股權股份數目為36,100,000股。在未經本公司股東事先批准下，根據該計劃可授予之購股權股份總數，不得超過於該計劃採納日期之已發行股份總數之10%。在未經本公司股東事先批准下，任何人士於截至及包括獲授新購股權之日止十二個月期間內已經及可能獲授之購股權而所獲及將獲發行之股份總數，不得超過該新購股權授出之日已發行本公司股份之1%。向本公司之董事、行政總裁或主要股東或彼等各自之任何聯繫人授予購股權，必須取得獨立非執行董事（不包括身為有關購股權承授人之任何獨立非執行董事）之批准。倘於任何十二個月之期間內，授予主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權超過本公司股本之0.1%及價值超過港幣5,000,000元，則必須舉行股東大會取得本公司股東之批准。

購股權可於授予日期起計一年後行使，但屆時彼須仍受僱於本集團，並(i)於授予日期起計首個週年日歸屬25%之購股權（下調至最接近相關股份之整數）；及(ii)於授予日期起計第二個週年日歸屬餘下之購股權。行使價乃由本公司董事會釐定，及不會少於下列三者之較高者：(i)於授予日期本公司股份之收市價；(ii)緊接授予日期前五個營業日股份之平均收市價；及(iii)本公司股份之面值。

## 28 SHARE OPTION SCHEME (CONTINUED)

Set out below are summaries of options granted under the Scheme:

	Exercise price HK\$ 行使價 港幣	Number of Share options 購股權數目
As at 1 January 2024 於二零二四年一月一日	0.906	61,950,000
Lapsed during the year 年內失效		(17,500,000)
As at 1 January 2025 於二零二五年一月一日		<b>44,450,000</b>
Lapsed during the year 年內失效		<b>(8,350,000)</b>
As at 31 December 2025 於二零二五年十二月三十一日		
Vested and exercisable 已歸屬及可行使	<b>0.906</b>	<b>36,100,000</b>

## 28 購股權計劃 (續)

以下載列根據該計劃已授予購股權之概要：

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The share options can be exercisable up to a maximum of 25% of the grant during the period from 14 June 2020 to 13 June 2021 and the remainder of grant during the period from 14 June 2021 to 13 June 2029.

No options expired during the periods covered by the above table.

The closing price of the Company's shares on 14 June 2019, the date of grant, was HK\$0.88. The fair value of the options determined at the date of grant using the Black-Scholes option-pricing model was approximately HK\$7,379,000. No share-based payment expense was charged to the consolidated income statement for the year ended 31 December 2025 and 2024.

於二零二零年六月十四日至二零二一年六月十三日期間，可行使之購股權數目最多佔授出總數之25%；於二零二一年六月十四日至二零二九年六月十三日期間，可行使餘下尚未行使之購股權。

於上表所涵蓋之期間內並無購股權屆滿。

於二零一九年六月十四日（授予日期），本公司股份之收市價為港幣0.88元。於授予日期使用柏力克-舒爾斯期權定價模式釐定之購股權公平值約為港幣7,379,000元。於截至二零二五年及二零二四年十二月三十一日止年度概無以股份為基礎之付款於合併利潤表內扣除。

## 28 SHARE OPTION SCHEME (CONTINUED)

The following assumptions were used to calculate the fair value of the share options granted:

Grant date fair value per share 授予日期每股股份之公平值	HK\$0.10 港幣0.10元
Expected life 預期年期	6 years 6年
Expected volatility 預期波幅	31.93%
Dividend yield 股息率	7.39%
Risk-free interest rate 無風險利率	1.44%

Expected volatility is estimated taking into account historical average share price volatility. The Black-Scholes option-pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

## 28 購股權計劃 (續)

計算所授予購股權之公平值時使用之假設如下：

預期波幅乃經考慮過往平均股價之波幅而估計。估計購股權之公平值時，乃使用柏力克－舒爾斯期權定價模式。用於計算購股權公平值之變量及假設乃以董事之最佳估計為基礎。變量及假設之變動可導致購股權之公平值改變。

## 29 OTHER RESERVES

## 29 其他儲備

	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Contributed surplus (Note (i)) 實繳盈餘 (附註(i)) HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Financial assets at fair value through other comprehensive income revaluation reserve 按公平值入賬及列入其他綜合收益之金融資產之重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Capital reserve (Note (ii)) 股本儲備 (附註(ii)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balances at 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及二零二四年一月一日之結餘	71,341	1,610	26,624	13,438	(4,815)	(36,534)	6,380	(663)	77,381
Fair value gains on equity investment at fair value through other comprehensive income, net of tax 按公平值入賬及列入其他綜合收益之股本投資之公平值收益，除稅淨額	-	-	-	-	39,965	-	-	-	39,965
Currency translation differences 貨幣匯兌差額	-	-	-	-	-	(23,356)	-	-	(23,356)
Reversal of transfer from retained earnings to special reserve 自保留盈利轉撥至特別儲備之撥回	-	-	-	(38)	-	-	-	-	(38)
Lapsed of share option 購股權失效	-	-	-	-	-	-	(1,802)	-	(1,802)
<b>Balance at 31 December 2024 於二零二四年十二月三十一日之結餘</b>	<b>71,341</b>	<b>1,610</b>	<b>26,624</b>	<b>13,400</b>	<b>35,150</b>	<b>(59,890)</b>	<b>4,578</b>	<b>(663)</b>	<b>92,150</b>
Balances at 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日之結餘	71,341	1,610	26,624	13,400	35,150	(59,890)	4,578	(663)	92,150
Currency translation differences 貨幣匯兌差額	-	-	-	-	-	12,497	-	-	12,497
Fair value losses on equity investment at fair value through other comprehensive income, net of tax 按公平值入賬及列入其他綜合收益之股本投資之公平值虧損，除稅淨額	-	-	-	-	(16,885)	-	-	-	(16,885)
Lapsed of share option 購股權失效	-	-	-	-	-	-	(860)	-	(860)
<b>Balance at 31 December 2025 於二零二五年十二月三十一日之結餘</b>	<b>71,341</b>	<b>1,610</b>	<b>26,624</b>	<b>13,400</b>	<b>18,265</b>	<b>(47,393)</b>	<b>3,718</b>	<b>(663)</b>	<b>86,902</b>

## 29 OTHER RESERVES (CONTINUED)

Notes:

- (i) Contributed surplus of the Company arose from a group reorganisation on 26 June 1990. The balance represents the difference between the nominal amount of the Company's shares issued under a scheme of arrangement and the consolidated shareholders' funds of Wong's Kong King Holdings Limited as at 26 June 1990 acquired by the Company under the scheme. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders.
- (ii) The capital reserve arises from the changes in the Group's ownership interests in subsidiaries that do not result in a loss of control.
- (iii) As at 31 December 2025, the statutory reserves included in retained earnings are accounting to HK\$130,905,000 (2024: HK\$130,302,000). These statutory reserves are non-distributable and the transfers of these funds are determined in accordance with the laws and regulations in the People's Republic of China (the "PRC") and Taiwan.

## 30 BANK BORROWINGS

Trust receipts loans 信託收據貸款  
Other bank borrowings, unsecured 其他無抵押銀行借貸

**608,828**

567,920

The bank borrowings are repayable within one year.

The effective interest rates per annum of the bank borrowings as at 31 December 2025 is 4.04% (2024: 4.59%).

As at 31 December 2025, trust receipt loans amounting to HK\$5,982,000 (2024: HK\$45,239,000) were secured by inventories.

## 29 其他儲備 (續)

附註：

- (i) 於一九九零年六月二十六日集團重組產生之本公司實繳盈餘。該結餘指本公司根據計劃安排之已發行股份面值與本公司根據該計劃於一九九零年六月二十六日收購王氏港建集團有限公司之綜合股東資金之差額。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可供分派予股東。
- (ii) 本集團於附屬公司之擁有權權益變動(未有導致失去控制權)產生之股本儲備。
- (iii) 於二零二五年十二月三十一日，保留盈利包括法定儲備港幣130,905,000元(二零二四年：港幣130,302,000元)。該等法定儲備不可供分派，而轉撥該等基金之款額乃根據中華人民共和國(「中國」)及台灣之法律及法規釐定。

## 30 銀行借貸

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
港幣千元	港幣千元

**5,982**

45,239

**602,846**

522,681

銀行借貸須於一年內償還。

於二零二五年十二月三十一日，銀行借貸之實際年利率為4.04%(二零二四年：4.59%)。

於二零二五年十二月三十一日，信託收據貸款港幣5,982,000元(二零二四年：港幣45,239,000元)以存貨作抵押。

**30 BANK BORROWINGS (CONTINUED)**

The Group's bank borrowings are denominated in the following currencies:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
USD 美元	284,730	245,239
HK\$ 港幣	201,577	222,571
RMB 人民幣	116,539	54,871
JPY 日圓	5,982	45,239
	<b>608,828</b>	567,920

**31 EMPLOYEE BENEFIT OBLIGATIONS****30 銀行借貸 (續)**

本集團銀行借貸乃按以下貨幣計值：

**31 僱員福利承擔**

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Long service payment liabilities 長期服務金負債	2,080	1,360
Retirement benefits obligations 退休福利承擔		
– Defined benefits plans (Note a) 界定福利計劃 (附註 a)	551	1,646
	<b>2,631</b>	3,006

### 31 EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

#### (a) Defined benefits plans

The Group operates defined benefit plans for qualifying employees of its subsidiaries in Taiwan. The schemes are administered by independent trustees with their assets held separately from those of the Group. Under the plans, the employees are entitled to a lump sum benefit equal to certain percentage of final salary on attainment of a retirement age of 55. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at 31 December 2025 and 2024 by a qualified actuary. The present value of the defined benefit obligations, the related current service cost and past service cost were measured using the projected unit credit method.

