



TRULY[®]

信利國際有限公司

Truly International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：00732

2025

Annual Report 年報

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GENERAL INFORMATION

一般資料

EXECUTIVE DIRECTORS

Lam Wai Wah (Chairman)
Wong Pong Chun, James
Cheung Wing Cheung

NON-EXECUTIVE DIRECTORS

Song Bei Bei
Lam Po Chun, Jane

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kam Kwong
Heung Kai Sing
Cheung Wai Yin, Wilson

COMPANY SECRETARY

Lau Fan Yu

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F One Pacific Place
88 Queensway
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG LEGAL ADVISOR

Morgan, Lewis & Bockius
19th Floor
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

執行董事

林偉華(主席)
黃邦俊
張榮祥

非執行董事

宋貝貝
林寶珍

獨立非執行董事

鍾錦光
香啟誠
張偉賢

公司秘書

劉範儒

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

香港法律顧問

摩根路爾斯律師事務所
香港
皇后大道中15號
置地廣場公爵大廈
19樓

GENERAL INFORMATION

一般資料

MAJOR BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Shanghai (Hong Kong) Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
CTBC Bank Co., Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Mizuho Bank, Ltd.
OCBC Bank (Hong Kong) Limited
Standard Chartered Bank (HK) Limited
The Bank of East Asia, Limited
United Overseas Bank Limited

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE

2nd Floor Chung Shun Knitting Centre
1-3 Wing Yip Street
Kwai Chung, New Territories
Hong Kong

WEBSITE

<http://www.truly.com.hk>

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
上海銀行(香港)有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
中國信託商業銀行股份有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
瑞穗銀行
華僑銀行(香港)有限公司
渣打銀行(香港)有限公司
東亞銀行有限公司
大華銀行有限公司

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要辦事處

香港
新界葵涌
永業街1至3號
忠信針織中心2樓

網址

<http://www.truly.com.hk>

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2025	2024	Change 變動
		二零二五年	二零二四年	
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收益	16,499,495	17,840,169	-7.5%
Gross profit	毛利	1,278,052	1,386,233	-7.8%
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	274,178	302,085	-9.2%
EBITDA	稅息折舊及攤銷前利潤	1,820,220	1,976,817	-7.9%
EPS (HK cents)	每股盈利(港仙)			
— Basic	— 基本	8.93	9.56	-6.6%
DPS (HK cents)	每股股息(港仙)			
— Interim	— 中期	5	5	-%
— Final	— 末期	5	5	-%
— Full Year	— 全年	10	10	-%

The final dividend of 5 HK cents per share (2024: 5 HK cents) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

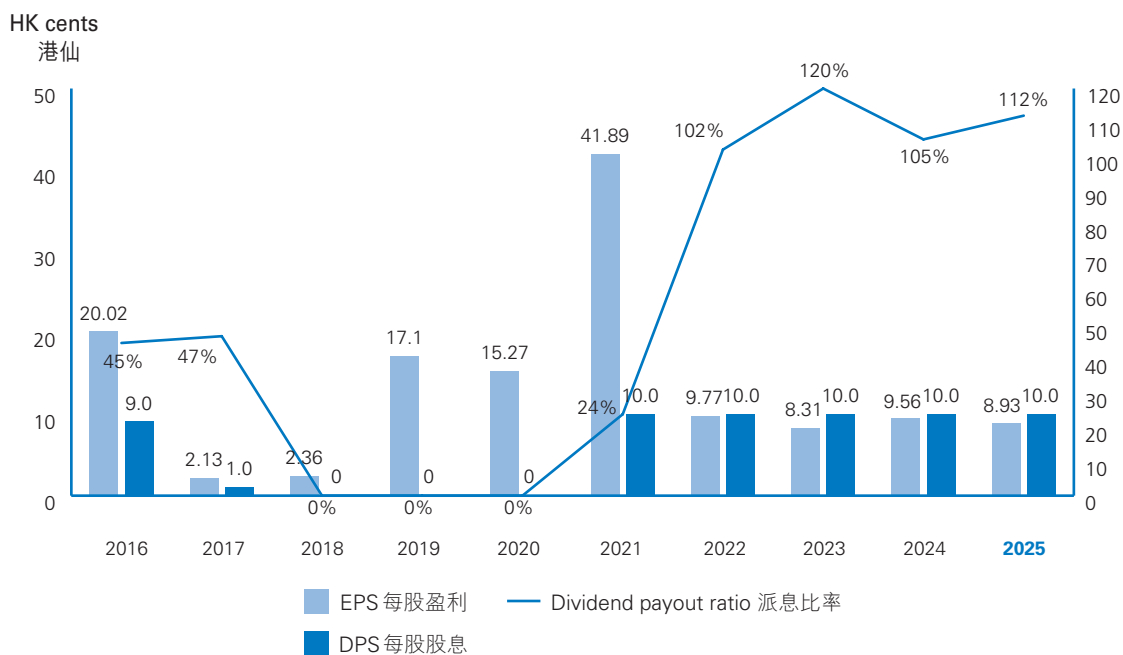
董事已建議末期股息每股5港仙(二零二四年: 5港仙), 惟須待股東於應屆股東週年大會上批准。

FINANCIAL HIGHLIGHTS

財務摘要

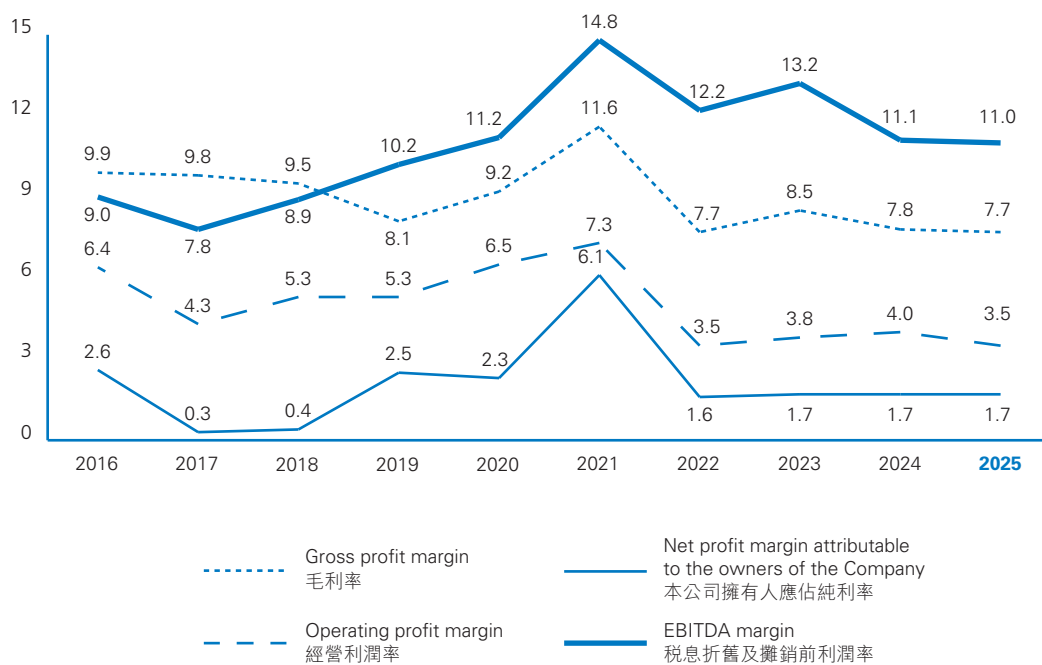
Basic earnings per share, dividends per share and dividend payout ratio

每股基本盈利、每股股息及派息比率

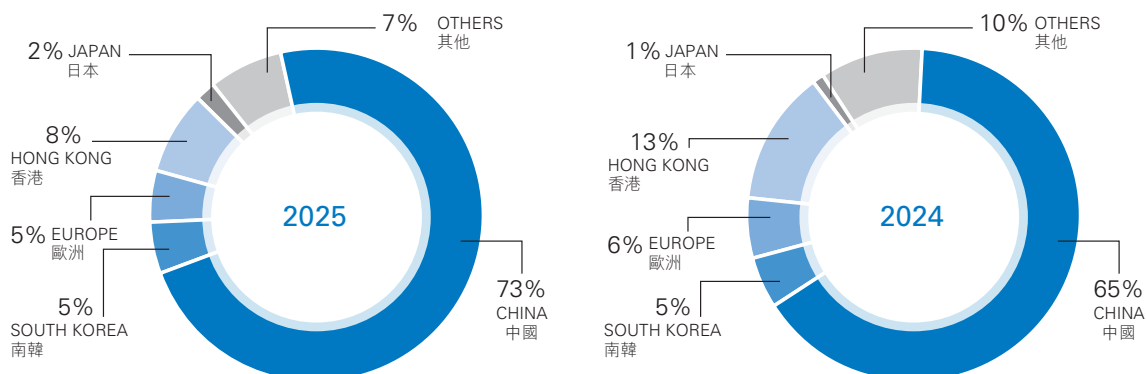


Analysis of EBITDA, gross, operating and net profit margins (%)

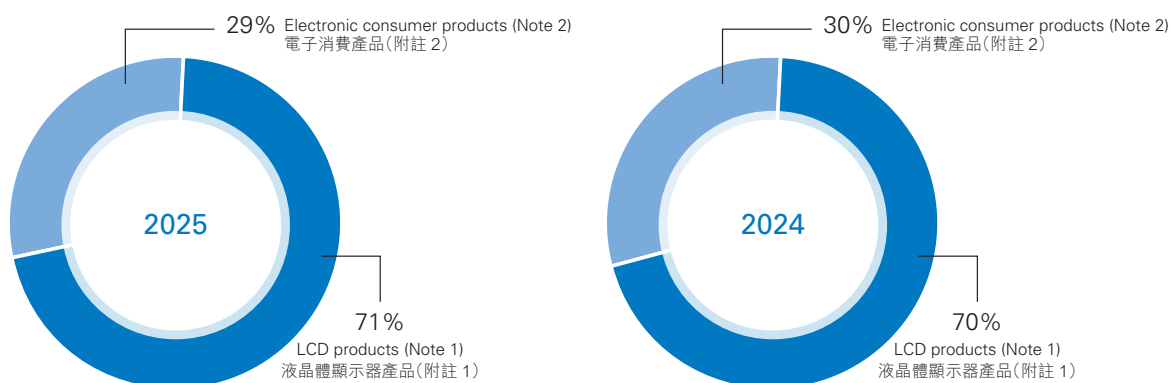
稅息折舊及攤銷前利潤率、毛利率、經營利潤率以及純利率分析 (%)



Turnover by geographical segments
按地區分類劃分之營業額



Turnover by operating segments
按經營分類劃分之營業額



Note 1: LCD products — manufacture and distribution of LCD products and touch panel products
附註 1：液晶體顯示器產品 — 製造及分銷液晶體顯示器產品及觸控屏產品

Note 2: Electronic consumer products — manufacture and distribution of electronic consumer products such as compact camera module ("CCM"), fingerprint identification modules, personal health care products and electrical devices
附註 2：電子消費產品 — 製造及分銷電子消費產品(例如微型相機模組(「微型相機模組」)、指紋識別模組、個人保健產品及電子設備)

FINANCIAL SUMMARY

財務資料概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	22,543,455	19,287,434	15,588,143	17,840,169	16,499,495
Gross profit	毛利	2,612,976	1,484,972	1,322,293	1,386,233	1,278,052
Finance costs	財務費用	(341,225)	(354,558)	(389,443)	(380,016)	(307,989)
Profit before tax	稅前溢利	1,595,850	376,565	249,385	300,379	262,508
Income tax expense	所得稅開支	(165,196)	(57,364)	(88,949)	(53,814)	(41,695)
Profit for the year	本年度溢利	1,430,654	319,201	160,436	246,565	220,813
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	1,377,998	318,233	262,799	302,085	274,178
Non-controlling interests	非控股權益	52,656	968	(102,363)	(55,520)	(53,365)
		1,430,654	319,201	160,436	246,565	220,813
Earnings per share	每股盈利					
Basic	基本					
(HK cents per share)	(每股港仙)	41.89	9.77	8.31	9.56	8.93

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產	18,653,459	17,226,793	15,708,771	15,604,178	15,850,506
Current assets	流動資產	11,079,885	9,264,330	8,796,863	9,145,033	10,024,060
Total assets	資產總值	29,733,344	26,491,123	24,505,634	24,749,211	25,874,566
Bank and other borrowings	銀行及其他借款	6,116,506	7,265,527	6,675,436	6,656,053	7,458,265
Bonds payable	應付債券	371,996	-	-	-	-
Other liabilities	其他負債	11,585,333	8,888,693	8,009,435	8,740,602	8,759,763
Total liabilities	負債總額	18,073,835	16,154,220	14,684,871	15,396,655	16,218,028
Net assets	資產淨值	11,659,509	10,336,903	9,820,763	9,352,556	9,656,538
Equity attributable to owners of the Company	本公司擁有人應佔權益	11,282,383	9,985,685	9,598,086	9,222,312	9,576,520
Non-controlling interests	非控股權益	377,126	351,218	222,677	130,244	80,018
Total equity	權益總額	11,659,509	10,336,903	9,820,763	9,352,556	9,656,538

THE CHAIRMAN'S STATEMENT

主席報告書

Truly International Holdings Limited (“the Company”, together with its subsidiaries, the “Group”), a manufacturer of display technology products for leading global customers, recorded revenue of approximately HK\$16.5 billion in 2025, representing a decrease of approximately 7.5% compared to 2024, primarily due to the decrease in revenue from the smartphone business. Profit attributable to owners of the Company for the year decreased by approximately 9.2% to HK\$274 million when compared to 2024.

In 2025, the global consumer electronics market saw a gradual recovery in demand for electronic products, driven by the macroeconomic environment. However, the costs of certain core components, such as memory chips, continued to rise in 2025, leading to increased cost pressures. The smartphone business balanced rising costs by raising prices. However, due to price sensitivity among consumers and a decline in their willingness to upgrade, market demand declined in the short term. Demand remained stable for the Group’s display business, which includes automotive, smart wearables and professional displays (industrial, medical, smart home, and Internet of Things).

In 2025, the competitive environment remains challenging. The Group’s downstream customers were widely distributed across industries such as telecommunications equipment, automotive electronics, professional displays (industrial, medical, smart home, and Internet of Things), printed circuit boards, and consumer electronics. This broad portfolio provided strong resilience against fluctuations in any single industry. The Group continued to invest resources in talent development and technological R&D across all business segments, actively collaborating with clients on new product prototyping and engaging in in-depth communication. The Group’s manufacturing facilities include the 5th-generation TFT-LCD production line, display module production line, touch panel production line, and camera module production line in Shanwei, Guangdong, the 4.5th-generation TFT-LCD production line and 4.5th-generation AMOLED production line in Huizhou, Guangdong, and the 5th-generation TFT-LCD production line at the joint venture Truly (Renshou) High-end Display Technology Limited* (信利(仁壽)高端顯示科技有限公司) in Renshou, Sichuan, all maintained utilization rates exceeding 90%, ensuring steady revenue and growth.

信利國際有限公司(「本公司」，連同其附屬公司統稱「本集團」)為全球領先客戶的顯示技術產品製造商，於二零二五年錄得之收益約165億港元，相對二零二四年在收益方面減少約7.5%，主要為智慧手機業務收益減少。本公司擁有人應佔本年度溢利約2.74億港元，較二零二四年減少約9.2%。

二零二五年，全球消費電子市場受宏觀經濟環境的影響，電子產品需求呈現緩慢復甦情況，2025年存儲晶片等部分核心元器件成本持續上漲，導致成本壓力加劇，智慧手機業務因成本上漲以提高售價作出平衡，消費者受價格敏感及換機意願減弱影響，市場需求短期內出現下調，集團車載、智能穿戴及專業顯示(工業、醫療、智能家居、物聯網)在內的顯示業務需求保持穩定。

二零二五年，競爭環境充滿挑戰，集團下游客戶廣泛分佈在通訊設備、汽車電子、專業顯示(工業、醫療、智能家居、物聯網)、印刷電路板及消費電子等行業，抗單一行業波動風險能力較強，集團持續投入各項業務的人才儲備以及技術研發等資源，積極配合客戶進行新產品試樣及深度互動溝通，集團工廠包括廣東汕尾之第5代TFT-LCD生產線、顯示模組生產線、觸控模組生產線及攝像模組生產線，廣東惠州之第4.5代TFT-LCD生產線及第4.5代AMOLED生產線，四川仁壽之聯營公司信利(仁壽)高端顯示科技有限公司第五代TFT-LCD生產線等皆達到90%以上使用率，保持穩健收益及發展。

THE CHAIRMAN'S STATEMENT

主席報告書

Looking ahead to 2026, the global economic environment remains uncertain, and the competitive environment is full of challenges. Fluctuations in the costs of certain key components, such as memory chips, will continue to impact the performance of the smartphone business. As market demand for display products continues to evolve toward features such as eye protection and low power consumption, color e-paper is expected to rapidly gain traction in sectors such as retail, education and logistics, thanks to its advantages of low power consumption, eye protection and environmental sustainability. Meanwhile, TFT-LCD display products continue to maintain their cost and price advantages, which will help support customer demand for equipment upgrades in the consumer electronics and medical industries, as well as growing demand for automotive displays such as central control screens, instrument panels and passenger-side entertainment screens. Having established long-term, stable partnerships, the Company maintains deep and interactive communication with its customers and partner brands. This enables us to stay abreast of technological trends and market demands in the display industry. Our cost control and technical standards consistently meet the requirements of both our customers and the market. As our customer base expands in global markets, the Company will also benefit from the growth of both the industry and our customers.

The management would like to express its appreciation to the Group's bankers and staff for their continuing support and outstanding contribution. Additionally, the management wishes to extend its gratitude for customers, suppliers and other business partners.

Lam Wai Wah
Chairman

Hong Kong, 26 March 2026

展望二零二六年，全球經濟環境仍充滿不確定性，競爭環境充滿挑戰，存儲晶片等部分核心元器件成本波動仍會影響智能手機業務表現，隨著市場對顯示產品在健康護眼、低能耗等方面的需求持續升級，彩色化電子紙憑著低能耗、護眼、低碳環保等優勢，有望在零售、教育、物流等領域快速滲透。TFT-LCD顯示產品則繼續保持成本及價格優勢，有利於支撐客戶在消費電子、醫療工業領域的設備更新需求及車載顯示市場中控屏、儀錶盤、副駕駛娛樂屏等需求增長。公司跟全球行業領先品牌客戶已建立長期穩定合作，保持深度互動與溝通，瞭解顯示行業技術趨勢及市場需求，成本控制及技術標準持續符合客戶及市場要求，伴隨客戶群體在全球市場的拓展，公司亦將同步受益於行業與客戶的增長。

管理層謹此感謝本集團各往來銀行、僱員一直以來的鼎力支持及寶貴貢獻。此外，管理層謹此向客戶、供應商及其他業務夥伴致以謝忱。

主席
林偉華

香港，二零二六年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is one of the largest manufacturers of smartphone component parts in the People Republic of China (“PRC”) and worldwide top-level automotive display suppliers. The Group is principally engaged in the manufacture and sale of liquid crystal display products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

BUSINESS REVIEW

Revenue for the year ended 31 December 2025 (the “Year” of “2025”) recorded a decrease of approximately 7.5%, amounting to approximately HK\$16.50 billion (2024: HK\$17.84 billion), which was mainly attributable to the decrease in smartphone related sales in the PRC for the Year when compared to the year ended 31 December 2024 (“2024”).

Profit for the Year attributable to the owners of the Company decreased to approximately HK\$274 million (2024: approximately HK\$302 million) by approximately 9.2%. Basic earnings per share for the Year decreased to 8.93 HK cents from 9.56 HK cents in 2024. It was mainly due to the decrease of revenue for the Year by approximately HK\$1,341 million and led to decreasing in gross profit by approximately HK\$108 million.

The gross profit margin for the Year decreased to approximately 7.7% (2024: 7.8%) and net profit margin for the Year attributable to owners of the Company remained constant at 1.7% (2024: 1.7%). Decrease in gross profit margin was mainly due to the decrease of revenue from smartphone related products.

The Group’s LCD business including touch products accounted for approximately 71% of the Group revenue in 2025 (2024: 70%). Other businesses of the Group including the sales of compact camera modules, fingerprint identification products and printed circuit board, personal health care products and electrical devices accounted for approximately 29% of the Group’s revenue in 2025 (2024: 30%).

The Group continued to devote resources in the Group’s research and development by spending around HK\$645 million in 2025 (2024: HK\$680 million).

本集團為中華人民共和國(「中國」)最大智能手機元件部件製造商及全球頂級汽車顯示屏供應商之一。本集團之主要業務為製造及銷售液晶體顯示器產品(包括觸控屏產品)及電子消費產品，包括微型相機模組、指紋識別模組、個人保健產品及電子設備。

業務回顧

截至二零二五年十二月三十一日止年度(「本年度」或「二零二五年」)錄得收益減少約7.5%，為約165.0億港元(二零二四年：178.4億港元)，主要是由於本年度智能手機相關產品在中國的銷售較截至二零二四年十二月三十一日止年度(「二零二四年」)減少。

本公司擁有人應佔本年度溢利減少約9.2%至約2.74億港元(二零二四年：約3.02億港元)。本年度每股基本盈利由二零二四年的9.56港仙減少至8.93港仙。主要是由於本年度收益減少約13.41億港元，導致毛利減少1.08億港元。

本年度毛利率下降至約7.7%(二零二四年：7.8%)，而本公司擁有人應佔本年度純利率則維持於1.7%(二零二四年：1.7%)。毛利率下降主要由於智能手機相關產品的收益下降。

本集團之液晶體顯示器業務(包括觸控產品)佔本集團於二零二五年之收益約71%(二零二四年：70%)。本集團其他業務(包括微型相機模組、指紋識別產品、印刷電路板銷售、個人保健產品及電子設備)佔本集團於二零二五年之收益約為29%(二零二四年：30%)。

於二零二五年，本集團繼續投入約6.45億港元(二零二四年：6.80億港元)於本集團研發工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Recognitions

During the Year, the Group received numerous recognitions from customers and industrial associates, major recognitions were shown as follows: Truly Opto-Electronics Limited* (信利光電股份有限公司), a PRC subsidiary, was named to the list of “Top Guangdong 500 Manufacturing Companies (廣東省製造業企業500強)” by Guangdong Manufacturers Association, ranking 54th in 2025, and named to the list of “Top 100 Enterprises in Guangdong Province by Comprehensive Strength in the Electronic Information Manufacturing Industry (廣東省電子信息製造業綜合實力100強企業)”, ranking 66th in 2025. Truly Semiconductors Limited* (信利半導體有限公司), a PRC subsidiary, was named to the list of “Top Guangdong 500 Manufacturing Companies (廣東省製造業企業500強)” by Guangdong Manufacturers Association, ranking 122nd in 2025. Truly Opto-Electronics (Renshou) Limited* (信利光電仁壽有限公司) was named to the list of “Top 100 Private Enterprises in Sichuan (四川民營企業100強)” by Sichuan Federation of Industry and Commerce, ranking 97th in 2025.

SEGMENT INFORMATION

Information reported to the Company’s executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	—	manufacture and distribution of LCD products and touch panel products
Electronic consumer products	—	manufacture and distribution of electronic consumer products such as compact camera module, fingerprint identification modules, personal health care products and electrical devices

榮譽

於年內，本集團獲得了來自客戶及行業協會的多項榮譽。主要榮譽記錄如下：中國附屬公司信利光電股份有限公司榮獲廣東省製造業協會列為「二零二五年廣東省製造業企業500強」第54位及「二零二五年廣東省電子信息製造業綜合實力100強企業」第66位。中國附屬公司信利半導體有限公司榮獲廣東省製造業協會列為「二零二五年廣東省製造業企業500強」第122位。中國附屬公司信利光電仁壽有限公司榮獲四川省工商業聯合會列為「2025四川民營企業100強」第97位。

分類資料

向本公司執行董事(即主要營運決策者)報告以分配資源及評估表現的資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此，本集團目前分為兩個經營分類，即銷售液晶顯示器產品及電子消費產品。各經營分類的資料如下：

液晶顯示器產品	—	製造及分銷液晶顯示器產品及觸控屏產品
電子消費產品	—	製造及分銷電子消費產品(例如微型相機模組、指紋識別模組、個人保健產品及電子設備)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2025

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	11,650,193	4,849,302	16,499,495	-	16,499,495
Inter-segment sales	分類間銷售	-	499,425	499,425	(499,425)	-
		11,650,193	5,348,727	16,998,920	(499,425)	16,499,495
RESULT	業績					
Segment result	分類業績	888,344	(254,627)	633,717	(14,983)	618,734
Finance costs	財務費用					(307,989)
Impairment loss on goodwill	商譽減值虧損					(35,616)
Share of results of an associate	分佔一間聯營公司業績					8,854
Unallocated expenses	未分配開支					(21,475)
Profit before tax	稅前溢利					262,508

分類收益及業績

本集團按經營及報告分類劃分的收益及業績分析如下：

截至二零二五年十二月三十一日止年度

For the year ended 31 December 2024

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	12,539,569	5,300,600	17,840,169	-	17,840,169
Inter-segment sales	分類間銷售	-	674,234	674,234	(674,234)	-
		12,539,569	5,974,834	18,514,403	(674,234)	17,840,169
RESULT	業績					
Segment result	分類業績	1,016,396	(220,252)	796,144	(16,031)	780,113
Finance costs	財務費用					(380,016)
Impairment loss on goodwill	商譽減值虧損					(35,010)
Share of results of an associate	分佔一間聯營公司業績					(36,906)
Unallocated expenses	未分配開支					(27,802)
Profit before tax	稅前溢利					300,379

截至二零二四年十二月三十一日止年度

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, finance costs and share of result of an associate. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團的會計政策一致。分類溢利指未分配中央行政管理成本，包括董事薪金、財務費用及分佔一間聯營公司業績。此為向主要營運決策者報告以分配資源及評估表現的計算方法。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

地區資料

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料。

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	12,110,168	11,632,739	15,771,467	15,517,953
Hong Kong (place of domicile)	香港(本籍地)	1,304,470	2,398,795	10,343	17,136
South Korea	南韓	899,125	939,279	–	–
Europe	歐洲	839,841	1,025,303	15	10
Japan	日本	249,191	266,188	–	–
Taiwan	台灣	186,870	106,834	–	–
North America	北美洲	154,082	253,129	325	450
South America	南美洲	103,197	132,454	–	–
Vietnam	越南	22,530	25,857	–	–
Others	其他	630,021	1,059,591	–	–
		16,499,495	17,840,169	15,782,150	15,535,549

Notes:

- (i) Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not required.
- (ii) Non-current assets exclude financial assets at fair value through profit or loss, deferred tax assets and rental and other deposits.

附註：

- (i) 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- (ii) 非流動資產不包括在損益以公平價值列賬之金融資產、遞延稅項資產以及租賃及其他按金。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

主要客戶資料

於相應年度對本集團總銷售額貢獻超過10%之客戶收益如下：

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	2,531,574	2,847,019
Customer B ²	客戶乙 ²	1,866,477	N/A 不適用

¹ Revenue from LCD products and electronic consumer products

² Revenue from LCD products and electronic consumer products and the corresponding revenue did not contribute over 10% of the total revenue of the Group in 2024.

¹ 來自液晶顯示器產品及電子消費產品之收益

² 來自液晶顯示器產品及電子消費產品之收益及相應收益佔本集團二零二四年總收益不超過10%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

Looking ahead to 2026, the global economic environment and geopolitical landscape remains uncertain, and the competitive environment is full of challenges. Fluctuations in the costs of certain key components, such as memory chips, will continue to impact the performance of the smartphone business. Demand remains stable for the Group's other display business. The management maintains a cautiously optimistic outlook, and continues to monitor the technological demands and supply chain change in both display and non-display business markets. With the rapid advancement of artificial intelligence technologies being swiftly and effectively applied across downstream industries, this trend is expected to accelerate the upgrading of smart terminal devices such as smartphones and wearables, as well as terminal devices in automotive, industrial, medical, and Internet of Things fields. While ensuring steady growth in display product demand, the Company maintains close communication with its customers and partner brands. The Company consistently meets customer and market requirements with its cost and technical standards, enabling the Company to benefit from this growth and expand steadily.

Proposed Spin-off Update

Having adjusted the business development strategies of the Group, the management has decided that the Proposed Spin-off will not proceed at this stage. For details of it, please refer to the announcement of the Company dated 3 January 2025.

前景

展望二零二六年，全球經濟環境及地緣政治仍充滿不確定性，競爭環境充滿挑戰，存儲芯片等部分核心元器件成本仍會影響智能手機業務表現。本集團其他顯示業務需求維持穩定。管理層秉持審慎樂觀的態度，持續關注顯示及非顯示業務市場技術需求發展及供應鏈變化。隨著人工智能技術的發展日新月異，快速而有效地應用在公司下游產品行業上，將加快智能手機、智能穿戴等智能終端設備以及汽車、工業、醫療、物聯網等領域終端設備的更新趨勢，同時使顯示產品需求保持穩定增長，公司與客戶及合作品牌保持深度互動溝通，公司的成本及技術標準一直符合客戶及市場要求，公司將受惠增長，穩健拓展。

建議分拆進展

經調整本集團的業務發展策略後，管理層決定現階段不會進行建議分拆。有關詳情，請參閱本公司日期為二零二五年一月三日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue for the Year was approximately HK\$16,499 million, representing a decrease of approximately 7.5% or approximately HK\$1,341 million year-on-year. The revenue decline in the Year was mainly due to the reduction of smartphone related products' revenues.

Other Income

The Group's other income for the Year was approximately HK\$134 million, representing a decrease of approximately 40% or approximately HK\$89 million when compared with 2024. The decrease in other income was mainly because the reduction in government subsidies received of approximately HK\$71 million received in the Year compared with HK\$152 million in 2024.

Other Gains and Losses

The Group's other gains and losses for the Year was approximately HK\$108 million net other losses (2024: approximately HK\$87 million). The increase in net other losses in the Year was mainly due to the increase of net foreign exchange loss to approximately HK\$22 million during the Year from net foreign exchange gain approximately HK\$2 million in 2024.

Reversal of Expected Credit Loss Model, Net

The Group's reversal of impairment losses under expected credit loss model, net was approximately HK\$2 million (2024: approximately HK\$11 million). The decrease in impairment losses was mainly due to the recovery of certain credit-impaired financial assets.

Distribution and Selling Expenses

The Group's distribution and selling expenses for the Year has been decreased by approximately 16% or approximately HK\$52 million to approximately HK\$268 million when compared to 2024. The decrease in distribution and selling expenses in the Year was mainly due to decrease in sales commission and freight costs.

財務回顧

收益

本集團於本年度之收益約為164.99億港元，按年減少約7.5%或約13.41億港元。本年度收益減少主要由於智能手機客戶相關產品收益減少所致。

其他收入

本集團於本年度之其他收入約為1.34億港元，較二零二四年減少約40%或約0.89億港元。其他收入減少主要由於本年度收訖政府補助約0.71億港元，較二零二四年的1.52億港元有所減少。

其他收益及虧損

本集團於本年度之其他收益及虧損為其他淨虧損約1.08億港元(二零二四年：約0.87億港元)。本年度其他淨虧損增加乃主要由於本年度匯兌虧損淨額增加至約0.22億港元，而二零二四年則為匯兌收益淨額約0.02億港元。

撥回預期信用損失模式淨額

本集團撥回預期信用損失模式下減值虧損淨額約為0.02億港元(二零二四年：約0.11億港元)。減值虧損減少主要由於收回若干信貸減值金融資產。

分銷及銷售費用

本集團於本年度之分銷及銷售費用較二零二四年減少約16%或約0.52億港元至約2.68億港元。本年度分銷及銷售費用減少主要由於銷售佣金及運費成本降低所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

The Group's administrative expenses for the Year decreased by approximately 5% or approximately HK\$21 million to approximately HK\$440 million when compared to 2024. The decrease in administrative expenses was mainly due to the reduction of other taxes such as urban construction tax and education surcharges.

Finance costs

The Group's finance costs for the Year decreased by approximately 19% or approximately HK\$72 million to approximately HK\$308 million when compared to 2024. The decrease in finance costs was mainly attributable to the decrease in interest rate in PRC and Hong Kong in 2025.

Share of result of an associate

Share of results of associates by the Group has been turned into profit in 2025 (approximately HK\$9 million) from share of loss in 2024 (approximately HK\$37 million). The improvement in share of result of an associate was mainly because the financial results for the Year of the associate, Truly (Renshou) High-end Display Technology Limited (信利(仁壽)高端顯示科技有限公司), improved when compared to 2024.

Income Tax Expenses

Pursuant to the relevant law and regulations in the PRC, three of the Company's PRC subsidiaries were approved as Hi-Tech Enterprise and entitled to 15% PRC enterprise income tax for three years starting from 2023 or 2024. One of the Company's PRC subsidiaries was eligible to enjoy the Western Region Preferential Income Tax Policies and entitled to 15% PRC enterprise income tax till 31 December 2030. Accordingly, PRC Enterprise Income Tax is provided at 15% for the year ended 31 December 2025 for these four PRC subsidiaries.

Profit for the Year Attributable to Owners of the Company

Profit for the Year attributable to owners of the Company decreased to approximately HK\$274 million by approximately 9.2% or approximately HK\$28 million when compared to 2024. It was mainly due to the decrease of revenue for the Year by approximately HK\$1,341 million and led to decreasing in gross profit by approximately HK\$108 million.

行政費用

本集團於本年度之行政費用較二零二四年減少約5%或約0.21億港元至約4.4億港元。行政費用減少乃主要由於其他稅項如城市維護建設稅及教育費附加減少。

財務費用

本集團於本年度之財務費用較二零二四年減少約19%或約0.72億港元至約3.08億港元。財務費用減少主要由於二零二五年中國及香港利率降低所致。

分佔一間聯營公司業績

本集團之分佔聯營公司業績由二零二四年的分佔虧損(約0.37億港元)轉為二零二五年的溢利(約0.09億港元)。分佔一間聯營公司業績有所改善乃主要由於聯營公司信利(仁壽)高端顯示科技有限公司本年度的財務業績較二零二四年有所改善。

所得稅開支

根據中國相關法律及法規，本公司三間中國附屬公司獲批為高新技術企業，於二零二三年或二零二四年起三年間可享15%中國企業所得稅率。本公司的一間中國附屬公司有資格享受西部地區所得稅優惠政策，並有權在二零三零年十二月三十一日前享有15%的中國企業所得稅。因此，截至二零二五年十二月三十一日止年度，該等四間中國附屬公司的中國企業所得稅按15%稅率作出撥備。

本公司擁有人應佔本年度溢利

本公司擁有人應佔本年度溢利較二零二四年減少約9.2%或約0.28億港元至約2.74億港元，主要由於本年度收益減少約13.41億港元，導致毛利減少約1.08億港元。

Significant Investments, Acquisitions and Disposals, Assets and Liabilities

Investment and acquisition of further equity interest in an associate, Truly (Renshou) High-end Display Technology Limited* (信利(仁壽)高端顯示科技有限公司) (“Truly Renshou”)

Truly Renshou has completed the building construction of the fifth generation of TFT-LCD factory in Renshou in 2018. The full installation of the machineries was completed in 2020 and full-scale trial operation commenced in late 2020 and entered mass production in 2021.

Truly Renshou is accounted for as an associate of the Group during the Year because the Group has significant influence over Truly Renshou by virtue of the substantial voting right of 67.1% granted to the Group in the first ten years since the incorporation of Truly Renshou in 2017. Thus, the results, assets and liabilities of Truly Renshou is incorporated in the Group's consolidated financial statements using equity method of accounting.

In May 2024, the Group acquired additional 12.55% equity interest in Truly Renshou from another shareholder in Truly Renshou at a cash consideration of RMB1,097,460,000 (equivalent to HK\$1,188,550,000), which was fully settled in 2025. In October 2025, the board of directors of the Company has resolved to submit bids to further acquire approximately 11.43% equity interests from another shareholder in Truly Renshou, by way of public tenders through the Southwest United Equity Exchange, at a total consideration of no more than RMB1,050 million (equivalent to HK\$1,150 million). The Group has submitted the First Tender and received the first tender notice from the Assets and Equity Exchange on 10 March 2026 confirming that the Group is the successful bidder for the sale of approximately 5.714% of the equity interests of Truly Renshou held by Renshou Industries at a tender price of RMB502.5425 million. The Company expects that the second Tender will be submitted in second half of 2026.