Amounts recognised in the consolidated profit or loss in respect of these defined benefits plans are as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current service cost 當期服務成本	144	136
Interest cost 利息成本	317	230
Interest income 利息收入	(297)	(188)
	<b>164</b>	<b>178</b>

The charge for the year has been included in employee benefit expenses.

### 31 僱員福利承擔 (續)

#### (a) 界定福利計劃

本集團為在台灣附屬公司之合資格僱員設立界定福利計劃。該等計劃由獨立信託人管理，其資產與本集團之資產分開持有。根據該等計劃，僱員有權享有一筆數額相等於年滿55歲退休年齡時最終薪金之某一百分比之福利。並無提供其他退休後福利。

計劃資產之最近期精算估值及界定福利承擔之現值乃由合資格精算師於二零二五年及二零二四年十二月三十一日進行。界定福利承擔之現值、有關當期服務成本及以往服務成本均採用預計單位貸記法計算。

合併損益確認有關上述界定福利計劃之金額如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current service cost 當期服務成本	144	136
Interest cost 利息成本	317	230
Interest income 利息收入	(297)	(188)
	<b>164</b>	<b>178</b>

本年度有關費用已計入僱員福利開支內。

**31 EMPLOYEE BENEFIT OBLIGATIONS**  
(CONTINUED)

(a) **Defined benefits plans** (Continued)

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2025 二零二五年	2024 二零二四年
Discount rate 貼現率	1.3% – 1.4%	1.6% – 1.7%
Expected rate of salary increases 預計薪金增長幅度	2.0% – 2.5%	2.0% – 2.5%

The amount included in the consolidated balance sheet arising from the Group's obligations in respect of its defined benefit retirement plans is as follows:

因本集團就其界定退休福利計劃而產生並已計入合併資產負債表之承擔金額如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Present value of funded defined benefit obligations 已撥款之界定福利承擔之現值	(20,857)	(18,743)
Fair value of plan assets 計劃資產之公平值	20,306	17,097
Net defined benefit obligations 界定福利承擔淨額	(551)	(1,646)

**31 僱員福利承擔 (續)**

(a) **界定福利計劃 (續)**

精算估值所採用之主要假設如下：

	2025 二零二五年	2024 二零二四年
Discount rate 貼現率	1.3% – 1.4%	1.6% – 1.7%
Expected rate of salary increases 預計薪金增長幅度	2.0% – 2.5%	2.0% – 2.5%

因本集團就其界定退休福利計劃而產生並已計入合併資產負債表之承擔金額如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Present value of funded defined benefit obligations 已撥款之界定福利承擔之現值	(20,857)	(18,743)
Fair value of plan assets 計劃資產之公平值	20,306	17,097
Net defined benefit obligations 界定福利承擔淨額	(551)	(1,646)

**31 EMPLOYEE BENEFIT OBLIGATIONS**  
(CONTINUED)

(a) **Defined benefits plans** (Continued)

Movements in the present value of the defined benefit obligations in the current year were as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Opening defined benefit obligations 年初界定福利承擔	(18,743)	(20,060)
Current service cost 當期服務成本	(144)	(136)
Interest cost 利息成本	(317)	(230)
Remeasurements: 重新計量：		
– (Loss)/gain from change in financial assumptions 財務假設變動之(虧損)/收益	(327)	477
– Experience adjustments 經驗調整	(401)	(179)
Exchange differences on foreign plans 境外計劃之換算差額	(925)	1,385
Closing defined benefit obligations 年底界定福利承擔	<b>(20,857)</b>	(18,743)

Movements in the fair value of the plan assets in the current year were as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Opening fair value of plan assets 年初計劃資產之公平值	17,097	15,765
Interest income 利息收入	297	188
Remeasurements: 重新計量：		
– Gain on plan assets, excluding amounts included in interest income 計劃資產之收益，不包括計入利息收入內之款項	1,173	1,262
Exchange differences on foreign plans 境外計劃之換算差額	837	(1,142)
Contributions from the employer 僱主供款	902	1,024
Closing fair value of plan assets 年底計劃資產之公平值	<b>20,306</b>	17,097

**31 僱員福利承擔 (續)**

(a) **界定福利計劃 (續)**

本年度界定福利承擔現值之變動如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Opening defined benefit obligations 年初界定福利承擔	(18,743)	(20,060)
Current service cost 當期服務成本	(144)	(136)
Interest cost 利息成本	(317)	(230)
Remeasurements: 重新計量：		
– (Loss)/gain from change in financial assumptions 財務假設變動之(虧損)/收益	(327)	477
– Experience adjustments 經驗調整	(401)	(179)
Exchange differences on foreign plans 境外計劃之換算差額	(925)	1,385
Closing defined benefit obligations 年底界定福利承擔	<b>(20,857)</b>	(18,743)

本年度計劃資產公平值之變動如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Opening fair value of plan assets 年初計劃資產之公平值	17,097	15,765
Interest income 利息收入	297	188
Remeasurements: 重新計量：		
– Gain on plan assets, excluding amounts included in interest income 計劃資產之收益，不包括計入利息收入內之款項	1,173	1,262
Exchange differences on foreign plans 境外計劃之換算差額	837	(1,142)
Contributions from the employer 僱主供款	902	1,024
Closing fair value of plan assets 年底計劃資產之公平值	<b>20,306</b>	17,097

### 31 EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

#### (a) Defined benefits plans (Continued)

Plan assets comprise:

	2025 二零二五年		2024 二零二四年	
	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Share investments in financial institutions 所佔金融機構之股份投資	20,306	100	17,097	100

The sensitivity of the defined benefit obligations to changes in the assumption is:

### 31 僱員福利承擔 (續)

#### (a) 界定福利計劃 (續)

計劃資產包括：

界定福利承擔對假設變動之敏感度：

#### Impact on defined benefit obligation

#### 對界定福利承擔之影響

	Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate 貼現率	10 basis points 10個基點	Decrease by HK\$110,000 減少港幣110,000元	Increase by HK\$111,000 增加港幣111,000元
Salary growth rate 薪金增長率	10 basis points 10個基點	Increase by HK\$89,000 增加港幣89,000元	Decrease by HK\$88,000 減少港幣88,000元

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the balance sheet.

Through its defined benefit pension plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

上述敏感度分析乃以一項假設變動而所有其他假設維持不變為基礎。實際上，此情況不大可能發生，而部份假設之變動可能互相關聯。當計算界定福利承擔對重大精算假設之敏感度時，已應用與計算於資產負債表內確認之退休金責任相同之方法（按於報告期末之預測單位信貸法計算界定福利承擔之現值）。

本集團因其界定福利退休金計劃面對多項風險，最重大者詳列如下：

### 31 EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

#### (a) Defined benefits plans (Continued)

(i) *Asset volatility*

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit.

(ii) *Changes in bond yields*

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings, if any.

(iii) *Inflation risk*

The Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

(iv) *Life expectancy*

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

Expected contributions to retirement benefit plans for the year ending 31 December 2026 are HK\$901,000 (2024: for the year ending 31 December 2025 are HK\$830,000).

The weighted average duration of the defined benefit obligation is 1.13 years (2024: 4.35 years).

### 31 僱員福利承擔 (續)

#### (a) 界定福利計劃 (續)

(i) *資產波幅*

計劃責任乃使用參考公司債券孳息率制定之貼現率計算；如計劃資產表現未如此孳息率，將產生虧絀。

(ii) *債券孳息率變動*

公司債券孳息率減少將增加計劃責任，儘管此情況將由計劃持有之債券價值增加(如有)部份抵銷。

(iii) *通脹風險*

本集團之退休金承擔與通脹掛鈎，通脹越高，責任越大。計劃資產大部份不受通脹影響，與通脹亦無緊密聯繫，即通脹增加同時會增加虧絀。

(iv) *預期壽命*

計劃承擔大部份乃為成員之餘生提供福利，故預期壽命增加將導致計劃責任增加。

截至二零二六年十二月三十一日止年度之退休福利計劃預期供款為港幣901,000元(二零二四年：截至二零二五年十二月三十一日止年度為港幣830,000元)。

界定福利承擔之加權平均年期為1.13年(二零二四年：4.35年)。

**32 TRADE AND OTHER PAYABLES****32 貿易及其他應付賬款**

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Accounts payables 應付賬款	576,353	486,753
Bills payables 應付票據	25,748	38,156
	<b>602,101</b>	524,909
Accruals and other payables 應計費用及其他應付賬款	<b>180,024</b>	145,555
	<b>782,125</b>	670,464

The following is an ageing analysis of accounts and bills payables based on goods receipt dates at the end of reporting period:

以下為應付賬款及應付票據於報告期末基於收貨日期計算之賬齡分析：

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	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0 to 30 days 0至30天	291,121	230,549
31 to 60 days 31至60天	136,071	121,362
61 to 90 days 61至90天	62,955	81,808
Over 90 days 90天以上	111,954	91,190
	<b>602,101</b>	524,909

**32 TRADE AND OTHER PAYABLES (CONTINUED)**

The carrying amounts of trade and other payables are denominated in the following currencies:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
USD 美元	275,595	219,093
RMB 人民幣	219,708	215,238
HK\$ 港幣	121,496	106,883
NTD 新台幣	78,056	53,565
JPY 日圓	77,469	61,791
EUR 歐元	5,412	9,035
Others 其他	4,389	4,859
	<b>782,125</b>	<b>670,464</b>

**33 CONTRACT LIABILITIES**

Contract liabilities relating to sales of goods and provision of service  
與銷售貨物及提供服務有關之合約負債

During the year ended 31 December 2025, the revenue recognised in the current reporting period relates to carried-forward contract liabilities at the beginning of the period amounted to HK\$79,328,000 (2024: HK\$48,813,000).

**32 貿易及其他應付賬款 (續)**

貿易及其他應付賬款之賬面值乃按以下貨幣計值：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
USD 美元	275,595	219,093
RMB 人民幣	219,708	215,238
HK\$ 港幣	121,496	106,883
NTD 新台幣	78,056	53,565
JPY 日圓	77,469	61,791
EUR 歐元	5,412	9,035
Others 其他	4,389	4,859
	<b>782,125</b>	<b>670,464</b>

**33 合約負債**

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Contract liabilities relating to sales of goods and provision of service 與銷售貨物及提供服務有關之合約負債	<b>80,642</b>	<b>89,884</b>

截至二零二五年十二月三十一日止年度，於本報告期確認之收益與期初之結轉合約負債港幣79,328,000元(二零二四年：港幣48,813,000元)有關。

**34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**      **34 合併現金流量表附註**

**(a) Cash flows from operations:**

**(a) 經營業務所得現金流量：**

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit/(loss) before income tax 除所得稅前溢利／(虧損)	6,913	(137,352)
Adjustments for: 經調整下列各項：		
– Finance costs 財務成本	29,340	39,202
– Finance income 財務收入	(5,048)	(6,633)
– Dividend income from financial assets at fair value through other comprehensive income 按公平值入賬及列入其他綜合收益之金融資產之股息收入	(154)	(147)
– Depreciation of property, plant and equipment 物業、廠房及設備折舊	39,868	42,111
– Depreciation of right-of-use assets 使用權資產折舊	19,841	21,945
– Amortisation of intangible assets 無形資產攤銷	241	321
– (Reversal of provision)/provision for obsolescence of inventories 陳舊存貨(撥備撥回)／撥備	(2,665)	4,094
– Loss/(gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損／(收益)	9,709	(509)
– Gain on disposal of club membership 出售會籍之收益	–	(1,213)
– Reversal of impairment loss on financial assets 金融資產之減值虧損撥回	(2,388)	(370)
– Net fair value losses on derivative financial instruments 衍生金融工具之公平值虧損淨額	(402)	826
– Written off on financial assets 撇銷金融資產	(9,177)	(4,133)
– Fair value losses on investments in financial assets at fair value through profit or loss (Note 7) 按公平值入賬及列入損益之金融資產之投資之公平值虧損(附註7)	67	528
– Share of result of joint ventures 所佔合營企業之業績	(13,442)	(12,913)
– Effect of foreign exchange rate changes 匯率變動之影響	19,772	2,373
Changes in working capital: 營運資金變動：	92,475	(51,870)
– Inventories 存貨	(24,151)	239,139
– Trade and other receivables 貿易及其他應收賬款	(31,975)	6,494
– Deposits and prepayments 按金及預付款項	(6,407)	10,638
– Retirement benefit obligations 退休福利承擔	(375)	(3,351)
– Trade and other payables 貿易及其他應付賬款	111,661	(60,968)
– Contract liabilities 合約負債	(9,242)	30,946
Cash from operations 經營業務所得現金	131,986	171,028

**34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**      **34 合併現金流量表附註 (續)**

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

(b) 於合併現金流量表中，出售物業、廠房及設備之所得款項包括：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net book amount (Note 17) 賬面淨值 (附註17)	9,987	1,181
(Loss)/gain on disposal of property, plant and equipment 出售物業、廠房及設備之(虧損)/收益	(9,709)	509
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	278	1,690

(c) Non-cash financing activities related to acquisition of right-of-use assets (Note 16).

(c) 非現金融資活動與購置使用權資產有關(附註16)。

(d) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

(d) 債務淨額對賬

本節載列債務淨額及其變動於各所示期間之分析。

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Net debt 債務淨額</b>		
Short-term bank deposits 短期銀行存款	80,346	59,075
Cash and cash equivalents 現金及現金等值項目	533,991	467,438
Bank borrowings 銀行借貸	(608,828)	(567,920)
Lease liabilities 租賃負債	(55,912)	(71,092)
Net debt 債務淨額	(50,403)	(112,499)
Bank balances and cash 銀行結餘及現金	614,337	526,513
Gross debt – fixed interest rates 債務總額－固定利率	(55,912)	(71,092)
Gross debt – variable interest rates 債務總額－浮動利率	(608,828)	(567,920)
Net debt 債務淨額	(50,403)	(112,499)

34 NOTES TO THE CONSOLIDATED STATEMENT 34 合併現金流量表附註(續)  
OF CASH FLOWS (CONTINUED)

(d) Net debt reconciliation (Continued)

(d) 債務淨額對賬(續)

	Liabilities from financing activities 融資活動之負債			Other assets 其他資產	Total 總計
	Borrowings 借貸 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Bank balances and cash 銀行結餘及現金 HK\$'000 港幣千元	
As at 1 January 2024 於二零二四年一月一日	(607,849)	(56,575)	(664,424)	561,764	(102,660)
Cash flows 現金流量	39,929	22,693	62,622	(13,431)	49,191
New leases 新租賃	–	(35,838)	(35,838)	–	(35,838)
Lease modification 租賃修訂	–	106	106	–	106
Interest expense 利息支出	–	(2,569)	(2,569)	–	(2,569)
Foreign exchange adjustments 外匯調整	–	1,091	1,091	(21,820)	(20,729)
As at 31 December 2024 於二零二四年十二月三十一日	(567,920)	(71,092)	(639,012)	526,513	(112,499)
Cash flows 現金流量	<b>(40,908)</b>	<b>20,096</b>	<b>(20,812)</b>	<b>77,742</b>	<b>56,930</b>
New leases 新租賃	–	<b>(1,160)</b>	<b>(1,160)</b>	–	<b>(1,160)</b>
Lease modification 租賃修訂	–	<b>88</b>	<b>88</b>	–	<b>88</b>
Interest expense 利息支出	–	<b>(3,252)</b>	<b>(3,252)</b>	–	<b>(3,252)</b>
Foreign exchange adjustments 外匯調整	–	<b>(592)</b>	<b>(592)</b>	<b>10,082</b>	<b>9,490</b>
As at 31 December 2025 於二零二五年十二月三十一日	<b>(608,828)</b>	<b>(55,912)</b>	<b>(664,740)</b>	<b>614,337</b>	<b>(50,403)</b>

### 35 COMMITMENTS

#### Capital commitments

Capital expenditure contracted for but not yet incurred:

已訂約但未產生之資本開支：

Acquisition of property, plant and equipment

收購物業、廠房及設備

615

—

In addition, the Group has a lease contract of 3 years that have not yet commenced as at 31 December 2025. The future lease payments for this non-cancellable lease contract are HK\$2,839,000 within one year, HK\$5,822,000 within the remaining years (2024: leases of 2 years with lease payments amount to HK\$338,000 per annum).

此外，於二零二五年十二月三十一日，本集團有一份為期三年之租賃合約尚未開始。該不可撤銷租賃合約之未來租賃付款為一年內支付港幣2,839,000元，餘下期間則為港幣5,822,000元（二零二四年：為期兩年之租賃，租賃付款為每年港幣338,000元）。

### 36 RELATED PARTY TRANSACTIONS

Related parties refer to entities in which the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or directors or officers of the Company and its subsidiaries.

The Group is ultimately controlled by Mr. Wong Senta, Chairman of the Board of Directors.