As at 31 December 2025 and 2024, there is no change of the terms of the Articles of Association of Truly Renshou including the voting rights of the shareholders and Truly Renshou remains as an associate of the Group.

重大投資、收購及出售、資產及負債

於一間聯營公司信利(仁壽)高端顯示科技有限公司(「信利仁壽」)之投資及收購該公司之額外股權

信利仁壽已於二零一八年完成於仁壽縣興建第五代TFT-LCD廠房。所有機器安裝於二零二零年完成，於二零二零年底開始全面試運行，並在二零二一年進入量產。

信利仁壽於本年度入賬列作本集團的聯營公司，此乃由於自信利仁壽於二零一七年註冊成立起首十年本集團獲授67.1%的重大投票權，故本集團對信利仁壽擁有重大影響力。因此，信利仁壽的業績、資產及負債利用權益會計法綜合計入本集團的綜合財務報表。

於二零二四年五月，本集團向信利仁壽的另一名股東收購信利仁壽的額外12.55%股權，現金代價為人民幣1,097,460,000元(相當於1,188,550,000港元)，已於二零二五年悉數支付。於二零二五年十月，本公司董事會議決透過西南聯合產權交易所公開投標方式向信利仁壽另一名股東提交投標進一步收購約11.43%股權，總代價不超過人民幣1,050百萬元(相當於1,150百萬港元)。本集團已提交第一次投標，並於二零二六年三月十日接獲產權交易所的第一次投標通知，確認本集團為出售仁壽產投所持信利仁壽約5.714%股權之中標人，投標價為人民幣502.5425百萬元。本公司預計第二次投標將於二零二六年下半年提交。

於二零二五及二零二四年十二月三十一日，信利仁壽的組織章程細則條款(包括股東的投票權)並無變動，而信利仁壽仍為本集團的聯營公司。

Subsequent Event

- (a) On 19 January 2026, Truly Opto-Electronics and Opto RS, both indirect wholly-owned subsidiaries of the Company, entered into a capital increase agreement with Truly RS, an associate of the Group, pursuant to which Truly Opto-Electronics agrees to make a capital contribution in the sum of RMB500 million, and Truly RS agrees to make a capital contribution in the sum of RMB340 million, to Opto RS. As at 19 January 2026, Opto RS is wholly-owned by Truly Opto-Electronics, which already contributed capital in the sum of RMB10 million to Opto RS. The details are set out in the announcement of the Company dated 19 January 2026.
- (b) On 10 March 2026, Truly Opto-Electronics has submitted the First Tender and received the first tender notice from the Assets and Equity Exchange confirming that Truly Opto-Electronics is the successful bidder for the sale of approximately 5.714% of the equity interests of Truly RS held by Renshou County Industries Investment Co., Ltd.* (仁壽縣業投資有限公司) ("Renshou Industries") at a tender price of RMB502.5425 million. To complete the proposed acquisition, Truly Opto-Electronics is required to enter into relevant transaction agreement with Renshou Industries, and the tender deposits paid by Truly Opto-Electronics, less the service fees of the Assets and Equity Exchange, will be applied towards the purchase price for the equity interest of Truly RS. The relevant agreement has been entered into by Truly Opto-Electronics and Renshou Industries on 12 March 2026. The purchase price has been settled in full in March 2026. The details are set out in the announcement of the Company dated 12 March 2026.

Liquidity and Financial Resources

The Group's assets increased by approximately HK\$1,125 million and liabilities increased by approximately HK\$821 million during the Year.

As at 31 December 2025, the outstanding lease liabilities, bank and other borrowings, net of restricted bank deposits, cash and bank balances, were approximately HK\$5,001 million (2024: approximately HK\$5,164 million). It decreased by approximately 3.2% or HK\$163 million when compared to these net borrowings as at 31 December 2024. These borrowings bear interest at prevailing market rate and their maturity profiles are shown in the financial statements. For non-current portion of these borrowings were matured within 5 years.

期後事項

- (a) 於二零二六年一月十九日，本公司間接全資附屬公司信利光電及光電仁壽與本集團聯營公司信利仁壽訂立增資協議，據此信利光電同意向光電仁壽注資合計人民幣500百萬元，且信利仁壽同意向光電仁壽注資合計人民幣340百萬元。於二零二六年一月十九日，光電仁壽由信利光電全資擁有，而信利光電已向光電仁壽注資合計人民幣10百萬元。詳情載於本公司日期為二零二六年一月十九日的公告。
- (b) 於二零二六年三月十日，信利光電已提交第一次投標，並接獲產權交易所的第一次投標通知，確認信利光電為出售仁壽縣業投資有限公司(「仁壽產投」)所持信利仁壽約5.714%股權之中標人，投標價為人民幣502.5425百萬元。為完成建議收購，信利光電須與仁壽產投訂立相關交易協議，而信利光電已付的投標保證金(扣除產權交易所服務費後)將用於支付信利仁壽股權的購買價。信利光電與仁壽產投已於二零二六年三月十二日訂立相關協議。購買價已於二零二六年三月結清。詳情載於本公司日期為二零二六年三月十二日的公告。

流動資金及財務資源

於本年度，本集團資產增加約11.25億港元，負債則增加約8.21億港元。

於二零二五年十二月三十一日，未償還租賃負債、銀行及其他借款(經扣除受限制銀行存款、現金及銀行結存)約為50.01億港元(二零二四年：約51.64億港元)，較二零二四年十二月三十一日之借款淨額減少約3.2%或1.63億港元。此等借款乃根據現行市場利率計息，其到期狀況載於財務報表內。此等借款之非即期部分於五年內到期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2025, the Group had net current liabilities of approximately HK\$3,767 million (as at 31 December 2024, net current liabilities of approximately HK\$5,667 million) and its current ratio increased to 0.73 times as at 31 December 2025 from 0.62 times as at 31 December 2024. The major reason for the decrease in net current liabilities position as at 31 December 2025 was because the Group has decreased the current portion of bank borrowings during the Year. The management would continue to improve the Group's net current liabilities position.

As at 31 December 2025, the Group had restricted bank deposits, cash and cash equivalents approximately HK\$2,741 million together with adequate unutilized banking facilities. The Group's working capital is mainly financed by internal cash flow generated from its operation and banking facilities granted by financial institutions. The gearing ratio based on total interest bearing debts, net of restricted bank deposits, cash and bank balances was approximately 52%, which has decreased from 56% at 31 December 2024.

Pledge of Assets

As at 31 December 2025, the Group had no assets pledged.

Employee and Remuneration

Around 13,400 workers and staff are currently employed in factories of the Company in the PRC and around 40 personnel in the Group's Hong Kong office. Total staff costs for 2025 were approximately HK\$1,689 million. The employees are remunerated with basic salary, bonus and other benefits in kind with reference to industry practice and their individual performance.

Capital Commitments

Capital expenditure commitment of around HK\$252 million in respect of acquisition of property, plant and equipment was contracted for but not provided as at 31 December 2025.

Contingent Liabilities

We had no material contingent liabilities as at 31 December 2025.

We will consider hedging our exposure to fluctuations in exchange rates, if any.

於二零二五年十二月三十一日，本集團之流動負債淨額約為37.67億港元（於二零二四年十二月三十一日：流動負債淨額約56.67億港元），而流動比率由二零二四年十二月三十一日之0.62倍增加至二零二五年十二月三十一日之0.73倍。於二零二五年十二月三十一日之流動負債淨額狀況增加，主要由於本集團於本年度增加銀行借貸的流動部分。管理層將繼續改善本集團的流動負債淨額狀況。

於二零二五年十二月三十一日，本集團之受限制銀行存款、現金及現金等價物約為27.41億港元，並有充足的尚未運用銀行備用額。本集團營運資金主要以其營運所產生內部現金流量及金融機構授出之銀行備用額撥付。按計息債務總額（經扣除受限制銀行存款、現金及銀行結存）計算之資本負債比率由二零二四年十二月三十一日之56%下降至約52%。

資產抵押

於二零二五年十二月三十一日，本集團並無資產抵押。

僱員及薪酬

現時約有13,400名工人及僱員受聘於本公司位於國內之工廠，以及大約40名員工受聘於本集團香港辦事處。二零二五年員工總成本約為16.89億港元。經參考行業慣例及僱員的個人表現，向僱員發放基本工資、花紅及其他實物福利。

資本承擔

於二零二五年十二月三十一日，有關收購物業、廠房及設備之已訂約但未撥備資本支出承擔約為2.52億港元。

或然負債

我們於二零二五年十二月三十一日並無重大或然負債。

我們將考慮對沖匯率波動風險（如有）。

OTHER INFORMATION

Dividends

The directors recommend the payment of a final dividend of 5 HK cents (2024: 5 HK cents) per share for the year ended 31 December 2025, to shareholders whose names appear on the Register of Members on 18 May 2026, Monday. It is expected that the final dividend payments will be made to shareholders on 1 June 2026, Monday, subject to the Company's shareholders' approval at the Annual General Meeting of the Company on 12 May 2026.

The interim dividends in aggregate of 5 HK cents (2024: 5 HK cents) per share were paid in 2025 to shareholders on the register of member of the Company at the close of business on 3 November 2025 based on 3,045,695,398 ordinary shares in issue.

The total dividend payout ratio for the year was about 112%.

Closure of Register of Members

For determining the entitlement to attend and vote at the 2026 Annual General Meeting ("AGM"), the Register of Members will be closed from 7 May 2026, Thursday to 12 May 2026, Tuesday, during the period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 6 May 2026, Wednesday.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on 18 May 2026, Monday during which day no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at the above address for registration not later than 4:30 p.m. on Friday, 15 May 2026.

其他資料

股息

董事建議向於二零二六年五月十八日(星期一)名列股東名冊的股東派發截至二零二五年十二月三十一日止年度的末期股息每股5港仙(二零二四年: 5港仙)。預期末期股息將於二零二六年六月一日(星期一)向股東支付, 惟須待本公司股東於二零二六年五月十二日召開之本公司股東週年大會上批准。

中期股息合共每股5港仙(二零二四年: 5港仙)已於二零二五年按3,045,695,398股已發行普通股支付予於二零二五年十一月三日營業時間結束時名列本公司股東名冊上之股東。

年內之總派息比率約為112%。

暫停辦理股份過戶登記手續

為釐定出席二零二六年度股東週年大會(「股東週年大會」)並於會上投票之資格, 本公司將於二零二六年五月七日(星期四)至二零二六年五月十二日(星期二)暫停辦理股份過戶登記手續, 期間不會進行任何股份過戶登記。為符合資格出席股東週年大會並於會上投票, 所有股份過戶文件連同有關股票, 須於二零二六年五月六日(星期三)下午四時三十分前, 送達本公司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, 以辦理登記手續。

為釐定有權獲派建議末期股息之資格, 本公司將於二零二六年五月十八日(星期一)暫停辦理股份過戶登記手續, 期間不會進行任何股份過戶登記。為符合資格獲派建議末期股息, 所有股份過戶文件連同有關股票須於二零二六年五月十五日(星期五)下午四時三十分前, 按上述地址送達本公司香港股份過戶登記分處卓佳證券登記有限公司, 以辦理登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Customers and suppliers

In the year under review, sales to the five largest customers accounted for approximately 45% of the total sales of the Group and purchases from the five largest suppliers accounted for approximately 28% of the total purchases of the Group.

For the year ended 31 December 2025, our largest customer accounted for approximately 15% of the total sales of the Group.

For the year ended 31 December 2025, our largest supplier accounted for approximately 8% of the total purchases of the Group.

As at 31 December 2025, none of the directors, their close associates, or any shareholders which to the knowledge of the directors owned more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and/or five largest suppliers mentioned in the preceding paragraph.

DIRECTORS AND SENIOR MANAGEMENT

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

Mr. Lam Wai Wah, aged 73, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 40 years of experience in the electronics industry. He is primarily responsible for the formulation of the Group's overall strategic planning and business development.

Mr. Wong Pong Chun, James, aged 67, is an Executive Director of the Company and the Chief Operating Officer of the Group. He is responsible for the Group's operations in respect of internal controls and risk management, investors' relationship and external affairs. He joined the Group in 1987. Mr. Wong has been an Independent Non-executive Director of Vital Innovations Holdings Limited (Stock code: 06133) listed in Hong Kong since 30 December 2020.

客戶及供應商

回顧年內，向五大客戶進行之銷售額佔本集團總銷售額約45%及自五大供應商之購貨額佔本集團總購貨額約28%。

截至二零二五年十二月三十一日止年度，本集團最大客戶佔本集團總銷售額約15%。

截至二零二五年十二月三十一日止年度，本集團最大供應商佔本集團總購貨額約8%。

於二零二五年十二月三十一日，概無董事、彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本超過5%之股東於前段所述本集團五大客戶及／或五大供應商中擁有任何實益權益。

事及高級管理人員

本公司董事及本集團高級管理人員之履歷載列如下：

林偉華先生，現年七十三歲，本公司之主席兼董事總經理。彼為本集團之創辦人，從事電子業超過四十年，主要負責制訂本集團之整體策略規劃及業務發展。

黃邦俊先生，現年六十七歲，本公司之執行董事兼本集團營運總監。彼負責本集團有關內部監控及風險管理方面之業務運作、投資者關係與對外事務。彼於一九八七年加入本集團。黃先生自二零二零年十二月三十日起擔任香港上市公司維太創科控股有限公司(股份代號：06133)之獨立非執行董事。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mr. Cheung Wing Cheung, aged 55, is an Executive Director of the Company. He holds a Master of Philosophy Degree and a Bachelor of Engineering Degree from The University of Hong Kong, and a Bachelor of Laws Degree from the University of London. He is responsible for overseas sales and marketing affairs (excluding handheld phone products) of the Group. Mr. Cheung Wing Cheung has been serving the Group since year 2000 and in the senior management position for more than 10 years. Before joining the Group, he worked for the technical position from a multi-national technology company.

Mr. Song Bei Bei, aged 49, is a non-executive director of the Company, a senior vice president. He is responsible for government relations and investment project. Mr. Song is also a director of an associate of the Company. Mr. Song joined the Group in 2001 as a design engineer in research and development department and was promoted to project manager and senior project manager during 2005 to 2013. During the period from 2014 to 2018, Mr. Song was further promoted to a senior management position of the Group. He graduated from the North China Institute of Technology with a Bachelor's Degree in Mechatronic Engineering.

Ms. Lam Po Chun, Jane, aged 61, was a non-executive Director of the Company on 15 November 2024. She has over 30 years of experience in the field of supply chain management, human resource and administration management. Ms. Lam joined the Group in 1992 as the shipping manager. She is currently the general manager of shipping and human resource and administration for Truly Semiconductors Limited and Truly Opto-Electronics Limited, both of which are subsidiaries of the Company in Hong Kong.

Mr. Chung Kam Kwong, aged 68, is an independent non-executive Director of the Company and the Chairman of the Group's Audit, Remuneration and Nomination Committees. He is a practising Certified Public Accountant in Hong Kong, fellow member of the Hong Kong Institute of Certified Public Accountants, fellow member of Australian Society of Certified Practising Accountants and a member of the Macau Society of Certified Practising Accountants. Mr. Chung has extensive experience in accounting and financial management and has been the independent non-executive director, management consultant and company secretary of a number of listed companies in Hong Kong.

張榮祥先生，現年五十五歲，本公司之執行董事。彼分別持有香港大學之工程學士學位及哲學碩士學位，並取得University of London之法律學士學位。彼主要負責集團海外銷售及市場事務(不包括手提電話產品)。張榮祥先生於二零零零年加入本集團及任職高級管理職位超過十年。彼於加入本集團之前，曾於一間跨國科技公司任職技術職位。

宋貝貝先生，現年四十九歲，本公司非執行董事兼本集團之高級副總裁。彼主要負責政府關係及投資規劃。宋先生亦是本公司一間聯營公司之董事。宋先生於二零零一年加入本集團為研發部之設計工程師，後於二零零五年至二零一三年晉升為項目經理及高級項目經理。於二零一四年至二零一八年期間，宋先生再進一步晉升為本集團之高級管理職位。彼畢業於華北工學院並取得機械電子工程學士學位。

林寶珍女士，現年六十一歲，於二零二四年十一月十五日出任本公司非執行董事，彼於供應鏈管理、人力資源及行政管理領域擁有逾30年經驗。林女士於一九九二年加入本集團擔任船務經理。彼現為信利半導體有限公司及信利光電有限公司(兩者均為本公司在香港的附屬公司)的船務及人力資源與行政總經理。

鍾錦光先生，現年六十八歲，本公司之獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會主席。彼為香港執業會計師，並為香港會計師公會資深會員、澳洲會計師公會資深會員，亦為澳門會計師公會成員。鍾先生於會計及財務管理上擁有豐富經驗，並為香港多間上市公司之獨立非執行董事、管理顧問及公司秘書。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mr. Heung Kai Sing, aged 77, is an independent non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has experience in textile industry.

Mr. Cheung Wai Yin Wilson, aged 55, is an independent non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has over 28 years of experience in the field of audit, business development, corporate finance and financial management. Mr. Cheung is a member of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accounts and Hong Kong Securities and Investment Institute. He holds a Master of Science degree in Financial Engineering from City University of Hong Kong and Bachelor degrees in Arts and Administrative Studies from York University, Canada. Mr. Cheung has been an Independent non-executive director of Hong Wei (Asia) Holdings Co Ltd (Stock code: 8191) listed in Hong Kong since 6 October 2023. Mr. Cheung has been an executive director of China Saftower International Holding Group Limited (Stock code: 8623) listed in Hong Kong since 18 July 2025.

Mr. Lau Fan Yu, aged 58, is the Chief Financial Officer and Company Secretary of the company, Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lau received his bachelor's degree of commerce (major in finance) from Concordia University, Canada in May 1991. He further completed the master of business administration from City University of Hong Kong in November 2001. Mr. Lau has over 28 years of experience in the field of accounting and corporate financial management, including experience as the Chief Financial Officer and Company Secretary in Hong Kong listed companies.

香啟誠先生，現年七十七歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼於紡織業擁有豐富經驗。

張偉賢先生，現年五十五歲，為獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會成員。彼於審核、業務發展、企業融資及財務管理方面擁有逾二十八年經驗。張先生為英格蘭及威爾斯特許會計師公會、香港會計師公會及香港證券及投資學會會員。彼持有香港城市大學之金融工程學理學碩士學位及加拿大約克大學之文學及行政學學士學位。張先生自二零二三年十月六日起擔任香港上市公司鴻偉(亞洲)控股有限公司(股份代號：8191)之獨立非執行董事。張先生自二零二五年七月十八日起擔任中國蜀塔國際控股集團有限公司(股份代號：8623)之執行董事。

劉範儒先生，現年五十八歲，本公司集團財務總監兼公司秘書，劉先生為特許公認會計師公會之資深會員及香港會計師公會之會員。劉先生於一九九一年五月從加拿大Concordia University取得商學士學位，主修金融。彼其後於二零零一年十一月於香港城市大學取得工商管理學碩士學位。劉先生於會計及企業財務管理方面擁有超過28年經驗，包括於香港上市公司出任集團財務總監及公司秘書之經驗。

By order of the Board
Lam Wai Wah
Chairman

Hong Kong, 26 March 2026

承董事會命
主席
林偉華

香港，二零二六年三月二十六日

The directors present their annual report and the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of liquid crystal display products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 98.

Interim dividend in aggregate of HK5 cents per share, amounting to approximately HK\$152,285,000, was paid to the shareholders during the year ended 31 December 2025.

The directors recommend a payment of a final dividend of HK5 cents per share based on the number of ordinary shares in issue to the shareholders of the Company whose names appear on the Register of Members on 18 May 2026 (Monday), amounting to approximately HK\$148,567,000.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired plant and machinery amounting to HK\$370,045,000 and furniture, fixtures and equipment amounting to HK\$61,548,000 for the purpose of expanding its manufacturing capacity in Shan Wei City, Guangdong Province and Meishan City, Sichuan Province in the People's Republic of China.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the issued share capital of the Company are set out in note 32 to the consolidated financial statements.

董事會提呈截至二零二五年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器產品（包括觸控屏產品）及電子消費產品，包括微型相機模組、指紋識別模組、個人保健產品及電子設備。

業績及溢利分配

截至二零二五年十二月三十一日止年度的本集團業績載列於第98頁的綜合損益及其他全面收益表內。

截至二零二五年十二月三十一日止年度，已向股東派付的中期股息為每股5港仙，合共約152,285,000港元。

董事建議基於已發行普通股數目向於二零二六年五月十八日（星期一）名列股東名冊的本公司股東派付每股5港仙的末期股息，金額約為148,567,000港元。

物業、廠房及設備

年內，本集團就擴充其位於中華人民共和國廣東省汕尾市及四川省眉山市之產能而添置總值為370,045,000港元之廠房及機器，以及總值為61,548,000港元之傢俬、裝置及設備。

本集團之物業、廠房及設備於年內之上述及其他變動詳情載於綜合財務報表附註16。

股本

本公司之已發行股本於年內之變動詳情載於綜合財務報表附註32。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2025 were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share premium	股份溢價	1,031,422	1,210,563
Special reserve	特別儲備	17,410	17,410
Retained profits	保留溢利	462,305	740,167
		1,511,137	1,968,140

Under the applicable laws of the Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediate following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions.

本公司之可分派儲備

於二零二五年十二月三十一日，本公司可分派予股東之儲備如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share premium	1,031,422	1,210,563
Special reserve	17,410	17,410
Retained profits	462,305	740,167
	1,511,137	1,968,140

根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

本公司之特別儲備乃指於本公司收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司就收購而發行之本公司股份面值兩者間之差額。

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Lam Wai Wah
Wong Pong Chun, James
Cheung Wing Cheung

Non-executive directors:

Song Bei Bei
Lam Po Chun, Jane

Independent non-executive directors:

Chung Kam Kwong
Heung Kai Sing
Cheung Wai Yin, Wilson

In accordance with Article 120 of the Company's Articles of Association, Wong Pong Chun, James, Cheung Wing Cheung and Heung Kai Sing retire and, being eligible, offer themselves for re-election.

The directors are subject to retirement by rotation in accordance with the above articles.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance to which the Company or any of its subsidiaries 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.

董事

年內及截至本報告之日期止，本公司之董事如下：

執行董事：

林偉華
黃邦俊
張榮祥

非執行董事：

宋貝貝
林寶珍

獨立非執行董事：

鍾錦光
香啟誠
張偉賢

依據本公司組織章程細則第120條之規定，黃邦俊、張榮祥及香啟誠將告退，惟合資格並表示願意重選連任。

董事須按上述細則輪值告退。

擬於即將舉行之股東週年大會重選連任之董事概無與本公司或其附屬公司訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

董事之重大合約權益

除本年報所披露者外，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益，並且於本年底或年內任何時間仍然生效之重大合約。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2025, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司之已發行股本百分比
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,627,392,000	54.04
	Held by spouse (note 1) 由配偶持有(附註1)	74,844,000	2.49
		1,702,236,000	56.52
Song Bei Bei 宋貝貝	Beneficial owner 實益擁有人	2,600,000	0.09
Lam Po Chun, Jane 林寶珍	Beneficial owner 實益擁有人	2,453,000	0.08

Note:

- Lam Wai Wah is deemed to be interested in 74,844,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 December 2025.

董事之股份及相關股份權益

於二零二五年十二月三十一日，根據本公司遵照證券及期貨條例第352條所保存之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司之資料，董事及其聯繫人擁有之本公司及其相聯法團之股份及相關股份權益如下：

好倉

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司之已發行股本百分比
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,627,392,000	54.04
	Held by spouse (note 1) 由配偶持有(附註1)	74,844,000	2.49
		1,702,236,000	56.52
Song Bei Bei 宋貝貝	Beneficial owner 實益擁有人	2,600,000	0.09
Lam Po Chun, Jane 林寶珍	Beneficial owner 實益擁有人	2,453,000	0.08

附註：

- 林偉華被視為擁有74,844,000股由其配偶鍾琮綺實益持有之本公司普通股權益。

除上文披露者外，於二零二五年十二月三十一日，各董事或其聯繫人概無擁有本公司或其任何相聯法團之任何股份及相關股份之任何權益或淡倉。

SHARE SCHEME

During the year, the Company has not adopted any share option scheme or other share scheme under Chapter 17 of the Listing Rules.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed above under the heading "Directors' Interests in Shares and Underlying Shares", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director or other officer and the auditor or auditors of the Company shall 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 his office or otherwise in relation thereto. A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has taken out and maintained appropriate insurance coverage in respect of potential legal actions against its Directors.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of Lam Wai Wah, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2025.

股份計劃

年內，本公司概無採納任何購股權計劃或上市規則第17章規定的其他股份計劃。

購買股份或債券之安排

除上文「董事之股份及相關股份權益」所披露之外，本公司或其任何附屬公司於年內並無參與任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。

獲准許之彌償條文

根據本公司之組織章程細則，本公司每名董事或其他高級職員及核數師因執行其職務或就與此有關之其他方面而可能蒙受或招致之所有成本、費用、開支、損失及負債，將由本公司之資產進行彌償。為了董事利益的獲准許彌償條文目前有效且於整個財政年度生效。本公司已就針對其董事之可能法律訴訟購買及保持適當保險保障。

主要股東

除上文所披露有關林偉華擁有之權益外，根據本公司遵照證券及期貨條例第336條所保存之主要股東登記冊所顯示，於二零二五年十二月三十一日，本公司並無獲告知本公司已發行股本中的任何其他相關權益或淡倉。

除上文所披露者外，於二零二五年十二月三十一日，本公司並無獲告知於本公司已發行股本的任何其他相關權益或淡倉。

DISCLOSEABLE AND CONNECTED TRANSACTIONS

In October 2025, the board of directors of the Company has resolved to submit bids to further acquire approximately 11.43% equity interests from another shareholder in Truly Renshou, by way of public tenders through the Southwest United Equity Exchange, at a total consideration of no more than RMB1,050 million (equivalent to HK\$1,150 million). The Group has submitted the First Tender and received the first tender notice from the Assets and Equity Exchange on 10 March 2026 confirming that the Group is the successful bidder for the sale of approximately 5.714% of the equity interests of Truly Renshou held by Renshou Industries at a tender price of RMB502.5425 million. The Company expects that the second Tender will be submitted in second half of 2026.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A and Chapter 14 of the Listing Rules.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has not yet adopted any share option scheme or other share scheme under Chapter 17 of the Listing Rules during the year.

PRE-EMPTIVE RIGHTS

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

須予披露及關連交易

於二零二五年十月，本公司董事會議決透過西南聯合產權交易所公開投標方式向信利仁壽另一名股東提交投標進一步收購約11.43%股權，總代價不超過人民幣1,050百萬元（相當於1,150百萬港元）。本集團已提交第一次投標，並於二零二六年三月十日接獲產權交易所的第一次投標通知，確認本集團為出售仁壽產投所持信利仁壽約5.714%股權之中標人，投標價為人民幣502.5425百萬元。本公司預計第二次投標將於二零二六年下半年提交。

董事確認，本公司已遵守上市規則第14A章及第14章的披露規定。

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按僱員之貢獻、資歷及能力釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場統計數據釐定。

年內，本公司尚未採納任何購股權計劃或上市規則第17章規定的其他股份計劃。

優先購買權

本公司之組織章程細則或開曼群島法例均無關於優先購買權之條文，規定本公司須按比例向現有股東發售新股。

PURCHASE, SALE OR REDEMPTION OF SECURITY

During the year 2025, pursuant to the mandates to repurchase shares of the Company obtained from the Company's shareholders at the annual general meeting of the Company held on 13 May 2024 and 12 May 2025, the Company repurchased an aggregate of 165,964,000 ordinary shares on The Stock Exchange of Hong Kong Limited for an aggregate consideration of approximately HK\$185 million and accounted for approximately 5.7% of the total issued share capital of the Company as at 31 December 2025. An aggregate 149,550,000 shares were cancelled during the Year by the Company. The remaining 16,414,000 shares were cancelled on 22 January 2026. As at the date of this annual report, the Company does not hold any treasury shares.

MODEL CODE

None of the Directors of the Company is aware of information that would reasonably indicate that the Company was not in the year under review in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules on the Stock Exchange.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the code provisions of the Corporate Governance Code for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The Audit Committee comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong, being the Chairman, Mr. Heung Kai Sing and Cheung Wai Yin Wilson as members. They meet at least four times a year.

INDEPENDENCE CONFIRMATION

The Group has received, from each of the independent non-executive directors, a confirmation that he met the independence criteria set out in Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

購買、出售或贖回證券

於二零二五年度，根據本公司股東於二零二四年五月十三日及二零二五年五月十二日舉行之本公司股東週年大會上取得購回本公司股份之授權，本公司於香港聯合交易所有限公司購回合共165,964,000股普通股，總代價約為185百萬港元，佔本公司於二零二五年十二月三十一日已發行股本總額約5.7%。本公司於本年度註銷合共149,550,000股股份。其餘16,414,000股股份已於二零二六年一月二十二日註銷。於本年報日期，本公司並無持有任何庫存股份。

標準守則

根據本公司董事所知悉，並無資料合理顯示本公司於回顧年度未有遵守聯交所上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則。

審核委員會

本公司已遵照企業管治守則之守則條文成立審核委員會，以檢討及監督本集團財務申報事宜及內部監控。審核委員會由全體三名獨立非執行董事鍾錦光先生(主席)、香啟誠先生及張偉賢先生(成員)組成，彼等每年最少召開四次會議。

獨立性確認

本集團已接獲各獨立非執行董事分別發出確認書，確認彼符合上市規則第3.13條的獨立標準。本公司認為所有獨立非執行董事均為獨立人士。

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Company has a Remuneration Committee and a Nomination Committee respectively which were established in accordance with the relevant requirements of the Corporate Governance Code. The two Committees are chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Heung Kai Sing and Mr. Cheung Wai Yin Wilson, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company. Moreover, Ms. Lam Po Chun, Jane, a non-executive director, has been appointed as a member of nomination committee with effective from 17 June 2025.

CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is essential to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintain and ensure high standards of corporate governance. We have complied with all the applicable code provisions set out in the "Corporate Governance Code" contained in Appendix C1 of the Listing Rules throughout the year ended 31 December 2025, except for a major deviation as below:

- Code Provision C.2.1 The roles of the chairman and the chief executive are not separated and are performed by the same individual, Mr. Lam Wai Wah. The Board believes that this structure will enable the Company to achieve higher efficiency and effectiveness when formulating business strategies and executing business plans. The Board will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the Company's management.
- Code Provision F.2.2 The Chairman did not attend the annual general meeting of the Company held on 12 May 2025 in Hong Kong because he has been stationed at the Shanwei factory of the Group.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. More details are contained in the separate Corporate Governance Report on pages 33 to 43.

薪酬委員會及提名委員會

本公司已根據企業管治守則之相關規定分別成立薪酬委員會及提名委員會。該兩個委員會均由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員，即香啟誠先生及張偉賢先生（本公司獨立非執行董事）以及黃邦俊先生（本公司執行董事）。此外，非執行董事林寶珍女士獲委任為提名委員會成員，自二零二五年六月十七日起生效。

企業管治

董事會認為本公司良好的企業管治對保障股東利益及提升本集團表現而言至關重要。董事會致力維持及確保高水準之企業管治。截至二零二五年十二月三十一日止年度內，本集團一直遵守上市規則附錄C1內之「企業管治守則」所載之所有適用守則條文，惟以下重大偏差除外：

- 守則條文第C.2.1條主席及行政總裁的角色並未區分，由同一人（林偉華先生）同時兼任。董事會相信，此架構將使本公司於制定業務戰略及執行業務計劃時能夠實現較高效率及效益。董事會將定期舉行會議，以考慮影響本公司運作之重大事宜。董事會認為此架構將不會導致董事會與本公司管理層之間之權力及授權失衡。
- 守則條文第F.2.2條主席因留於本集團之汕尾工廠而未有出席本公司於二零二五年五月十二日在香港舉行之股東週年大會。

董事會將不斷檢討及改進本公司之企業管治實務及準則，確保業務活動及決策過程得到恰當及審慎之規管。更多詳情載於第33至43頁之獨立企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information and within the Directors' knowledge as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 31 December 2025 and up to the date of this report.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$5,849,000.

AUDITORS

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

公眾持股量充裕程度

根據本報告日期公開可得資料及據董事所知，本公司於截至二零二五年十二月三十一日止年度內及直至本報告日期一直維持足夠之公眾持股量。

捐款

於年內，本集團捐出為數5,849,000港元之慈善及其他捐款。

核數師

在本公司之股東週年大會上將提呈一項決議案，以再度委聘德勤•關黃陳方會計師行連任本公司核數師一職。

On behalf of the Board

Lam Wai Wah
CHAIRMAN

Hong Kong, 26 March 2026

代表董事會

主席
林偉華

香港，二零二六年三月二十六日

BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board

The Board was responsible for the Company's corporate governance, and was ultimately accountable for the Company's activities, strategies and financial performance.

The Board was mainly responsible for formulating and approving the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company's strategies. It was also responsible for overseeing the operating and financial performance of the Company and establishing appropriate risk control policies and procedures in order to ensure that the strategic objectives of the Company are materialized. In addition, the Board was also responsible for improving the corporate governance structure and enhancing communications with shareholders.

The Board has delegated the responsibilities for the execution of strategies and decision-making for day-to-day operation of the Company to the management team headed by the Managing Director, Mr. Lam Wai Wah.

The management reported regularly to the Board on the operating and financial performance of the Company. Development, expansion and other major capital expenditure and commitment, as well as major financing decisions were all reviewed and approved by the Board.

Connections between members of the Board

Ms. Lam Po Chun, Jane, the non-executive director of the Company, is the sister of Mr. Lam Wai Wah, the chairman and executive director of the Company.

Save as disclosed above, none of the members of the Board have any connections (including financial, business, family relationship and other material/related relationships) with each other during the period under review.

董事會及董事會委員會

董事會

董事會負責本公司之企業管治，並對本公司之活動、策略及財務表現承擔最終責任。

董事會主要負責制訂及批准本公司之業務策略、目標、政策及計劃，以及監督本公司策略之執行。董事會亦負責監督本公司之經營及財務表現，制訂合適之風險監控政策及程序，以確保本公司策略性目標之實現。此外，董事會亦負責改善企業管治結構及增強與股東之溝通。

董事會將本公司之策略執行、日常經營決策等職責轉授予由董事總經理林偉華先生領導之管理層團隊。

管理層向董事會定期報告本公司之經營及財務表現。發展、擴張及其他重大資本開支及承擔以及重要融資決策均由董事會審閱及批准。

董事會成員之關連

本公司非執行董事林寶珍女士為本公司主席兼執行董事林偉華先生之胞妹。

除上文所披露者外，於回顧期間，董事會成員之間概無任何關連（包括財務、業務、家庭關係及其他重大／關聯關係）。

Director's dealing in securities

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Model Code.

Having made specific enquiry of all the Directors, the Company confirmed that all Directors had complied with their obligations regarding dealings in securities under the Model Code set out in Appendix C3 of the Listing Rules during the period under review.

Non-executive directors

The non-executive Directors were not appointed for a specific term but were subject to retirement by rotation in accordance with the Company's Articles of Association.

Independent non-executive Directors

The Company has received confirmation from each of the independent non-executive Directors as regards his independence to the Company and considered that each of the independent non-executive Directors was independent to the Company during the period under review.

Directors' Training

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses at the Company's expenses. The Company has been encouraging the directors to participate continuous professional development courses and seminars organized by professional institutions or professional firms and reading materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

In addition, the Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

董事之證券交易

本公司已採納董事進行證券交易的行為守則，其條款不遜於標準守則所載規定標準。

經向全體董事作出特定查詢後，本公司確認全體董事於回顧期間內已遵守上市規則附錄C3所載之標準守則關於證券交易之規定。

非執行董事

非執行董事無固定任期，惟須根據本公司之組織章程細則輪值告退。

獨立非執行董事

本公司已接獲各獨立非執行董事就彼等為本公司獨立人士之事宜而發出之確認書，並認為各獨立非執行董事於回顧期間內確屬本公司獨立人士。

董事培訓

董事須參與合適持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情及相關貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。本公司一直鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及座談會以及相關主題之閱讀資料，從而讓彼等持續更新及進一步提升彼等之相關知識及技能。

此外，公司秘書不時向董事書面報告上市規則、企業管治常規及其他規管制度之最新變動及發展。

Board committees

The Board was supported by three Board Committees. Each Board Committee has its own responsibilities, power and functions. The chairman of the respective Board Committees reported to the Board from time to time and made recommendations on matters discussed when appropriate.

Remuneration Committee

The Company has established the remuneration committee (the "Remuneration Committee") in compliance with the Listing Rules. The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 pursuant to the CG Code, setting out the Remuneration Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Heung Kai Sing and Mr. Cheung Wai Yin, Wilson, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure of the remuneration of the directors and senior management and the specific remuneration packages of all executive directors and senior management. Details of the remuneration of each of the directors for the year are set out in Note 12 to the consolidated financial statements.

Four meetings were held during the year by the Remuneration Committee to review the remuneration packages and assess the performance of executive directors and non-executive director and the director's fees of the independent non-executive directors. All members of the Remuneration Committee attended the said meetings.

董事會委員會

董事會下設三個董事會委員會。各董事會委員會之職責、權力及職能各不相同。各董事會委員會主席不時向董事會報告，並於適當時候就所討論事務向董事會提供建議。

薪酬委員會

本公司已遵照上市規則成立薪酬委員會（「薪酬委員會」）。薪酬委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日根據企業管治守則修訂，當中載有薪酬委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

薪酬委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員本公司獨立非執行董事香啟誠先生及張偉賢先生以及執行董事黃邦俊先生。

薪酬委員會之主要職責為就本公司有關董事及高級管理人員之薪酬政策及架構以及就全體執行董事及高級管理人員之具體薪酬待遇，向董事會提出建議。本年度各董事之薪酬詳情載於綜合財務報表附註12。

年內，薪酬委員會舉行四次會議，以審閱執行董事之薪酬待遇及評核執行董事及非執行董事之表現及獨立非執行董事之董事袍金。全體薪酬委員會成員均已出席上述會議。

Nomination Committee

The Company has established the nomination committee (the Nomination Committee) in compliance with the Listing Rules. The Nomination Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 and 20 August 2014 pursuant to the CG Code, setting out the Nomination Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Nomination Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Heung Kai Sing and Mr. Cheung Wai Yin, Wilson, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company and Ms. Lam Po Chun, Jane, a non-executive director of the Company.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board on matters relating to any proposed changes.

The Company has adopted a board diversity policy which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Four meetings were held during the year by the Nomination Committee to review the nomination procedures and the current composition of the Board. All members of the Nomination Committee attended the said meetings.

Audit Committee

The Company has established the audit committee (the "Audit Committee") in compliance with the Listing Rules. The Audit Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 and 18 November 2015 pursuant to the CG Code, setting out the Audit Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee are to review and provide supervision over the Group's financial reporting matters, internal controls and the system of risk management.

The Audit Committee comprises Mr. Chung Kam Kwong, Mr. Heung Kai Sing and Mr. Cheung Wai Yin, Wilson, with Mr. Chung Kam Kwong as chairman of the Audit Committee.

The Audit Committee held four meetings during the year. All members of the Audit Committee attended the said meetings.

提名委員會

本公司已遵照上市規則成立提名委員會(「提名委員會」)。提名委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日及二零一四年八月二十日根據企業管治守則修訂，當中載有提名委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

提名委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員本公司獨立非執行董事香啟誠先生及張偉賢先生以及本公司執行董事黃邦俊先生以及本公司非執行董事林寶珍女士。

提名委員會之主要職責為定期檢討董事會之架構、人數及組成，並就有關任何建議變動之事宜向董事會提出建議。

本公司已採納董事會成員多元化政策，其旨在列載董事會為達致及保持成員多元化而採取的方針，以提高董事會之有效性。

年內，提名委員會舉行四次會議，以審閱董事會之提名程序及現有成員。全體提名委員會成員均已出席上述會議。

審核委員會

本公司已遵照上市規則成立審核委員會(「審核委員會」)。審核委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日及二零一五年十一月十八日根據企業管治守則修訂，當中載有審核委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

審核委員會之主要職責為審閱及監察本集團財務申報事宜、內部監控及風險管理系統。

審核委員會由鍾錦光先生、香啟誠先生及張偉賢先生組成，而鍾錦光先生擔任審核委員會主席。

年內，審核委員會舉行四次會議。全體審核委員會成員均已出席上述會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board Meetings, Board Committees Meetings and General Meetings

The Directors' attendances at the Board Meetings, the Board Committees Meetings and General Meetings for the year ended 31 December 2025 were as follows:

董事會會議、董事會委員會會議及股東大會

於截至二零二五年十二月三十一日止年度，董事於董事會會議、董事會委員會會議及股東大會之出席情況如下：

Director 董事	Board 董事會	Number of meetings attended 出席會議次數			General Meetings 股東大會
		Audit 審核	Remuneration 薪酬	Nomination 提名	
Executive directors: 執行董事：					
Lam Wai Wah 林偉華	4/4	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Wong Pong Chun, James 黃邦俊	4/4	n/a 不適用	4/4	4/4	1/1
Cheung Wing Cheung 張榮祥	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Non-executive directors: 非執行董事：					
Song Bei Bei 宋貝貝	4/4	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Dai Cheng Yun (resigned on 17 June 2025) 戴成雲 (於二零二五年六月十七日辭任)	2/2	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Lam Po Chun, Jane 林寶珍	4/4	n/a 不適用	n/a 不適用	2/2	1/1
Independent non-executive directors: 獨立非執行董事：					
Chung Kam Kwong 鍾錦光	4/4	4/4	4/4	4/4	1/1
Heung Kai Sing 香啟誠	4/4	4/4	4/4	4/4	1/1
Cheung Wai Yin, Wilson 張偉賢	4/4	4/4	4/4	4/4	1/1
Total number of meeting(s) held 舉行會議總數	4	4	4	4	1

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the fees for audit and non-audit services paid to the Company's external auditors amounted to HK\$5,630,000 and HK\$244,000 respectively.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Throughout the year from 1 January 2025 to 31 December 2025, the Board conducted reviews of the effectiveness of the internal control system in all material respects including but not limited to operational, financial, risk management and compliance controls. The Group's system of internal control comprised a well-defined organizational and management structure with levels and limits of authority which was established to help achieve business objectives, safeguard assets against unauthorized access or disposal, ensure the maintenance of proper accounting records to produce reliable management and financial information for internal use and for publication purpose, help management mitigate potential risk factors and ensure compliance with relevant rules and regulations. The system was designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so as to achieve the Group's objectives and long-term goals.

核數師之薪酬

截至二零二五年十二月三十一日止年度，支付予本公司外聘核數師之核數及非核數服務費用分別為5,630,000港元及244,000港元。

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。本公司之風險管理及內部監控系統旨在管理（但非完全杜絕）未能達致業務目標之風險，亦只會就重大失實陳述或損失提供合理（但並非絕對）保證。於二零二五年一月一日至二零二五年十二月三十一日止年度期間，董事會就內部監控系統之成效進行檢討，有關檢討涵蓋所有重要監控領域，包括但不限於營運監控、財務監控、風險管理及合規監控。本集團內部監控系統包括一個明確界定標準及權限之組織及管理架構，旨在協助實現本集團之業務目標，保障資產免受未經授權使用或出售，確保備存適當會計記錄以提供可靠之管理及財務資料作內部使用及刊發之用，幫助管理層減低潛在風險因素，以及確保遵守有關法規及規定。該系統旨在合理（但並非絕對）保證並無重大失實陳述或損失情況，並管理（但非完全杜絕）營運系統之失誤風險以實現本集團之目的及長期目標。

The process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

用於識別、評估及管理重大風險之程序

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層訂定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會匯報風險監察結果。

風險管理及內部監控系統之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對重大失實陳述、損失或欺詐提供合理保證而設。

The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects

The Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged an external compliance consultancy and Internal control services limited as its risk management and internal control review adviser (“the Adviser”) to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2025. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board and Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

The procedures and internal controls for the handling and dissemination of inside information

The Board assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the legal advisor also may have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

FINANCIAL REPORTING

The directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements for the year 2025. The Management also provides all directors with monthly updates giving them a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

檢討風險管理及內部監控系統成效以及處理重大內部監控不足之處所用程序

董事會直接負責本集團之內部監控，並檢討其成效。

董事會已委聘一間外部合規諮詢及內部監控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零二五年十二月三十一日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控系統充分有效。

處理及發佈內幕消息之程序及內部監控

董事會評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。根據董事會不時轉授之權力，執行董事及法律顧問亦可能須負責審批本公司將刊發之若干公告及／或通函。

財務匯報

董事經作出適當諮詢後認為，由於本集團於可見將來擁有足夠資源繼續現有營運，故適宜採納持續經營基準編製二零二五年財務報表。管理層亦每月向全體董事提供最新資料，載列有關本公司之表現、狀況及前景之中肯及易於理解之評估，內容足以讓整個董事會及各董事履行根據上市規則第3.08條及第13章之職責。

COMPANY SECRETARY

The position of Company Secretary is held by Mr. Lau Fan Yu, the CFO of the Group. The Company Secretary reported to the Board chairman from time to time. All directors have access to the advice and services of the company secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

Since Mr. Lau was appointed in 2020, he has to take no less than 15 hours of relevant professional training for the financing year commencing on or after 1 January 2021 and he has fulfilled the requirement during the year under review.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

INVESTOR RELATIONS

(1) Communication with Shareholders and Procedures for putting forward proposals at general meetings

All published information, including financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents are promptly posted on the Group's website at www.truly.com.hk. Viewers can also send enquiries and proposals putting forward for shareholders' consideration at shareholder meetings to the Board or senior management by email at enquiry@truly.com.hk or directly by raising questions at the general meeting of the Company.

公司秘書

公司秘書一職由本集團之財務總監劉範儒先生擔任。公司秘書不時向董事會主席作出匯報。全體董事均已向公司秘書取得意見及服務，確保遵守董事會程序以及所有適用法例、規則及規例。

自劉先生於二零二零年獲委任起，彼須於二零二一年一月一日或之後開始之財政年度接受不少於15小時之相關專業培訓，且彼於回顧年度內已達成該要求。

股東權利

為保障股東權益及權利，本公司將就各重大獨立事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則以投票方式表決，而投票表決之結果將於各股東大會結束後在本公司及聯交所網站刊載。

投資者關係

(1) 與股東之溝通及於股東大會上提呈建議之程序

所有刊發資料（包括財務報表、業績公告、股東大會通函及通告及相關解釋文件）均及時於本集團網站 www.truly.com.hk 發佈。閱覽該等資料之人士亦可透過發送電郵至 enquiry@truly.com.hk 向董事會或高級管理層查詢及寄發將於股東大會上提呈以供股東考慮之建議，或直接於本公司股東大會上提出問題。

(2) Procedures for Shareholders to convene an extraordinary general meeting

Shareholders shall have the right to request the Board to convene an extraordinary general meeting (“EGM”) of the Company. Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company which carries the right of voting at the general meeting of the Company may send a written request to the Board of the Company to request for a EGM. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company’s principle place of business in Hong Kong.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

(3) Constitutional Documents

There was no change to the Company’s Memorandum and Articles of Association during the financial year 2025. A copy of the Memorandum and Articles of Association is posted on the websites of the Company and the Stock Exchange.

DIVIDEND POLICY

Under the dividend policy adopted by the Company with effect from 28 March 2019, the Board may consider declaring and paying dividends to the Shareholders out of the Company’s distributable reserves. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, subject to the requirements of all applicable laws and the memorandum and articles of association of the Company.

Under the dividend policy, in deciding whether to propose or declare a dividend and in determining the dividend amount and means of payment, the Board shall take into account, among others:

- (i) the actual and expected financial performance of the Group;
- (ii) the Group’s liquidity position;
- (iii) the capital and debt level of the Group;
- (iv) retained profits and distributable reserves of the Company and major subsidiaries of the Group; and
- (v) the working capital requirements, capital expenditure requirements and future development plans of the Group.

(2) 股東召開股東特別大會的程序

股東將有權要求董事會召開本公司的股東特別大會（「股東特別大會」）。合共持有本公司附帶本公司股東大會投票權之繳足股本不少於十分之一（10%）之股東可向本公司董事會發出書面要求，要求召開股東特別大會。經有關股東正式簽署之書面要求必須陳述該大會之目的，且必須遞交至本公司位於香港的主要營業地點。

欲於股東大會上動議一項決議案之股東可遵循前段所載之程序。

(3) 憲章文件

於二零二五財政年度，本公司組織章程大綱及細則並無變動。組織章程大綱及細則的副本已登載於本公司網站及聯交所網站。

股息政策

根據本公司採納的股息政策，自二零一九年三月二十八日起，董事會可考慮自本公司的可供分派儲備向股東宣派及派付股息。該等股息的分派及支付應由董事會全權酌情決定，惟必須遵守所有適用法規及本公司的組織章程大綱及章程細則。

根據該股息政策，於決定是否建議或宣派股息及釐定股息金額及分派方式時，董事會應考慮（其中包括）：

- (i) 本集團的實際及預期財務表現；
- (ii) 本集團的流動資金狀況；
- (iii) 本集團的資本及負債水平；
- (iv) 本公司及本集團主要附屬公司的保留溢利及可供分派儲備；及
- (v) 本集團的營運資金需求、資本開支需求及未來發展計劃。

The Board shall endeavor to strike a balance between providing immediate return to the shareholders through the payment of dividends whilst retaining adequate reserves as the Group's working capital and for the Group's future growth. There can be no assurance that dividends will be proposed, declared or paid by the Company in any particular amount at any time or from time to time.

The Board will from time to time review the dividend policy and may exercise at its absolute and sole discretion to update, amend and/or modify the Dividend Policy at any time as the Board deems fit and necessary. Details of the Company's dividend policy are set out in the announcement of the Company dated 28 March 2019.

BOARD DIVERSITY POLICY

The Company recognises the importance of diversity to corporate governance and the board effectiveness.

The purpose of this policy is to set out the basic principles to be followed to ensure that the board of directors (the "Board") has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity.

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

As at 31 December 2025, 56% and 44% (2024: 56% and 44%) of the Group's employees were male and female respectively. The Group recognises the value of gender diversity to promote a diverse and inclusive working environment and welcomes increased female representation at all levels. However, the Group currently does not consider it appropriate to set any specific gender target for its workforce. As at the date of this annual report, the Board has one female Director, the gender diversity has been achieved in respect of the Board.

董事會應盡力在透過分派股息而為股東提供即時回報與保留足夠儲備作為本集團的營運資金及作本集團未來增長之間取得平衡。本公司概不保證於任何時間或不時建議、宣派或派付任何特定金額的股息。

董事會將不時檢討該股息政策，並在其認為合適及必要時可隨時絕對及全權酌情更新、修訂及／或更改該股息政策。有關本公司股息政策的詳情載於本公司日期為二零一九年三月二十八日的公告內。

董事會成員多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性。

本政策旨在列載須遵從的基本原則，以確保董事會（「董事會」）成員在所需技能、經驗以及視角的多元化方面達到適當平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。

董事會成員的提名與委任將繼續以用人唯才為原則，以不時的業務需求為基準，並考慮董事會成員多元化的裨益。

董事會甄選候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

於二零二五年十二月三十一日，本集團僱員中男性和女性分別佔 56% 及 44%（二零二四年：56% 及 44%）。本集團認識到性別多元化對於促進多元化和包容的工作環境的價值，並歡迎女性在各個級別的代表人數增加。然而，本集團目前認為不適合為其員工設定任何具體的性別目標。於本年報日期，董事會有一名女性董事，董事會已實現性別多元化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Truly International Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance issues. This Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) — “Environmental, Social and Governance Reporting Guide” and has complied with the “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group with respect of corporate environmental and social responsibility, covering its operations which are considered as material by the Group — the business of manufacture and sales of liquid crystal display (“LCD”) products and electronic consumer products in the People’s Republic of China (the “PRC”) and Hong Kong (“HK”). With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken the initiative to formulate policies, record relevant data as well as implement and monitor measures. This Report shall be published both in Chinese and English on the websites of the HKEx-news at www.hkexnews.hk and the Company at www.truly.com.hk. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

REPORTING PERIOD

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2025 to 31 December 2025.

CONTACT INFORMATION

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to enquiry@truly.com.hk.

關於本報告

信利國際有限公司(「本公司」)連同其附屬公司(「本集團」)欣然提呈此份環境、社會及管治報告(「報告」)，以概覽本集團對影響營運的重大事宜的管理，包括環境、社會及管治事宜。本報告乃由本集團在亞太合規顧問及內控服務有限公司專業協助下編製。

編製基準及範圍

本報告乃依照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2「環境、社會及管治報告指引」而編製，並已遵守上市規則項下的「不遵守就解釋」條文。

本報告概述本集團在企業環境及社會責任方面的表現，涵蓋本集團認為重要的業務 — 即於中華人民共和國(「中國」)及香港(「香港」)製造及銷售液晶顯示器產品及電子消費產品。為優化和改進本報告的資料披露，本集團已主動制定政策，記錄相關數據，執行並監察措施。本報告將於港交所網站www.hkexnews.hk及本公司網站www.truly.com.hk以中文及英文刊載。中英文本如有歧義，以英文本為準。

報告期間

本報告列載自二零二五年一月一日起至二零二五年十二月三十一日止報告期間的可持續發展措施。

聯絡資料

本集團歡迎閣下對本報告提出任何可持續發展措施方面的反饋，請電郵至enquiry@truly.com.hk與我們聯絡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

The Group is principally engaged in the business of manufacture and sales of LCD products including touch panel products, and electronic consumer products including compact camera modules, fingerprint identification modules, personal health care products and electrical devices in the PRC and Hong Kong.

Sustainable development is an integral part of the Group's business strategy in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group is committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of our various stakeholders and fostering a positive impact on society. To demonstrate its commitment, the Group has established and implemented various policies and measures to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approach to the sustainable development of different areas are illustrated in this Report.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationships with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

引言

本集團主要從事在中國和香港製造及銷售液晶體顯示器產品，包括觸控屏產品，及電子消費產品包括微型相機模組、指紋識別模組、個人保健產品及電子設備。

為達至卓越營商及提高長期競爭力，可持續發展為本集團業務策略中不可或缺的一環。本集團致力以經濟、社會及環境可持續的形式營運，並平衡各方持份者的權益，為社會培育正面影響。為實現此承諾，本集團已設立並執行各項政策及措施以管理並監控有關環境、僱傭、營運常規及社區的風險。本報告載列各方面可持續發展管理方針的詳情。

持份者參與及重要性評估

本集團深明，本集團之業務成功與否取決於(a)已投資或將投資於本集團；(b)有能力影響本集團內部事宜的結果；及(c)於本集團之業務、產品、服務及關係中擁有權益或受其影響或潛在影響的主要持份者的支持。此舉令本集團可瞭解風險及機遇。本集團將繼續確保與每個主要持份者有效溝通，並保持良好關係。

本集團不時因應其角色及職責、戰略規劃及業務計劃對持份者進行重要性排序。本集團與其持份者溝通以建立互利關係，並尋求彼等對業務建議及計劃之意見，同時促進市場、工作場所、社區及環境之可持續發展。

本集團認同自持份者對本集團業務活動之見解、查詢及持續關注所得資料之重要性。本集團已識別對業務而言屬重要之主要持份者，並設立多種溝通渠道。下表提供本集團主要持份者以及用於接觸、聆聽及回應的各種溝通平台及方式的概要。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道
Government 政府	<ul style="list-style-type: none"> Compliance with the laws and regulations 適用法律及法規合規 Proper tax payment 正當繳稅 	<ul style="list-style-type: none"> Annual reports, interim reports and announcements 年報、中期報告及公告 Company website 公司網站
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Low risk 低風險 Return on the investment 投資回報 Information disclosure and transparency 資訊披露及透明 Protection of interests and fair treatment of shareholders 保障權益並公平對待股東 	<ul style="list-style-type: none"> Annual general meetings and other shareholder meetings 股東週年大會及其他股東會議 Annual reports, interim reports, quarterly reports and announcements 年報、中期報告、季度報告及公告 Company website 公司網站 Meeting with investors and analysts 與投資者及分析師舉行會議
Employees 僱員	<ul style="list-style-type: none"> Safeguard the rights and interests of employees 捍衛僱員的權利及利益 Working environment 工作環境 Career development opportunities 職業發展機會 Health and Safety 健康及安全 	<ul style="list-style-type: none"> Training, seminars, briefing sessions 培訓、研討會及簡介會 Newsletters 通訊 Intranet and emails 內聯網及電郵
Customers 客戶	<ul style="list-style-type: none"> Safe and high-quality products 安全及優質產品 Stable relationship 穩定關係 Information transparency 資訊透明 Integrity 誠信 Business ethics 商業道德 	<ul style="list-style-type: none"> Annual reports, interim reports, quarterly reports and announcements 年報、中期報告、季度報告及公告 Company website 公司網站 Email and customer service hotline 電郵及客戶服務熱線 Regular meetings 定期會議

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道
Suppliers and partners 供應商及夥伴	<ul style="list-style-type: none"> • Long-term partnership 長期夥伴 • Honest cooperation 誠信合作 • Fairness and openness 公平開放 • Information resources sharing 共享資訊資源 • Risk reduction 減少風險 	<ul style="list-style-type: none"> • Business meetings, phone calls 商務會議、電話聯繫 • Regular meetings 定期會議 • Reviews and assessments 審核及評估
Financial institution 金融機構	<ul style="list-style-type: none"> • Compliance with the laws and regulations 適用法律及法規合規 • Disclosure of information 披露資訊 	<ul style="list-style-type: none"> • Consulting 諮詢 • Information disclosure 披露資訊 • Annual reports, interim reports, quarterly reports and announcements 年報、中期報告、季度報告及公告
Media 傳媒	<ul style="list-style-type: none"> • Information transparency 資訊透明 	<ul style="list-style-type: none"> • Company website 公司網站 • Interviews 訪問
Public and communities 公眾及社區	<ul style="list-style-type: none"> • Community involvement 社區參與 • Social responsibilities 社會責任 	<ul style="list-style-type: none"> • Annual reports, interim reports, quarterly reports and announcements 年報、中期報告、季度報告及公告

Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更好地評估及管理由此產生的影響。

The Group has adopted the principle of materiality in ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix C2 of the Listing Rules) and the GRI Guidelines.

本集團通過了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中採用重要性原則。根據環境、社會及管治報告指引(上市規則附錄C2)及全球報告倡議組織指引的建議，本報告就所有關鍵環境、社會及管治事宜及關鍵績效指標作出匯報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group has evaluated the materiality and importance of ESG aspects through the following steps:

Step 1: Identification — Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of the ESG Reporting Guide (Appendix C2 of the Listing Rules).

Step 2: Prioritisation — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects were covered.

Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with the ESG Reporting Guide.

As a result of this process carried out in 2025, those important ESG areas to the Group were discussed in this Report.

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

步驟一：識別 — 行業基準

- 透過審查當地及國際同業的相關環境、社會及管治報告，確定相關的環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告指引(上市規則附錄C2)的建議，釐定各個環境、社會及管治範疇的重要性。

步驟二：排序 — 持份者的參與

- 本集團已就上述關鍵環境、社會及管治範疇與主要持份者進行討論，以確保涵蓋所有關鍵方面。

步驟三：確認 — 釐定重大議題

- 根據與主要持份者的討論以及管理層之間的內部討論，本集團的管理層確保所有對業務發展至關重要的關鍵及重大環境、社會及管治範疇已予報告並遵守環境、社會及管治報告指引。

由於二零二五年進行該程序，本報告中已討論該等對本集團至關重要的環境、社會及管治範疇。

ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the reporting period, the Board spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management has all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG working group

The Group attaches great importance to ESG work. Under the leadership of the Board of the Company, each subsidiary has set up a dedicated safety and environmental protection department ("ESG Working Group") to implement specific safety and environmental protection work, so as to comply with government requirements, implement the concept of "safety and environmental protection" in its operation and fulfil its social responsibilities.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues were reviewed by the Working Group at the meeting, which is held once per year. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, a materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance of ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

環境、社會及管治之治理

董事會對環境、社會及管治事宜的監督

董事會管理環境、社會及管治事宜的總體願景及策略

董事會(「董事會」)主要負責監管本集團可持續發展事宜之管理。於報告期內，董事會消耗大量時間評估環境、社會及管治相關風險對我們營運的影響，並制定相關政策處理有關風險。董事會之監督乃確保管理層擁有一切適當工具及資源，以就策略及長遠價值創造範疇監察環境、社會及管治事宜。

環境、社會及管治工作組

本集團高度重視環境、社會及管治工作。在本公司董事會領導下，各附屬公司已成立專門的安全與環保部門(「環境、社會及管治工作組」)，以實施具體的安全與環保工作，以符合政府要求，在營運中落實「安全與環保」的理念，履行社會責任。

環境、社會及管治工作組主要負責檢討及監督本集團環境、社會及管治程序及風險管理。不同環境、社會及管治事宜由工作組於每年舉行一次會議而審閱。於報告期內，環境、社會及管治工作組及管理層審閱環境、社會及管治之治理以及不同環境、社會及管治事宜。

董事會對環境、社會及管治相關重大事宜的環境、社會及管治管理方針及策略

為更好瞭解不同持份者對環境、社會及管治事宜之意見及期望，每年均進行重要性評估。我們確保利用各種平台及溝通渠道與我們的主要持份者溝通、傾聽及回應。透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更好地評估及管理由此產生的影響。

本集團已透過各項步驟評估環境、社會及管治方面的重大性及重要性：(1)行業標桿對環境、社會及管治等重大領域進行識別；(2)環境、社會及管治領域與持份者的參與有關的優先次序；及(3)根據持份者與管理層間溝通之結果，確認及釐定重大環境、社會及管治事宜。因此，這可以提高對環境、社會及管治各項重大問題關注程度及變化的瞭解，並使我們能夠更全面地計劃我們未來的可持續發展工作。於本報告內討論於我們進行重要性評估時識別之重要及重大環境、社會及管治範疇。

A. ENVIRONMENTAL ASPECTS

The Group believes that the enterprise has a responsibility in promoting and implementing the sustainable development of the environment. Accordingly, the Group established environmental principles to ensure the effective execution of various measures. In production and operation activities, the Group has been enhancing the management of pollution resources, taking effective precaution measures to reduce or avoid the impact of wasted water, exhaust gas, noise and solid waste on the environment; continuously improving the production process, monitoring the process, improved product qualification rate and saved resources and energy as much as possible; strove to seek substitutes for hazardous and noxious substances to produce our products meeting the requirement of customers and the laws and regulations of importing countries; encouraged the staff and workers to strengthen environmental protection awareness and to obtain knowledge and skills related to environmental protection.

The Group has obtained the ISO 14001:2015 GB/T24001-2016 International Environment Management System Authentication and the IECQ QC080000:2017 Hazardous Substances Process Management Authentication. Furthermore, the relevant functional departments of the Group have already taken control of emissions as an important job duty and continuously improved these procedures.

During the reporting period, the Group fully complied with all of the relevant national laws, regulations and policies, such as the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Atmospheric Pollution and the Air Pollution Control Ordinance (Cap.311) in Hong Kong. Besides, the Group was not aware of any material non-compliance with the relevant laws and regulations that had a significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste (2024: nil).

A. 環境層面

本集團認為促進及實行環境的可持續性發展是企業的責任。於是，本集團建立了相應的環保原則以確保各項措施得以有效執行。在生產經營活動中，提高污染源的管理，採取有效預防措施，減低或避免廢水、廢氣、噪音及固體廢棄物等對環境的影響；不斷改進生產過程，監控過程，提高產品合格率，盡量節約資源和能源；努力尋求有毒有害物質的替代品，使我們的產品能夠滿足顧客及輸入國法律法規的要求；鼓勵員工及工人加強環保意識、取得環境保護的知識與技能。

本集團取得國際環境管理體系認證 ISO14001：2015 GB/T24001-2016 及 有害物質流程管理認證 IECQ QC080000：2017。此外，本集團的相關的職能部門已經把管控排放物列為重要的工作職責，並持續對其進行改善。

本集團於報告期內已全面遵守所有相關的國家法律、法規及政策，包括《中國環境保護法》、《中國大氣污染防治法》及香港的《空氣污染管制條例(第311章)》。此外，本集團並不知悉任何重大不遵守對本集團有關空氣及溫室氣體排放、向水及土地排放及產生有害及無害廢棄物有重大影響的相關法律及法規(二零二四年：無)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1. EMISSIONS

The Group acknowledges its responsibility to the environment and has implemented various policies and measures to regulate and mitigate the emissions generated during manufacturing process and office operations.

Air Pollutant Emissions

The air pollutants emitted by the Group mainly come from the fuel consumed during the manufacturing process and by vehicles. It is crucial to implement emission control measures to reduce the environmental impacts and protect the health of employees.

Hence, the Group has established a policy of “Sewage and Exhaust Gas Treatment Facilities and Discharge Regulations” and implemented exhaust gas treatment facilities to reduce the air pollutants emission level and ensure the emission meets the relevant national standards.

Relevant departments are assigned to regularly monitor the operations of exhaust gas treatment facilities and conduct regular maintenance of them to ensure they are in good condition. The air pollutant emissions decreased during the reporting period compared to 2024, primarily due to decreased vehicle fuel usage and mileage, as well as lower diesel and natural gas consumption at certain subsidiaries. The reduction in diesel usage was mainly attributable to the adoption of electric forklifts and a stable power supply that reduced the need for diesel generators, while the decrease in natural gas consumption resulted from process improvements that reduced pollutant emissions. Furthermore, the Group aims to reduce air pollutant emissions by 5% by 2026. During the reporting period, the air pollutant emissions were as follows:

Type of air pollutants 空氣污染物種類	Unit 單位	HK 香港	PRC 中國	2025	2024
				二零二五年 Total 總計	二零二四年 Total 總計
Nitrogen oxides (NO _x) 氮氧化物	kg 千克	2.0	6,625.7	6,627.7	9,423.7
Sulphur oxides (SO _x) 二氧化硫	kg 千克	0.0	113.0	113.0	154.3
Particulate matter (PM) 顆粒物	kg 千克	0.1	455.2	455.3	547.4

A1. 排放物

本集團知悉其對環境的責任並已執行各項政策及措施，以規管及減少於製造過程及辦公室營運中產生的排放物。

空氣污染排放

本集團排放的空氣污染物主要來自製造過程中消耗的燃料及車輛。實施排放控制措施以減少環境影響和保護員工健康至關重要。

因此，本集團已制定「污水及廢氣處理設施及排放法規」政策，並執行廢氣處理設施，以減少空氣污染物排放水平，確保排放符合相關國家標準。

有關部門定期對廢氣處理設施的運行情況進行監測，並定期進行維護，確保其處於良好狀態。報告期內的空氣污染物排放量較二零二四年下降，主要由於車輛燃油消耗量及行駛里程減少，以及部分附屬公司柴油及天然氣消耗量下降所致。柴油消耗量減少，主要歸因於採用電動堆高機，以及電力供應穩定，從而降低了對柴油發電機的需求；而天然氣消耗量的減少，則源於流程改善措施有效降低了污染物排放。此外，本集團目標是在二零二六年前將空氣污染物排放量減少5%。於本報告期內，空氣污染排放物如下：

Greenhouse Gas (“GHG”) Emissions

Greenhouse gas is considered as one of the major contributors to the climate change and global warming. Fuel and electricity consumption account for a major part of the Group’s GHG emissions. The Group attaches great importance to improving energy efficiency and reducing energy consumption to minimise its GHG emissions. The Group has adopted various energy-saving initiatives that will be further elaborated in the section “Use of Resources” of this Report.

The decrease in Scope 1¹ was mainly attributable to lower diesel consumption, reflecting reduced usage of diesel forklifts and generators. Scope 2² GHG emissions remained relatively stable during the reporting period compared to 2024. Furthermore, the Group aims to reduce GHG emission intensity by 4% by 2026 and by 5% by 2027 compared to the respective preceding years.

During the reporting period, the GHG emissions were as follows:

Type of GHG emissions	Unit	HK	PRC	2025 Total	2024 Total
溫室氣體排放物種類	單位	香港	中國	二零二五年 總計	二零二四年 總計
Scope 1 範圍一	tonnes of CO ₂ e 以噸計二氧化碳當量	6.8	767.6	774.4	987.6
Scope 2 範圍二	tonnes of CO ₂ e 以噸計二氧化碳當量	119.6	764,653.8	764,773.4	764,113.7
GHG emission (Scope 1 + Scope 2) 溫室氣體排放(範圍一+範圍二)	tonnes of CO ₂ e 以噸計二氧化碳當量	126.4	765,421.4	765,547.8	765,101.3
GHG emission (Scope 1 + Scope 2) intensity 溫室氣體排放(範圍一+範圍二)密度	tonnes of CO ₂ e/ HK\$'000 revenue ³ 以噸計二氧化碳當量/ 每千港元收益 ³			0.046	0.043

溫室氣體排放物

溫室氣體被認為是氣候變化和全球暖化的主要原因之一。燃料及電力消耗佔本集團溫室氣體排放的主要部分。本集團非常重視提高能源效率及減少能源消耗，以盡量減少溫室氣體排放。本集團已採納多項節能措施，將於本報告「資源使用」一節進一步詳述。

範圍一¹的排放量下降，主要歸因於柴油消耗量減少，反映柴油叉車及發電機的使用量有所降低。與二零二四年相比，報告期內的範圍二²溫室氣體排放量保持相對穩定。此外，本集團目標是在二零二六年及二零二七年前分別將溫室氣體排放密度較前一年降低4%及5%。

於本報告期內，溫室氣體排放物如下：

¹ Scope 1: Direct emissions from sources that are owned or controlled by the Group.

² Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.

³ The annual revenue of the Group in the financial year 2024 (“FY2024”) and in the reporting period were approximately HK\$17,840,169,000 and HK\$16,499,495,000, respectively.

¹ 範圍一：來自本集團擁有或控制的來源的直接排放。

² 範圍二：本集團消耗的購買電力產生的間接排放。

³ 本集團於二零二四財政年度(「二零二四財年」)及報告期內的年度收益分別約為17,840,169,000港元及16,499,495,000港元。

This is the first year the Group has reported Scope 3 greenhouse gas emissions, which amounted to 121,161.2 tonnes of CO₂e based on currently available data. The disclosure represents an initial step in expanding our GHG inventory, and the Group will continue to enhance data collection methodologies and broaden the scope of reporting in future cycles.

Hazardous and Non-hazardous Wastes

The Group generates hazardous waste including organic solvent waste, waste paints, photosensitive material waste, waste acid, waste alkali and inorganic fluoride waste during the production process.

The Group has established internal procedures to handle the hazardous waste with due care. The hazardous waste is classified into different categories for separate collection and storage. The Group has engaged licensed waste disposal service providers to process accumulated hazardous waste. The increase in hazardous waste generated was mainly due to changes in production processes, resulting in a higher generation of chemical waste. The Group aims to reduce hazardous waste generation by 5% by 2026.

The non-hazardous waste is generated during the production process and office operations. The non-hazardous waste includes paper, plastics, wood, glass and metal. The non-hazardous waste is collected regularly and cleaned up by the Environmental and Sanitation Department. The Group strives to reduce the amount of non-hazardous waste by implementing various waste reduction initiatives based on the 4R principle (i.e., Reduce, Reuse, Replace and Recycle). In order to reduce paper waste, the Group promotes electronic communication, such as by email, instead of paper-form communication.

The Group also encourages its employees to use both sides of paper and suitable font sizes and shrinkage modes when printing. Besides, employees are encouraged to use durable items, such as reusable cups and cutleries instead of disposable ones. The decrease in non-hazardous waste generated reflected the Group's continued implementation of effective waste management strategies. The Group places great emphasis on waste recycling and has established waste segregation with separately allocated containers to facilitate recycling of general waste. The Group aims to reduce non-hazardous waste generation by 5% by 2026.