### 35 承擔

#### 資本承擔

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

港幣千元

港幣千元

### 36 關連人士交易

關連人士指本公司能直接或間接控制另一方或對該另一方之財務及經營決策發揮重要影響力之實體，或指本公司及其附屬公司之董事或高級人員。

本集團由董事會主席王忠桐先生最終控制。

**36 RELATED PARTY TRANSACTIONS**  
(CONTINUED)

(a) During the year, the Group entered into the following transactions with its related parties:

**36 關連人士交易 (續)**

(a) 於本年度，本集團曾與其關連人士進行下列交易：

	For the year ended 31 December		Amount due from related parties	
	截至十二月三十一日止年度		應收關連人士之款項	
			As at	As at
	2025	2024	31 December 2025	31 December 2024
二零二五年	二零二四年	於二零二五年十二月三十一日	於二零二四年十二月三十一日	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	
Ticketing and touring income (Notes i and iv)				
票務及旅遊收益 (附註 i 及 iv)	-	287	-	106
Ticketing and touring income (Notes ii and iv)				
票務及旅遊收益 (附註 ii 及 iv)	301	271	27	-
Service fee income (Notes iii and iv)				
服務費收益 (附註 iii 及 iv)	312	294	-	-
Rental expense (Notes i and iv)				
租金支出 (附註 i 及 iv)	249	996	-	-

Notes:

- (i) Related party was a company of which Mr. Wong Senta is a director having control or significant influence over this company.
- (ii) Related parties were Mr. Senta Wong, Ms. Wong Ava, Ms Wong Orangeo Wendy and a company of which a close family member of Ms. Wong Orangeo Wendy is a director having control or significant influence over this company. (2024: Related parties were Mr. Ho Shu Chan Byron, Mr. Chang Jui Shum Victor and Ms. Wong Orangeo Wendy).
- (iii) Related party is Wesi Technology Limited, a joint venture of the Group.
- (iv) All of the transactions were carried out in the normal course of the Group's business and the terms as agreed between the transacting parties.

附註：

- (i) 關連人士乃一間王忠桐先生為董事並擁有控制權或重要影響力之公司。
- (ii) 關連人士乃王忠桐先生、王藝橋女士、王賢德女士及一間由王賢德女士關係密切之家庭成員擔任董事且對其擁有控制權或重大影響力之公司 (二零二四年：關連人士乃何樹燦先生、張瑞燦先生及王賢德女士)。
- (iii) 關連人士乃本集團之一間合營公司 Wesi Technology Limited。
- (iv) 所有交易乃於本集團一般業務過程中按交易各方所協定之條款進行。

**36 RELATED PARTY TRANSACTIONS**  
*(CONTINUED)*

**(b) Key management remuneration**

The remuneration of key management during the year was as follows:

	<b>2025</b>	2024
	二零二五年	二零二四年
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
Salaries, wages, commission and allowances		
薪金、工資、佣金及津貼	<b>34,751</b>	57,281
Post-employment benefits 退休福利	<b>906</b>	2,039
	<b>35,657</b>	59,320

**36 關連人士交易 (續)**

**(b) 主要管理人員之酬金**

主要管理人員於年內之酬金如下：

37 BALANCE SHEET AND RESERVES  
MOVEMENTS OF THE COMPANY

37 本公司之資產負債表及儲備變動

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>ASSETS 資產</b>		
<b>Non-current assets 非流動資產</b>		
Subsidiaries 附屬公司	571,766	571,766
<b>Current assets 流動資產</b>		
Prepayments 預付款項	502	316
Cash and cash equivalents 現金及現金等值項目	5,067	746
<b>Total current assets 流動資產總額</b>	<b>5,569</b>	<b>1,062</b>
<b>Total assets 資產總額</b>	<b>577,335</b>	<b>572,828</b>
<b>EQUITY 股權</b>		
<b>Capital and reserves attributable to owners of the Company</b>		
本公司權益持有者應佔股本及儲備		
Share capital 股本	72,990	72,990
Reserves 儲備	417,426	381,336
	Note (a) 附註(a)	
<b>Total equity 股權總額</b>	<b>490,416</b>	<b>454,326</b>
<b>LIABILITIES 負債</b>		
<b>Non-current liabilities 非流動負債</b>		
Deferred tax liabilities 遞延稅項負債	5,896	5,275
<b>Current liabilities 流動負債</b>		
Amount due to a subsidiary 應付一間附屬公司之款項	79,520	112,897
Accruals and other payables 應計費用及其他應付賬款	1,503	330
<b>Total current liabilities 流動負債總額</b>	<b>81,023</b>	<b>113,227</b>
<b>Total liabilities 負債總額</b>	<b>86,919</b>	<b>118,502</b>
<b>Total equity and liabilities 股權及負債總額</b>	<b>577,335</b>	<b>572,828</b>
<b>Net current liabilities 流動負債淨額</b>	<b>(75,454)</b>	<b>(112,165)</b>
<b>Total assets less current liabilities 資產總額減流動負債</b>	<b>496,312</b>	<b>459,601</b>

The balance sheet of the Company was approved by the Board of Directors on 26 March 2026 and was signed on its behalf.

Wong Senta  
Director

Wong Ava  
Director

本公司之資產負債表已於二零二六年三月二十六日經董事會批准並由以下董事代表簽署。

王忠桐  
董事

王藝橋  
董事

**37 BALANCE SHEET AND RESERVES MOVEMENTS OF THE COMPANY (CONTINUED)**

Note (a) Reserves movements of the Company

**37 本公司之資產負債表及儲備變動 (續)**

附註 (a) 本公司之儲備變動

Company 本公司	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Contributed surplus (Note (i)) 實繳盈餘 (附註(i)) HK\$'000 港幣千元	Share Option reserve 購股權儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balances at 31 December 2023 and 1 January 2024 於二零二三年十二月三十一日及 二零二四年一月一日之結餘	71,341	1,610	77,253	6,380	182,919	339,503
Profit for the year 本年度溢利	-	-	-	-	41,833	41,833
Lapsed of share option 購股權失效	-	-	-	(1,802)	1,802	-
Balances at 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及 二零二五年一月一日之結餘	<b>71,341</b>	<b>1,610</b>	<b>77,253</b>	<b>4,578</b>	<b>226,554</b>	<b>381,336</b>
Profit for the year 本年度溢利	-	-	-	-	<b>36,090</b>	<b>36,090</b>
Lapsed of share option 購股權失效	-	-	-	(860)	860	-
Balance at 31 December 2025 於二零二五年十二月三十一日之結餘	<b>71,341</b>	<b>1,610</b>	<b>77,253</b>	<b>3,718</b>	<b>263,504</b>	<b>417,426</b>

Note:

(i) Contributed surplus of the Company arose from a group reorganisation on 26 June 1990. The balance represents the difference between the nominal amount of the Company's shares issued under a scheme of arrangement and the consolidated shareholders' funds of Wong's Kong King Holdings Limited as at 26 June 1990 acquired by the Company under the scheme. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders.

附註：

(i) 於一九九零年六月二十六日集團重組產生之本公司實繳盈餘。該結餘指本公司根據計劃安排之已發行股份面值與本公司根據該計劃於一九九零年六月二十六日收購王氏港建集團有限公司之綜合股東資金之差額。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可供分派予股東。

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31 December 2025 and 2024 are as follows:

### 38 主要附屬公司詳情

於二零二五年及二零二四年十二月三十一日，主要附屬公司詳情如下：

Name of company 公司名稱	Class of share capital held 所持股本類別	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid-up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔股本權益(%)		Principal activities 主要業務
					2025 二零二五年	2024 二零二四年	
<b>Directly owned subsidiary</b> 直接擁有附屬公司							
Asean Limited	Ordinary 普通股	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	USD1 1美元	100	100	Investment holding 投資控股
Brilliant Elite Hong Kong Limited 卓越光像薄膜香港有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$1 港幣1元	100	100	Investment holding 投資控股
Taiwan Kong King Co., Limited 台灣港建股份有限公司	Ordinary 普通股	Taiwan 台灣	Taiwan 台灣	NTD362,888,940 新台幣362,888,940元	67.44	67.44	Investment holding and trading 投資控股及貿易
Wong's Kong King Holdings Limited 王氏港建集團有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$47,687,809 港幣47,687,809元	100	100	Investment holding 投資控股
WKK Technology Limited 王氏港建科技有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$400,500,000 港幣400,500,000元	100	100	Manufacturing and selling of electrical and electronic products 製造及銷售電器及電子產品
<b>Indirectly owned subsidiary</b> 間接擁有附屬公司							
Dongguan Wong's Kong King Electronics Co., Ltd <sup>1</sup> 東莞王氏港建電子有限公司 <sup>1</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HK\$673,600,000 港幣673,600,000元	100	100	Manufacturing and selling of electrical and electronic products 製造及銷售電器及電子產品
東莞卓越光像薄膜有限公司 <sup>1</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HK\$27,420,000 港幣27,420,000元	100	100	Manufacturing of film products 製造薄膜產品
Headway Holdings Limited 進展控股有限公司	Ordinary 普通股	Samoa 薩摩亞	Taiwan 台灣	USD1,100,000 1,100,000美元	67.44	67.44	Trading and investment holding 貿易及投資控股