本集團今年首度披露範圍三溫室氣體排放量，根據目前可取得的數據，總量為121,161.2噸二氧化碳當量。此次披露標誌著我們擴大溫室氣體清單的第一步，本集團將在未來的報告週期中持續改進數據收集方法，並擴大報告範圍。

有害廢棄物及無害廢棄物

本集團在生產過程中產生有害廢棄物，包括有機溶劑廢棄物、廢油漆、感光材料廢棄物、廢酸、廢鹼和無機氟化物廢棄物。

本集團已制定內部程序以妥善處理有害廢棄物。有害廢棄物分為不同類別，用以單獨收集和儲存。本集團已委聘持牌廢棄物處理服務供應商處理累積的有害廢棄物。有害廢棄物產量增加，能賣主要由於生產流程變動，導致化學廢棄物產量上升。本集團的目標是在二零二六年前將有害廢棄物產量減少5%。

在生產過程和辦公室營運期間產生無害廢棄物。無害廢棄物包括紙張、塑膠、木材、玻璃和金屬。環境及衛生部門定期收集並清理無害廢棄物。本集團通過實施基於4R原則（即減少、重用、代替及回收）的各種減少廢棄物的措施，致力減少無害廢棄物的數量。為減少浪費紙張，本集團推廣電子通訊，例如電子郵件，而非紙質通訊。

本集團亦鼓勵員工在印刷時使用紙張的兩面以及合適的字體大小和縮小模式。此外，本公司鼓勵僱員使用耐用物品，例如可重複使用的杯子和餐具，而非一次性用品。無害廢棄物產量減少，反應本集團持續有效實施廢棄物管理策略。本集團非常重視廢棄物回收，並以單獨分配的容器建立廢棄物分類，促進一般廢棄物的循環再造。本集團的目標是在二零二六年前將無害廢棄物產量減少5%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the reporting period, the hazardous and non-hazardous wastes generated by the Group were as follows:

於本報告期內，本集團產生的有害及無害廢棄物如下：

Type of waste generated	Unit	HK	PRC	2025 Total 二零二五年 總計	2024 Total 二零二四年 總計
所產生廢棄物類別	單位	香港	中國		
Hazardous waste generated	tonnes	–	21,936	21,936	17,562
所產生有害廢棄物	噸				
Hazardous waste generated intensity	tonnes/HK\$'000 revenue ⁴	–	0.001	0.001	0.001
所產生有害廢棄物密度	噸／每千港元收益 ⁴				
Non-hazardous waste generated	tonnes	–	766	766	846
所產生無害廢棄物	噸				
Non-hazardous waste generated intensity	tonnes/HK\$'000 revenue ⁵	–	0.000046	0.000046	0.000047
所產生無害廢棄物密度	噸／每千港元收益 ⁵				

During the reporting period, the various types of waste recycled by the Group were as follows:

於本報告期內，本集團回收各類廢棄物如下：

Type of waste recycled	Unit	HK	PRC	2025 Total 二零二五年 總計	2024 Total 二零二四年 總計
所回收廢棄物類別	單位	香港	中國		
Foam box	piece	–	–	–	–
泡沫箱	個				
Steel box	piece	–	–	–	–
鋼箱	個				
Plastic basket	piece	–	5,080	5,080	12,700
塑膠桶	個				
Plastic frame	piece	–	149	149	180
塑膠架	個				
Components packaging board	piece	–	20,360	20,360	50,900
組件包裝板	個				
Plastic packaging box	piece	–	–	–	–
塑料包裝盒	個				
Plastic plate	piece	–	26,400	26,400	51,800
塑料板	個				
Steel bottles and racks	piece	–	20,496	20,496	12,816
鋼瓶及鋼架	個				

⁴ The annual revenue of the Group in the financial year 2024 ("FY2024") and in the reporting period were approximately HK\$17,840,169,000 and HK\$16,499,495,000, respectively.

⁵ The annual revenue of the Group in the financial year 2024 ("FY2024") and in the reporting period were approximately HK\$17,840,169,000 and HK\$16,499,495,000, respectively.

⁴ 本集團於二零二四財政年度（「二零二四財年」）及報告期內之年度收益分別約為17,840,169,000港元及16,499,495,000港元。

⁵ 本集團於二零二四財政年度（「二零二四財年」）及報告期內之年度收益分別約為17,840,169,000港元及16,499,495,000港元。

A2. USE OF RESOURCES

The major resources used by the Group are electricity, petrol, water and packaging materials. The Group has adopted the “Paper and Electricity Usage Management Regulations” and the “Corporate Environmental Policy” to regulate the use of different resources during the production process and office operations.

The Group aims to promote resource saving by implementing energy and water efficiency initiatives and motivating our employees to participate in resource conservation activities.

Energy Consumption

The use of electricity and fuels accounts for the Group’s major energy consumption. Given the scarcity of energy, the Group has advocated various energy conservation strategies to increase energy efficiency and reduce energy consumption. The temperature of air-conditioners is maintained at an energy-efficient level at around 25 degrees Celsius. A standby mode is set for computers when they are not in use for a long period. All lighting and power supplies in the area are switched off while leaving. To increase the environmental awareness of employees, energy-saving reminder notices are posted near the switches and sockets to encourage our employees to reduce electricity usage.

Energy consumption remained broadly stable during the reporting period compared to 2024. The Group aims to reduce total energy consumption by 5% by 2026.

A2. 資源使用

本集團使用的主要資源為電力、汽油、水和包裝材料。本集團已採納「紙張及電力使用管理法規」及「企業環境政策」，以規管生產過程及辦公室營運期間不同資源的使用。

本集團旨在通過實施能源和水效率計劃以及激勵員工參與資源保護活動來促進資源節約。

能源消耗

電力和燃料的使用是本集團主要能源消耗的原因。鑑於能源短缺，本集團倡導各種節能策略，以提高能源效率及減少能源消耗。空調的溫度保持在25度攝氏左右的能源效率水平。當電腦長時間不使用時，將其設置待機模式。離開時關閉所有照明和電源。為提高員工的環保意識，在開關和插座附近張貼節能提醒通知，以鼓勵員工減少用電量。

與二零二四年相比，報告期內的能源消耗量大致保持穩定。本集團的目標是在二零二六年前將總能源消耗量減少5%。

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During the reporting period, the Group's energy consumption was as follows:

於本報告期內，本集團能源消耗量如下：

Type of energy	Unit	HK	PRC	2025 Total	2024 Total
能源種類	單位	香港	中國	二零二五年 總計	二零二四年 總計
Purchased electricity	MWh	306.6	983,993.1	984,299.7	983,357.9
購買電力	兆瓦時				
Diesel	MWh	–	1,294.3	1,294.3	1,556.7
柴油	兆瓦時				
Petrol	MWh	22.7	112.5	135.2	163.2
汽油	兆瓦時				
Natural gas	MWh	–	3,127.2	3,127.2	5,261.7
天然氣	兆瓦時				
Total energy consumption	MWh	329.3	988,527.1	988,856.4	990,339.5
總能源消耗量	兆瓦時				
Energy consumption intensity	MWh/HK\$'000 revenue ⁶			0.060	0.056
能源消耗密度	兆瓦時／ 每千港元收益 ⁶				

Water Consumption

Water is another important resource used by the Group during operations. The Group endeavours to conserve water effectively in its operations by implementing various water-saving measures. The water used in the cleaning process is reused when practicable. Besides, employees are encouraged to turn off the water taps when they are not in use.

In case of leaking faucets or pipes, the Group will promptly report to the relevant authority in order to reduce unnecessary water consumption. Moreover, the amount of water consumption is recorded regularly for the Group to monitor the water consumption level and better formulate water-saving measures. The increase in water consumption was mainly due to operational adjustments during the reporting period. The Group aims to reduce water consumption intensity by 5% by 2026 compared to 2025.

耗水量

水是本集團在營運期間使用的另一項重要資源。本集團致力於通過實施各種節水措施，有效地節約用水。在清潔過程中使用的水在可行的情況下重複使用。此外，鼓勵員工在不使用時關掉水龍頭。

如果水龍頭或管道洩漏，本集團將及時向有關當局報告，以減少不必要的耗水量。此外，本集團定期記錄耗水量，以監察用水水平，並更好地制定節水措施。耗水量增加乃主要由於報告期內進行了營運調整所致。本集團的目標是在二零二六年前將耗水量密度較二零二五年降低5%。

⁶ The annual revenue of the Group in the reporting period and FY2024 were approximately HK\$16,499,495,000 and HK\$17,840,169,000, respectively.

⁶ 本集團報告期內及二零二四財年之年度收益分別約為16,499,495,000港元及17,840,169,000港元。

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During the reporting period, the water consumption was as follows:

於本報告期內，耗水量如下：

Water consumption	Unit	HK	PRC	2025 Total 二零二五年 總計	2024 Total 二零二四年 總計
耗水量	單位	香港	中國		
Total water consumption	m ³	1,113	14,487,709	14,488,822.0	14,289,382
總耗水量	立方米				
Water consumption intensity	m ³ /HK\$'000 revenue ⁷			0.90	0.80
耗水量密度	立方米／ 每千港元收益 ⁷				

Packaging Materials and Other Resources

The packaging materials are used to protect our products in order to minimise the risk of damage during transportation. The major packaging materials used by the Group are plastic trays, antistatic bags and carton boxes. The decrease in packaging material consumption was mainly due to optimisation of packaging design and improvements in material efficiency. The Group aims to reduce packaging materials consumption by 5% by 2026.

包裝材料及其他資源

包裝材料用作保護我們的產品免受運輸期間的破損風險。本集團主要使用的包裝材料為塑膠托盤、防靜電袋和紙箱。包裝材料消耗量的減少，乃主要由於包裝設計改良及材料利用率提升。本集團的目標是在二零二六年前將包裝材料消耗量減少5%。

During the reporting period, the consumption of the Group's major packaging materials was as follows:

於本報告期內，本集團主要包裝材料消耗量如下：

Type of packaging materials	Unit	HK	PRC	2025 Total 二零二五年 總計	2024 Total 二零二四年 總計
包裝材料種類	單位	香港	中國		
Plastic tray	piece	–	49,768,660	49,768,660	65,634,987
塑料托盤	個				
Antistatic bag	piece	–	9,876,543	9,876,543	10,347,512
防靜電袋	個				
Carton box	piece	–	2,259,160	2,259,160	2,336,732
紙箱	個				

⁷ The annual revenue of the Group in the reporting period and FY2024 were approximately HK\$16,499,495,000 and HK\$17,840,169,000, respectively.

⁷ 本集團報告期內及二零二四財年之年度收益分別約為16,499,495,000港元及17,840,169,000港元。

A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group has established a policy of “Environmental and Safety Objectives, Indices and Plans Control Procedures” to identify the Group’s environmental targets, implement environmental plans and validate the results.

In deciding the environmental objectives, indices and plans, the Group takes into consideration different criteria, including the significant environmental impacts in operational activities, environmental concerns of related parties and the Group’s commitment to pollution prevention. Each department is responsible for conveying to its employees the environmental targets and plans, as well as encouraging employees to maintain an environmental-friendly workplace.

A3. 環境及天然資源

本集團已制定「環境及安全目標、指數及計劃監控程序」政策，以識別本集團的環保目標，實施環保計劃及驗證結果。

在決定環境目標、指數和計劃時，本集團考慮了不同的標準，包括業務活動的重大環境影響、關聯方的環境問題以及本集團對預防污染的承諾。每個部門均負責向員工傳達環境目標和計劃，並鼓勵員工維護環保的工作場所。

B. SOCIAL ASPECTS

EMPLOYMENT AND LABOUR PRACTICES

B1. EMPLOYMENT

The Group believes employees are valuable assets and the foundation for success and development of the Group. The Group strives to maintain a safe and equal working environment for its employees and promote employees' health and well-being. The employment contracts and human resources management policies cover the Group's standards in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare.

The Group strives to create a fair and inclusive workplace where all its employees are treated with dignity and respect. The Group provides equal opportunity in all aspects of employment and prohibits discrimination or harassment against any individual on their gender, age, nationality, marital status, disability, race, colour, religion and any other characteristics protected by the relevant laws.

The Group is in strict compliance with the relevant laws and regulations in the PRC and Hong Kong, including the Labour Law of the PRC, the Labour Contract Law of the PRC, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong) and the Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong). During the reporting period, the Group was not aware of any material non-compliance (2024: nil) with those applicable laws and regulations.

B. 社會層面

僱傭及勞工常規

B1. 僱傭

本集團相信僱員乃珍貴資產，並是本集團成功及發展的基礎。本集團致力為其僱員維持安全及平等工作環境，並促進僱員的健康及福祉。僱傭合約及人力資源管理政策涵蓋本集團有關補償及解僱、招聘及晉升、工作時間、休息時間和其他權益及福利。

本集團致力於營造一個公平、包容的工作環境，讓所有員工均得到尊嚴和尊重。本集團在僱傭的各個方面提供平等機會，並禁止歧視或騷擾任何個人的性別、年齡、國籍、婚姻狀況、殘疾、種族、膚色、宗教及受相關法律保護的任何其他特徵。

本集團嚴格遵守中國及香港的相關法律及法規，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》(香港法例第57章)、《強制性公積金計劃條例》(香港法例第485章)、《性別歧視條例》(香港法例第480章)及《種族歧視條例》(香港法例第602章)。於本報告期間，本集團並不知悉任何重大不遵守該等適用法律及法規的情況(二零二四年：無)。

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The employee composition breakdown by gender, age group, employment category and geographical region at the end of the reporting period is shown as follows:

於報告期末，按性別、年齡組別、就業類別及地區劃分之僱員組成明細如下：

Employment 僱傭	2025 二零二五年	2024 二零二四年
By gender 按性別		
• Male 男	56%	56%
• Female 女	44%	44%
By age group 按年齡組別		
• 30 years old or below 30歲或以下	33%	40%
• 31–40 years old 31–40歲	48%	45%
• 41–50 years old 41–50歲	17%	14%
• Over 50 years old 50歲以上	2%	1%
By employment category 按就業類別		
• Senior management 高級管理層	1%	1%
• Middle management 中級管理層	13%	12%
• General 一般職級	86%	87%
By geographical region 按地理區域		
• Hong Kong 香港	1%	1%
• The PRC 中國	99%	99%

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In addition, below is the detailed breakdown of our employee turnover rate by gender, age group and geographical region during the reporting period:

此外，於報告期內，我們按性別、年齡組別及地區劃分的僱員流失比率明細如下：

Employment turnover rate 僱員流失比率	2025 二零二五年	2024 二零二四年
By gender 按性別		
• Male 男	15%	19%
• Female 女	14%	19%
By age group 按年齡組別		
• 30 years old or below 30歲或以下	24%	32%
• 31–40 years old 31–40歲	11%	12%
• 41–50 years old 41–50歲	7%	7%
• Over 50 years old 50歲以上	10%	8%
By geographical region 按地理區域		
• Hong Kong 香港	2%	16%
• The PRC 中國	15%	19%
Overall 整體	15%	19%

B2. HEALTH AND SAFETY

Employee health and safety is the Group's top priority. The Group strictly abides by the relevant laws and regulations in the PRC and Hong Kong, including the Law of the PRC on Work Safety, the Law of the PRC on the Prevention and Control of Occupational Disease and the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong).

The Group has established a set of policies related to health and safety, including the "Occupational Health and Safety Operation Control Program" and the "Occupational Health and Safety Monitoring and Control Procedures", which illustrates our commitment to providing a safe working environment for our employees and strengthening their awareness towards occupational health and safety.

Safety Education

Safety education is crucial to ensure that employees are fully understand the safety risks and well-equipped to handle the job duty safely. The Production Department is responsible for providing training to employees working at production sites.

Before working on sites, all employees must receive a three-tier safety training, comprising plant-entry training, workshop training and class training. For employees who are engaged in special operations, they are required to attain training and assessments in accordance with national laws and regulations. They are only allowed to work on sites after they have passed the assessments and obtained relevant licenses.

B2. 健康與安全

員工的健康與安全是本集團的重要事項。本集團嚴格遵守中國及香港的相關法律及法規，包括《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》和《職業安全及健康條例》(香港法例第509章)。

本集團已制定一套與健康和 safety 相關的政策，包括「職業健康與安全操作控制計劃」和「職業健康與安全監控程序」，此等政策體現了我們為僱員提供安全工作環境的承諾，並加強他們對職業健康和安全的意識。

安全教育

安全教育對確保員工充分了解安全風險以及安全處理工作職責的設備至關重要。生產部門負責為在生產工場工作的員工提供培訓。

在工場工作之前，所有員工必須接受三級安全培訓，包括工廠進入培訓、車間培訓和課堂培訓。對於從事特殊業務的員工，他們必須按照國家法律及法規進行培訓和評估。他們只有在通過評估並獲得相關資格認可後才能在工場上工作。

Safe production process

The Group has assigned registered security officers to be responsible for the Group's safety supervision and management. Prior to the implementation of new technologies, the Group conducts full identification and evaluation of hazards. After installation of the production equipment, the Group conducts an inspection to ensure the equipment is safe to operate. During the production process, all production employees shall strictly implement the safety operation regulations, including the use of protective equipment. The Security and Logistics Department is responsible for inspecting and monitoring the use of protective equipment in each department. The Group also conducts safety inspections, including daily inspections and regular inspections, to rectify any unsafe situations.

Health of employees

The Group places great emphasis on the health of employees. The Group provides pre-job, on-the-job, off-the-post and emergency health check-ups for employees who are directly exposed to occupational hazards. Besides, underage and pregnant workers are avoided from taking up job positions that may pose higher health risks to them, including working in the hazardous chemicals storage warehouse and the hydrogen station.

During the reporting period, the Group was not aware of any material non-compliance (2024: nil) with the relevant laws and regulations related to providing a safe working environment in the PRC and Hong Kong.

During the reporting period, there were 76 work injury cases (2024: 71, 2023: 50) and 3,525 lost days due to work injury (2024: 4,424 2023: 2,134) in our business operations. There was no work-related fatality case (2024: nil, 2023: nil) during the reporting period. Employees were given paid sick leave for their recovery. Overall, no employees had serious accident during the reporting period.

安全生產程序

本集團已委派註冊安全主任負責監督並管理本集團的安全事務。在實施新技術之前，本集團對危險事項進行全面識別和評估。安裝生產設備後，本集團進行檢查，確保設備安全運行。在生產過程中，所有生產員工應嚴格執行安全操作規程，包括使用防護設備。安保和物流部負責檢查和監督各部門的防護設備使用情況。本集團亦會進行安全檢查，包括日常檢查及定期檢查，以糾正任何不安全情況。

僱員的健康

本集團高度重視僱員的健康。本集團為直接承受職業危險的僱員提供任職前、在職、離職後及緊急健康檢查。此外，本集團避免未成年及懷孕員工從事可能對他們造成較大健康風險的工作崗位，包括在危險化學品儲存倉庫和氫氣站工作。

於本報告期間，本集團並不知悉任何重大不遵守有關在中國及香港提供安全工作環境的相關法律及法規(二零二四年：無)。

於報告期內，我們業務營運期間發生76宗工傷案件(二零二四年：71宗、二零二三年：50宗)，及因工傷損失工作日數為3,525日(二零二四年：4,424日、二零二三年：2,134日)。並無與工作有關之死亡案件(二零二四年：無、二零二三年：無)。僱員均獲得有薪病假作休養康復。總體而言，於報告期間，並無僱員發生嚴重事故。

B3. DEVELOPMENT AND TRAINING

The Group believes the knowledge and skills of its employees are vital to the sustainable development of the Group. As stipulated in the Group's "Human Resources Management Control Procedures", the Group offers various training programs for employees, including plant-entry training, pre-job training and regular training, to enhance their requisite knowledge and skills in discharging their duties.

1. Plant-entry training

The plant-entry training is based on the departmental and plant training course systems. The training includes internal management system, quality, environmental and product environmental protection system knowledge.

2. Pre-job training

The pre-job training includes theoretical and practical training. Employees are allowed to work independently only when they have passed the training assessment.

3. Regular training

Each department identifies regular training programs according to the specific needs of the department and the job nature. The regular training programs are induced in the annual training plan.

During the reporting period, the detailed of the percentage of employees received training in each type as follows:

B3. 發展與培訓

本集團相信其員工的知識及技能對本集團的可持續發展至關重要。根據本集團的「人力資源管理監控程序」規定，本集團為員工提供各種培訓計劃，包括進入工廠培訓、崗前培訓和定期培訓，以提高他們履行職責所需的知識和技能。

1. 進入工廠培訓

進入工廠培訓是基於部門和工廠培訓課程系統。培訓內容包括內部管理體系、質量、環境和產品環保體系知識。

2. 崗前培訓

崗前培訓包括理論和實踐培訓。員工只有在通過培訓評估後才能獨立工作。

3. 定期培訓

每個部門根據部門的具體需求和工作性質確定定期培訓計劃。定期培訓計劃於年度培訓計劃中引入。

於報告期內，接受各類培訓的僱員百分比詳情如下：

Percentage of employees received training in each type 各類受訓僱員百分比

	2025 二零二五年	2024 二零二四年
By gender 按性別		
• Male 男	99%	80%
• Female 女	99%	80%
By employment category 按就業類別		
• Senior management 高級管理層	87%	88%
• Middle management 中級管理層	99%	90%
• General 一般職級	99%	79%

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During the reporting period, the breakdown of trained employees by gender and employment category was as follows:

於報告期內，按性別及就業類別分列之受訓僱員明細如下：

Breakdown of trained employees by category 按類別分列之受訓僱員

	2025 二零二五年	2024 二零二四年
By gender 按性別		
• Male 男	56%	57%
• Female 女	44%	43%
By employment category 按就業類別		
• Senior management 高級管理層	1%	1%
• Middle management 中級管理層	13%	13%
• General 一般職級	86%	86%

During the reporting period, the average training hours completed per employee by gender and employee category is as follows:

於報告期內，按性別及僱員類別分列之每名僱員已完成平均受訓時數如下：

Average training hours (hours/employee) 平均培訓時數(小時/僱員)

	2025 二零二五年	2024 二零二四年
By gender 按性別		
• Male 男	30.7	24.9
• Female 女	31.4	25.2
By employment category 按就業類別		
• Senior management 高級管理層	2.3	1.7
• Middle management 中級管理層	27.6	25.3
• General 一般職級	31.7	25.2

B4. LABOUR STANDARDS

Adhering to the Labour Law of the PRC and the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Group is committed to supporting the effective abolition of child labour and upholding the elimination of all forms of forced labour.

As stipulated in the Group's "Human Resources Management Control Procedures", during the recruitment process, job applicants are required to present their identity documents to the Human Resources Department for age verification as preventing from engaging child labour. In case of engaging any child labour, the Group will stop the child labour from working and offer medical checks for him/her. The Group will also contact his/her guardians and return the child labour to his/her guardians.

The Group respects the freedom of employees. All works should be voluntarily performed and must not involve forced labour. The Group forbids abusing, corporal punishment, violence, spirit oppression, sexual harassment (including improper language, posture and body contact) as forms of penalty.

During the reporting period, the Group was not aware of any material non-compliance (2024: nil) with the relevant laws and regulations related to recruitment of child labour or forced labour practices.

OPERATING PRACTICES

B5. SUPPLY CHAIN MANAGEMENT

The Group strives to maintain long-term and stable relationships with suppliers and maintain competitive advantages in the value chain. In order to manage and mitigate the environmental and social risks in the supply chain, the Group has adopted a policy of "Suppliers Control Procedures" and a stringent supplier selection procedure. During the reporting period, the Group had 1,391 suppliers (2024: 1,448) located in the PRC and 200 suppliers (2024: 236) located in Hong Kong.

When selecting new suppliers, the Group assesses the environmental compliance of the potential supplier's products by conducting environmental assessments, including the hazardous substance-free (the "HSF") surveys and the HSF on-site audits.

B4. 勞工標準

本集團遵守《中華人民共和國勞動法》和《僱傭條例》(香港法例第57章)，致力支持有效廢除童工及堅決消除各種形式的強制性勞動。

根據本集團的「人力資源管理監控程序」規定，在招聘過程中，求職者必須向人力資源部門出示身份證明文件作年齡核實，以防止從事童工勞動。如果有任何童工，本集團將停止童工工作，並為他／她提供醫療檢查。本集團亦會聯繫他／她的監護人並將童工歸還給他／她的監護人。

本集團尊重員工的自由。所有工作均須自願進行和不得涉及強制性勞動。本集團禁止辱罵、體罰、暴力、精神壓迫、性騷擾(包括不恰當的語言、姿勢和身體的接觸)作為懲罰方式。

在本報告期內，本集團並未發現任何重大違反有關招聘童工或強制性勞動的相關法律及法規的情況(二零二四年：無)。

營運常規

B5. 供應鏈管理

本集團致力與供應商保持長期穩定的關係，並維持價值鏈的競爭優勢。為管理及減輕供應鏈中的環境和社會風險，本集團採取「供應商監控程序」政策及嚴格的供應商挑選程序。於報告期內，本集團的1,391名(二零二四：1,448名)供應商位於中國及200名(二零二四年：236名)供應商位於香港。

在選擇新供應商時，本集團通過進行環境評估，包括無有害物質(「無有害物質」)調查和無有害物質現場審核，評估潛在供應商產品的環境合規性。

The Group incorporates its standards of environmental management, product quality, product delivery and confidentiality in supplier agreements, and requires suppliers to abide by the Group's standards.

The Group has established a Suppliers Management Team to evaluate the performance of suppliers regularly based on the Group's internal guidelines. The Group gives priority to cooperate with suppliers who have a higher ranking in the environmental evaluation.

B6. PRODUCT RESPONSIBILITY

The Group regards product quality as a key competitive advantage of its business and makes every effort to improve the product quality while strengthening communications with customers. The Group has obtained certifications of Quality Management System, including ISO9001:2015, GB/T19001-2016, IATF16949:2016.

The Group complies with the applicable laws and regulations in the PRC and Hong Kong, including the Product Quality Law of the PRC, the Consumer Protection Law of the PRC and the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Quality Control

The Group has implemented "Production Operation Procedures" to identify the responsibilities of different departments and ensure that our products meet the national standards. The Group's Quality Planning Team and Quality Department are responsible for formulating related inspection standards and operating instructions and examining the characteristics of the products.

The Group has also adopted "Monitoring and Measuring Equipment Control Procedures" to ensure that the monitoring and measuring equipment used to examine the product characteristics and product compliance are able to meet its intended use. The Group conducts measurement verification and regular assessments of its monitoring and measuring equipment to ensure the inspection results are accurate.

本集團在供應商協議中納入其環境管理、產品質量、產品交付和保密標準，並要求供應商遵守本集團的標準。

本集團已成立供應商管理團隊，根據本集團的內部指引定期評估供應商的表現。本集團優先與在環境評估中排名較高的供應商合作。

B6. 產品責任

本集團視產品質量為業務的主要競爭優勢，並致力提升產品質素，同時加強與客戶的溝通。本集團已取得質量管理體系認證，包括ISO9001:2015、GB/T19001-2016、IATF16949:2016。

本集團遵守中國及香港適用法律及法規，包括《中國產品質量法》、《中華人民共和國消費者權益保護法》及《商品說明條例》(香港法例第362章)及《個人資料(隱私)條例》(香港法例第486章)。

品質監控

本集團已實施「生產經營程序」，以識別不同部門的責任，並確保我們的產品符合國家標準。本集團的質量計劃團隊和質量部門負責制定相關的檢驗標準和操作說明，並檢查產品的特性。

本集團亦已採納「監察及測量設備監控程序」，以確保用於檢驗產品特性及產品合規性的監測及測量設備能夠達到預期用途。本集團對其監測和測量設備進行測量驗證和定期評估，以確保檢測結果準確。

Data Protection and Privacy

The Group regards data privacy and security as a key operating principle and takes high precautions in ensuring their confidentiality to avoid misuse of personal data. The Group has implemented an “Information Security Management System”, which covers regulations and measures for securing confidentiality.

The Group’s privacy policy is incorporated in the employment contracts, employees shall fully abide by the guidance on prohibiting any unauthorised disclosure of confidential information.

During the reporting period, the Group was not aware of any material non-compliance (2024: nil) with the relevant laws and regulations related to product responsibility in the PRC and Hong Kong.

B7. ANTI-CORRUPTION

The Group is committed to upholding high standards of business ethics and integrity. The Group strictly abides by the relevant laws and regulations in the PRC and Hong Kong, including the Criminal Law of the PRC and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). The Group forbids any form of corruption, extortion, bribery, fraud, money laundering and embezzlement.

The Group’s “Complaints Reporting and Whistleblower Protection System” encourages and enables employees to report on observed and suspected non-compliance and questionable practices.

The Group has also established a confidentiality mechanism to protect whistleblowers against intimidation and reprisals.

During the reporting period, no legal case concerned with corrupt practices was brought against the Group, and the Group was not aware of any material non-compliance (2024: nil) with the relevant laws and regulations related to anti-corruption in the PRC and Hong Kong.

資料保護及隱私

本集團將資料隱私和安全視為關鍵的營運原則，並採取高度預防措施以確保其機密性，以避免濫用個人資料。本集團實施「信息安全管理系統」，其中包括確保機密性的法規和措施。

本集團的隱私政策已納入勞動合同，員工應完全遵守禁止未經授權披露機密信息的指引。

於本報告期間，本集團並不知悉任何重大不遵守有關中國及香港產品責任的相關法律及法規(二零二四年：無)。

B7. 反貪污

本集團致力恪守最高的道德與誠信標準。本集團嚴格遵守中國及香港的相關法律及法規，包括《中華人民共和國刑法》及《防止賄賂條例》(香港法例第201章)。本集團禁止任何形式的貪污、敲詐、受賄、欺詐、洗黑錢和盜用公款。

本集團的「投訴報告和舉報人保護系統」鼓勵並使員工能夠報告觀察到的和可疑的違規行為及有問題的操作。

本集團亦建立一個保密機制，以保護舉報人免受恐嚇和報復。

於本報告期內，本集團未發生任何與貪污行為有關的法律案件，本集團並未發現任何重大不遵守中國和香港反貪污相關法律及法規的情況(二零二四年：無)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the reporting period, the number of employees received anti-corruption training and the training hours by employment category were as follows:

於報告期內，按僱傭類別劃分的接受反貪污培訓的僱員人數及培訓時數如下：

Anti-corruption training 反貪污培訓	2025 二零二五年	2024 二零二四年
Number of employees received training 接受培訓的僱員人數		
• Senior management 高級管理層	79	132
• Middle management 中級管理層	1,315	1,320
• General 普通	1,746	1,775
Total employees 僱員總數	3,140	3,227
Number of training hours 培訓時數		
• Senior management 高級管理層	118.5	198
• Middle management 中級管理層	1,972.5	1,980
• General 普通	2,619	2,663
Total training hours 總培訓時數	4,710	4,841

COMMUNITY

B8. COMMUNITY INVESTMENT

As a socially responsible enterprise, the Group is constantly aware of the needs of the community and strives to bring a positive impact on community development. The Group encourages its employees to dedicate their time and skills to supporting local communities with the aim to create a harmonious society.

We believe that this can nurture great corporate culture and practices in the Group. In 2025, we made a total of HK\$5,849,000 (2024: HK\$1,149,000) for charity donations.

社區

B8. 社區投資

作為一家對社會負責任的企業，本集團不斷了解社區的需求，並致力為社區發展帶來積極影響。本集團鼓勵員工投入時間和技能，支援當地社區，以創造和諧社會。

我們相信，這可以在集團中培養良好的企業文化及常規。於二零二五年，我們合共捐款5,849,000港元(二零二四年：1,149,000港元)作慈善用途。

C. CLIMATE RESILIENCE

Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board keeps up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

C. 氣候復原力

管治

本集團根據業務風險的性質處理與氣候有關的風險。氣候變化的物理影響，包括極端天氣事件，或對設施的損壞，都會立即產生業務影響，並被視為業務風險。本集團的環境、社會及管治工作組可討論長期挑戰，例如新出現的環境、社會及管治事宜及與氣候相關的風險及機遇。

在環境、社會及管治工作組的支援下，董事會定期於董事會會議上監督與氣候有關的事宜及風險，並確保其納入我們的策略。

為確保董事會跟上與氣候有關的問題的最新趨勢，將提供氣候能力培訓，以確保其具備必要的專業知識及技能以監督與氣候有關的問題的管理。董事會亦於必要時尋求外部專家之專業意見，以更好地支援決策過程。

策略

氣候變化風險是我們總體風險狀況的一部分，此乃由於氣候變化風險會提高某些疾病的頻率和強度以及自然災害對健康及死亡率所造成的影響方面所起的作用。我們透過考慮服務範圍內多個類別的不同風險因素，評估整體風險水準。此風險的多樣性與我們的業務戰略以及廣泛的地域足跡相結合，有助於我們降低風險，並提供保護，以抵禦短期氣候變化的影響。

我們的產品及服務持續為我們社區的人民提供保護，使其免受天氣及與高溫有關的疾病的影响。此外，我們繼續發掘機會與我們的業務夥伴接洽，並鼓勵彼等透過以下步驟，透過考慮不同氣候相關情景（包括「2°C或更低情景」），發展氣候復原力及減少其營運碳足跡：

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceed, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in cases where climate change measures do not progress and where such measures progress further “Beyond 2°C scenario”.

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

With regard to effects on raw material procurement and production, the introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and the introduction of renewable energy, we are working to achieve zero carbon emission in our business.

步驟一：假設氣候變化影響以設定未來映像
隨著氣候變化措施的推進，該行業有可能面臨重大變動，例如更嚴格的政策，包括引入及提高碳定價，以及技術進步和客戶意識的變化。

鑒於該等氣候變化影響，我們根據國際能源署（「國際能源署」）發佈的情景及其他情景，開發了多幅未來映像，作為環繞本集團的外部環境。關於國際能源署的情景，我們將重點放在2°C情景（2DS）上，並在氣候變化措施未取得進展和此類措施進展「超越2°C情景」的情況下，描繪了未來映像。

步驟二：考慮影響

我們已考慮步驟一中所開發的每個未來映像對本集團的影響。我們認為，在此種社會中，有可能擴大二氧化碳減排效果。

關於對原材料採購及生產的影響，預計碳定價將根據氣候變化措施的全球進展情況而引入並增加，從而有可能提高原材料採購及生產成本。

另一方面，在社會整體氣候變化措施不充分的情況下，由於洪澇等自然災害頻發及加劇，生產中斷及供應鏈中斷的情況可能會增加。

步驟三：相應策略

本集團將開始在日常營運中推動減少不可再生能源。此戰略將允許靈活及戰略性地對購買的電力消耗排放系數高的地區的每項需求作出反應。我們通過全面的節能政策及引入可再生能源，在全球範圍內推動實際的碳減排，致力於實現我們業務中的零碳排放。

We minimize carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieving a reduction rate for purchased electricity in the coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, and dialogue with institutional investors and other stakeholders.

Risk Management

Our Group identifies the climate change related risks or tests the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risks (past and current)

- Identify the record of the occurrence of climatic hazards in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

我們透過全面節能及引入可再生能源，將碳排放量減至最低。特別是可再生能源方面，我們制定了新的目標，在未來幾年內實現購電率的降低。

就持續確認本集團策略的適合性及進展而言，我們相信，我們將有機會透過適當資料披露及與機構投資者及其他持份者對話，獲得穩定資金及持續提升企業價值。

風險管理

本集團識別與氣候變化有關的風險，或借助風險評估測試氣候變化下的現有風險管理策略。因此，可以確定需要新戰略的領域。

風險評估採用基於風險的標準方法，利用國家數據、當地資訊及專家知識，以查明氣候變化如何可能使現有風險複合或造成新風險。風險評估乃透過以下步驟進行：

步驟一：建立背景

- 目標／宗旨
- 範圍
- 時間範圍
- 大多數氣候變量及海平面的氣候變化情景

步驟二：確定現有風險（過去及當前）

- 確定過去在該地區發生氣候災害的記錄
- 已制定風險管理策略，以處理今後發生的危險

Step 3: Identify future risks and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operations, assets, ecosystems, etc.) that have the potential to be at risk in future

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remain gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce its environmental footprint.

步驟三：確定未來風險及機會

- 探討選定時間框架及排放方案的氣候變化預測
- 確定潛在危險
- 調查步驟二中的任何現有風險在未來預計變動中是否會惡化
- 確定未來預計變動中可能出現的新風險

步驟四：分析及評估風險

- 確定一套可能在未來面臨風險的決策領域或系統(即地理區域、業務運營、資產、生態系統等)

誠如上文「管治」一節所述，本集團擁有穩健的風險管理及業務規劃程序，並由董事會監督，以識別、評估及管理與氣候有關的風險。本集團與政府及其他適當機構接觸，以掌握預期及潛在監管及／或財政變動。

我們繼續提高對氣候變化的認識，以監測我們日常運營中的碳及能源足跡。然而，在瞭解該等氣候風險及機遇如何影響我們的業務、資產及溢利方面仍存在差距。本集團評估業務如何應對氣候變化風險及機遇，並主動監察及減少其環境足跡。

Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

與氣候有關的重大問題

於報告期內，已影響及／或可能影響本集團於(i)營運、產品及服務、(ii)供應鏈及價值鏈、(iii)適應及緩解活動、(iv)研發投資及(v)財務計劃方面的業務及策略的重大氣候相關物理風險及過渡風險，以及為管理該等風險而採取之步驟如下：

Climate-related risks description

氣候相關風險描述

Financial Impact

財務影響

Steps taken to manage the risks

為管理風險而採取之步驟

Physical Risk

物理風險

Acute physical risks

(Short-term to Long-term)

極端物理風險

(短期至長期)

- Increased severity and frequency of extreme weather events such as cyclones and floods. These have the potential to cause both idiosyncratic and systemic risks, resulting in potential damage to machinery and equipment. 颶風及洪水等極端天氣事件的嚴重性及發生頻率均有所增加。該等風險可能造成特殊及系統性風險，從而對機械及設備造成潛在損害。

- Operating costs and repairing expense increase 運營成本及維修費用增加

- Planned to establish a natural disasters emergency plan. 計劃設立自然災害應急方案
- Planned to devise an action plan to articulate the goals and targets of the reductions in GHG emission and energy consumption. Outlined the plan to achieving those targets and defined responsibilities. 計劃制定行動計劃，闡明減少溫室氣體排放及能源消耗的目標及目的。概述了實現該等目標及明確責任的計劃。

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Climate-related risks description

氣候相關風險描述

Chronic physical risks

(Medium-term to Long-term)

慢性物理風險

(中期至長期)

- Changes in precipitation patterns and extreme variability in weather patterns. Frequent extreme weather events and rising in sea levels are likely to pose disruptions to communities across the region over the long term, affecting economic output and business productivity.
降水模式之變化及天氣模式之極端變化。長期而言，頻繁的極端天氣事件和海平面上升可能給整個地區的社區帶來破壞，影響經濟產出及企業生產力。
- Governments that have been pushing for new regulations to reduce GHG emission will pose a threat to the financial performance of a business and increase regulatory risk.
一直在推動制定新法規以減少溫室氣體排放的政府，將對企業的財務表現構成威脅，並增加監管風險。

Financial Impact

財務影響

- Revenue reduces
收入減少
- Operating cost increases
運營成本增加

Steps taken to manage the risks

為管理風險而採取之步驟

- Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts, and increase climate resilience in the long term.
計劃對設施進行裝修、翻新、搬遷或其他改建，以修補有關氣候影響的漏洞，並提高氣候長期抗禦能力。
- Record the energy consumption to identify peaks in usage, thus significant savings could be determined.
記錄能源消耗量以識別用量高峰期，務求大幅節省能源。
- Engaged with local or national governments and local stakeholders on local resilience.
與地方或國家政府及當地持份者合作，對抗當地風險。

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Climate-related risks description 氣候相關風險描述

Financial Impact 財務影響

Steps taken to manage the risks 為管理風險而採取之步驟

Transitional Risk

過渡風險

Policy risk

(Medium-term to Long-term)

政策風險

(中期至長期)

- As a result of energy efficiency requirements, the carbon-pricing mechanisms by the PRC Government, increase the price of fossil fuels.
由於能源效率要求，中國政府制定碳定價機制令化石燃料價格上升。

- Operating cost increases
運營成本增加

- Planned to conduct a carbon footprint survey, in order to work out the company's footprint, to prioritize energy and waste reductions.
計劃進行碳足跡調查，以確定公司的碳足跡，並優先減少能源及廢物。
- Monitor the updates of the relevant environmental laws and regulations against existing products and services, to avoid the unnecessary increase in cost and expenditure due to non-compliance.
監控現有產品及服務對相關環境法律及法規之更新，以避免因不遵守法規而導致成本及開支出現不必要的增加。

Legal risk

(Short-term to Medium-term)

法律風險

(短期至中期)

- Exposure to litigation risk. We have to adapt the tightened laws and regulations imposed by the government due to climate change, as well as bear the risk of potential litigation once we fail to obligate the new regulations.
面臨訴訟風險。我們必須適應政府因氣候變化而收緊的法律及法規，一旦我們未能遵守新法規，則可能面臨訴訟風險。
- Enhanced air pollutant emissions-reporting obligations for local government, and we may have to spend more time on fulfilling the ESG reporting standards to comply with the Hong Kong Listing Rules.
提高地方政府的空氣污染物排放申報責任，我們可能須消耗更多時間履行環境、社會及管治報告準則，以遵守香港上市規則。

- Operating cost increases
運營成本增加

- Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance.
監測環境法律及條例的更新情況，並預先執行溫室氣體排放量計算。
- Continued monitoring of the ESG reporting standards of the Hong Kong Listing Rules.
持續監察香港上市規則之環境、社會及管治報告準則。

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Climate-related risks description

氣候相關風險描述

Technology risk

(Medium-term to Long-term)

技術風險

(中期至長期)

- Low-carbon, energy-saving technologies are launched. Lagging behind in technology advancement may weaken our competitive edges. 推出低碳、節能技術。技術進步的滯後可能削弱我們的競爭優勢。

Market risk

(Medium-term to Long-term)

市場風險

(中期至長期)

- More customers are concerned about climate-related risks and opportunities, which may lead to changes in customer preferences. 更多客戶關注與氣候有關的風險及機遇，可能導致客戶偏好的變化。
- Inability to attract co-financiers and/or investors due to uncertain risks related to the climate. 由於與氣候有關的不確定風險，無法吸引共同融資者及／或投資者。

Financial Impact

財務影響

- Capital investment increases 資本投資增加
- Research and Development (R&D) expense increases 研發費用增加

- Revenue decreases 收入減少
- Operating cost increases 運營成本增加
- Production cost increases 生產成本增加

Steps taken to manage the risks

為管理風險而採取之步驟

- Planned to invest in the innovations of energy saving products. 計劃投資於創新節能產品。
- Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation 考察將最新低碳節能技術應用於運營的可行性及效益。
- Fulfilled the climate-related regulations by the government. 符合政府的氣候相關規例。
- Prioritize climate change as a high concern in the market decisions to show to the clients that the company is concerned about the problem of climate change. 在市場決策中，將氣候變化作為高度關注的優先事項，向客戶表明，公司對氣候變化問題十分關注。

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Climate-related risks description 氣候相關風險描述

Financial Impact 財務影響

Steps taken to manage the risks 為管理風險而採取之步驟

Reputational risk

(Short-term to Medium-term)

聲譽風險

(短期至中期)

- Risk of stigmatization of our business sector, as there will be more stakeholder concern or negative stakeholder feedback on our Group.

由於本集團將面對更多持份者的關注或持份者對本集團的負面反饋，因此我們的業務部門面臨被污名化的風險。

- Negative press coverage related to support of our Group's business projects or activities with negative impacts on the climate (e.g., GHG emissions and energy conservation), which may affect our reputation and image.

倘支持本集團業務項目或活動對氣候造成負面影響(如溫室氣體排放及節能)，則其有關之負面新聞報導可能影響我們的聲譽及形象。

- Revenue decreases
收入減少
- Operating costs increase
運營成本增加

- Fulfilled the social responsibility by organizing more public relations activities to show how our Group places importance on climate change. 履行社會責任，組織更多的公關活動，展示本集團如何重視氣候變化。
- Reviewed the business projects to ensure the production and the projects were environmental-friendly. 檢討業務項目以確保生產及項目環保。

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於本報告期內，與氣候有關的主要機遇及相應的財務影響如下：

Detailed description of climate-related opportunities 詳細描述與氣候有關的機遇

Financial Impact 財務影響

Resource efficiency

資源效率

- Use of more efficient modes of transport
使用更有效的運輸方式
- Use of more efficient production and distribution processes
使用更高效的生產及分銷流程
- Use of recycling
循環利用
- Reduce water consumption
減少耗水量

- Operating cost reduces through efficiency gains and cost reductions
通過提高效率及降低成本來降低運營成本

Detailed description of climate-related opportunities

詳細描述與氣候有關的機遇

Financial Impact

財務影響

Energy source

能源

- Use of lower-emission sources of energy
低排放能源的使用
- Use of supportive policy incentives
使用支援性政策獎勵
- Use of new technologies
新技術的使用
- Shift toward decentralized energy generation
改用分散式能源發電

- Operating cost reduces through use of lowest cost abatement
通過使用最低成本減排降低運營成本
- Returns on investment in low-emission technology increases
低排放技術投資回報增加

Products and services

產品及服務

- Development of climate adaptation and insurance risk solutions
制定氣候適應及保險風險解決方案
- Ability to diversify business activities
使業務活動多樣化的能力
- Development of new products or services through R&D and innovation
通過研發及創新開發新產品或服務

- Revenue increases through new solutions to adaptation needs, such as insurance risk transfer of products and services
通過新的適應需求解決方案(如產品及服務的保險風險轉移)增加收入

Markets

市場

- Access to new markets
進入新市場

- Revenue increases through access to new and emerging markets
通過進入新市場及新興市場增加收入

Detailed description of climate-related opportunities

詳細描述與氣候有關的機遇

Resilience

復原力

- Participation in renewable energy programs and adoption of energy-efficiency measures
參與可再生能源方案及採取能效措施
- Resource substitution or diversification
資源替代或多樣化

Financial Impact

財務影響

- Market valuation increases through resilience planning, such as planning of the research in the use of electric vehicles
通過彈性計劃，例如計劃使用電動車的研究，增加市場估值
- Reliability of supply chain and ability to operate under various conditions increases
提高供應鏈的可靠性及在各種條件下的運行能力
- Revenue increases through new products and services related to ensuring resiliency
通過與確保復原力相關的新產品及服務增加收入

Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information to be material and crucial for evaluating the impact of our operation on global climate change during the reporting period. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute to our effort to have minimal impact on global warming.

The details of time frames over which the target applies and the base year from which progress is measured are described in section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts an absolute target to manage climate-related risks, opportunities and performance.

指標及目標

本集團採納主要指標以評估及管理與氣候有關之風險及機遇。能源消耗及溫室氣體排放指標是評估及管理與氣候有關的風險的關鍵指標，我們認為該等資料對於評估我們業務對報告期內全球氣候變化的影響具有重大及關鍵意義。本集團定期追蹤能源消耗及溫室氣體排放指標，以評估減排措施之成效，並為盡量減低對全球暖化的影響作出貢獻而設定目標。

有關目標所適用的時間範圍及衡量進展的基年之詳情已載於本報告A1節：「排放物」及A2節：「資源使用」。本集團採取絕對目標管理與氣候有關之風險、機遇及表現。

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關鍵績效指標 A1.4

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「排放 — 溫室氣體排放」

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關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	「勞工標準」	
KPI B4.2	Description of steps taken to eliminate such practices when discovered	“Labour Standards”	66
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟	「勞工標準」	
Operating Practices			
營運慣例			
B5: Supply Chain Management			
B5 : 「供應鏈管理」			
General Disclosure		“Supply Chain Management”	66–67
一般披露		「供應鏈管理」	
KPI B5.1	Number of suppliers by geographical region	“Supply Chain Management”	66–67
關鍵績效指標 B5.1	按地區劃分的供應商數目	「供應鏈管理」	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	“Supply Chain Management”	66–67
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	「供應鏈管理」	

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主要範疇、層面、一般披露及關鍵績效指標		章節	頁次
B6: Product Responsibility			
B6 : 「產品責任」			
General Disclosure		“Product Responsibility”	68
一般披露		「產品責任」	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	The Group currently does not report on this indicator.	–
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	本集團目前未報告此指標。	
KPI B6.2	Number of products and service related complaints received and how they are dealt with	The Group currently does not report on this indicator.	–
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法	本集團目前未報告此指標。	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	The Group currently does not report on this indicator.	–
關鍵績效指標 B6.3	描述與遵守及保障知識產權有關的慣例	本集團目前未報告此指標。	
KPI B6.4	Description of quality assurance process and recall procedures	“Product Responsibility — Quality Control”	68
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序	「產品責任 — 品質監控」	
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	“Product Responsibility — Data Protection and Privacy”	68
關鍵績效指標 B6.5	描述消費者資料保障及隱私政策，以及相關執行及監察方法	「產品責任 — 資料保護及隱私」	

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主要範疇、層面、一般披露及關鍵績效指標		章節	頁次
B7: Anti-corruption B7 : 反貪污			
General Disclosure 一般披露		"Anti-corruption" 「反貪污」	68
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	No concluded legal case regarding corrupt practices was noted.	68
關鍵績效指標 B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	概不知悉有關貪污的已結案法律案件。	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	"Anti-corruption"	68–69
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	「反貪污」	
Community			
社區			
B8: Community Investment B8 : 社區投資			
General Disclosure 一般披露		"Community Investment" 「社區投資」	69
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	"Community Investment"	69
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	「社區投資」	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	"Community Investment"	69
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)	「社區投資」	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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主要範疇、層面、一般披露及關鍵績效指標		章節	頁次
Climate Resilience			
氣候復原力			
Governance	<ul style="list-style-type: none"> a. Describe the board’s oversight of climate-related risks and opportunities. b. Describe the management’s responsibilities in overseeing climate related risks and opportunities. 	“Governance”	70
管治	<ul style="list-style-type: none"> a. 描述董事會對氣候相關風險及機遇的監察。 b. 描述管理層在監督氣候相關風險及機遇方面的職責。 	「管治」	
Strategy	<ul style="list-style-type: none"> a. Describe the climate-related risks and opportunities over different time horizons. b. Describe the impacts of the climate related risks and opportunities on the organization’s financial performance and business model, and their mitigation measures. <p>Describe the resilience of the organisation’s strategy, considering various climate-related scenarios, including a global average temperatures 3°C or lower scenario.</p>	“Strategy”	70
策略	<ul style="list-style-type: none"> a. 描述不同時間跨度下氣候相關風險及機遇。 b. 描述氣候相關風險及機遇對組織財務表現及商業模式的影響，以及其緩解措施。 <p>描述組織策略的復原力，並考量各種與氣候相關情境，包括全球平均氣溫上升3°C或更低的情境。</p>	「策略」	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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主要範疇、層面、一般披露及關鍵績效指標		章節	頁次
Risk Management	<p>a. Describe the organisation's processes for identifying, assessing and managing climate related risks.</p> <p>Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</p>	"Risk Management"	72
風險管理	<p>a. 描述組織在識別、評估及管理氣候相關風險的流程</p> <p>描述識別、評估及管理氣候相關風險的流程如何整合至組織的整體風險管理中。</p>	「風險管理」	
Metric and Targets	<p>a. Describe the metrics used by the organisation to assess climate-related risks and opportunities.</p> <p>b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions.</p> <p>Describe the climate-related targets to manage the risks and opportunities and performance against targets.</p>	"Metric and Targets"	80
指標及目標	<p>a. 描述組織用於評估氣候相關風險及機遇的指標。</p> <p>b. 披露範圍一、範圍二及(如適用)範圍三的溫室氣體排放量。</p> <p>描述為管理氣候相關風險及機遇所訂定的目標，以及實際表現與目標的對比情況。</p>	「指標及目標」	

ASSUMPTIONS AND REFERENCES

假設及參考

Assumptions of calculating KPIs

計算關鍵績效指標的假設

1. We have assumed that the accuracy of information provided to us by the Group and relied to a considerable extent on such information in arriving at our result of calculation and consumption data is adjusted so as to be consistent with the reporting period of the report.
1. 吾等已假設本集團所提供的資料屬準確，並於達致吾等的計算結果時在很大程度上倚賴該等資料，並對假設數據作出調整，使之與報告的報告期間一致。
2. For calculation of SO₂ emission from vehicles in the PRC, the sulfur content of petrol and diesel are assumed to be 50 ppm and 350 ppm, respectively based on 《道路機動車大氣污染物排放清單編制技術指南(試行)》。
2. 就計算於中國車輛的二氧化硫的排放而言，根據《道路機動車大氣污染物排放清單編制技術指南(試行)》，假設汽油及柴油的硫含量分別為50ppm及350ppm。
3. For calculation of air pollution from mobile source based on kilometres travelled by vehicles in the RPC, we assume that the vehicles are under the following conditions: running at average speed of 30 km/hour, 50% relative humidity, temperature of 15 degrees Celsius, the sulfur content of petrol and diesel are 50 ppm and 350 ppm and loading percentage is 50%.
3. 就根據於中國車輛行使里程數計算流動源的空氣污染而言，吾等假設車輛於以下條件行駛：平均速度30公里/小時，相對濕度50%，溫度15攝氏度，汽油及柴油的硫含量是50ppm及350ppm，載重百分比為50%。
4. For calculation of air pollutants, the travelling distance of the vehicles are estimated based on their average fuel consumption.
4. 就計算空氣污染物而言，汽車的行駛距離乃根據燃油的平均消耗量作估算。
5. For calculation of air pollutants, GHG emission and energy consumption, the amount of diesel used by vehicles are included in the petrol consumption as it is not feasible for the Group to separate the consumption data of diesel with that of petrol.
5. 就計算空氣污染物、溫室氣體排放及能源消耗而言，因分開柴油及汽油的消耗數據並不可行，因此，汽車柴油用量已計算在汽油消耗內。

Key references of calculating KPIs

計算關鍵績效指標的關鍵參考

1. Appendix C2 to the Rules Governing the Listing Rules — “Environmental, Social and Governance Reporting Guide”
1. 證券上市規則附錄C2「環境、社會及管治報告指引」
2. Sustainability Report 2023, CLP Power Hong Kong Ltd.
2. 二零二三年可持續發展報告，中華電力有限公司
3. Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong, the Environmental Protection Department and the Electrical and Mechanical Services Department
3. 香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引，環境保護署及機電工程署
4. Heat Values of Various Fuels, World Nuclear Association
4. 若干燃料之熱能值，世界核能協會
5. 《道路機動車大氣污染物排放清單編制技術指南(試行)》，中華人民共和國環境保護部
6. 《車用汽油》國家標準徵求意見稿及編制說明，國家能源局
7. 《車用柴油》國家標準徵求意見稿及編制說明，國家能源局
8. 《溫室氣體核算體系 能源消耗引起的溫室氣體排放計算工具指南(2.1版)》，世界資源研究所
9. 《綜合能耗計算通則》(GB/T 2589-2008)，國家標準化委員會



**TO THE SHAREHOLDERS OF
TRULY INTERNATIONAL HOLDINGS LIMITED**
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 98 to 212, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 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 also have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter.



獨立核數師報告書
致信利國際有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師行已完成審核第98至212頁所載信利國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表之附註，包括重大會計政策資料及其他解釋資料。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為編製。

意見之基礎

本行根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審核。本行在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」，其適用於公眾利益實體的財務報表審核)，本行獨立於 貴集團。本行亦已履行守則中之其他專業道德責任。本行相信，本行所獲得之審計憑證能充足及適當地為本行之審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據本行之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這事項是在本行審計整體綜合財務報表及出具意見時進行處理，而本行不會對這事項提供單獨之意見。

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行之審計如何處理關鍵審計事項
<p><i>Impairment assessment of goodwill</i> 商譽之減值評估</p> <p>We identified the impairment assessment of goodwill arising from acquisition of Truly (Hui Zhou) Smart Display Limited ("Truly HZ") in 2021 as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of estimations made by the management of the Group associated with the recoverable amount of the cash-generating unit to which goodwill has been allocated.</p> <p>本行視二零二一年收購信利(惠州)智能顯示有限公司(「信利惠州」)產生之商譽減值評估為關鍵審計事項，此乃由於結餘對綜合財務報表之整體至關重要，加上貴集團管理層就獲分配商譽之現金產生單位可收回金額作出重大程度估計。</p>	<p>Our procedures in relation to the impairment assessment of goodwill arising from Truly HZ included:</p> <p>本行就對信利惠州產生的商譽所作減值評估進行之程序包括：</p> <ul style="list-style-type: none"> • Evaluating the competence, capabilities and objectivity of the independent valuer; • 評估獨立估值師之資歷、能力及客觀性； • Discussing with the management and the independent valuer to understand the key estimations made by the management in the impairment assessment of goodwill including the estimate of forecast revenue, gross margins, growth rates and discount rates adopted; • 與管理層及獨立估值師討論以瞭解管理層於商譽減值評估作出的主要估計(包括估計預測收益、毛利率、增長率及所採用貼現率)；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行之審計如何處理關鍵審計事項
<p>As disclosed in note 4 to the consolidated financial statements, the management assessed the impairment of goodwill by estimation of recoverable amount of the cash-generating unit to which goodwill has been allocated, which is determined based on the value-in-use. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit based on five-year financial budgets approved by the management of the Group and a suitable discount rate in order to calculate the present value. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the estimate of forecast revenue, gross margins, growth rates and discount rates adopted. The management also engaged an independent valuer to perform the valuation, including determine the discount rate. As disclosed in the consolidated financial statements, the carrying amount of goodwill arising from acquisition of Truly HZ as at 31 December 2025 was HK\$463,374,000, representing 1.8% of total assets of the Group. Based on the impairment assessment of the goodwill, an impairment loss of HK\$35,616,000 was recognised in the profit or loss during the year ended 31 December 2025.</p> <p>誠如綜合財務報表附註4所披露，管理層透過估計已獲分配商譽的現金產生單位的可收回金額(其乃根據使用價值釐定)評估商譽減值。使用價值計算要求 貴集團根據 貴集團管理層批准的五年財務預算估計現金產生單位預期產生的未來現金流量及合適的貼現率以計算現值。編製核准財務預算涵蓋期間現金流量預測所涉及的主要估計包括估計預測收益、毛利率、增長率及所採用貼現率。管理層亦委聘獨立估值師以進行估值，包括釐定貼現率。誠如綜合財務報表所披露，於二零二五年十二月三十一日收購信利惠州產生商譽的賬面值為463,374,000港元，相當於 貴集團總資產的1.8%。根據商譽之減值評估，截至二零二五年十二月三十一日止年度，於損益內確認的減值虧損為35,616,000 港元。</p>	<ul style="list-style-type: none">Assessing the reasonableness of key inputs and assumptions used by the management in the estimation of recoverable amount, including revenue projection and growth rate applied;評估管理層於估計可收回金額時所採用主要輸入數據及假設(包括收益預測及所採用增長率)是否合理；Evaluating the appropriateness of discount rate applied in the forecast by comparing them to economic and industry data and certain company specific parameters, with the assistance of our internal valuation specialists, as well as evaluating the reasonableness of parameters applied by the independent valuer; and在內部估值專家的協助下，透過將預測應用之貼現率與經濟及行業數據及若干公司特定參數對比，評估其是否合適，並評價獨立估值師所用參數的合理性；及Evaluating the reasonableness of the financial budgets approved by the management and the cash flow projections by comparing the actual results of those cash-generating unit to the previously forecasted results used.透過將該等現金產生單位之實際業績與所用先前預測結果比較，評估管理層批准之財務預算及現金流量預測的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及本行之核數師報告書。

本行對綜合財務報表之意見並不涵蓋其他資料。本行亦不對該等其他資料發表任何形式之鑒證結論。

就本行對綜合財務報表之審計而言，本行之責任是閱讀其他資料，並藉此考慮其他資料是否與綜合財務報表或本行在審計過程中得知之情況存在重大抵觸，或基於其他原因似乎存在重大錯誤陳述之情況。倘基於本行已執行之工作，所得結論為其他資料出現重大錯誤陳述，本行需要報告該事實。在這方面，本行並無任何報告。

董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港《公司條例》之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

管治層須負責監督 貴集團之財務申報過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔之責任

本行之目標，是根據議定之委聘條款對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括本行意見之核數師報告書。本行之報告僅向閣下作出，而並無其他用途。本行不會就本報告之內容對任何其他人士承擔或負上任何責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，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，如果合理預期該等錯誤陳述單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，本行運用了專業判斷，保持了專業懷疑態度。本行亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，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之審計憑證，作為本行意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

(Continued)

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

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

核數師就審計綜合財務報表須承擔之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則本行須修改意見。本行之結論是基於截至核數師報告書日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計以就集團內實體或業務單位的財務資料獲取充分、適當之審計憑證，作為對集團財務報表出具意見的基礎。本行負責以集團審計為目的進行審計工作的方向、監督和審查。本行為審計意見承擔全部責任。

除其他事項外，本行與管治層溝通了計劃之審計範圍、時間安排、重大審計發現等，包括本行在審計中識別出內部控制之任何重大不足之處。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

(Continued)

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26 March 2026

核數師就審計綜合財務報表須承擔之責任 (續)

本行還向管治層提交聲明，說明本行已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性之所有關係和其他事項，以及(在適用情況下)就消除威脅而採取之行動或應用之防範措施。

從與管治層溝通之事項中，本行確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。本行在核數師報告書中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在本行報告中溝通某事項造成之負面後果超過產生之公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告書之審計項目合夥人是楊碧鳳(執業證書編號：P07133)。

德勤•關黃陳方會計師行
執業會計師

香港
二零二六年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 • 截至二零二五年十二月三十一日止年度

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	5	16,499,495	17,840,169
Cost of sales	銷售成本		(15,221,443)	(16,453,936)
Gross profit	毛利		1,278,052	1,386,233
Other income	其他收入	7	133,949	223,234
Other gains and losses, net	其他損益淨額	8	(108,401)	(87,129)
Impairment loss on goodwill	商譽減值虧損	19	(35,616)	(35,010)
Reversal of impairment losses under expected credit loss model, net	預期信用損失模式下減值虧損撥回淨額		1,691	11,398
Distribution and selling expenses	分銷及銷售費用		(268,180)	(320,404)
Finance costs	財務費用	9	(307,989)	(380,016)
Administrative expenses	行政費用		(439,852)	(461,021)
Share of result of an associate	分佔一間聯營公司業績		8,854	(36,906)
Profit before tax	稅前溢利		262,508	300,379
Income tax expense	所得稅開支	10	(41,695)	(53,814)
Profit for the year	本年度溢利	11	220,813	246,565
Other comprehensive income (expenses) for the year	本年度其他全面收益(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之外匯差額		575,103	(398,651)
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額		795,916	(152,086)
Profit (loss) for the year attributable to:	本年度溢利(虧損)應佔：			
Owners of the Company	本公司擁有人		274,178	302,085
Non-controlling interests	非控股權益		(53,365)	(55,520)
			220,813	246,565
Total comprehensive income (expenses) for the year attributable to:	本年度全面收益(開支)總額應佔：			
Owners of the Company	本公司擁有人		846,142	(91,850)
Non-controlling interests	非控股權益		(50,226)	(60,236)
			795,916	(152,086)
Earnings per share	每股盈利			
Basic (HK cents per share)	基本(每股港仙)	15	8.93	9.56

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2025 • 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	11,747,412	11,842,258
Right-of-use assets	使用權資產	17	811,252	570,210
Goodwill	商譽	18	463,787	499,403
Interest in an associate	於一間聯營公司的權益	20	2,757,241	2,619,779
Financial assets at fair value through profit or loss	於損益以公平價值列賬之金融資產	21	2,735	2,407
Deferred tax assets	遞延稅項資產	31	44,981	46,681
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金		2,458	3,899
Rental and other deposits	租賃及其他按金	23	20,640	19,541
			15,850,506	15,604,178
CURRENT ASSETS	流動資產			
Inventories	存貨	22	2,388,763	2,667,757
Trade and other receivables	應收賬項及其他應收款項	23	2,636,813	3,721,412
Trade and bills receivables at fair value through other comprehensive income	於其他全面收益以公平價值列賬之應收賬項及應收票據	24	2,218,783	1,185,198
Financial assets at fair value through profit or loss	於損益以公平價值列賬之金融資產	21	–	33,068
Amount due from an associate	應收一間聯營公司款項	25	39,139	392
Restricted bank deposits	受限制銀行存款	26	419,222	502,066
Cash and cash equivalents	現金及現金等價物	26	2,321,340	1,035,140
			10,024,060	9,145,033
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬項及其他應付款項	27	7,540,361	7,643,378
Contract liabilities	合約負債	28	171,603	235,921
Tax payable	應付稅項		89,619	109,128
Bank and other borrowings	銀行及其他借款	29	5,406,053	6,275,862
Amount due to an associate	結欠一間聯營公司款項	25	492,582	537,521
Lease liabilities	租賃負債	30	90,393	9,994
			13,790,611	14,811,804
NET CURRENT LIABILITIES	流動負債淨額		(3,766,551)	(5,666,771)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		12,083,955	9,937,407

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2025 • 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		NOTES 附註		
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	29	2,052,212	380,191
Other payables	其他應付款項	27	26,265	13,576
Lease liabilities	租賃負債	30	193,377	35,240
Deferred tax liabilities	遞延稅項負債	31	155,563	155,844
			2,427,417	584,851
NET ASSETS	資產淨值		9,656,538	9,352,556
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	59,903	63,222
Share premium and other reserves	股份溢價及其他儲備		9,516,617	9,159,090
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,576,520	9,222,312
Non-controlling interests	非控股權益		80,018	130,244
TOTAL EQUITY	權益總額		9,656,538	9,352,556

The consolidated financial statements on pages 98 to 212 were approved and authorised for issue by the board of directors on 26 March 2026 and are signed on its behalf by:

載於第98至212頁之綜合財務報表已於二零二六年三月二十六日獲董事會批准及授權刊發，並由以下人士代表簽署：

Lam Wai Wah
林偉華
DIRECTOR
董事

Wong Pong Chun, James
黃邦俊
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 • 截至二零二五年十二月三十一日止年度

		Share capital	Share premium	Special reserve	Capital redemption reserve	Exchange reserve	Other reserves	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (note a) (附註a)	資本贖回儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (note b) (附註b)	保留溢利 HK\$'000 千港元	本公司擁有人 應佔權益總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	63,222	1,210,563	990	867	(458,755)	1,723,558	7,057,641	9,598,086	222,677	9,820,763
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	302,085	302,085	(65,520)	246,565
Other comprehensive expenses for the year	本年度其他全面開支	-	-	-	-	-	-	-	-	-	-
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	-	-	-	-	(393,935)	-	-	(393,935)	(4,716)	(398,651)
Total comprehensive (expenses) income for the year	本年度全面(開支)收益總額	-	-	-	-	(393,935)	-	302,085	(91,850)	(60,236)	(152,086)
Acquisition of additional interest in a subsidiary (note 42(a))	收購一間附屬公司額外權益(附註42(a))	-	-	-	-	(2,994)	7,757	27,423	32,186	(32,197)	(11)
Dividend declared (note 14)	已宣派股息(附註14)	-	-	-	-	-	-	(316,110)	(316,110)	-	(316,110)
Transfer	轉撥	-	-	-	-	-	24,429	(24,429)	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	63,222	1,210,563	990	867	(855,684)	1,755,744	7,046,610	9,222,312	130,244	9,352,556
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	274,178	274,178	(53,365)	220,813
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-	-	-	-	-
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	-	-	-	-	571,964	-	-	571,964	3,139	575,103
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額	-	-	-	-	571,964	-	274,178	846,142	(50,226)	795,916
Repurchase and cancellation of share (note 32)	購回及註銷股份(附註32)	(2,991)	(161,807)	-	-	-	-	-	(164,798)	-	(164,798)
Repurchase of share and not yet cancelled (note 32)	購回但未註銷股份(附註32)	(328)	(17,334)	-	-	-	-	-	(17,662)	-	(17,662)
Dividend declared (note 14)	已宣派股息(附註14)	-	-	-	-	-	-	(309,474)	(309,474)	-	(309,474)
Transfer	轉撥	-	-	-	-	-	8,959	(8,959)	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	59,903	1,031,422	990	867	(283,720)	1,764,703	7,002,355	9,576,520	80,018	9,656,538

Notes:

- (a) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisitions in prior year.
- (b) Other reserves comprise:
- (i) the statutory surplus reserve and the enterprise expansion reserve of the subsidiaries established in the People's Republic of China (the "PRC") other than Hong Kong. According to the Articles of Association of the PRC subsidiaries, a percentage of net profit as reported in the PRC statutory accounts should be transferred to the statutory surplus reserve and the enterprise expansion reserve determined at the discretion of the board of directors of these companies. The statutory surplus reserve can be set off against accumulated losses whilst the enterprise expansion reserve can be used for expansion of production facilities or an increase in registered capital; and
- (ii) the amounts arising from the acquisition of additional equity interests in subsidiaries from non-controlling shareholders of subsidiaries or deemed disposal of equity interests in subsidiaries without losing control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in subsidiaries.

附註:

- (a) 特別儲備指所收購附屬公司之股份面值與本公司於過往年度就收購而發行之股份面值兩者間之差額。
- (b) 其他儲備包括:
- (i) 在中華人民共和國(「中國」)(不包括香港)成立之附屬公司之法定盈餘儲備及企業發展儲備。根據中國附屬公司之組織章程細則,中國法定賬目內呈報之純利若干百分比須轉撥至法定盈餘儲備及企業發展儲備,該百分比乃由該等公司之董事會酌情決定。法定盈餘儲備可抵銷累計虧損,而企業發展儲備則可用於擴展生產設施或增加註冊資本;及
- (ii) 自附屬公司非控股股東收購附屬公司額外股權或視作出售附屬公司股權而不致失去控制權產生之金額,相當於已付或已收代價與附屬公司非控股權益調整之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 • 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	稅前溢利	262,508	300,379
Adjustments for:	調整：		
Interest income	利息收入	(14,034)	(23,734)
Reversal of impairment losses under expected credit loss model on trade receivable, net	應收賬項預期信用損失模式下減值虧損撥回淨額	(1,691)	(11,398)
Write-down (reversal of write-down) for inventories, net	存貨減記(減記撥回)淨額	40,938	(22,426)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,198,836	1,276,651
Depreciation of right-of-use assets	使用權資產折舊	50,887	19,771
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	85,651	102,088
Impairment loss on goodwill	商譽減值虧損	35,616	35,010
Loss (gain) from changes in fair value of financial assets at fair value through profit or loss, net	於損益以公平價值列賬之金融資產公平價值變動虧損(收益)淨額	337	(13,168)
Gain on fair value changes of derivative financial instruments, net	衍生金融工具公平價值變動收益淨額	(81)	–
Government grants	政府津貼	(70,848)	(151,853)
Share of result of an associate	分佔聯營公司業績	(8,854)	36,906
Finance costs	財務費用	307,989	380,016
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	1,887,254	1,928,242
Decrease in inventories	存貨減少	322,004	469,071
Decrease (increase) in trade and other receivables	應收賬項及其他應收款項減少(增加)	914,309	(42,842)
Increase in trade and bills receivables at fair value through other comprehensive income	於其他全面收益以公平價值列賬之應收賬項及應收票據增加	(1,113,443)	(536,003)
Increase in trade and other payables	應付賬項及其他應付款項增加	4,044,248	5,776,321
Decrease in contract liabilities	合約負債減少	(74,934)	(26,775)
(Decrease) increase in amount due to an associate	應付聯營公司款項(減少)增加	(44,939)	8,436
(Increase) decrease in amount due from an associate	應收聯營公司款項(增加)減少	(38,747)	119,028
Government grants received for operating activities	已收政府津貼用於經營活動	27,973	78,991
Cash generated from operations	經營活動所賺取之現金	5,923,725	7,774,469
Hong Kong profits tax refunded (paid)	已退回(已繳)香港利得稅	717	(717)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(64,030)	(46,401)
Tax paid for other jurisdictions	其他司法權區已繳稅項	(410)	(455)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	5,860,002	7,726,896

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 • 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Placement of restricted bank deposits	存放受限制銀行存款	(1,060,148)	(135,667)
Purchase of property, plant and equipment	購買物業、廠房及設備	(423,599)	(570,107)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金	(2,458)	(3,899)
Payments of rental and other deposits	租賃及其他按金付款	(1,099)	(19,887)
Release of restricted bank deposits	解除受限制銀行存款	1,165,089	197,328
Proceeds from disposal of financial asset at fair value through profit or loss	出售於損益以公平價值列賬之金融資產的所得款項	32,403	-
Interest received	已收利息	14,034	23,734
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	3,563	1,881
Proceeds from disposal of derivative financial instruments	出售衍生金融工具的所得款項	81	-
Acquisition of an additional interest in an associate	收購一間聯營公司的額外權益	-	(1,188,550)
Acquisition of financial asset at fair value through profit or loss	收購於損益按公平價值列帳之金融資產	-	(18,391)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(272,134)	(1,713,558)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(11,189,890)	(9,436,321)
Interest paid for bank and other borrowings	就銀行及其他借款支付的利息	(284,898)	(350,465)
Dividend paid	已付股息	(309,474)	(316,110)
Payment on repurchase and cancellation of shares	就購回及註銷股份付款	(183,212)	-
Repayment of lease liabilities	償還應付債券	(28,025)	(7,654)
Interest paid for lease liabilities	已付租賃負債利息	(5,333)	(161)
New bank and other borrowings raised	新造銀行及其他借款	7,626,125	4,379,652
Interest paid for consideration on acquisition of an additional interest in an associate	就收購一間聯營公司額外權益的代價支付利息	-	(15,379)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	(11)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(4,374,707)	(5,746,449)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	1,213,161	266,889
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	1,035,140	802,291
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	73,039	(34,040)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等值項目，指銀行結存及現金	2,321,340	1,035,140

1. GENERAL

Truly International Holdings Limited (the “Company”) is incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company. The Company is a public limited company with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling party is Mr. Lam Wai Wah, who is also the Chairman and Managing Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “General Information” to the annual report.