**38 PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
(CONTINUED)

**38 主要附屬公司詳情 (續)**

Name of company 公司名稱	Class of share capital held 所持股本類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid-up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)		Principal activities 主要業務
					2025 二零二五年	2024 二零二四年	
<b>Indirectly owned subsidiary (Continued)</b> 間接擁有附屬公司 (續)							
Hong Kong Taiwan Kong King Limited 香港台灣港建有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$26,210,000 港幣26,210,000元	67.44	67.44	Trading and distribution of industrial products 貿易及經銷工業產品
Speady Snatch Company Limited 達務有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$400,000,002 港幣400,000,002元	100	100	Investment holding and trading and distribution of electronic products 投資控股以及電子產品 貿易及經銷
Taiwan WKK Distribution Co., Ltd. 台灣王氏港建經銷股份有限公司	Ordinary 普通股	Taiwan 台灣	Taiwan 台灣	NTD1,000,000 新台幣1,000,000元	100	100	Trading and distribution of industrial products 貿易及經銷工業產品
WKK America (Holdings) Inc.	Ordinary 普通股	United States of America 美國	United States of America 美國	USD45,000 45,000美元	100	100	Marketing 市場拓展
WKK China Limited 王氏港建中國有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$500,000 港幣500,000元	100	100	Trading, distribution and installation of turnkey production facilities 貿易、經銷及安裝全套 包辦式生產設備
WKK Distribution Limited 王氏港建經銷有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	Investment holding 投資控股
WKK Electronic Equipment Ltd 王氏港建電子設備有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2 港幣2元	100	100	Trading and distribution 貿易及經銷
WKK Engineering Service Ltd 王氏港建機器維修服務有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2,000 港幣2,000元	100	100	Provision of engineering services 提供工程維修服務
WKK Japan Limited	Ordinary 普通股	Japan 日本	Japan 日本	JPY50,000,000 50,000,000日圓	100	100	Marketing, trading and distribution of electronic equipment 市場拓展及電子產品貿易 及經銷

**38 PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
(CONTINUED)

**38 主要附屬公司詳情 (續)**

Name of company 公司名稱	Class of share capital held 所持股本類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid-up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)		Principal activities 主要業務
					2025 二零二五年	2024 二零二四年	
<b>Indirectly owned subsidiary (Continued)</b> 間接擁有附屬公司 (續)							
WKK Distribution (Singapore) Pte Ltd	Ordinary 普通股	Singapore 新加坡	Singapore 新加坡	SGD1,800,000 坡幣1,800,000元	100	100	Trading and distribution in electronics components and printed circuit boards and other related products 電子零件及印刷電路板 及其他有關產品 貿易及經銷
WKK PCB Trading Limited 王氏港建電路板貿易有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2 港幣2元	100	100	Trading and distribution 貿易及經銷
WKK (Thailand) Limited	Ordinary 普通股	Thailand 泰國	Thailand 泰國	Common shares THB 2,450,000 普通股2,450,000泰銖 Preference shares THB2,550,000 優先股2,550,000泰銖	100	100	Trading and distribution of industrial products 貿易及經銷工業產品
WKK Travel Limited 王氏港建旅遊有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$4,600,000 港幣4,600,000元	100	100	Travel ticketing 旅遊票務
WKK Distribution (Viet Nam) Company Limited	Ordinary 普通股	Vietnam 越南	Vietnam 越南	Vietnamese Dong 2,327,000,000 2,327,000,000越南盾	100	100	Trading and distribution 貿易及經銷

**38 PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
(CONTINUED)

**38 主要附屬公司詳情 (續)**

Name of company 公司名稱	Class of share capital held 所持股本類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid-up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)		Principal activities 主要業務
					2025 二零二五年	2024 二零二四年	

**Indirectly owned subsidiary (Continued)**

間接擁有附屬公司 (續)

WKK Technology Queretaro, SA de CV	Ordinary 普通股	Mexico 墨西哥	Mexico 墨西哥	Mexican Peso 50,000 50,000墨西哥比索	100	100	Turnkey manufacturing services for Mexican or foreign customers To design, manufacture, test, distribute, and provide return/repair services for electronic components and assemblies for Mexican or foreign original equipment manufacturers. To establish branch offices and subsidiaries in the United Mexican States or abroad. 為墨西哥或國外客戶提供一站式製造服務。 為墨西哥或國外原始設備製造商設計、製造、測試、分銷及提供電子元件及組件之退貨/維修服務。 在墨西哥合眾國或境外開設分公司及附屬公司。
王氏港建科技設備(深圳)有限公司 <sup>1</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HK\$24,000,000 港幣24,000,000元	100	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體設備貿易及經銷
王氏港建科技設備(成都)有限公司 <sup>1</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HK\$5,000,000 港幣5,000,000元	100	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體設備貿易及經銷

**38 PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
(CONTINUED)

**38 主要附屬公司詳情 (續)**

Name of company 公司名稱	Class of share capital held 所持股本類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid-up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)		Principal activities 主要業務
					2025 二零二五年	2024 二零二四年	
<b>Indirectly owned subsidiary (Continued)</b> 間接擁有附屬公司 (續)							
港建科技(蘇州)有限公司 <sup>1</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD2,500,000 2,500,000美元	67.44	67.44	Trading and distribution of industrial products 貿易及經銷工業產品
王氏港建貿易(上海)有限公司 <sup>1</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD2,980,000 2,980,000美元	100	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體設備 貿易及經銷
王氏港建(上海)設備維修服務有限公司 <sup>1</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD1,610,000 (2024: USD310,000) 1,610,000美元 (二零二四年: 310,000美元)	100	100	Provision of maintenance and after sales services 提供維修及售後服務
東莞王氏港建機械有限公司 <sup>1</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD2,050,000 2,050,000美元	100	100	Manufacturing, trading and distribution of industrial products 製造、貿易及經銷 工業產品

<sup>1</sup> Company registered as wholly-owned foreign enterprises under PRC law.

<sup>1</sup> 根據中國法律註冊成為外商獨資企業之公司。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group.

上表載列董事認為對本集團之業績或資產有重要影響之本集團附屬公司。

None of the subsidiaries had issued any debt securities subsisting at the end of the year or any time during the year.

概無附屬公司發行於年結日或年內任何時間存續之債務證券。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Wong's Kong King International (Holdings) Limited and its subsidiaries.

### 39.1 Subsidiaries

#### 39.1.1 Consolidation

Subsidiaries are entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of assets transferred
- liabilities assumed
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

## 39 重大會計政策概要

本附註載列編製此等合併財務報表時採納之重大會計政策。除另有所述者外，此等政策已貫徹應用於所呈列之各年度。財務報表適用於本集團（包括Wong's Kong King International (Holdings) Limited及其附屬公司）。

### 39.1 附屬公司

#### 39.1.1 合併賬目

附屬公司指本集團對其擁有控制權之實體（包括結構性實體）。當本集團可獲得或有權享有參與實體業務產生之可變回報，並有能力藉其對實體之權力影響該等回報時，本集團控制該實體。附屬公司在控制權轉移至本集團當日合併入賬。附屬公司在控制權終止當日起停止合併入賬。

#### (a) 業務合併

所有業務合併均採用收購會計法入賬，而不論有否獲取股本工具或其他資產。為收購附屬公司而轉讓之代價包括：

- 所轉讓資產之公平值
- 所承擔負債
- 本集團所發行之股本權益
- 或然代價安排產生之任何資產或負債之公平值，及
- 該附屬公司先前任何股本權益之公平值。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.1 Subsidiaries (Continued)

#### 39.1.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated profit or loss as a bargain purchase.

## 39 重大會計政策概要 (續)

### 39.1 附屬公司 (續)

#### 39.1.1 合併賬目 (續)

##### (a) 業務合併 (續)

除少數例外情況外，在業務合併中所收購之可識別資產以及所承擔之負債及或然負債，初步以彼等於收購日期之公平值計量。本集團就每項收購，按公平值或按非控制性權益於被收購實體之可識別淨資產分佔之比例確認於被收購實體之任何非控制性權益。

收購相關成本於產生時支銷。

所轉讓代價、被收購實體之任何非控制性權益款項與被收購實體任何過往股本權益於收購日期之公平值超過所收購可識別淨資產公平值之差額記錄為商譽。倘該等金額低於被收購企業可識別淨資產之公平值，則差額直接於合併損益內確認為議價購買。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.1 Subsidiaries (Continued)

#### 39.1.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of changes in equity and consolidated balance sheet respectively.

## 39 重大會計政策概要 (續)

### 39.1 附屬公司 (續)

#### 39.1.1 合併賬目 (續)

##### (a) 業務合併 (續)

在任何部份之現金代價延遲結算之情況下，將未來應付之金額折現至其於交易日期之現值。所使用之折現率為該實體之新增借貸利率，為在可比較之條款及條件下可向獨立財務機構獲取類似借貸之利率。或然代價分類為股權或金融負債。分類為金融負債之金額其後按公平值重新計量，而公平值之變動則於合併損益內確認。

倘業務合併分階段進行，收購方過往所持有被收購方之股本權益於收購日期之賬面值於收購日期重新計量為公平值。重新計量產生之任何收益或虧損於合併損益內確認。

集團旗下公司間之交易、交易結餘及未變現收益會予以對銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。於有需要時，附屬公司所呈報之金額已作出調整，以符合本集團之會計政策。

附屬公司之業績及股權中之非控制性權益分別於合併利潤表、合併權益變動表及合併資產負債表獨立呈列。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.1 Subsidiaries (Continued)

#### 39.1.1 Consolidation (Continued)

- (b) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with owners. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

- (c) Disposal of subsidiaries

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the consolidated income statement. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified by applicable HKFRS.