The functional currency of the Company is United States dollars (“US\$”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is different from the functional currency of the Company, as the directors of the Company (the “Directors”) consider that HK\$ is the most appropriate presentation currency in view of its place of listing.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the business of manufacture and sale of liquid crystal display (“LCD”) products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

1. 一般事項

信利國際有限公司(「本公司」)於開曼群島根據開曼群島公司法註冊成立為一間受豁免公司。本公司為一間上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。其最終控股人士為林偉華先生，亦為本公司主席兼董事總經理。本公司註冊辦事處及主要營業地點之地址於年報「一般資料」一節披露。

本公司之功能貨幣為美元(「美元」)。本公司董事(「董事」)經考慮其上市地點，認為港元(「港元」)為最適合之呈列貨幣，故綜合財務報表乃以本公司功能貨幣以外之港元呈報。

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶體顯示器(「液晶體顯示器」)產品(包括觸控屏產品)及電子消費產品，包括微型相機模組、指紋識別模組、個人保健護理產品及電子設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 • 截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as “the Group”) have applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

2. 應用新訂香港財務報告準則會計準則及其修訂

於本年度強制生效之一項香港財務報告準則會計準則修訂

於本年度，本公司及其附屬公司(統稱為「本集團」)已就編製綜合財務報表首次應用香港會計師公會(「香港會計師公會」)頒佈之下列一項香港財務報告準則會計準則之修訂，有關修訂於本集團在二零二五年一月一日開始之年度期間強制生效：

香港財務報告準則 缺乏可交換性
第21號(修訂)

除下文所述者外，於本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

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

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

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7s	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則會計準則及其修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂

本集團並無提早應用已頒佈但尚未生效之下列香港財務報告準則會計準則修訂：

香港會計準則第21號(修訂)	惡性通貨膨脹列報貨幣折算 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	金融工具的分類與計量(修訂) ²
香港財務報告準則第9號及香港財務報告準則第7s號(修訂)	依賴自然資源的電力合同 ²
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營公司之間之資產出售或投入 ¹
香港財務報告準則會計準則(修訂)	香港財務報告準則會計準則的年度改進 — 第11冊 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³

¹ 於待定日期或之後開始之年度期間生效。

² 於二零二六年一月一日或之後開始之年度期間生效。

³ 於二零二七年一月一日或之後開始之年度期間生效。

除下述新訂香港財務報告準則會計準則外，本公司董事預期應用所有其他香港財務報告準則會計準則修訂於可見未來不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及其修訂(續)

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「財務報表之呈列及披露」載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。此新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量（「管理層界定之表現計量」）提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。香港財務報告準則第18號需要追溯應用，並附有具體的過度條文。新準則的應用就確認及計量而言預期不會對本集團的財務表現及狀況帶來重大影響。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 • 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘預期資料被合理地會影響主要用戶之決定，則有關資料被視為重要資料。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露資料。

本公司董事在批准綜合財務報表時，合理預期本集團具有充足資源，在可見將來繼續經營。因此，彼等編製綜合財務報表時，繼續採用持續經營基準。

誠如下文所載會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟於各報告期末若干按公平價值計量之金融工具除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合賬目之基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及各其他全面收益組成部分乃歸屬予本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸屬予本公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團之會計政策一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Basis of consolidation *(Continued)*

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

綜合賬目之基準 *(續)*

所有與本集團成員公司之間交易有關之集團內公司間資產與負債、權益、收入、開支及現金流量於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

本集團於現有附屬公司所佔權益之變動

本集團於附屬公司所佔權益之變動倘不致令本集團失去對該等附屬公司之控制權，有關變動入賬列作權益交易。本集團之相關權益組成部分及非控股權益之賬面值須予調整，以反映於附屬公司所佔相對權益之變動，包括根據本集團及非控股權益之權益比例重新歸屬本集團及非控股權益之有關儲備。

非控股權益之調整金額與已付或已收代價公平價值之間任何差額均直接於權益中確認，並歸屬於本公司擁有人。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

商譽

收購業務產生之商譽以收購業務日期設立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃被分配到預期將從合併之協同效應中受益之本集團各有關現金賺取單位(或現金賺取單位之組別)，此乃就內部管理目的監察商譽之最低層次，並不大於經營分部。

已獲分配商譽之現金賺取單位(或現金賺取單位之組別)每年或(更頻繁地)每當該單位有可能出現減值之跡象時進行減值測試。當可收回金額少於其賬面值時，減值虧損之分配次序為首先用以削減任何商譽之賬面值，然後根據單位(或現金賺取單位之組別)內每項資產之賬面值按比例分配至其他資產。

於出售相關現金賺取單位或一組現金賺取單位內任何現金賺取單位時，商譽應佔金額計入釐定出售損益之金額內。

本集團就收購一間聯營公司所產生商譽採納之政策載於下文。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" ("HKAS 36") as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate is recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於一間聯營公司之投資

聯營公司指本集團可施加重大影響力之實體。重大影響力指參與投資對象之財務及營運決策之權力，而非控制或聯合控制有關政策之權力。

聯營公司之業績及資產與負債採用權益會計法列入此等綜合財務報表。編製作權益會計處理用途之聯營公司財務報表所採用會計政策與本集團於類似情況就類似交易及事項所採用者一致。根據權益法，於聯營公司之投資初始以成本在綜合財務狀況表內確認，並於其後調整以確認本集團分佔聯營公司損益及其他全面收益。

本集團評估有否客觀證據證明於聯營公司之權益可能出現減值。倘存在任何客觀證據，投資（包括商譽）全部賬面值作為單一資產根據香港會計準則第36號「資產減值」（「香港會計準則第36號」）進行減值測試，方法為將其可收回金額（即使用價值與公平價值減出售成本兩者中之較高者）與其賬面值作比較。任何已確認減值虧損不分配至任何構成投資賬面值一部分的資產（包括商譽）。根據香港會計準則第36號，確認任何減值虧損撥回以投資其後增加之可收回金額為限。

倘集團旗下實體與本集團聯營公司交易，本集團之綜合財務報表確認與該聯營公司交易所產生之損益僅限於該聯營公司與本集團以外之權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investment in an associate *(Continued)*

Acquisition of additional interests in associates

When the Group increases its ownership interest in an associate but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Information about the Group’s accounting policies relating to contracts with customers is provided in note 5.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於一間聯營公司之投資 *(續)*

收購一間聯營公司的額外權益

倘本集團增加其於聯營公司的所有權權益，但本集團繼續使用權益法，倘已付代價超逾分佔所收購聯營公司額外權益應佔淨資產賬面值之部份，商譽會於收購日確認。倘分佔所收購聯營公司額外權益應佔淨資產賬面值之部份超逾已付代價，則超逾部份於收購額外權益期間在損益中確認。

客戶合約收益

本集團於達成履約責任時(或就此)確認收益，即與特定履約責任相關之貨品或服務「控制權」轉移至客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

收益於客戶獲得明確貨品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務之責任。

本集團與客戶合約有關的會計政策的資料載於附註5。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務用途,或用作行政用途之租賃土地及樓宇,惟下文所述之在建工程除外)乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)入賬。

作生產、供應或行政用途之在建物業按成本減任何已確認減值虧損列賬。成本包括將資產送往所需地點及達致所需狀況以便按管理層心目中的形式運作所產生的任何直接應計成本(包括測試相關資產是否正常運行的成本)及(就合資格資產而言)根據本集團會計政策資本化之借款成本。該等資產於可作擬定用途時開始計算折舊,所用基準與其他物業資產相同。

當本集團就同時包括租賃土地及樓宇部分之物業之擁有權權益支付款項時,整筆代價根據租賃土地及樓宇部分於初始確認時之相對公平價值按比例分配至該兩部分。在能夠可靠分配相關付款之情況下,於租賃土地之權益在綜合財務狀況表內呈列為「使用權資產」。當代價無法在非租賃樓宇部分與相關租賃土地之不可分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Property, plant and equipment *(Continued)*

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the reducing balance/straight-line methods. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備 *(續)*

資產(在建工程除外)採用餘額遞減/直線法，按其估計可使用年期確認折舊，以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動之影響乃按預先計提之基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或棄用物業、廠房及設備項目產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額計算，並於損益確認。

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產的用途，則該合約屬於租賃或包含租賃。

就於初始應用日期或之後訂立或修改或因業務合併產生之合約而言，本集團根據香港財務報告準則第16號項下定義於開始時、修改日期或購入日期(倘適用)評估合約是否屬於租賃或包含租賃。該合約將不會重新評估，除非合約之條款及條件其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Right-of-use assets

The cost of right-of-use asset includes the amount of the initial measurement of the lease liability.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總和將合約代價分配至各租賃組成部分，包括收購含有租賃土地及非租賃樓宇組成部分之物業所有權權益之合約，惟有關分配無法可靠作出則除外。

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨租賃組成部分進行入賬。

使用權資產

使用權資產之成本包括租賃負債之初始計量金額。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產於其估計可使用年期及租期(以較短者為準)內以直線法提列折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

如果同時符合以下條件，本集團將租賃修訂入賬列作一項單獨租賃：

- 該項修訂通過加入一項或多項相關資產之使用權而擴大租賃範圍；及
- 租賃代價增加之金額與租賃範圍擴大部份之單獨價格及就反映特定合約之情況而對該單獨價格作出之任何適當調整相稱。

就並非入賬列作單獨租賃之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂折現率折現經修訂租賃付款而按經修訂租賃之年期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整將租賃負債之重新計量入賬。

當經修訂合約包含一項或多項額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修訂合約中的代價分配至各租賃組成部分。相關非租賃組成部分計入相應的租賃組成部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Leases *(Continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款轉讓其相關資產擁有權之絕大部分風險與回報予承租人時，合約分類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃之租金收入於相關租賃之年期內按直線基準於損益中確認。磋商及安排經營租賃引致之初始直接成本均加入租賃資產之賬面值，而有關成本於租賃年期內按直線基準確認為開支。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所確認之交易乃按交易日期之現行匯率入賬。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額乃於產生期間在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Foreign currencies *(Continued)*

For the purposes of presenting the consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into US\$; (ii) the assets and liabilities of the Group denominated or translated into US\$ are then translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in HK\$ to the Group's presentation currency (US\$) are recognised directly in other comprehensive income and accumulated in exchange reserve. Such exchange differences accumulated in the exchange reserve are not reclassified to profit or loss subsequently.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

外幣 *(續)*

就呈報綜合財務報表而言，(i)本集團海外業務之資產及負債按報告期末之現行匯率換算為美元；(ii)本集團以美元計值或換算為美元之資產及負債其後按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按期內平均匯率換算。所產生外匯差額(如有)於其他全面收益確認，並於外匯儲備(歸屬於非控股權益(如適用)項下權益累計。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去對一間擁有海外業務的附屬公司的控制權，或部分出售一間擁有海外業務的聯營公司(其保留權益成為一項金融資產)的權益)時，本公司擁有人應佔有關該業務的所有於權益累計的外匯差額重新分類至損益。

與將本集團以港元計值的資產淨值重新轉換為本集團的呈列貨幣(即美元)有關的匯兌差額直接於其他全面收益表內確認，並累計於匯兌儲備中。於匯兌儲備累計的匯兌差額隨後不會重新分類至損益表中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

政府津貼

當能夠合理保證本集團符合政府津貼附帶之條件，並且將會收取有關津貼時，方會確認政府津貼。

政府津貼乃於本集團將擬用作補貼相關成本之津貼確認為開支之期間內有系統地於損益確認。特別是以本集團須購買、建設或以其他方式收購非流動資產作為首要條件之政府津貼於綜合財務狀況表確認為遞延收入，並於有關資產之可使用年期轉撥至損益。

用作已產生開支或虧損的補償或向本集團提供即時財務援助而應收(並無日後相關成本)與收入相關的政府津貼，乃於其成為可收取的期間於損益內確認。有關津貼呈列為「其他收入」。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度之應課稅收入或可扣稅支出或毋須課稅或不可扣稅之項目而與稅前溢利不同。本集團之本期稅項負債乃採用於報告期末已制定或實質制定之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項乃就綜合財務報表內資產與負債之賬面值與計算應課稅溢利所用之相應稅基間之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。若暫時差額乃因初步確認一項交易(業務合併除外)的資產及負債而產生，而該交易既不影響應課稅溢利亦不影響會計溢利，且於交易時給予的應課稅及可扣稅暫時差額亦不會相等，則不會確認該等遞延稅務資產及負債。此外，倘暫時差額因初步確認商譽而產生，則不會確認遞延稅務負債。

遞延稅項負債乃按因附屬公司之投資所產生之應課稅暫時差額進行確認，惟倘本集團可控制暫時差額撥回及暫時差額有可能不會於可見未來撥回之情況則除外。因該等投資所產生可扣減暫時差額而產生之遞延稅項資產，僅於可能出現足夠應課稅溢利以致暫時差額的利益被利用，而在可見未來將預期可被撥回時確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利用於收回全部或部分資產時作出調減。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities the Group applies HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，根據於報告期末已制定或實質制定之稅率(及稅法)計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團單獨對租賃負債及相關資產應用香港會計準則第12號「與單一交易產生的資產及負債相關的遞延稅項」的規定。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時性差額為限，並就所有應課稅暫時性差額確認遞延稅項負債。

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，且兩者均涉及由相同徵稅機關向相同課稅實體徵收之所得稅，則遞延稅項資產與負債互相抵銷。

本期及遞延稅項於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

存貨

存貨乃以成本及可變現淨值兩者之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。在市場上銷售所需成本包括銷售直接應佔之增量成本及本集團為在市場上銷售而須產生之非增量成本。

金融工具

金融資產及金融負債乃當集團實體成為工具合約其中一方時確認。所有以一般方式買賣之金融資產均按買賣日期基準確認及取消確認。一般方式買賣指資產須於市場規則或慣例所設定之時限內交付之金融資產買賣。

金融資產及金融負債初步按公平價值計量，惟產生自客戶合約之應收賬項根據香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)初步計量除外。收購或發行金融資產及金融負債(不包括於損益以公平價值列賬(「於損益以公平價值列賬」)之金融資產)直接應佔之交易成本於初始確認時加入金融資產公平價值或從金融負債公平價值扣除(倘適用)。收購於損益以公平價值列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Financial instruments *(Continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

實際利率法為計算金融資產或金融負債之攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率指將估計未來現金收入及付款(包括所有構成實際利率不可或缺部分之已付或已收費用及點數、交易成本及其他溢價或折讓)於金融資產或金融負債預期年期或(倘適用)較短期間準確折現至初始確認時賬面淨值之利率。

金融資產

金融資產之分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於目的為收取合約現金流量之商業模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

符合以下條件之金融資產其後按於其他全面收益以公平價值列賬(「於其他全面收益以公平價值列賬」)計量：

- 金融資產乃於目的為同時收取合約現金流量及出售金融資產之商業模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按於損益以公平價值列賬計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and trade receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

- (i) 攤銷成本及利息收入
其後按攤銷成本計量之金融資產及其後按於其他全面收益以公平價值列賬計量之應收賬項乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具因信貸風險改善而不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

(ii) Trade receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for trade and bills receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產之分類及後續計量 (續)

(ii) 分類為於其他全面收益以公平價值列賬之應收賬項

由於按實際利率法計算之利息收入而分類為於其他全面收益以公平價值列賬之應收賬項及應收票據之賬面值其後變動於損益確認。該等應收款項所有其他賬面值變動於其他全面收益確認，並於其他全面收益以公平價值列賬儲備累計。減值撥備於損益確認，並在不減少該等應收款項賬面值之情況下對其他全面收益作出相應調整。當該等應收款項取消確認時，先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

(iii) 於損益以公平價值列賬之金融資產

不符合按攤銷成本計量或按於其他全面收益以公平價值列賬計量或指定為於其他全面收益以公平價值列賬之金融資產按於損益以公平價值列賬計量。

於各報告期末，於損益以公平價值列賬之金融資產按公平價值計量，而任何公平價值收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息，並計入「其他收益及虧損」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 “Financial Instruments” (“HKFRS 9”)

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, trade and bills receivables at FVTOCI, amount due from an associate, restricted bank deposits and bank balances) which is subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)須進行減值評估之金融資產減值

本集團就根據香港財務報告準則第9號須進行減值評估之金融資產(包括應收賬項及其他應收款項、於其他全面收益以公平價值列賬之應收賬項及應收票據、應收一間聯營公司款項、受限制銀行存款及銀行結存)按預期信用損失(「預期信用損失」)模式進行減值評估。預期信用損失金額於各報告日更新，以反映自初始確認以來之信貸風險變動。

全期預期信用損失指於相關工具預期年期內所有潛在違約事件所產生之預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)指預期將於報告日後12個月內可能發生違約事件所產生之全期預期信用損失部分。評估乃根據本集團過往信用損失經驗(就債務人之特定因素作出調整)、整體經濟狀況以及評估於報告日之過往活動及現時狀況及未來經濟狀況預測而進行。

本集團一直就應收賬項確認全期預期信用損失。

就所有其他工具而言，本集團計量相等於12個月預期信用損失之虧損撥備，除非信貸風險自初始確認以來顯著增加，在此情況下本集團確認全期預期信用損失。評估應否確認全期預期信用損失是基於自初始確認以來發生違約情況之可能性或風險有否顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments" ("HKFRS 9") *(Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)須進行減值評估之金融資產減值 *(續)*

(i) 信貸風險顯著增加

評估信貸風險自初始確認以來有否顯著增加時，本集團比較於報告日金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。作出該評估時，本集團考慮合理可作為依據之定量及定性資料，包括毋須付出不必要成本或努力即可獲得之過往經驗及前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化。

不論上述評估結果如何，本集團假設合約付款逾期超過30日即代表信貸風險自初始確認以來顯著增加，除非本集團有合理可作為依據之資料顯示並非如此則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments" ("HKFRS 9") (Continued)

- (i) Significant increase in credit risk (Continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)須進行減值評估之金融資產減值(續)

- (ii) 信貸風險顯著增加(續)
- 儘管上文所述，本集團假設倘債務工具釐定為於報告日具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i) 違約風險偏低；ii) 借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii) 長期經濟及業務狀況之不利變動可能但不一定削弱借款人履行其合約現金流量責任之能力。倘債務工具按國際通用定義界定之內部或外部信貸評級為「投資級別」，則本集團認為其信貸風險偏低。

本集團定期監察確定信貸風險有否顯著增加所用標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments" ("HKFRS 9") (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)須進行減值評估之金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，當內部建立或自外部取得之資料顯示債務人不大可能向其債權人(包括本集團)支付全額款項(不計及本集團所持任何抵押品)時，則本集團認為發生違約事件。

倘不考慮上述各項，本集團認為金融資產逾期超過90日即表示違約，除非本集團有合理可作為依據之資料顯示更滯後違約標準較為合適則作別論。

(iii) 出現信貸減值之金融資產

當一項或多項對金融資產估計未來現金流量具有不利影響之事件發生時，即表示該金融資產出現信貸減值。金融資產出現信貸減值之證據包括下列事件之可觀察數據：

- (a) 發行人或借款人遇到嚴重財政困難；
- (b) 違反合約，例如違約或發生逾期事件；
- (c) 借款人之貸方出於與借款人財政困難有關之經濟或合約考慮而給予借款人在任何其他情況下均不予作出之讓步；或
- (d) 借款人有可能破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments" ("HKFRS 9") (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group assesses ECL on trade receivables which are credit-impaired individually and uses a practical expedient in estimating ECL on remaining trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)須進行減值評估之金融資產減值(續)

(iv) 撤銷政策

本集團在有資料顯示對手方陷入嚴重財政困難且無實際收回可能(例如對手方被清盤或已進入破產程序)時撤銷金融資產。經考慮法律意見(如適當)後,已撤銷金融資產仍可根據本集團之收回程序實施強制執行。撤銷構成一項取消確認事件。其後收回任何款項將於損益確認。

(v) 預期信用損失之計量及確認

預期信用損失之計量為違約概率、違約損失率(即違約時損失程度)及違約風險之函數。違約概率及違約損失率評估乃以過往數據及前瞻性資料為依據。預期信用損失之估計反映按產生違約之相關風險作為加權數值而釐定之無偏頗及概率加權金額。本集團對信貸減值之應收賬項進行個別評估,並使用可行權宜方法,運用撥備矩陣估計餘下應收賬項之預期信用損失,當中考慮過往信用損失經驗,並就無需付出過多成本或努力即可獲得之前瞻性資料作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 “Financial Instruments” (“HKFRS 9”) (Continued)

- (v) Measurement and recognition of ECL *(Continued)*
Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for trade and bills receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account. For trade and bills receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)須進行減值評估之金融資產減值 *(續)*

- (v) 預期信用損失之計量及確認 *(續)*
預期信用損失通常為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量(按初始確認時釐定之實際利率折現)之間差額。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

除按於其他全面收益以公平價值列賬計量之應收賬項及應收票據外，本集團通過調整賬面值於損益確認所有金融工具之減值收益或虧損，惟相應調整通過虧損撥備賬確認之應收賬項及其他應收款項除外。至於按於其他全面收益以公平價值列賬計量之應收賬項及應收票據，虧損撥備乃於其他全面收益確認，並於其他全面收益以公平價值列賬儲備累計，而不會減少該等應收款項之賬面值。有關金額為涉及累計虧損撥備之於其他全面收益以公平價值列賬儲備之變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfer the financial asset and substantially all the risk and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of trade and bills receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

取消確認金融資產

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收總代價之間差額於損益確認。

於取消確認分類為於其他全面收益以公平價值列賬之應收賬項及應收票據時，先前於於其他全面收益以公平價值列賬儲備累計之累計收益或虧損重新分類至損益。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合同安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行之權益工具於扣除直接發行成本後按已收所得款項記賬。

回購本公司自有權益工具直接在權益中確認及扣除。本公司並無就購買、出售發行或註銷本公司本身的權益工具在損益中確認任何收益或虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, bank and other borrowings and amount due to an associate) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment losses on property, plant and equipment and right-of-use assets (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融負債及權益 *(續)*

按攤銷成本列賬之金融負債

金融負債(包括應付賬項及其他應付款項、銀行及其他借款及結欠聯營公司款項)其後以實際利率法按攤銷成本計量。

取消確認金融負債

本集團僅在本集團之責任獲解除、取消或屆滿時，方會取消確認金融負債。被取消確認之金融負債賬面值與已付及應付代價兩者間之差額於損益確認。

物業、廠房及設備以及使用權資產之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團檢討其具有限使用年期之物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計有關資產之可收回金額，以釐定減值虧損之程度(如有)。

物業、廠房及設備、使用權資產及無形資產之可收回金額予以個別估計，倘無法個別估計可收回金額，本集團則估算該資產所屬現金賺取單位之可收回金額。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Impairment losses on property, plant and equipment and right-of-use assets (see the accounting policy in respect of goodwill above) *(Continued)*

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備以及使用權資產之減值虧損(見上文有關商譽之會計政策) *(續)*

於測試現金賺取單位之減值時，倘可確定合理及一致之分配基準，則公司資產將分配至相關現金賺取單位，或分配至現金賺取單位內可確定合理及一致分配基準的最小組別。可收回金額乃按公司資產所屬現金賺取單位或現金賺取單位組別釐定，並與相關現金賺取單位或現金賺取單位組別之賬面值比較。

可收回金額乃公平價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未調整估計未來現金流量之資產(或現金賺取單位)特定風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information

(Continued)

Impairment losses on property, plant and equipment and right-of-use assets (see the accounting policy in respect of goodwill above) *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units or the group of cash-generating unit. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備以及使用權資產之減值虧損(見上文有關商譽之會計政策) *(續)*

倘估計資產(或現金賺取單位)之可收回金額低於其賬面值,資產(或現金賺取單位)之賬面值將被削減至其可收回金額。就無法按合理而一致之分配基準分配至現金賺取單位之公司資產或部分公司資產而言,本集團將一組現金賺取單位之賬面值(包括已分配至該組現金賺取單位之公司資產或部分公司資產之賬面值)與該組現金賺取單位或該現金賺取單位之可收回金額作比較。在分配減值虧損時,減值虧損之分配次序為首先用以削減任何商譽之賬面值(倘適用),然後根據該單位或該組現金賺取單位內每項資產之賬面值按比例分配至其他資產。一項資產之賬面值不予削減至低於下列各項中之最高值:公平價值減出售成本(倘可計量)、其使用價值(倘可確定)及零。原應分配至該項資產之減值虧損金額按比例分配至該單位或該組現金賺取單位內之其他資產。減值虧損即時於損益確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定性的主要來源

於應用本集團的會計政策時，董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響本期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

估計不確定性的主要來源

以下為於報告期末極可能導致資產及負債之賬面值於下個財政年度內作出重大調整之未來相關主要假設及估計不明朗因素之其他主要來源。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY*(Continued)***Key sources of estimation uncertainty** *(Continued)***Estimated impairment of goodwill**

Determining whether goodwill arising on acquisition of Truly (Hui Zhou) Smart Display Limited ("Truly HZ") is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is determined based on the value in use. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit based on five-year financial budgets approved by the management of the Group and a suitable discount rate in order to calculate the present value. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the estimate of forecast revenue, gross margins, growth rates and discount rates adopted. The Group engages an independent valuer to perform the valuation, including determining the discount rate. The management of the Group works closely with the independent valuer to establish the appropriate estimation model and inputs to the model. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the estimate of forecast revenue, gross margins, growth rates and discount rate adopted. The cash flows beyond the five-year period are extrapolated using long-term growth rate of 2%. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of expected future cash inflows due to unfavourableness, a material impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill arising from acquisition of Truly HZ was amounted to HK\$463,374,000 (2024: HK\$498,990,000) net of accumulated impairment loss of HK\$206,185,000 (2024: HK\$170,569,000).

4. 估計不確定性的主要來源 (續)**估計不確定性的主要來源 (續)****商譽估計減值**

釐定因收購信利(惠州)智能顯示有限公司(「信利惠州」)而產生之商譽是否減值須估計已獲分配商譽之現金賺取單位之可收回金額(即根據使用價值釐定)。計算使用價值時，本集團須按本集團管理層批准之五年財政預算，估計預期可自現金賺取單位產生之未來現金流量及適當折現率，以計算現值。在編製經批准財務預算所涵蓋期間之現金流量預測時，涉及的主要估算包括對預期收益、毛利率、增長率及所採用折現率的估算。本集團委聘獨立估值師進行估值，包括釐定折現率。本集團管理層與獨立估值師密切合作，以建立適當的估值模式及模式輸入數據。編製已獲批准之財務預算涵蓋期間之現金流量預測涉及之主要估計包括對預測收益、毛利率、增長率及所採用折現率之估計。超過五年期間之現金流量採用2%的長期增長率推算。倘實際未來現金流量較預期為少，或因事實及環境之不利變動而下調預期未來現金流入，則可能出現重大減值虧損。

於二零二五年十二月三十一日，收購信利惠州而產生之商譽賬面值經扣除累計減值虧損463,374,000港元(二零二四年：498,990,000港元)後為206,185,000港元(二零二四年：170,569,000港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Write-down for inventories

The Group's inventories include LCD products and electronic consumer products. The net realisable values are subject to fluctuation of market prices of steel products. When there is a downward trend in the market, the selling price of the finished goods may decrease which imposes pressures to the net realisable values. As at 31 December 2025, the carrying amount of inventories was HK\$2,388,763,000 (net of write-down of inventories of HK\$430,401,000 (2024: HK\$2,667,757,000 (net of write-down of inventories of HK\$370,462,000))).

Provision of ECL for trade receivables

Credit-impaired trade receivables are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the not credit-impaired trade receivables which have similar credit risk characteristics. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in notes 23 and 34(b).

4. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

存貨減記

本集團的存貨包括液晶顯示器產品及電子消費產品。可變現淨值受鋼鐵產品市場價格波動影響。當市場出現下跌趨勢時，製成品的售價可能會下降，對可變現淨值構成壓力。於二零二五年十二月三十一日，存貨之賬面值為2,388,763,000港元(扣除存貨減記430,401,000港元)(二零二四年：2,667,757,000港元(扣除存貨減記370,462,000港元))。

應收賬項之預期信用損失撥備

出現信貸減值之應收賬項乃個別評估預期信用損失。此外，本集團使用撥備矩陣計算信用風險特徵相若而並無出現信貸減值之應收賬項之預期信用損失。撥備率按不同債務人組別之債務人賬齡計算，當中計及本集團歷史違約率及毋須付出不必要成本或努力即可獲得合理可作為依據之前瞻性資料。於各報告日重新評估歷史觀察所得違約率，並考慮前瞻性資料之變動。

預期信用損失撥備極受估計變動影響。有關本集團應收賬項及預期信用損失之資料於附註23及34(b)披露。

5. REVENUE

Disaggregation of revenue from contract with customers by types of products is analysed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of LCD products	銷售液晶體顯示器產品	11,650,193	12,539,569
Sales of electronic consumer products	銷售電子消費產品	4,849,302	5,300,600
		16,499,495	17,840,169

The Group is principally engaged in the manufacture and distribution of LCD products and electronic consumer products. The Group recognises the revenue at a point in time when the control of products is transferred to the customer, i.e. when the goods have been delivered to customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customer's premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers. The normal credit period is 30 to 120 days upon delivery.

During the years ended 31 December 2025 and 2024, all performance obligations for sales of LCD products and electronic consumer products are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 and 31 December 2024 are not disclosed.

5. 收益

按產品種類劃分之客戶合約收益分析如下：

本集團之主要業務為製造及分銷液晶體顯示器產品及電子消費產品。本集團於產品控制權轉移至客戶（即貨品已交付予客戶的指定地點）時確認收益。本集團於貨品交付至客戶處所時確認應收款項，此乃收取代價權利成為無條件之時間點，原因為有關款項只須經過一段時間即可收取。客戶一經接收貨物，即無權退貨亦無權推遲或逃避支付貨品款項。正常信貸期為交付後30至120日。

截至二零二五年及二零二四年十二月三十一日止年度，銷售液晶體顯示器產品及電子消費產品之履約責任均為期一年或以下。根據香港財務報告準則第15號之規定，毋須披露於二零二五年十二月三十一日及二零二四年十二月三十一日分配至未履行履約責任之交易價格。

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6. SEGMENT INFORMATION

Information reported to the Company's executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	—	manufacture and distribution of LCD products and touch panel products
Electronic consumer products	—	manufacture and distribution of electronic consumer products such as compact camera module, fingerprint identification modules, personal health care products and electrical devices

6. 分類資料

向本公司執行董事(即主要營運決策者)報告以分配資源及評估表現的資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此,本集團目前分為兩個經營分類,即銷售液晶體顯示器產品及電子消費產品。各經營分類的資料如下:

液晶體顯示器產品	—	製造及分銷液晶體顯示器產品及觸控屏產品
電子消費產品	—	製造及分銷電子消費產品(例如微型相機模組、指紋識別模組、個人保健產品及電子設備)

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2025

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	11,650,193	4,849,302	16,499,495	-	16,499,495
Inter-segment sales	分類間銷售	-	499,425	499,425	(499,425)	-
		11,650,193	5,348,727	16,998,920	(499,425)	16,499,495
RESULT	業績					
Segment result	分類業績	888,344	(254,627)	633,717	(14,983)	618,734
Finance costs	財務費用					(307,989)
Impairment loss on goodwill	商譽減值虧損					(35,616)
Share of result of an associate	分佔一間聯營公司業績					8,854
Unallocated expenses	未分配開支					(21,475)
Profit before tax	稅前溢利					262,508

6. 分類資料 (續)

分類收益及業績

本集團按經營及報告分類劃分的收益及業績分析如下：

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2024

	LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益				
External sales	外銷	12,539,569	5,300,600	17,840,169	17,840,169
Inter-segment sales	分類間銷售	–	674,234	674,234	–
		12,539,569	5,974,834	18,514,403	17,840,169
RESULT	業績				
Segment result	分類業績	1,016,396	(220,252)	796,144	780,113
Finance costs	財務費用				(380,016)
Impairment loss on goodwill	商譽減值虧損				(35,010)
Share of result of an associate	分佔一間聯營公司業績				(36,906)
Unallocated expenses	未分配開支				(27,802)
Profit before tax	稅前溢利				300,379

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, finance costs and share of result of an associate. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

6. 分類資料(續)

分類收益及業績(續)

截至二零二四年十二月三十一日止年度

經營分部的會計政策與本集團的會計政策一致。分類溢利指未分配中央行政管理成本，包括董事薪金、財務費用及分佔一間聯營公司業績。此為向主要營運決策者報告以分配資源及評估表現的計算方法。

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6. SEGMENT INFORMATION (Continued)

Other information

For the year ended 31 December 2025

	LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results: 計算分類業績所包括的金額：			
Write-down for inventories, net (included in cost of sales) 存貨減記淨額 (列入銷售成本)	39,210	1,728	40,938
Depreciation (including amounts capitalised in inventories) 折舊 (包括在存貨資本化之金額)	996,023	202,813	1,198,836
Depreciation of right-of-use assets 使用權資產折舊	42,265	8,622	50,887
Loss on disposal/write off of property, plant and equipment 出售/撇銷物業、廠房及設備之虧損	82,228	3,423	85,651
(Reversal of) impairment losses under ECL model, net 預期信用損失模式下減值虧損(撥回)淨額	(8,721)	7,030	(1,691)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results: 計算分類業績所包括的金額：			
Reversal of write-down for inventories, net (included in cost of sales) 撥回存貨減記淨額 (列入銷售成本)	(19,685)	(2,741)	(22,426)
Depreciation (including amounts capitalised in inventories) 折舊 (包括在存貨資本化之金額)	1,060,780	215,871	1,276,651
Depreciation of right-of-use assets 使用權資產折舊	19,771	–	19,771
Loss on disposal/write off of property, plant and equipment 出售/撇銷物業、廠房及設備之虧損	100,579	1,509	102,088
(Reversal of) impairment losses under ECL model, net 減值虧損(撥回)淨額	(11,502)	104	(11,398)

Segment assets and liabilities are not disclosed as they are not regularly reviewed by chief operating decision maker.

由於分類資產及負債並非由主要營運決策者定期審閱，故並無披露該等資產及負債。

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6. SEGMENT INFORMATION (Continued)

Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	12,110,168	11,632,739	15,771,467	15,517,953
Hong Kong (place of domicile)	香港 (本籍地)	1,304,470	2,398,795	10,343	17,136
South Korea	南韓	899,125	939,279	–	–
Europe	歐洲	839,841	1,025,303	15	10
Japan	日本	249,191	266,188	–	–
Taiwan	台灣	186,870	106,834	–	–
North America	北美洲	154,082	253,129	325	450
South America	南美洲	103,197	132,454	–	–
Vietnam	越南	22,530	25,857	–	–
Others	其他	630,021	1,059,591	–	–
		16,499,495	17,840,169	15,782,150	15,535,549

Notes:

- (i) Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not required.
- (ii) Non-current assets exclude financial assets at FVTPL, deferred tax assets and rental and other deposits.

6. 分類資料 (續)

地區資料

下表載列 (i) 本集團按客戶所在地區分類的外部客戶收益及 (ii) 本集團按資產所在地區分類的非流動資產的資料。

附註：

- (i) 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- (ii) 非流動資產不包括在損益以公平價值列賬之金融資產、遞延稅項資產以及租賃及其他按金。

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6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A (Note a)	客戶甲(附註a)	2,531,574	2,847,019
Customer B (Note b)	客戶乙(附註b)	1,866,477	N/A 不適用

Note a: Revenue from LCD products and electronic consumer products.

Note b: Revenue from LCD products and electronic consumer products and the corresponding revenue did not contribute over 10% of the total revenue of the Group in 2024.