## 39 重大會計政策概要 (續)

### 39.1 附屬公司 (續)

#### 39.1.1 合併賬目 (續)

- (b) 於附屬公司之擁有權權益變動 (未有導致控制權變動)

本集團將與未有導致失去控制權之與非控制性權益交易視為與持有者之交易。擁有權權益變動導致對控制性與非控制性權益賬面值之間作出調整，以反映彼等於附屬公司之相對權益。非控制性權益調整數額與任何已付或已收代價之間之任何差額於本公司權益持有者應佔股權中之獨立儲備內確認。

- (c) 出售附屬公司

當本集團因失去控制權而停止合併入賬時，於實體之任何保留權益重新按公平值計量，而賬面值變動於合併利潤表內確認。就其後入賬列為聯營公司、合營公司或金融資產之保留權益而言，此公平值成為初始賬面值。此外，之前就該實體於其他綜合收益而確認之任何金額，猶如本集團已直接出售相關資產或負債般入賬。這可能意味之前於其他綜合收益確認之金額按適用香港財務報告準則所訂明被重新分類至合併利潤表或轉撥至另一權益類別。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.1 Subsidiaries (Continued)

#### 39.1.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

### 39.2 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

## 39 重大會計政策概要 (續)

### 39.1 附屬公司 (續)

#### 39.1.2 獨立財務報表

於附屬公司之投資乃按成本扣除減值列賬。成本亦包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

當收到附屬公司投資的股息時，倘股息超過該附屬公司在股息宣派期間的綜合收益總額，或在獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)在財務報表的賬面值，則必須對有關投資進行減值測試。

### 39.2 合營安排

本集團已就所有合營安排應用香港財務報告準則第11號。香港財務報告準則第11號將於合營安排之投資分類為合營業務或合營公司，乃取決於各投資者之合約權利及義務。本集團已評估其合營安排之性質，並釐定合營安排為合營公司。合營公司以權益法入賬。

根據權益會計法，投資初步按成本確認，其後會作出調整，以於損益中確認本集團應佔被投資方之收購後損益，以及於其他綜合收益中確認本集團應佔被投資方之其他綜合收益變動。已收或應收合營公司之股息確認為於該投資賬面值之一項扣減。

如本集團於一項按權益會計法入賬之投資所佔之虧損等於或超出其在該實體之權益，包括任何其他無抵押之長期應收款項，本集團不會確認額外虧損，惟倘本集團已代該另一實體承擔責任或作出付款則除外。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.2 Joint arrangements (Continued)

Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 39.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

### 39.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the consolidated income statement.

## 39 重大會計政策概要 (續)

### 39.2 合營安排 (續)

本集團與合營公司間交易之未變現收益以本集團於此等合營公司之權益為限予以對銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。於有需要時，已改變按權益法入賬之被投資方之會計政策，以確保與本集團所採納之政策一致。

### 39.3 分部報告

經營分部以向主要營運決策者提供內部呈報一致之形式呈報。負責分配資源及評估經營分部表現之主要營運決策者已確定為負責作出策略性決定之董事會。

### 39.4 外幣換算

#### (a) 功能及列賬貨幣

本集團各實體之財務報表所列項目均以其營運所在主要經濟環境之貨幣（「功能貨幣」）計量。合併財務報表以港幣呈列，港幣（「港幣」）為本公司之功能及列賬貨幣。

#### (b) 交易及結餘

外幣交易按交易日之匯率換算為功能貨幣。該等交易結算及以外幣計值之貨幣資產及負債按年結日之匯率換算所產生之匯兌盈虧於合併利潤表內確認。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.4 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

#### (c) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 39 重大會計政策概要 (續)

### 39.4 外幣換算 (續)

#### (b) 交易及結餘 (續)

以外幣按公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。按公平值列賬之資產及負債之換算差額呈報為公平值收益或虧損之一部份。舉例而言，非貨幣金融資產及負債（如按公平值入賬及列入損益之股權）之換算差額於合併利潤表內確認為公平值收益或虧損之部份，而非貨幣資產（如分類為按公平值入賬及列入其他綜合收益之股權）之換算差額於其他綜合收益內確認。

#### (c) 集團旗下公司

集團旗下所有功能貨幣與列賬貨幣不同之實體之業績及財務狀況按以下方式換算為列賬貨幣：

- (i) 各資產負債表所呈列之資產及負債按該結算日之收市匯率換算；
- (ii) 各利潤表之收益及開支按平均匯率換算；及
- (iii) 所有匯兌差額將於其他綜合收益確認。

收購海外實體所產生之公平值調整乃視作該海外實體之資產及負債處理，並按收市匯率換算。

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 39.4 Foreign currency translation (Continued)

(d) *Disposal of foreign operation and partial disposal*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in the consolidated profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interests in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to the consolidated income statement.

### 39 重大會計政策概要 (續)

#### 39.4 外幣換算 (續)

(d) *出售海外業務及出售部分權益*

出售海外業務(即出售本集團於海外業務之全部權益,或涉及失去對包括海外業務之附屬公司之控制權之出售,涉及失去對包括海外業務之合營公司之共同控制權之出售,或涉及失去對包括海外業務之聯營公司之重大影響力之出售)時,本公司持有者應佔於股權內就該項業務累計之所有貨幣匯兌差額會重新分類至合併利潤表。

倘出售部分權益而未有導致本集團失去對包括海外業務之附屬公司之控制權,則累計貨幣匯兌差額之比例份額會重新歸於非控制性權益,且不會於合併損益內確認。就所有其他出售部分權益(即本集團於聯營公司或合營公司之擁有權權益減少,但未有導致本集團失去重大影響力或共同控制權)而言,累計匯兌差額之比例份額會重新分類至合併利潤表。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 39.8).

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are recognised in the consolidated income statement.

### 39.6 Intangible assets

#### (a) Technical know-how

Technical know-how is shown at historical cost. Technical know-how has a finite useful life and is carried at cost less accumulated amortisation and provision for impairment. Amortisation is calculated using the straight-line method to allocate the cost of technical know-how net of provision over its estimated useful life of 7 to 8 years.

## 39 重大會計政策概要 (續)

### 39.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅會於與該項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠地計量時，方會計入資產之賬面值或確認為獨立資產(如適用)。任何入賬列為獨立資產之組成部份之賬面值於置換時不再確認。所有其他維修及保養於產生之報告期內在合併利潤表扣除。

資產之剩餘價值及可使用年期在各報告期末進行檢討及調整(如適用)。

若資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額(附註39.8)。

出售盈虧按出售所得款項與賬面值之差額釐定，並於合併利潤表內確認。

### 39.6 無形資產

#### (a) 技術知識

技術知識按歷史成本呈列。可使用年期有限之技術知識按成本減累計攤銷及減值撥備列賬。攤銷使用直線法計算，在其七至八年之估計可使用年期內分配技術知識扣除撥備後之成本。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.6 Intangible assets (Continued)

#### (b) Computer software

Computer software is shown at historical cost. Computer software has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of computer software over its estimated useful life of 5 years.

### 39.7 Club membership and debentures

Club membership and debentures are with indefinite useful lives, and are stated at cost less impairment, if any.

### 39.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 39 重大會計政策概要 (續)

### 39.6 無形資產 (續)

#### (b) 電腦軟件

電腦軟件按歷史成本呈列。可使用年期有限之電腦軟件按成本減累計攤銷列賬。攤銷使用直線法計算，在其五年之估計可使用年內分配電腦軟件之成本。

### 39.7 會籍及債券

會籍及債券具無限可使用年期，按成本扣除減值 (如有) 列賬。

### 39.8 非金融資產之減值

可使用年期無限之資產毋須攤銷，但須每年或在有事件顯示或情況有變而顯示資產可能減值時更頻密地進行減值測試。其他資產須在有事件顯示或情況有變而顯示賬面值或不能收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公平值扣除出售成本與使用價值兩者之較高者。於評估減值時，資產按大致獨立於其他資產或資產組別之現金流入之可分開識別現金流量 (現金產生單位) 之最低層次分組。出現減值之非金融資產 (商譽除外) 會於各報告期末予以審閱是否有可能撥回減值。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.9 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the consolidated income statement or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

## 39 重大會計政策概要 (續)

### 39.9 投資及其他金融資產

#### (a) 分類

本集團將其金融資產分類為下列計量類別：

- 其後按公平值計量(列入其他綜合收益(「其他綜合收益」)或列入損益)之金融資產；及
- 按攤銷成本計量之金融資產。

分類乃取決於實體管理金融資產之業務模式及現金流之合約條款而定。

就按公平值計量之資產而言，收益及虧損將列入合併利潤表或其他綜合收益。就非持作買賣之股本工具投資而言，這將取決於本集團初步確認時是否已不可撤回地選擇將股本投資按公平值入賬及列入其他綜合收益。

本集團於及僅於其管理該等資產之業務模式有變時才將債務投資重新分類。

#### (b) 確認及終止確認

正常買賣金融資產於交易日確認，即本集團承諾買賣資產之日期。在收取來自金融資產之現金流量之權利屆滿或已轉讓，且本集團已轉讓有關所有權之絕大部份風險及回報時，即不再確認有關金融資產。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.9 Investments and other financial assets (Continued)

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated income statement.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 39 重大會計政策概要 (續)

### 39.9 投資及其他金融資產 (續)

#### (c) 計量

於初步確認金融資產時，本集團按其公平值加(就並非按公平值入賬及列入損益之金融資產而言)收購該金融資產直接相關之交易成本計量。按公平值入賬及列入損益之金融資產之交易成本於合併利潤表中支銷。

#### 債務工具

債務工具之後續計量取決於本集團管理該項資產之業務模式以及該項資產之現金流量特徵。本集團將債務工具分為以下三種計量類別：

**攤銷成本：**對於持有以收取合約現金流量之資產，如果合約現金流量僅代表對本金及利息之支付，則該資產按攤銷成本計量。該等金融資產之利息收入以實際利率法計算，計入融資收入。終止確認時產生之收益或虧損直接計入損益，並與匯兌收益及虧損一同列示在「其他收益，淨額」中。減值虧損作為單獨項目在合併利潤表中列報。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.9 Investments and other financial assets (Continued)

#### (c) Measurement (Continued)

##### Debt instruments (Continued)

Financial assets at fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at financial assets at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated income statement.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 39 重大會計政策概要 (續)

### 39.9 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 債務工具 (續)

按公平值透過其他綜合收益記賬之金融資產：對於業務模式為持有以收取現金流量及出售之金融資產，如果該資產之現金流量僅代表對本金及利息之支付，則該資產被分類為按公平值透過其他綜合收益記賬。除減值收益或虧損、利息收入以及匯兌收益及虧損計入損益外，賬面值之變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益之累計收益或虧損從權益重新分類至損益中，並計入「其他收益，淨額」。該等金融資產之利息收入用實際利率法計算，計入融資收入。匯兌收益及虧損在其他收益／(虧損)中列示，減值開支作為單獨項目在合併利潤表中列報。

按公平值透過損益記賬：並未達到攤銷成本或按公平值透過其他綜合收益記賬之金融資產準則之資產，乃以按公平值透過損益記賬之方式計量。隨後以按公平值透過損益記賬之方式計量之債務投資之收益或虧損於損益中確認，並於產生期間於其他收益／(虧損)內列示淨額。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.9 Investments and other financial assets (Continued)

#### (c) Measurement (Continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as other gain, net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other gains, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

#### (d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Details refer to Note 3.1(b)(ii).

## 39 重大會計政策概要 (續)

### 39.9 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 股本工具

本集團其後按公平值計量所有股本工具。倘本集團之管理層已選擇於其他綜合收益內呈列股本投資之公平值收益及虧損，則於取消確認該項投資後不會將公平值收益及虧損重新分類至合併利潤表。當本集團確立收款權利時，來自該等投資之股息繼續在合併利潤表中確認為其他收益淨額。

按公平值入賬及列入損益之金融資產公平值變動適當地確認於合併利潤表中之「其他收益，淨額」內。按公平值入賬及列入其他綜合收益計量之股本投資之減值虧損（及減值虧損撥回）並不與公平值之其他變動分開呈報。

#### (d) 減值

本集團按前瞻基準評估與其按攤銷成本列賬及按公平值入賬及列入其他綜合收益之債務工具有關之預期信貸虧損。所應用之減值方法取決於信貸風險有無重大增加而定。

就貿易應收賬款及合約資產而言，本集團應用香港財務報告準則第9號所容許之簡化方式，此方式要求於初步確認應收賬款時確認預期整個年期之虧損。詳情請查閱附註3.1(b)(ii)。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 39.11 Derivative financial instruments

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

### 39.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 39 重大會計政策概要 (續)

### 39.10 抵銷金融工具

倘本集團當時具有合法執行權利抵銷已確認金額，並有意以淨額基準結算或同時變現資產及清償負債時，則金融資產與負債互相抵銷，並於合併資產負債表呈報淨額。本集團亦已訂立多項不符合抵銷條件但在某些情況(例如破產或終止合約)下仍可抵銷相關金額之安排。

### 39.11 衍生金融工具

衍生工具初步按訂立衍生工具合約當日之公平值確認，其後按於報告期末之公平值計量。確認所得盈虧的方法取決於衍生工具是否指定為對沖工具；倘若如是，則取決於被對沖項目之性質。本集團所持有之衍生工具並不符合資格使用對沖會計法，並按公平值入賬及列入損益。不符合資格使用對沖會計法之衍生工具之公平值如有變動，會即時於合併利潤表內確認。

### 39.12 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本採用加權平均法釐定。製成品及在製品之成本包括材料、直接勞工、其他直接成本及根據一般營運能力計算之相關生產固定開支，惟不包括借貸成本。可變現淨值指日常業務之估計售價減去適用可變銷售開支。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

### 39.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 39.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 39.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 39 重大會計政策概要 (續)

### 39.13 現金及現金等值項目

就呈列現金流量表而言，現金及現金等值項目包括庫存現金、金融機構通知存款、原訂到期日為三個月或以下且可隨時兌換為已知金額現金及價值變動風險不大之其他短期、高流通投資，及銀行透支。銀行透支於合併資產負債表內流動負債中之借貸內呈列。

### 39.14 股本

普通股分類為股權。

發行新股或購股權直接相關之新增成本，於股權中列作所得款項之扣減(扣除稅項)。

### 39.15 貿易及其他應付賬款

貿易及其他應付賬款為在日常經營活動中向供應商購買商品或服務而應支付的義務。如付款於在一年或以內(或仍在正常經營週期中，則可延長)到期，則貿易應付賬款分類為流動負債；否則，該等賬款呈列為非流動負債。

貿易及其他應付賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

### 39.16 借貸

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回金額間之任何差額於借貸期間使用實際利率法於合併利潤表確認。

借貸會分類為流動負債，除非本集團有無條件權利將清償負債之期限遞延至報告期末後最少十二個月則作別論。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

### 39.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 39 重大會計政策概要 (續)

### 39.17 借貸成本

直接歸屬於收購、興建或生產合資格資產(即需一段長時間方可準備作其擬定用途或出售之資產)之一般及特定借貸成本計入該等資產之成本內,直至有關資產大致準備作其擬定用途或出售之時為止。

特定借貸在支銷於合資格資產前作臨時投資所賺取之投資收入,從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在合併利潤表內確認。

### 39.18 即期及遞延所得稅

期內稅項支出包括即期及遞延稅項。稅項在合併利潤表內確認,但與在其他綜合收益中或直接在股權中確認的項目有關者則除外。在此情況下,稅項亦分別在其他綜合收益或直接在股權中確認。

#### (a) 即期所得稅

即期所得稅費用按報告期末在本公司及其附屬公司經營及產生應課稅收入之國家已實施或實質實施之稅務法律計算。管理層就適用稅務法規詮釋所規限之情況定期評估報稅表之狀況,並在適當情況下按預期將向稅務機關支付之款項作出撥備。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.18 Current and deferred income tax (Continued)

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the joint ventures' undistributed profits is not recognised.

## 39 重大會計政策概要 (續)

### 39.18 即期及遞延所得稅 (續)

#### (b) 遞延所得稅

公司使用負債法按資產與負債之稅基與其於合併財務報表之賬面值間之暫時差額全額提供遞延所得稅。然而，倘遞延稅項負債因首次確認商譽而產生則不予以確認；倘遞延所得稅因首次確認一項交易（業務合併除外）之資產或負債而產生，而在交易時並不影響會計及應課稅溢利或虧損，則遞延所得稅不會入賬且不產生相等應課稅及可扣稅暫時差額。遞延所得稅按報告期末前已實施或實質實施且預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率（及法例）釐定。

倘可能有未來應課稅溢利可供抵銷暫時差額，則會確認遞延所得稅資產。

於附屬公司之投資產生之應課稅暫時差額會作出遞延所得稅負債撥備，惟倘屬本集團可控制撥回暫時差額之時間且該暫時差額可能不會在可見將來撥回之遞延所得稅負債則除外。一般而言，本集團無法就合營公司控制撥回暫時差額。只有在訂立協議使本集團有能力於可見將來控制暫時差額之撥回時，與該合營公司之未分派溢利產生之應課稅暫時差額有關之遞延稅項負債才不予以確認。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.18 Current and deferred income tax (Continued)