6. 分類資料(續)

主要客戶資料

於相應年度，佔本集團銷售總額10%以上的客戶收益如下：

附註a：來自液晶顯示器產品及電子消費產品之收益

附註b：來自液晶顯示器產品及電子消費產品之收益及相應收益佔本集團二零二四年總收益不超過10%。

7. OTHER INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Government grants (Note 38)	政府津貼(附註38)	70,848	151,853
Compensation income	賠償收入	570	14,783
Interest income	利息收入	14,034	23,734
Rental income with fixed monthly rental	固定月租之租金收入	25,490	23,451
Other service fees	其他服務費	14,262	6,723
Sundry income	雜項收入	8,745	2,690
		133,949	223,234

7. 其他收入

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8. OTHER GAINS AND LOSSES, NET

8. 其他損益淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	(85,651)	(102,088)
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(22,494)	1,791
Gain on fair value changes of derivative financial instruments	衍生金融工具公平價值變動收益	81	–
(Loss) gain on fair value changes of financial assets at FVTPL, net	於損益以公平價值列賬之金融資產公平價值變動(虧損)收益淨額	(337)	13,168
		(108,401)	(87,129)

9. FINANCE COSTS

9. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	302,656	364,476
Interest on lease liabilities	租賃負債之利息	5,333	161
Interest on deferred consideration in relation to acquisition of additional equity interest in an associate (note 20)	有關收購一間聯營公司額外股權之遞延代價之利息(附註20)	–	15,379
		307,989	380,016

10. INCOME TAX EXPENSE

10. 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	39,456	31,893
Other jurisdictions	其他司法權區	820	318
		40,276	32,211
Withholding tax (Note)	預扣稅(附註)	–	21,374
		40,276	53,585
Over-provision in prior years:	過往年度超額撥備：		
The PRC	中國	–	(3)
Deferred tax (see note 31)	遞延稅項(見附註31)	1,419	232
Income tax expense for the year	本年度所得稅開支	41,695	53,814

Note: The withholding tax for the year ended 31 December 2024 was provided on the interest income of intercompany loans and dividend income received from the PRC subsidiaries.

附註：截至二零二四年十二月三十一日止年度的預扣稅乃按從中國附屬公司收到的公司間貸款利息收入及股息收入撥備。

10. INCOME TAX EXPENSE (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Directors consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries qualified as Hi-Tech Enterprise are entitled to 15% PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%.

Pursuant to the PRC Enterprise Income Tax Law (the "EIT Law of PRC") and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holding companies incorporated in Hong Kong is subject to the PRC withholding tax at the applicable tax rates of 5%.

10. 所得稅開支 (續)

根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。董事認為，實施兩級制利得稅率制度所牽涉金額對綜合財務報表而言並不重大。香港利得稅乃就兩個年度內估計應課稅溢利按稅率16.5%計算。

於中國及其他司法權區產生之所得稅按相關司法權區之現行稅率計算。

根據中國相關法律及法規，符合高新技術企業資格之中國附屬公司所享有中國企業所得稅率為15%。其他中國附屬公司之稅率為25%。

根據中國企業所得稅法（「中國企業所得稅法」）及實施條例細則，自二零零八年一月一日起，就向於香港註冊成立之控股公司分派中國附屬公司賺取之溢利須按5%之適用稅率繳納中國預扣稅。

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10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before tax	稅前溢利	262,508	300,379
Add: share of result of an associate	加：分佔一間聯營公司業績	(8,854)	36,906
		253,654	337,285
Tax at the average income tax rate of 11.81% (2024: 15.63%) (Note i)	按平均所得稅率 11.81% (二零二四年：15.63%) (附註 i)	29,962	52,707
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	18,303	17,921
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(10,486)	(21,591)
Over-provision in respect of prior years	過往年度超額撥備	–	(3)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	87,438	62,278
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	(36,742)	(27,623)
Withholding tax (reversal of withholding tax) on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利之預扣稅(預扣稅撥回)	6,433	(2,321)
Tax relief related to additional tax deduction on research expenses incurred (Note ii)	涉及就所產生研究開支給予額外扣稅之稅務寬減(附註 ii)	(53,213)	(48,928)
Withholding tax on interest income	利息收入之預扣稅	–	166
Withholding tax on dividend income	股息收入之預扣稅	–	21,208
Income tax expense for the year	本年度所得稅開支	41,695	53,814

Notes:

- (i) The average income tax rate for the years ended 31 December 2025 and 2024 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relevant amounts of profit before tax and the tax rate of the relevant entities for the year.
- (ii) Pursuant to relevant law and regulations, the PRC subsidiaries are entitled to additional tax deduction on qualifying research and development costs expenditures for the years ended 31 December 2025 and 2024.

10. 所得稅開支(續)

本年度之所得稅開支與綜合損益及其他全面收益表之稅前溢利之對賬如下：

附註：

- (i) 截至二零二五年及二零二四年十二月三十一日止年度之平均所得稅率指根據稅前溢利相關款額及年內相關實體之稅率計算之不同司法權區業務之加權平均稅率。
- (ii) 根據相關法律及法規，截至二零二五年及二零二四年十二月三十一日止年度，中國附屬公司有權就合資格研發成本開支享有額外稅務扣減。

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11. PROFIT FOR THE YEAR

11. 本年度溢利

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利乃於扣除(計入)以下各項後達致：		
Auditor's remuneration	核數師酬金		
Audit service	審核服務	5,630	4,732
Non-audit services	非審核服務	244	208
		5,874	4,940
Cost of inventories recognised as expenses	確認為開支之存貨成本	14,535,039	15,796,633
Write-down (reversal of write-down) for inventories, net (included in cost of sales)	存貨減記(減記撥回)淨額(列入銷售成本)	40,938	(22,426)
Research expenses (included in cost of sales)	研究開支(列入銷售成本)	645,466	679,729
Depreciation of property, plant and equipment (including amounts capitalised in inventories)	物業、廠房及設備折舊(包括在存貨資本化之金額)	1,198,836	1,276,651
Depreciation of right-of-use assets	使用權資產折舊	50,887	19,771
Salaries and other benefits	薪金及其他福利：		
Staff costs, inclusive of directors' remuneration (note 12)	員工成本，包括董事酬金(附註12)	1,578,765	1,620,503
Contributions to retirement benefit scheme	退休福利計劃供款	110,226	120,846
		1,688,991	1,741,349

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

2025

(a) EXECUTIVE DIRECTORS

		Lam Wai Wah 林偉華 HK\$'000 千港元	Wong Pong Chun James 黃邦俊 HK\$'000 千港元	Cheung Wing Cheung 張榮祥 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	袍金	-	-	-	-
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	5,184	1,272	1,560	8,016
Performance related incentive payments (Note i)	與表現掛鈎之獎金 (附註i)	2,604	-	130	2,734
Contributions to retirement benefit scheme	退休福利計劃供款	-	-	18	18
Sub-total	小計	7,788	1,272	1,708	10,768

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

(b) NON-EXECUTIVE DIRECTOR

		Song Bei Bei 宋貝貝 HK\$'000 千港元	Dai Cheng Yun 戴成雲 HK\$'000 千港元	Lam Po Chun Jane 林寶珍 HK\$'000 千港元 (Note ii) (附註ii)	Total 總額 HK\$'000 千港元
Fees	袍金	-	-	-	-
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	1,000	378	1,776	3,154
Performance related incentive payments (Note i)	與表現掛鈎之獎金 (附註i)	131	131	254	516
Contributions to retirement benefit scheme	退休福利計劃供款	16	7	18	41
Sub-total	小計	1,147	516	2,048	3,711

The non-executive directors' emolument shown above was mainly for their service as a director of the Company.

12. 董事及行政總裁酬金

根據適用上市規則及公司條例披露年內董事及行政總裁之酬金如下：

二零二五年

(a) 執行董事

上述所示執行董事之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。

(b) 非執行董事

上述所示非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2025 (Continued)

(c) INDEPENDENT NON-EXECUTIVE DIRECTORS

		Chung Kam Kwong 鍾錦光 HK\$'000 千港元	Heung Kai Sing 香啟誠 HK\$'000 千港元	Cheung Wai Yin, Wilson 張偉賢 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	袍金	264	180	180	624
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	-	-	-	-
Performance related incentive payments (Note i)	與表現掛鉤之獎金 (附註i)	-	-	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	-	-	-	-
Sub-total	小計	264	180	180	624

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述所示獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

		HK\$'000 千港元
Total for all directors in 2025	二零二五年全體董事總計	15,103

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2024

(a) EXECUTIVE DIRECTORS

		Lam Wai Wah 林偉華 HK\$'000 千港元	Wong Pong Chun James 黃邦俊 HK\$'000 千港元	Cheung Wing Cheung 張榮祥 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	袍金	-	-	-	-
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	5,168	1,272	1,440	7,880
Performance related incentive payments (Note i)	與表現掛鈎之獎金 (附註i)	9,243	200	120	9,563
Contributions to retirement benefit scheme	退休福利計劃供款	-	11	18	29
Sub-total	小計	14,411	1,483	1,578	17,472

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述所示執行董事之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。

(b) NON-EXECUTIVE DIRECTOR

		Song Bei Bei 宋貝貝 HK\$'000 千港元	Dai Cheng Yun 戴成雲 HK\$'000 千港元	Lam Po Chun Jane 林寶珍 HK\$'000 千港元 (Note ii) (附註ii)	Total 總額 HK\$'000 千港元
Fees	袍金	-	-	-	-
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	1,170	969	224	2,363
Performance related incentive payments (Note i)	與表現掛鈎之獎金 (附註i)	130	130	7	267
Contributions to retirement benefit scheme	退休福利計劃供款	15	15	2	32
Sub-total	小計	1,315	1,114	233	2,662

The non-executive directors' emolument shown above was mainly for their service as a director of the Company.

上述所示非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

12. 董事及行政總裁酬金 (續)

二零二四年

(a) 執行董事

(b) 非執行董事

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12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2024 (Continued)

(c) INDEPENDENT NON-EXECUTIVE DIRECTORS

	Chung Kam Kwong 鍾錦光	Heung Kai Sing 香啟誠	Cheung Wai Yin, Wilson 張偉賢	Total 總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	264	180	180	624
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	-	-	-	-
Performance related incentive payments (Note i)	與表現掛鈎之獎金(附註i)	-	-	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	-	-	-	-
Sub-total	小計	264	180	180	624

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述所示獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

	HK\$'000 千港元	
Total for all directors in 2024	二零二四年全體董事總計	20,758

Note i: The performance related incentive payments are based on the remuneration approved by the remuneration committee for the years ended 31 December 2025 and 2024.

附註i: 與表現掛鈎之獎金乃根據截至二零二五年及二零二四年十二月三十一日止年度薪酬委員會批准之酬金釐定。

Note ii: Lam, Po Chun Jane was appointed as a non-executive director with effect from 15 November 2024.

附註ii: 林寶珍獲委任為非執行董事，自二零二四年十一月十五日起生效。

Mr. Lam Wai Wah is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

林偉華先生亦為本公司行政總裁，彼於上文披露之酬金包括彼作為行政總裁時提供服務之酬金。

Neither the Chief Executive nor any of the Directors waived any emoluments during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，概無行政總裁或任何董事放棄收取任何酬金。

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13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2024: four) directors and the chief executive, details of whose remunerations are set out in note 12 above. Details of the remuneration for the year of the remaining one (2024: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,860	1,798
Performance related incentive payments	與表現掛鈎之獎金	155	150
Contributions to retirement benefit scheme	退休福利計劃供款	18	18
		2,033	1,966

The highest paid employee's (2024: highest paid employee's) emoluments were within the following bands:

		2025 二零二五年 Number of employee 僱員數目	2024 二零二四年 Number of employee 僱員數目
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,000 港元至 2,500,000 港元	1	–

During both years, no emoluments were paid by the Group to any of the directors, chief executive or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括四名(二零二四年：四名)董事及行政總裁，其酬金詳情載於上文附註12。年內，餘下一名(二零二四年：一名)既非董事亦非本公司行政總裁之最高薪僱員之酬金詳情如下：

最高薪酬僱員(二零二四年：最高薪酬僱員)酬金之金額介乎：

於該兩個年度，本集團並無向本集團任何董事、行政總裁或五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

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14. DIVIDENDS

14. 股息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本公司普通股股東股息於年內確認為分派：		
2025 Interim — HK5 cents (2024: 2024 interim — HK5 cents) per share	二零二五年中期 — 每股5港仙 (二零二四年：二零二四年中期 — 5港仙)	152,285	158,055
2024 Final — HK5 cents (2024: 2023 Final — HK5 cents) per share	二零二四年末期 — 每股5港仙 (二零二四年：二零二三年末期 — 5港仙)	157,189	158,055

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK5 cents (2024: HK5 cents) per ordinary share, in an aggregate amount of HK\$149,757,000 (2024: HK\$158,055,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，本公司董事已建議就截至二零二五年十二月三十一日止年度派發末期股息每股普通股5港仙(二零二四年：5港仙)，合共149,757,000港元(二零二四年：158,055,000港元)，並須待股東於應屆股東大會上批准。

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15. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

Earnings

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings for the purposes of basic earnings per share	用以計算每股基本盈利之盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	274,178	302,085

Number of shares

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	3,069,595	3,161,105

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both years.

15. 每股盈利

每股基本盈利乃根據下列數據計算：

盈利

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings for the purposes of basic earnings per share	用以計算每股基本盈利之盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	274,178	302,085

股份數目

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	3,069,595	3,161,105

由於二零二五年及二零二四年兩個年度並無潛在已發行普通股，故該兩個年度並無呈列每股攤薄盈利。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本						
At 1 January 2024	於二零二四年一月一日	5,299,930	2,124,287	18,177,891	35,384	399,772	26,037,264
Currency realignment	貨幣調整	(163,941)	(67,403)	(616,309)	(901)	(18,634)	(867,188)
Additions	添置	14,138	94,246	316,581	362	251,755	677,082
Disposals/write off	出售/撇銷	-	(3,261)	(424,869)	-	-	(428,130)
Transfer from construction in progress	調撥自在建工程	-	42	266,251	13	(266,306)	-
Transfer from right-of-use assets (Note)	調撥自使用權資產 (附註)	-	-	56,759	-	-	56,759
At 31 December 2024	於二零二四年 十二月三十一日	5,150,127	2,147,911	17,776,304	34,858	366,587	25,475,787
Currency realignment	貨幣調整	237,323	100,596	894,489	1,380	28,697	1,262,485
Additions	添置	10,686	61,548	370,045	369	168,956	611,604
Disposals/write off	出售/撇銷	-	(793)	(440,773)	(249)	-	(441,815)
Transfer from construction in progress	調撥自在建工程	-	-	84,764	-	(84,764)	-
At 31 December 2025	於二零二五年 十二月三十一日	5,398,136	2,309,262	18,684,829	36,358	479,476	26,908,061
DEPRECIATION	折舊						
At 1 January 2024	於二零二四年一月一日	970,239	1,559,853	10,550,156	28,842	-	13,109,090
Currency realignment	貨幣調整	(28,937)	(51,573)	(363,705)	(718)	-	(444,933)
Provided for the year	年度撥備	139,411	119,711	1,015,380	2,149	-	1,276,651
Eliminated on disposals/ write off	出售/撇銷對銷	-	(2,627)	(321,534)	-	-	(324,161)
Transfers from right-of-use assets (Note)	調撥自使用權資產 (附註)	-	-	16,882	-	-	16,882
At 31 December 2024	於二零二四年 十二月三十一日	1,080,713	1,625,364	10,897,179	30,273	-	13,633,529
Currency realignment	貨幣調整	47,856	79,311	552,598	1,120	-	680,885
Provided for the year	年度撥備	156,500	112,028	928,639	1,669	-	1,198,836
Eliminated on disposals/ write off	出售/撇銷對銷	-	(550)	(351,830)	(221)	-	(352,601)
At 31 December 2025	於二零二五年 十二月三十一日	1,285,069	1,816,153	12,026,586	32,841	-	15,160,649
CARRYING VALUES	賬面值						
At 31 December 2025	於二零二五年 十二月三十一日	4,113,067	493,109	6,658,243	3,517	479,476	11,747,412
At 31 December 2024	於二零二四年 十二月三十一日	4,069,414	522,547	6,879,125	4,585	366,587	11,842,258

Note: During the year ended 31 December 2024, certain plant and machinery under finance leases with original cost of HK\$56,759,000 and accumulated depreciation of HK\$16,882,000 were acquired by the Group and recategorised from right-of-use assets to property, plant and equipment upon early repayment of the outstanding lease liabilities of HK\$3,034,000.

附註：截至二零二四年十二月三十一日止年度，本集團收購融資租賃項下之若干廠房及機器，其原始成本為56,759,000港元及累計折舊為16,882,000港元，並於提前償還未償還租賃負債3,034,000港元後由使用權資產重新分類為物業、廠房及設備。

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The cost of leasehold land and buildings is depreciated over forty years or the terms of the respective leases, whichever is the shorter, using the straight-line method.

The other items of property, plant and equipment, other than construction in progress, are depreciated on a reducing balance method at the following rates per annum:

Furniture, fixtures and equipment	10% to 20%
Plant and machinery	11% to 15%
Motor vehicles	25% to 30%

16. 物業、廠房及設備(續)

租賃土地及樓宇之成本以直線法以四十年年期或各自租賃年期(以較短者為準)折舊。

其他物業、廠房及設備項目(在建工程除外)以餘額遞減法，按以下年率計算折舊：

傢俬、裝置及設備	10%至20%
廠房及機器	11%至15%
汽車	25%至30%

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2025	於二零二五年十二月三十一日				
Carrying amount	賬面值	535,110	15,932	260,210	811,252
As at 31 December 2024	於二零二四年十二月三十一日				
Carrying amount	賬面值	524,905	20,595	24,710	570,210
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Depreciation charge	折舊支出	13,707	5,541	31,639	50,887
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Depreciation charge	折舊支出	14,148	4,722	901	19,771

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases	涉及短期租賃之開支	5,733	10,603
Total cash outflow for leases	租賃之總現金流出	(39,091)	(18,418)
Additions to right-of-use assets	添置使用權資產	260,476	49,728

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17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices and plant and machinery for its operations. Lease contracts are entered into for fixed term of 13 months to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. The leasehold land components of these owned properties are presented separately as the payments made can be allocated reliably.

The Group regularly entered into short-term leases for various offices and plant and machinery. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

17. 使用權資產(續)

於該兩個年度，本集團租用多個辦公室及機器供營運所需。所訂租賃合約之固定年期為13個月至5年不等。租賃條款乃按個別基準磋商，並包含一系列不同條款及條件。在釐定租賃年期及評估不可撤銷期間時，本集團應用合約之定義，並釐定可強制執行合約之期間。

此外，本集團擁有多幢工業樓宇(其生產設施所在地)及辦公大樓。本集團為該等物業權益(包括相關租賃土地)之登記擁有人。該等自置物業之租賃土地部分單獨呈列為能夠可靠分配之付款。

本集團定期就多個辦公室以及廠房及機器訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文所披露短期租賃開支之短期租賃組合相若。

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18. GOODWILL

		Acquisition of Truly HZ 收購 信利惠州 HK\$'000 千港元	Other immaterial acquisition of businesses 其他非重大 收購業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	669,559	413	669,972
IMPAIRMENT	減值			
At 1 January 2024	於二零二四年一月一日	(135,559)	–	(135,559)
Impairment loss recognised during the year	於年內確認減值虧損	(35,010)	–	(35,010)
At 31 December 2024	於二零二四年十二月三十一日	(170,569)	–	(170,569)
Impairment loss recognised during the year	於年內確認減值虧損	(35,616)	–	(35,616)
At 31 December 2025	於二零二五年十二月三十一日	(206,185)	–	(206,185)
CARRYING VALUES	賬面值			
At 31 December 2025	於二零二五年十二月三十一日	463,374	413	463,787
At 31 December 2024	於二零二四年十二月三十一日	498,990	413	499,403

19. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing of goodwill arising on the acquisition of Truly HZ as set out in note 18, goodwill has been allocated to the underlying CGU which represents Truly HZ in existence at the time of acquisition of Truly HZ which is included in LCD products segment.

In addition to goodwill above, right-of-use assets, property, plant and equipment that generate cash flows together with the related goodwill are also included in the cash-generating unit for the purpose of impairment assessment.

18. 商譽

19. 商譽減值測試

就附註18所載收購信利惠州所產生的商譽減值測試而言，商譽已分配予收購信利惠州時存在的代表信利惠州的相關現金產生單位（計入液晶體顯示器產品分部）。

除上述商譽外，產生現金流量的使用權資產、物業、廠房及設備連同相關商譽，亦計入現金產生單位，以作減值評估。

19. IMPAIRMENT TESTING ON GOODWILL*(Continued)*

As at 31 December 2025, the recoverable amount of Truly HZ was HK\$3,722,167,000, which has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2024: 5-year period) and pre-tax discount rate 14.99% (2024: 15.04%). Truly HZ's cash flows beyond the 5-year period (2024: 5-year period) are extrapolated using a steady 2.2% growth rate (2024: 2.0%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on Truly HZ's past operating performance and management's expectations for the market development.

During the year ended 31 December 2025, due to the poor market demand and drastic drop of the selling price of the LCD products of Truly HZ in the first three quarters, resulting in a net loss. The directors consider that the market demand and selling price of LCD products showed the sign of recovery of the Company starting from the last quarter of 2024 but still need some time to be fully recovered. Accordingly, based on the impairment assessment, the directors of the Company have determined that an impairment amounting to HK\$35,616,000 (2024: HK\$35,010,000) be recognised in the profit or loss against the goodwill related to Truly HZ. No other write-down of the assets of Truly HZ is considered necessary.

At 31 December 2025, if the discount rate was increase by 0.2%, while other parameters remain constant, the recoverable amount of Truly HZ would be reduced by HK\$45,036,000 and a further impairment of goodwill of HK\$45,036,000 would be recognised in profit or loss. If the budgeted sales covering five-year period were reduced by 5%, while other parameters remain constant, the recoverable amount of Truly HZ would be reduced by HK\$56,752,000 and a further impairment of goodwill of HK\$56,752,000 would be recognised in profit or loss.

19. 商譽減值測試(續)

於二零二五年十二月三十一日，信利惠州的可收回金額為3,722,167,000港元，乃根據使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋5年期(二零二四年：5年期)的財政預算為基準，稅前貼現率為14.99%(二零二四年：15.04%)。超過5年期(二零二四年：5年期)的信利惠州現金流量乃採用穩定增長率2.2%(二零二四年：2.0%)推算。該增長率以相關行業增長預測為基礎且並不超過行業的平均長期增長率。其他使用價值計算的主要假設與現金流入/流出的估計有關，當中包括預計銷售及毛利率，有關估計乃基於信利惠州的過往經營業績及管理層對市場發展的預期。

截至二零二五年十二月三十一日止年度，由於市場需求疲弱，加上信利惠州的液晶顯示器產品的售價在首三季度大幅下跌，導致淨虧損。董事會認為，自二零二四年第四季起，本公司液晶顯示器產品的市場需求及售價已顯現復甦跡象，但仍需一段時間才能完全恢復。因此，根據減值評估，本公司董事已釐定就有關信利惠州的商譽於損益中確認減值金額35,616,000港元(二零二四年：35,010,000港元)。本公司認為無需對信利惠州的其他資產進行減記。

於二零二五年十二月三十一日，倘貼現率增加0.2%，而其他參數維持不變，信利惠州之可收回金額將減少45,036,000港元，而商譽之進一步減值45,036,000港元將於損益確認。倘涵蓋5年期之預算銷售額減少5%，而其他參數維持不變，信利惠州之可收回金額將減少56,752,000港元，而商譽之進一步減值56,752,000港元將於損益確認。

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20. INTEREST IN AN ASSOCIATE

20. 於聯營公司的權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investment — unlisted	投資成本 — 非上市	2,744,260	2,744,260
Share of results	分佔業績	39,413	30,559
Exchange difference arising on translation	換算產生之外匯差額	(26,432)	(155,040)
		2,757,241	2,619,779

Details of the Group's associate at the end of the reporting period are as follows:

本集團於報告期末之聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營業地點	Proportion of ownership interest held by the Group 本集團持有之所有權益比例		Proportion of voting rights held by the Group 本集團持有之投票權比例		Principal activities 主要業務
				2025	2024	2025	2024	
				二零二五年	二零二四年	二零二五年	二零二四年	
Truly (Renshou) High-end Display Technology Limited ("Truly RS") 信利(仁壽)高端顯示科技有限公司(「信利仁壽」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	29.7%* (Note) (附註)	29.7%* (Note) (附註)	67.1%* (Note) (附註)	67.1%* (Note) (附註)	Development and production of LCD products 開發及生產液晶體顯示器產品

* Rounded to one decimal point for disclosure purpose.

* 就披露目的四捨五入至小數點後一個位。

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20. INTEREST IN AN ASSOCIATE (Continued)

Note: The Group has significant influence over Truly RS by virtue of the substantial voting right of 67.1% granted to the Group in the first ten years since the incorporation of Truly RS in 2018, as stated in the shareholders' agreement of Truly RS. Other than the Group, there are two other shareholders in Truly RS. According to the Articles of Association of Truly RS, shareholders' meeting cannot be held without the presence of either one of the other two shareholders. The Directors consider that the Group does not have control but only significant influence over Truly RS under such a term because relevant activities of the associate is directed through shareholder's meeting and any resolutions to be passed in shareholders' meetings shall have the consent from either one of the other shareholders demonstrated by their action of being present in the meetings. Truly RS is therefore classified as an associate of the Group.

In May 2024, the Group acquired additional 12.55% equity interest from another shareholder in Truly RS at a cash consideration of RMB1,097,460,000 (equivalent to HK\$1,188,550,000), which was fully settled in 2025. In October 2025, the board of directors of the Company has resolved to submit bids to further acquire approximately 11.43% equity interests from another shareholder in Truly RS, by way of public tenders through the Southwest United Equity Exchange (the "Asset and Equity Exchange"), at a total consideration of no more than RMB1,050 million (equivalent to HK\$1,150 million). The first tender (the "First Tender") has been submitted on 10 March 2026 (details stated in note 46) and the second tender is expected to be submitted in the second half of 2026.

As at 31 December 2025 and 2024, there is no change of the terms of the Articles of Association of Truly RS including the voting rights of the shareholders and Truly RS remains as an associate of the Group.

20. 於聯營公司的權益(續)

附註：誠如信利仁壽股東協議所載，本集團對信利仁壽有重大影響力，原因是本集團自二零一八年信利仁壽註冊成立起計首十年獲授67.1%重大投票權。除本集團外，信利仁壽尚有其他兩名股東。根據信利仁壽的組織章程細則，不得在其餘兩名股東其中一名缺席的情況下舉行股東大會。董事認為在該條款下，本集團對信利仁壽並無控制權，僅有重大影響力，因該聯營公司相關活動乃透過股東大會主導及任何於股東大會上通過的決議案須經其餘股東其中一名藉出席會議來表示同意。因此，信利仁壽分類為本集團聯營公司。

於二零二四年五月，本集團向信利仁壽的另一名股東收購信利仁壽的額外12.55%股權，現金代價為人民幣1,097,460,000元(相當於1,188,550,000港元)，已於二零二五年悉數支付。於二零二五年十月，本公司董事會議決透過西南聯合產權交易所(「產權交易所」)以公開投標方式向信利仁壽另一名股東提交投標進一步收購約11.43%股權，總代價不超過人民幣1,050百萬元(相當於1,150百萬港元)。第一次投標(「第一次投標」)已於二零二六年三月十日提交(詳情載於附註46)，而第二次投標預計將於二零二六年下半年提交。

於二零二五及二零二四年十二月三十一日，信利仁壽的組織章程細則條款(包括股東的投票權)並無變動，而信利仁壽仍為本集團的聯營公司。

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20. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information of Truly RS

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRS Accounting Standard.

Truly RS is accounted for using the equity method in these consolidated financial statements.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	4,861,228	3,353,950
Non-current assets	非流動資產	10,203,892	9,516,118
Current liabilities	流動負債	4,386,536	2,480,093
Non-current liabilities	非流動負債	2,147,152	2,286,246
Revenue	收益	3,388,830	3,742,150
Profit (loss) and total comprehensive income (expense) for the year	年度溢利(虧損)及全面收益(開支)總額	29,821	(188,596)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets of Truly RS	信利仁壽資產淨值	8,531,432	8,103,729
Proportion of the Group's ownership interest in Truly RS	本集團於信利仁壽的所有權權益比例	29.7%	29.7%
The Group's share of net assets of Truly RS	本集團分佔信利仁壽資產淨值	2,532,982	2,405,997
Goodwill arising from acquisition of additional interest	收購額外權益所產生的商譽	224,259	213,782
Carrying amount of the Group's interest in Truly RS	本集團於信利仁壽的權益的賬面值	2,757,241	2,619,779

20. 於聯營公司的權益(續)

信利仁壽的財務資料概要

以下財務資料概要指按照香港財務報告準則會計準則所編制聯營公司財務報表內所示的金額。

信利仁壽乃採用權益會計法於此等綜合財務報表入賬。

上述財務資料概要與綜合財務報表內確認於聯營公司的權益的賬面值對賬如下：

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 於損益以公平價值列賬之金融資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed equity shares in Hong Kong (Note 1) 於香港上市之權益股份(附註1)	2,735	2,407
Listed equity shares in PRC (Note 2) 於中國上市之權益股份(附註2)	-	33,068
	2,735	35,475

Note 1: The investment represents equity interest in a company with its shares listed on the Stock Exchange, which is stated at fair value. The investment is held for long-term strategic purposes. The fair value of listed equity security is determined based on quoted market bid price available from the Stock Exchange. During the year ended 31 December 2025, net fair value gain of HK\$328,000 (2024: net fair value loss of HK\$1,813,000) has been recognised in profit or loss.

附註1：該投資指於一間公司之股本權益，該公司之股份於聯交所上市，並按公平價值列賬。投資為持作長期戰略目的。上市股本證券之公平價值按於有關證券交易所所報之市場買入價釐定。截至二零二五年十二月三十一日止年度，公平價值淨收益328,000港元(二零二四年：公平價值淨虧損1,813,000港元)已於損益確認。

Note 2: The investments represent equity interest in a company incorporated in PRC with its share listed on the Shanghai Stock Exchange, which is stated at fair value. The investment is classified as current as the management expects to realise these financial assets within twelve months after the reporting period. The fair value of listed equity security is determined based on quote market bid price available in the relevant stock exchange. During the year ended 31 December 2025, the investment was fully disposed and a fair value loss of HK\$665,000 has been recognised in profit or loss.

附註2：該等投資指於一間於中國註冊成立之公司之股本權益，該公司之股份於上海證券交易所上市，並按公平價值列賬。由於管理層預期於報告期後十二個月內變現該等金融資產，故該投資被分類為流動投資。上市股本證券之公平價值按於有關證券交易所所報之市場買入價釐定。截至二零二五年十二月三十一日止年度，投資已悉數出售，而公平價值虧損665,000港元已於損益確認。

22. INVENTORIES

22. 存貨

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials 原材料	596,977	670,411
Work in progress 在製品	1,389,131	1,556,327
Finished goods 製成品	402,655	441,019
	2,388,763	2,667,757

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23. TRADE AND OTHER RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收賬項	2,452,139	3,396,196
Less: Allowance for credit losses	減：信用損失撥備	(24,468)	(25,648)
		2,427,671	3,370,548
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	229,782	370,405
Total trade and other receivables	應收賬項及其他應收款項總額	2,657,453	3,740,953
Less: Rental and other deposits shown under non-current assets	減：非流動資產所示租賃及其他按金	(20,640)	(19,541)
Amounts shown under current assets	流動資產所示款項	2,636,813	3,721,412

As at 31 December 2025, 31 December 2024 and 1 January 2024, the gross amount of trade and bills receivables from contracts with customers (including trade and bills receivables at FVTOCI (note 24)) amounted to HK\$4,670,922,000, HK\$4,581,394,000 and HK\$3,968,399,000 respectively.

The Group allows a credit period ranging from 30 to 120 days to its trade customers.

Included in the other receivables are deposits paid to suppliers of HK\$63,703,000 (2024: HK\$176,950,000) and the remaining balances mainly represent the prepayments to suppliers and operating expenses and various refundable deposits paid for rental, utility and other operating purposes.

23. 應收賬項及其他應收款項

於二零二五年十二月三十一日、二零二四年十二月三十一日及二零二四年一月一日，來自客戶合約之應收賬項及應收票據(包括於其他全面收益以公平價值列賬之應收賬項及應收票據(附註24)總額分別為4,670,922,000港元、4,581,394,000港元及3,968,399,000港元。

本集團給予其貿易客戶之信貸期介乎30至120日不等。

其他應收款項內包括已付供應商按金63,703,000港元(二零二四年：176,950,000港元)及餘下結餘主要為預付供應商款項及營運開支，以及為租金、公用事業及其他營運用途而支付之各項可退還按金。

23. TRADE AND OTHER RECEIVABLES (Continued)

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Denominated in HK\$	以港元計值	3,465	3,030

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, net of the allowance for credit losses at the reporting date:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 60 days	60日內	1,503,630	2,387,530
61 to 90 days	61至90日	599,185	547,918
More than 90 days	超過90日	324,856	435,100
		2,427,671	3,370,548

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$351,823,000 (2024: HK\$403,377,000) which are past due as at the reporting date. Out of the past due balance, HK\$69,796,000 (2024: HK\$91,407,000) has been past due over 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business relationship with the Group.

Details of impairment assessment of trade and other receivables are set out in note 34.

23. 應收賬項及其他應收款項 (續)

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬項載列如下：

於報告日之應收賬項(於報告期末按發票日期呈列)減信用損失撥備之賬齡分析如下：

於二零二五年十二月三十一日，本集團之應收賬項結餘內包括總賬面值為351,823,000港元(二零二四年：403,377,000港元)之應收賬款，該等款項於報告日已過期。已過期結餘中69,796,000港元(二零二四年：91,407,000港元)已過期超過90日或以上，但基於該等客戶之還款記錄良好及持續與本集團有業務往來關係，故並無被視為拖欠款項。

應收賬項及其他應收款項之減值評估詳情載於附註34。

24. TRADE AND BILLS RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收賬項	531,476	199,349
Bills receivables	應收票據	1,687,307	985,849
		2,218,783	1,185,198

As at 31 December 2025, total bills received amounting to HK\$1,687,307,000 (2024: HK\$985,849,000) were held by the Group for future settlement of trade receivables of which certain bills amounting to HK\$768,987,000 (2024: HK\$467,804,000) were further endorsed to suppliers by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting periods and details are disclosed in note 44.

The following is an aging analysis of trade and bills receivables at FVTOCI presented based on the invoice date and issuance date at the end of the reporting year:

		2025 二零二五年			2024 二零二四年		
		Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Within 60 days	60日內	424,080	1,174,660	1,598,740	160,840	663,167	824,007
61-90 days	61至90日	107,182	104,424	211,606	35,490	78,185	113,675
More than 90 days	超過90日	214	408,223	408,437	3,019	244,497	247,516
		531,476	1,687,307	2,218,783	199,349	985,849	1,185,198

All bills received by the Group are with a maturity period of less than one year.

Details of impairment assessment of trade and bills receivables at FVTOCI are set out in note 34.

24. 於其他全面收益以公平價值列賬之應收賬項及應收票據

於二零二五年十二月三十一日，本集團持有用於未來結算應收賬項的已收票據總額1,687,307,000港元（二零二四年：985,849,000港元），其中768,987,000港元（二零二四年：467,804,000港元）的若干票據已由本集團進一步向供應商背書。本集團於報告期末繼續確認其全額賬面值及詳情於附註44披露。

於報告年末按發票日期及發行日期呈列於其他全面收益以公平價值列賬之應收賬項及應收票據之賬齡分析如下：

本集團收取的所有票據的到期日均少於一年。

於其他全面收益以公平價值列賬之應收賬項及應收票據之減值評估詳情載於附註34。

25. AMOUNT DUE FROM/TO AN ASSOCIATE

Amount due from/to an associate at 31 December 2025 and 2024 is derived from normal business activities and is unsecured and interest-free. A credit period of 90 days is allowed for the amount due from an associate. The amount due from an associate is not past due as at 31 December 2025 and 2024.

25. 應收／付聯營公司款項

於二零二五年及二零二四年十二月三十一日應收／付聯營公司款項源自一般業務活動，並為無抵押及免息。應收聯營公司款項給予之信貸期為90日。於二零二五年及二零二四年十二月三十一日，應收一間聯營公司款項並無逾期。

26. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

26. 受限制銀行存款／現金及現金等值項目

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and cash equivalents:	現金及現金等值項目：		
Bank balances and cash	銀行結存及現金	2,321,340	1,035,140
Restricted bank deposits	受限制銀行存款	419,222	502,066
		2,740,562	1,537,206

The Group's bank balances and deposits that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結存及存款載列如下：

		JPY 日圓 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2025	於二零二五年 十二月三十一日	3,195	164,131	155,421	34,962
As at 31 December 2024	於二零二四年 十二月三十一日	5,955	99,416	160,873	21,015

Bank deposits and bank balances carry interest at fixed and variable rates respectively which ranged from 0.001% to 3.9% (2024: 0.10% to 4.10%) per annum.