#### (b) *Deferred income tax (Continued)*

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 39.19 Employee benefits

#### (a) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## 39 重大會計政策概要 (續)

### 39.18 即期及遞延所得稅 (續)

#### (b) *遞延所得稅 (續)*

遞延所得稅資產就投資於附屬公司及合營公司產生之可扣稅暫時差額而確認，惟僅以日後將有可能撥回暫時差額及可能有足夠的應課稅溢利可供用以抵銷暫時差額為限。

#### (c) *抵銷*

倘有合法執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產和負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延所得稅資產與負債則互相抵銷。

### 39.19 僱員福利

#### (a) *短期責任*

預期將於僱員提供相關服務之期間結束後12個月內全數清償之工資及薪金(包括非貨幣利益及累計病假)負債，就截至報告期末止之僱員服務而確認，並按預期於清償負債時將支付之款項計量。該等負債於資產負債表內呈列為即期僱員福利責任。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.19 Employee benefits (Continued)

#### (b) Post-employment obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

#### Pension obligation

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability or asset recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

## 39 重大會計政策概要 (續)

### 39.19 僱員福利 (續)

#### (b) 退休責任

本集團設有多個退休計劃，包括界定福利及界定供款退休金計劃。

#### 退休金責任

界定供款計劃是一項本集團向一個獨立實體支付定額供款之退休金計劃。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間之僱員服務支付福利，則本集團亦無法定或推定責任支付額外供款。界定福利計劃乃一項並非界定供款計劃之退休金計劃。

一般而言，界定福利計劃確定僱員在退休時可收取之退休福利金額，一般會視乎年齡、服務年資及薪酬補償等一個或多個因素而定。

在資產負債表內就有關界定福利退休金計劃而確認之負債或資產，為報告期末界定福利承擔之現值減計劃資產之公平值。界定福利承擔每年由獨立精算師利用預計單位貸記法計算。

界定福利承擔之現值利用將用以支付福利之貨幣為單位計值且年期與有關責任年期相近之高質素公司債券之利率，將估計未來現金流出額貼現計算。在該等債券並無活躍市場之國家，乃採用政府債券之市場利率。

### 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 39.19 Employee benefits (Continued)

##### (b) Post-employment obligations (Continued)

###### Pension obligation (Continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 39 重大會計政策概要 (續)

#### 39.19 僱員福利 (續)

##### (b) 退休責任 (續)

###### 退休金責任 (續)

淨利息成本採用界定福利承擔之結餘淨額之貼現率及計劃資產之公平值計算。此項成本乃計入合併損益中之僱員福利開支內。

由經驗調整所產生之重新計量盈虧及精算假設之變動，於產生之期間直接在其他綜合收益中確認。該等盈虧計入合併權益變動表之保留盈利及計入資產負債表內。

因修改或縮減福利計劃而造成之界定福利承擔現值變動，乃即時於合併損益內確認為過往服務成本。

就界定供款計劃而言，本集團以強制性、合約性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可扣減未來付款而確認為資產。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.19 Employee benefits (Continued)

#### (c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated profit or loss, with a corresponding adjustment to equity. Where options are lapsed as described under the share option scheme which has been adopted by the shareholders of the Company on 22 June 2016 such as termination of employment with the Company or the Group or after the expiry date etc, any expenses previously recognised in relation to such options are reversed effective the date of the lapse.

## 39 重大會計政策概要(續)

### 39.19 僱員福利(續)

#### (c) 以股份為基礎之補償

本集團設有一項以權益結算、以股份為基礎之補償計劃。據此，實體收取來自僱員之服務作為本集團股本工具(購股權)之代價。僱員就獲授購股權而提供之服務之公平值確認為僱員福利開支，並相應增加股權。支銷之總金額參照獲授購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響；及
- 包括任何非歸屬條件之影響。

非市場歸屬條件包括在預期歸屬之購股權數目假設內。開支總額在歸屬期內確認，即所有特定歸屬條件得到符合的期間。於各報告期末，本集團修訂其對預期歸屬之購股權數目之估計。本集團在合併損益確認對修訂原本估計(如有)之影響，並對股權作出相應調整。倘有購股權根據本公司股東於二零一六年六月二十二日採納之購股權計劃所述失效，如終止與本公司或本集團之僱傭關係或於屆滿日期之後等，則之前就該等購股權確認之任何費用自生效之日起撥回。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.19 Employee benefits (Continued)

#### (c) Share-based compensation (Continued)

The cash received for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

### 39.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

The Group records warranty provision at the time of sale for the estimated costs that will be incurred under its basic limited warranty. The specific warranty terms and conditions vary depending upon the product and the country in which it was sold, but generally includes technical support, repair parts and labour associated with warranty repair and service actions. The period ranges from one to three years. The Group re-evaluates its estimates at the end of each reporting period to assess the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary.

## 39 重大會計政策概要 (續)

### 39.19 僱員福利 (續)

#### (c) 以股份為基礎之補償 (續)

在購股權獲行使時，所收取已發行股份之現金扣除任何直接應佔交易成本後，乃撥入股本(面值)及股份溢價。

### 39.20 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任時有可能消耗資源，在能夠可靠地估計責任金額時，須確認撥備。不會因日後經營虧損而確認撥備。

倘有多項同類責任時，會考慮整體責任類別以決定於解除責任時是否需要消耗資源。即使同類責任內任何一個項目消耗資源之可能性不大，仍須確認撥備。

撥備按預期解除責任所涉及開支之現值計量，所使用之稅前利率可反映目前市場對貨幣時間價值及責任特定風險之評估。因時間流逝而令撥備增加會確認為利息支出。

於銷售時，本集團就基本有限度保用將產生之估計成本記錄保用撥備。特定保用條款及條件會因產品及銷售產品國家不同而存有差異，但一般包括技術支援、修理零件以及與保用維修及服務活動有關之勞工，期限介乎一至三年不等。本集團會於各報告期末重估其估計，以確定已記錄保用負債是否充足，並於必要時調整金額。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.21 Earnings per share

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 39.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 39 重大會計政策概要 (續)

### 39.21 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按本公司權益持有者應佔溢利，於扣除償還股權（普通股除外）任何成本後，除以該財政年度內已發行普通股加權平均數計算，並就年內所發行之普通股（但不包括庫存股份）中之紅股部份作出調整。

#### (b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股盈利之數字，以計及與潛在攤薄普通股有關之利息及其他融資成本於扣除所得稅後之影響，以及假設潛在攤薄普通股獲轉換時將發行在外之額外普通股之加權平均數。

### 39.22 租賃

租賃確認為使用權資產，並於租賃資產可供本集團使用之日確認相關負債。

租賃產生之資產及負債初步按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質固定付款），減去任何應收租賃優惠
- 基於一項指數或比率計算之可變租賃付款（採用於開始日期之指數或比率初步計量）
- 餘值擔保下預計本集團應支付之金額
- 本集團可合理確定會行使之購買選擇權之行使價；及
- 為終止租賃而支付之罰款（倘租賃期反映本集團行使該選擇權）。

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.22 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- restoration costs

## 39 重大會計政策概要 (續)

### 39.22 租賃 (續)

根據可合理確定之延續選擇權而支付之租賃付款亦納入負債之計量中。

租賃付款使用租賃中隱含之利率貼現。倘無法輕易地釐定該利率(為本集團租賃之一般情況)，則使用承租人之新增借貸利率，即個別承租人為於類似之經濟環境下以類似之條款、擔保物及條件取得具有類似使用權資產價值之資產借入所需資金而需支付之利率。

為釐定新增借貸利率，本集團使用個別承租人最近獲得之第三方融資為起步點，並作出調整以反映自獲得第三方融資以來融資條件之變動。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期內於合併損益內扣除，並藉此制定各期間負債餘額之穩定定期利率。

使用權資產以成本計量，當中包括下列各項：

- 租賃負債初步計量之金額
- 於開始日期或之前支付之任何租賃付款，減去任何已收取之租賃優惠
- 任何初始直接成本；及
- 復原成本

## 39 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 39.22 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

### 39.23 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 39.24 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 39.25 Interest income

Interest income is recognised using the effective interest method.

## 39 重大會計政策概要 (續)

### 39.22 租賃 (續)

使用權資產一般以直線法按資產之可用年期與租賃期兩者之較短者折舊。倘本集團可合理確定會行使購買選擇權，則使用權資產按相關資產之可用年期折舊。儘管本集團對其呈列於物業、廠房及設備內之土地及樓宇進行重新估值，但已選擇不重新評估本集團所持有之使用權樓宇之價值。

有關設備及汽車之短期租賃及所有低價值資產租賃之付款以直線法於合併損益內確認為開支。短期租賃指租賃期為12個月或以下之租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

### 39.23 股息分派

就於報告期末或之前已宣派，但於報告期末尚未分派之任何股息（即已獲適當授權及不再由該實體決定者）之金額作出撥備。

### 39.24 政府補貼

倘可合理地保證將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公平值確認。

與成本有關的政府補貼將會遞延，並於將該等補貼與其擬補償成本進行匹配所需期間內在損益表內確認。

### 39.25 利息收入

利息收入採用實際利率法予以確認。