銀行存款及銀行結存分別按固定及介乎0.001%至3.9%（二零二四年：0.10%至4.10%）之浮動年利率計息。

Restricted bank deposits are to secure bills payables and are therefore classified as current assets. The restricted bank deposits carry fixed interest rate ranged from 0.10% to 3.99% (2024: 0.10% to 1.90%) per annum. The restricted bank deposits will be released upon settlement of bills payables.

受限制銀行存款用以抵押應付票據，其因此分類為流動資產。受限制銀行存款按固定年利率0.10%至3.99%（二零二四年：0.10%至1.90%）計息。受限制銀行存款將於應付票據結算時解除。

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27. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade (including supplier finance arrangements) and bills payables presented based on the invoice date and issuance date at the end of the reporting period:

		2025 二零二五年			2024 二零二四年		
		Trade payables	Bills payables	Total	Trade payables	Bills payables	Total
		應付賬項	應付票據	合計	應付賬項	應付票據	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 60 days	60日內	2,827,460	604,214	3,431,674	2,771,151	776,954	3,548,105
61 to 90 days	61至90日	468,483	51,729	520,212	691,444	73,074	764,518
More than 90 days	超過90日	1,100,500	1,141,589	2,242,089	871,002	1,184,110	2,055,112
		4,396,443	1,797,532	6,193,975	4,333,597	2,034,138	6,367,735

As at 31 December 2025, included in trade payables are trade payables under supplier finance arrangements amounted to HK\$290,517,000 (2024: HK\$373,819,000). In order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into reverse factoring arrangements that permit certain suppliers to obtain payment from the banks for the amounts billed up to 120 days before the invoice due date subject to a discount of up to 2.5% (2024: 2.5%) per annum over Hong Kong Interbank Offered Rate ("HIBOR"). The arrangement permits the banks to early settle invoices up to HK\$1,898,600,000 (2024: HK\$2,139,800,000). The discount represents less than the trade discount for early repayment commonly used in the market. The Group repays the banks the full invoice amount on the scheduled payment date as required by the invoice. As the arrangements do not permit the Group to extend finance from banks by paying banks later than the Group would have paid its supplier, the Group considers amounts payable to banks should be classified as trade and other payables. At the 31 December 2025, 11% (2024: 8%) of trade payables were amounts owed under these arrangements.

The credit period on purchases of goods ranges from 60 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

27. 應付賬項及其他應付款項

於報告期末按發票日期呈列之應付賬項(包括供應商融資安排)及應付票據之賬齡分析如下：

於二零二五年十二月三十一日，應付賬款包括供應商融資安排下的應付款項290,517,000港元(二零二四年：373,819,000港元)。為確保供應商易於取得信貸及促進提早結算，本集團已訂立反向保理安排，允許若干供應商於發票到期日前120日內向銀行收取賬單金額，並享有香港銀行同業拆息(「香港銀行同業拆息」)折讓最多每年2.5%(二零二四年：2.5%)。該安排允許銀行提早結算最多1,898,600,000港元(二零二四年：2,139,800,000港元)的發票。該貼現低於市場上普遍使用的提早還款貿易貼現。本集團按發票要求於預定付款日期向銀行償還發票全額。由於該等安排不允許本集團通過於本集團向其供應商付款後方向銀行付款的方式延長銀行融資，本集團認為應付銀行款項應分類為應付賬項及其他應付款項。於二零二五年十二月三十一日，應付賬項的11%(二零二四年：8%)為根據該等安排所欠款項。

採購貨品的信貸期介乎60至90日。本集團已制定適當財務風險管理政策，以確保於信貸期內支付所有應付款項。

27. TRADE AND OTHER PAYABLES (Continued)

Included in other payables are mainly deposits received with aggregate carrying amount of HK\$2,409,000 (2024: HK\$10,365,000), accruals of operating expenses with aggregate carrying amount of HK\$333,490,000 (2024: HK\$366,406,000), payables for the acquisition of property, plant and equipment with aggregate amount of HK\$490,341,000 (2024: HK\$306,235,000) and dividend payable of HK\$1,258,000 (2024: HK\$1,258,000).

At 31 December 2025, other payables of HK\$26,265,000 (2024: HK\$13,576,000) relating to acquisition of property, plant and equipment which will be settled in 2027 (2024: 2026) or after according to the contract terms and are included in other payables classified as non-current liabilities.

The Group's trade and bills payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Denominated in HK\$	以港元計值	27,285	28,405
Denominated in JPY	以日圓計值	37,093	40,115

28. CONTRACT LIABILITIES

The amounts represent advance payment from customers. The Group typically receives a 50% deposit on acceptance of manufacturing order and remaining 50% deposit before delivery of products for customers assessed to be lower creditability.

Revenue recognised during the years ended 31 December 2025 and 2024 included the whole amount of contract liabilities at the beginning of the year. There was no revenue recognised during the years ended 31 December 2025 and 2024 that related to performance obligations that were satisfied in prior year.

27. 應付賬項及其他應付款項(續)

其他應付款項包括總賬面值為2,409,000(二零二四年: 10,365,000港元)之已收按金、總賬面值為333,490,000港元(二零二四年: 366,406,000港元)之應計經營費用、總額為490,341,000港元(二零二四年: 306,235,000港元)之就收購物業、廠房及設備之應付款項以及1,258,000港元(二零二四年: 1,258,000港元)之應付股息。

於二零二五年十二月三十一日, 與收購物業、廠房及設備有關的其他應付款項26,265,000港元(二零二四年: 13,576,000港元), 將根據合約條款於二零二七年(二零二四年: 二零二六年)或之後結算, 並計入分類為非流動負債的其他應付款項。

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬項及應付票據載列如下:

28. 合約負債

該等款項指客戶預付款項。本集團一般於接受生產訂單時向被評為信用程度較低之客戶收取50%之訂金, 並於交付產品前收取餘下50%。

截至二零二五年及二零二四年十二月三十一日止年度確認之收益包括年初之全數合約負債。截至二零二五年及二零二四年十二月三十一日止年度確認之收益並無涉及於上年度履行之履約責任。

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28. CONTRACT LIABILITIES (Continued)

As at 1 January 2024, contract liabilities amounted to HK\$270,584,000.

The decrease in contract liabilities balance as at 31 December 2025 is mainly due to decrease in advances received from customers during the year.

28. 合約負債(續)

於二零二四年一月一日，合約負債為270,584,000港元。

於二零二五年十二月三十一日，合約負債結餘減少主要由於年內所收訖客戶墊款減少。

29. BANK AND OTHER BORROWINGS

29. 銀行及其他借款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank loans	銀行貸款	6,363,056	5,520,186
Bills discounted with recourse	附追索權的貼現票據	–	14,485
Trust receipt loans	信託收據貸款	979,087	977,008
Other loans	其他貸款	116,122	144,374
		7,458,265	6,656,053
Secured	有抵押	75,424	88,074
Unsecured	無抵押	7,382,841	6,567,979
		7,458,265	6,656,053
The Group's bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:	本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借款載列如下：		
Denominated in HK\$	以港元計值	2,055,436	2,284,276
Denominated in JPY	以日圓計值	27,007	14,109

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29. BANK AND OTHER BORROWINGS (Continued)

29. 銀行及其他借款(續)

Bank borrowings

銀行借款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount repayable*:	應付賬面值*：		
Within one year	於一年內	4,389,606	5,265,176
More than one year, but not exceeding two years	一年後但於兩年內	430,319	224,083
More than two years, but not exceeding five years	兩年後但於五年內	1,543,131	45,412
		6,363,056	5,534,671
Carrying amount of borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	流動負債所示包含須按要求償還條款但未償還之借款之賬面值：		
Within one year	於一年內	979,087	977,008
		7,342,143	6,511,679
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：列於流動負債中之款項（包括具有按要求償還條款之銀行貸款）	(5,368,693)	(6,242,184)
Amount due after one year shown under non-current liabilities	非流動負債所示於一年後到期之款項	1,973,450	269,495

29. BANK AND OTHER BORROWINGS (Continued)**Trust receipt loans**

The Group has entered into certain trust receipt loans with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates at a discount offered by the suppliers. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 30 and 120 days after settlement by the banks with interest ranges from 2.29% to 5.32% (2024: 2.10% to 6.18%) per annum, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

Taking into consideration of the nature and substance of the above arrangements, the Group presents payables to the banks under these arrangements as "borrowings" in the consolidated statement of financial position. In the consolidated statement of cash flows, repayments to the banks are included within financing cash flows based on the nature of the arrangements, and payments to the suppliers by the banks are disclosed as non-cash transactions.

Syndicated term loan

In March 2025, the Group has obtained syndicated term loan facilities in Hong Kong amounting to HK\$1,035,000,000 and the final maturity date is in March 2028. They are variable-rate borrowings which carry interest at HIBOR plus 1.98% per annum at 31 December 2025. Pursuant to the facility agreement, it will be an event of default if Mr. Lam Wai Wah 1) does not or ceases to own directly or indirectly 25% of the beneficial interest in the Company; 2) does not or ceases to have management control over the Company; or 3) is not or ceases to be the chairman of the Company. In addition, the Group is required to comply with the following financial covenants throughout the continuance of the syndicated term loan and/or as long as the loan is outstanding:

- the consolidated tangible net worth shall not be less than HK\$8,000,000,000;
- the ratio of the consolidated net borrowings to the consolidated tangible net worth shall not be more than 0.75:1, and
- the ratio of the consolidated net profit before interest, tax, depreciation and amortisation to the consolidated interest expenses shall not be less than 3.8:1.

29. 銀行及其他借款 (續)**信託收據貸款**

本集團已與銀行訂立若干信託收據貸款。根據該等安排，銀行按供應商提供的折扣，於原定到期日前向供應商支付本集團所結欠款項。本集團對供應商的責任於相關銀行結算後依法終止。本集團於銀行結算後30至120天與銀行結算，利息介乎每年2.29%至5.32%（二零二四年：2.10%至6.18%），可延期至有關發票的原定到期日之後。利率與本集團短期借款利率一致。

考慮到上述安排的性質及實質內容，本集團於綜合財務狀況表中將該等安排下應付銀行款項呈列為「借款」。於綜合現金流量表中，根據安排的性質向銀行提供的還款計入融資現金流量，銀行向供應商的付款作為非現金交易披露。

銀團定期貸款

於二零二五年三月，本集團於香港獲得銀團定期貸款融資1,035,000,000港元，最後到期日為二零二八年三月。於二零二五年十二月三十一日，彼等均為浮息借款，按每年香港銀行同業拆息加1.98%計息。根據融資協議，倘林偉華先生1)不再或停止直接或間接擁有本公司25%之實益權益；2)不再或停止對本公司擁有管理控制權；或3)不再或停止擔任本公司主席，則將構成違約事件。此外，本集團須在銀團定期貸款持續期間及／或貸款尚未償還期間遵守下列財務契諾：

- 綜合有形淨值不得少於8,000,000,000港元；
- 綜合借款淨額與綜合有形淨值之比不得超過0.75:1；及
- 除利息、稅項、折舊及攤銷前綜合淨利潤與綜合利息支出之比不得低於3.8:1。

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29. BANK AND OTHER BORROWINGS (Continued)

Syndicated term loan (Continued)

The Group has complied with the relevant covenants at each test date on or before the end of the reporting period and classified the related bank loans balances as non-current.

30. LEASE LIABILITIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	90,393	9,994
Within a period of more than one year but not more than two years	一年後但於兩年內	97,671	10,306
Within a period of more than two years but not more than five years	兩年後但於五年內	95,706	24,934
		283,770	45,234
Less: Amount due for settlement with twelve months shown under current liabilities	減：流動負債所示於十二個月內 結付之結欠款項	(90,393)	(9,994)
Amount due for settlement after twelve months shown under non-current liabilities	非流動負債所示於十二個月後 結付之結欠款項	193,377	35,240

The Group's weighted average incremental borrowing rate for lease liabilities is 4.00% (2024: 3.61%) per annum.

29. 銀行及其他借款(續)

銀團定期貸款(續)

本集團於報告期期末或之前的各個測試日，已遵從相關契諾，並將相關銀行貸款結餘分類為非流動。

30. 租賃負債

本集團租賃負債的加權平均增量借款利率為每年4.00%（二零二四年：3.61%）。

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31. DEFERRED TAX ASSETS/LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	155,563	155,844
Deferred tax assets	遞延稅項資產	(44,981)	(46,681)
		110,582	109,163

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

		Loss available for offsetting against future taxable profit 可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Write-down for inventories 存貨撇減 HK\$'000 千港元	Undistributed profits of the PRC subsidiaries 中國附屬公司未分配溢利 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	(218,269)	241,672	(50,530)	136,058	349	(349)	108,931
Charge (credit) to profit or loss for the year	於年度損益中支銷(抵免)	(5,576)	5,501	2,628	(2,321)	3,326	(3,326)	232
As at 31 December 2024	於二零二四年十二月三十一日	(223,845)	247,173	(47,902)	133,737	3,675	(3,675)	109,163
Charge (credit) to profit or loss for the year	於年度損益中支銷(抵免)	9,087	(9,153)	(4,948)	6,433	(211)	211	1,419
As at 31 December 2025	於二零二五年十二月三十一日	(214,758)	238,020	(52,850)	140,170	3,464	(3,464)	110,582

At 31 December 2025, the Group has unused tax losses arising in Hong Kong amounting to HK\$541,043,000 (2024: HK\$589,643,000) available indefinitely for offsetting against future profits of the companies in which the losses arose. No deferred tax assets have been recognised in respect of these tax losses arising in Hong Kong due to unpredictability of future profit streams as at 31 December 2025 and 2024.

31. 遞延稅項資產／負債

就財務呈報而言之遞延稅項結餘分析如下：

在本年度及過往年度內確認的主要遞延稅項(資產)負債及其變動如下：

於二零二五年十二月三十一日，本集團於香港產生之未動用稅務虧損為541,043,000港元(二零二四年：589,643,000港元)，可無限期用作抵銷出現虧損時公司之未來溢利。於二零二五年及二零二四年十二月三十一日，概無就香港產生的該等稅項虧損確認遞延稅項資產，原因為未來溢利流屬不可預測。

31. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31 December 2025, the Group has unused tax losses arising in the PRC of HK\$5,744,749,000 (2024: HK\$5,411,957,000) and such tax losses can be carried forward for a period of five years or ten years which are available for offsetting future profits. At 31 December 2025, deferred tax asset has been recognised in respect of HK\$1,431,720,000 (2024: HK\$1,492,300,000) of such tax losses in the PRC. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$4,313,029,000 (2024: HK\$4,047,124,000) due to unpredictability of future profit streams. Included in unrecognised tax losses arising in the PRC are losses of HK\$261,721,000 (2024: HK\$203,313,000) that will gradually expire until 2030 (2024: expire until 2029) and HK\$4,051,308,000 (2024: HK\$3,843,811,000) that will gradually expire until 2035 (2024: expire until 2034).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 31 December 2025, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$2,427,837,000 (2024: HK\$2,212,523,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. 遞延稅項資產／負債 (續)

於二零二五年十二月三十一日，本集團於中國產生之未動用稅項虧損為5,744,749,000港元(二零二四年：5,411,957,000港元)，而有關稅項虧損可結轉五年或十年，並可用作抵銷未來溢利。於二零二五年十二月三十一日，已就該等稅務虧損在中國確認遞延稅項資產1,431,720,000港元(二零二四年：1,492,300,000港元)。概無就餘下稅項虧損4,313,029,000港元(二零二四年：4,047,124,000港元)確認遞延稅項資產，原因為未來溢利流屬不可預測。在中國產生的未確認稅項虧損包括將於二零三零年前逐步到期(二零二四年：於二零二九年前到期)的虧損261,721,000港元(二零二四年：203,313,000港元)及將於二零三五年前逐步到期(二零二四年：於二零三四年前到期)的虧損4,051,308,000港元(二零二四年：3,843,811,000港元)。

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派的股息須繳納預扣稅。於二零二五年十二月三十一日，在綜合財務報表中，並無就中國附屬公司之累計溢利應佔的暫時差額2,427,837,000港元(二零二四年：2,212,523,000港元)作出遞延稅項撥備，原因為本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

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32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.02 per share	每股面值0.02港元之普通股		
Authorised:	法定：		
Balance at 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日 之結餘	5,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Balance at 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日 之結餘	3,161,105,398	63,222
Shares repurchased in 2025 and cancelled	於二零二五年購回及註銷之股份	(149,550,000)	(2,991)
Shares repurchased in 2025 and not yet cancelled (Note)	於二零二五年購回但尚未註銷 之股份(附註)	(16,414,000)	(328)
Balance at 31 December 2025	於二零二五年十二月三十一日 之結餘	2,995,141,398	59,903

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32. SHARE CAPITAL (Continued)

During the year ended 31 December 2025, the Company repurchased 165,964,000 of its own shares through the Stock Exchange. The above shares were cancelled upon repurchase and the total amount to acquire these cancelled shares of HK\$184,530,000 was deducted from equity holder's equity.

32. 股本(續)

截至二零二五年十二月三十一日止年度內，本公司透過聯交所購回165,964,000股本公司股份。上述股份於購回後已予註銷，而收購該等已註銷股份的總金額184,530,000港元已自股東權益中扣除。

Month of repurchase	購回月份	Number of ordinary shares repurchased 已購回普通股數目	Price per shares 每股價格		Aggregate price 總價格
			Highest 最高	Lowest 最低	
February 2025	二零二五年二月	17,320,000	1.32	1.17	22,076
March 2025	二零二五年三月	3,684,000	1.14	1.11	4,159
April 2025	二零二五年四月	19,336,000	1.14	0.87	18,798
May 2025	二零二五年五月	18,882,000	1.04	0.96	18,947
June 2025	二零二五年六月	16,090,000	1.08	0.97	16,288
July 2025	二零二五年七月	20,832,000	1.23	1.08	24,407
August 2025	二零二五年八月	2,000,000	1.21	1.19	2,409
September 2025	二零二五年九月	17,266,000	1.23	1.18	20,845
October 2025	二零二五年十月	17,592,000	1.22	1.14	20,939
November 2025	二零二五年十一月	16,548,000	1.15	1.04	18,000
December 2025 (Note)	二零二五年十二月 (附註)	16,414,000	1.08	1.05	17,662
		165,964,000			184,530

Note: The shares were repurchased in December 2025, under cancellation process as at 31 December 2025 and cancelled in January 2026.

All the shares issued or repurchased by the Company rank pari passu with the then existing ordinary shares in all respects.

附註：股份於二零二五年十二月購回，於二零二五年十二月三十一日進入註銷程序，於二零二六年一月註銷。

本公司已發行或購回的所有股份在各方面與當時現有的普通股享有同等地位。

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33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings and lease liabilities disclosed in notes 29 and 30 respectively, net of cash and cash equivalents, and equity comprising issued share capital and reserves.

The Directors review the capital structure periodically. The Directors consider the cost of capital and the risks associated with the capital, and will balance its overall capital structure through the payment of dividends, new share issues of the Company and share buy-backs as well as raising of bank borrowings.

The Group's overall strategy remains unchanged from the prior year.

33. 資本風險管理

本集團進行資本管理以確保本集團內的實體能持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。

本集團的資本架構由債務淨額（包括附註29及30分別披露之借款及租賃負債，經扣除現金及現金等值項目）及股權（包括已發行股本及儲備）組成。

董事定期審查其資本架構。董事考慮資本成本及與資本相關之風險，並將透過支付股息、發行本公司新股份及回購股份以及籌集銀行借款平衡其總體資本架構。

本集團之整體策略仍與前一年相同。

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34. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	5,284,774	4,948,718
Financial assets at FVTOCI	於其他全面收益以公平價值 列賬之金融資產	2,218,783	1,185,198
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	2,735	35,475
		7,506,292	6,169,391
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	14,990,812	14,084,745

b. Financial risk management objectives and policies

The Group's major financial instruments include restricted bank deposits, cash and cash equivalents, trade and other receivables, trade and bills receivables at FVTOCI, financial assets at FVTPL, trade and other payables, bank and other borrowings, amount due from/to an associate and lease liabilities. Details of these financial instruments are disclosed in respective notes.

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

34. 金融工具

a. 金融工具分類

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	5,284,774	4,948,718
Financial assets at FVTOCI	於其他全面收益以公平價值 列賬之金融資產	2,218,783	1,185,198
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	2,735	35,475
		7,506,292	6,169,391
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	14,990,812	14,084,745

b. 金融風險管理目標及政策

本集團之主要金融工具包括受限制銀行存款、現金及現金等值項目、應收賬項及其他應收款項、於其他全面收益以公平價值列賬之應收賬項及應收票據、於損益以公平價值列賬之金融資產、應付賬項及其他應付款項、銀行及其他借款、應收／付一間聯營公司款項及租賃負債。該等金融工具之詳情於各項附註作出披露。

有關該等金融工具之風險及降低該等風險的政策載於下文。管理層會管理及監察該等風險，以確保及時有效實施適當措施。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates, foreign currency exchange rates and change in prices (see below).

(i) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies which are different from US\$ and RMB, the functional currency of the respective group entities.

The carrying amount of the Group's monetary assets, monetary liabilities and inter-group receivables and payables denominated in currencies other than the functional currency of the relevant group entities at the reporting date are as follows:

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險

本集團之業務主要承受利率及外匯匯率變動等金融風險以及價格變動風險(見下文)。

(i) 外幣風險

本集團之若干交易以外幣計值，該等外幣為相關集團實體功能貨幣美元及人民幣以外的貨幣。

於報告日期，以相關集團實體功能貨幣以外貨幣計值之本集團貨幣資產、貨幣負債及集團內應收款項及應付款項之賬面值如下：

		Liabilities 負債		Assets 資產	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The Group	本集團				
HK\$	港元	2,087,593	2,315,205	291,676	291,704
JPY	日圓	86,821	60,980	3,195	5,955
RMB	人民幣	33,786	–	34,962	21,015
USD	美元	–	–	155,421	160,873
Inter-company balances	公司間結餘				
HK\$	港元	12,250,349	5,966,136	6,564,830	5,896,642
RMB	人民幣	1,643,762	592,317	2,258,224	1,895,552
USD	美元	146,220	109,664	1,242,077	405,172

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax for the year in response to reasonably possible change in the functional currency of the relevant group entities i.e. US\$ or RMB to the relevant currencies which the Group has significant exposure at the reporting date. Since HK\$ are pegged to US\$ under the Linked Exchange Rate System, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between HK\$ and US\$. The Group mainly exposes to foreign currency risks other than US\$.

		2025 二零二五年		2024 二零二四年	
		US\$/RMB strengthens (weakens) 美元/ 人民幣 升值(貶值)	Increase (decrease) in profit 溢利 增加(減少) HK\$'000 千港元	US\$/RMB strengthens (weakens) 美元/ 人民幣 升值(貶值)	Increase (decrease) in profit 溢利 增加(減少) HK\$'000 千港元
JPY	日圓	5% (5%)	17,506 (17,506)	7% (7%)	3,250 (3,250)
RMB	人民幣	5% (5%)	(27,147) 27,147	7% (7%)	(78,209) 78,209
USD	美元	5% (5%)	55,175 (55,175)	7% (7%)	26,953 (26,953)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年終之風險未能反映本年內之風險，敏感度分析對固有外匯風險不具代表性。

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析

下表顯示由於有關集團實體之功能貨幣(即美元或人民幣)兌換本集團於報告日面對重大風險之相關貨幣可能出現之合理變動，而導致本集團本年度稅後溢利所產生之概約變動。由於根據聯繫匯率制度港元與美元掛鈎，管理層預期不會出現有關港元與美元匯率波動之重大外幣風險。本集團主要承受美元以外外幣之風險。

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, fixed-rate bank and other borrowing and lease liabilities. The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank and other borrowings (see notes 26 and 29 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's HK\$ and USD denominated borrowings and the fluctuation of Benchmark Loan Rate arising from the Group's RMB denominated borrowings. The management considers the exposure to interest rate risk in relation to bank balances is insignificant due to the low interest rate. The Group currently does not use any derivative contract to hedge its exposure to interest rate risk. However, the management of the Company will consider hedging significant interest rate exposure should the need arise.

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團須承擔公平價值利率風險，該風險與定息銀行存款、定息銀行及其他借款以及租賃負債。本集團亦須承擔現金流量利率風險，該風險乃來自銀行結存及浮息銀行借款以及其他借款(詳情見附註26及29)之現行市場利率變動。本集團之現金流量利率風險來自本集團以港元及美元計值之借款，主要集中於香港銀行同業拆息之變動；而來自本集團以人民幣計值之借款，則主要集中於貸款基準利率之變動。由於存款利率水平較低，因此管理層認為銀行結存之相關利率風險並不重大。本集團現時並無使用任何衍生合約以對沖其利率風險。然而，本公司管理層將於有需要時考慮對沖重大利率風險。

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the reporting period was outstanding for the whole year. A 100 basis point (2024: 100 basis point) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2024: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would decrease/increase by HK\$52,715,000 (2024: HK\$47,486,000).

(iii) Other price risks

The Group is exposed to equity price risk arising from investments in listed equity securities measured at FVTPL.

Price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting period.

If equity prices had been 15% (2024: 15%) higher/lower, the post-tax profit for the year ended 31 December 2025 would increase/decrease by HK\$362,000 (2024: HK\$4,490,000) as a result of the changes in fair value of financial assets at FVTPL.

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

以下敏感度分析乃根據浮息銀行借款之利率風險而釐定。該分析乃假定於報告期全年之負債款項尚未收回而編製。本公司乃使用100點子(二零二四年：100點子)之增加或減少，代表管理層對利率可能出現合理變動作出之評估。

倘利率上升/下跌100點子(二零二四年：100點子)，而所有其他變量維持不變，本集團於截至二零二五年十二月三十一日止年度之稅後溢利將減少/增加52,715,000港元(二零二四年：47,486,000港元)。

(iii) 其他價格風險

本集團承受投資於損益以公平價值計量之上市股本證券產生之股本價格風險。

價格風險敏感度分析

以下敏感度分析乃根據於報告期之股本價格風險而釐定。

倘股本價格上升/下跌15%(二零二四年：15%)，則截至二零二五年十二月三十一日止年度之稅後溢利將因於損益以公平價值列賬之金融資產之公平價值變動而增加/減少362,000港元(二零二四年：4,490,000港元)。

34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group had concentration of credit risk as 11% (2024: 9%) of total trade receivables was due from the Group's largest trade debtor, which is a company located in the PRC.

In order to minimise credit risk, the management of the Group promptly monitors determination of credit limits, credit approvals and other reviewing procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

With respect of credit risk arising from other receivables, the Group performs impairment assessment under ECL individually for significant and credit-impaired balances and collectively for the remaining balances. For the collective assessment, the balances are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's remaining outstanding other receivables that are not credit-impaired is insignificant. In addition, other receivables consist of a large number of counterparties which do not give rise to significant concentration of credit risk.

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估

於二零二五年及二零二四年十二月三十一日，本集團因對手方未能履行其責任而導致本集團出現財務虧損之信貸風險上限，為相關已確認金融資產於綜合財務狀況表所列之賬面值。

本集團最大應收貿易賬款應佔應收賬項總額之11% (二零二四年：9%)，故本集團之信貸風險集中。本集團之最大應收貿易賬款來自一間位於中國之公司。

為將信貸風險減至最低，本集團管理層及時監督信貸上限、信貸批核及其他審核程序的釐定，以確保採取跟進行動收回逾期債項。此外，本集團應用預期信用損失模型或基於撥備矩陣對應收賬款結餘進行個別減值評估。就此而言，董事認為本集團之信貸風險已大為降低。

由於對手方均為信譽卓著之銀行，流動資金之信貸風險有限。

就其他應收款項產生之信貸風險而言，本集團根據預期信用損失對重大及信貸減值結餘個別地進行減值評估，並對剩餘結餘集體地進行減值評估。就集體評估而言，其結餘乃參考本集團之內部信貸評級，按共同信貸風險特徵分類。本集團已考慮到與付款有關的歷史違約率持續偏低，並認為本集團餘下無信貸減值的未償還其他應收款項的固有信貸風險不大。此外，其他應收款項來自多名並無出現重大信貸風險集中情況之對手方。

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/other item
內部信貸評級	詳情	應收賬項	其他金融資產/ 其他項目
Group A	The counterparty has a low risk of default based on historical repayment record and has a good reputation	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
A類	根據過往還款記錄，對手方之違約風險偏低，且具有良好聲譽	全期預期信用損失 — 無信貸減值	12個月預期信用損失 — 無信貸減值
Group B	The counterparty has higher creditability but sometime repays after due dates	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
B類	對手方具有較高信譽，惟偶爾會逾期還款	全期預期信用損失 — 無信貸減值	12個月預期信用損失 — 無信貸減值
Group C	The counterparty usually settles after due date with a higher risk of default	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
C類	對手方通常於到期日後進行結算，違約風險較高	全期預期信用損失 — 無信貸減值	全期預期信用損失 — 無信貸減值
Group D	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
D類	有證據顯示資產出現信貸減值	全期預期信用損失 — 有信貸減值	全期預期信用損失 — 有信貸減值
Group E	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
E類	有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	撇銷有關金額	撇銷有關金額

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團之內部信貸風險評級評估包括以下類別：

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團須進行預期信用損失評估之金融資產所承受之信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信用損失	Gross carrying amount 賬面總值	
					2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at FVTOCI 於其他全面收益以公平價值列賬之 金融資產						
Trade receivables 應收賬項	24	N/A 不適用	(Note i) (附註i)	Lifetime ECL (provision matrix) 全期預期信用損失(撥備矩陣)	531,476	199,349
Bills receivables 應收票據	24	A1-Ba1	N/A 不適用	12m ECL 12個月預期信用損失	1,687,307	985,849
Financial assets at amortised cost 按攤銷成本計量之金融資產						
Restricted bank deposits 受限制銀行存款	26	A2-Baa1	N/A 不適用	12m ECL 12個月預期信用損失	419,222	502,066
Bank balances 銀行結存	26	A2-Ba1	N/A 不適用	12m ECL 12個月預期信用損失	2,109,774	1,034,784
Amount due from an associate 應收聯營公司款項	25	N/A 不適用	Group A A類	12m ECL 12個月預期信用損失	39,139	392
Trade receivables 應收賬項	23	N/A 不適用	(Note i) (附註i)	Lifetime ECL (provision matrix) 全期預期信用損失(撥備矩陣)	2,435,629	3,388,661
			Group D D類	Lifetime ECL (credit-impaired) 全期預期信用損失(信貸減值)	16,510	7,535
Other receivables 其他應收款項	23	N/A 不適用	(Note ii) (附註ii)	12m ECL 12個月預期信用損失	77,402	40,572

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- i. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors which are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by debtors' aging.
- ii. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2025 within lifetime ECL (not credit-impaired). As at 31 December 2025, the debtors with credit-impaired amounted to HK\$16,510,000 (2024: HK\$7,535,000) are assessed individually, and the rest of debtors amounted to HK\$2,435,629,000 (2024: HK\$3,388,661,000) are assessed under a provision matrix based on internal credit rating.

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- i. 應收賬項方面，本集團已採用香港財務報告準則第9號之簡化法按全期預期信用損失計量虧損撥備。除出現信貸減值之應收賬款外，本集團採用按應收賬款之賬齡分類之撥備矩陣釐定該等項目之預期信用損失。
- ii. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來有否大幅增加。

作為本集團信貸風險管理其中一環，本集團透過應收賬款之賬齡評估其客戶之減值，原因為該等客戶中有多名具有共同風險特徵之小型客戶，而該風險特徵代表客戶根據合約條款悉數付款之能力。下表提供有關應收賬項承受之信貸風險資料，該等資料乃根據於二零二五年十二月三十一日符合全期預期信用損失(無信貸減值)之撥備矩陣進行評估。於二零二五年十二月三十一日，為數16,510,000港元(二零二四年：7,535,000港元)已出現信貸減值之應收賬款乃個別地進行評估，而其餘為數2,435,629,000港元(二零二四年：3,388,661,000港元)之應收賬款則基於內部信貸評級根據撥備矩陣進行評估。

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued) Gross carrying amount

		2025 二零二五年			2024 二零二四年		
		Average loss rate 平均虧損率	Trade receivables 應收賬項 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 應收賬項 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.19%	2,079,830	3,983	0.21%	2,859,901	6,006
1-60 days past due	已逾期1至60日	0.35%	266,792	945	0.33%	331,439	1,094
61-90 days past due	已逾期61至90日	2.79%	16,647	465	3.45%	40,457	1,395
More than 90 days past due	已逾期90以上	3.54%	72,360	2,565	6.13%	156,864	9,618
			2,435,629	7,958		3,388,661	18,113

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In the opinion of the Directors, the trade receivables at the end of the reporting period which have been past due over 90 days are not considered as in default based on good repayment records for those customers and continuous business relationship with the Group.

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續) 賬面總值

估計虧損率乃按應收賬款於預計年內觀察所得之過往違約率進行估算，並就毋須付出不必要成本或努力即可獲得之前瞻性資料作出調整。管理層定期檢討有關分類以確保涉及特定應收賬款之相關資料為最新資料。

董事認為，於報告期末已逾期90日以上之應收賬項乃基於該等客戶之良好還款記錄及彼等與本集團持續之業務往來關係而不會視為拖欠款項。

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

Movement in the allowance for impairment of trade receivables

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總值(續)

應收賬項減值撥備之變動

		Lifetime ECL (not credit- impaired) 全期預期 信用損失 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信用損失 (有信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	27,585	19,052	46,637
Changes due to financial instruments recognised as at 31 December 2024:	於二零二四年十二月三十一日 確認金融工具引致之變動：			
— Impairment losses recognised	— 已確認減值虧損	173	218	391
— Impairment losses reversed	— 已撥回減值虧損	(17,052)	(2,348)	(19,400)
New financial assets originated	新增金融資產	7,611	—	7,611
Written off	撤銷	—	(9,168)	(9,168)
Exchange realignment	匯兌調整	(204)	(219)	(423)
As at 31 December 2024	於二零二四年十二月三十一日	18,113	7,535	25,648
Changes due to financial instruments recognised as at 31 December 2024:	於二零二四年十二月三十一日 確認金融工具引致之變動：			
— Impairment losses recognised	— 已確認減值虧損	26	8,678	8,704
— Impairment losses reversed	— 已撥回減值虧損	(14,756)	—	(14,756)
New financial assets originated	新增金融資產	4,361	—	4,361
Written off	撤銷	—	(226)	(226)
Exchange realignment	匯兌調整	214	523	737
As at 31 December 2025	於二零二五年十二月三十一日	7,958	16,510	24,468

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

Movement in the allowance for impairment of trade receivables (Continued)

Changes in the loss allowance for trade receivables are mainly due to:

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

賬面總值 (續)

應收賬項減值撥備之變動 (續)

應收賬項虧損撥備變動主要由於：

	2025 二零二五年		2024 二零二四年		
	(Decrease) increase in lifetime ECL		(Decrease) increase in lifetime ECL		
	全期預期信用損失(減少)增加		全期預期信用損失(減少)增加		
	Not credit- impaired	Credit- impaired	Not credit- impaired	Credit- impaired	
	無信貸減值	有信貸減值	無信貸減值	有信貸減值	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Trade receivables with gross carrying amount of HK\$8,678,000 (2024: Nil) defaulted and transferred to credit-impaired	賬面總值為8,678,000港元之應收賬項(二零二四年：零)欠款及轉撥至信貸減值	-	8,678	-	-
New trade receivables with gross carrying amount of HK\$2,138,389,000 (2024: HK\$3,011,028,000)	賬面總值為2,138,389,000港元(二零二四年：3,011,028,000港元)之新應收賬項	4,361	-	7,611	-
Settlement of trade receivables with gross carrying amount of Nil (2024: HK\$2,348,000)	結算賬面總值為零(二零二四年：2,348,000港元)的應收賬款	-	-	-	(2,348)

The Group writes off a trade receivable when there is information indicating that there is no realistic prospect of recovery or when the trade receivables are long overdue.

No allowance for impairment of other receivables have been made in both years.

當有資料顯示實際上無可能收回或應收賬項逾期已久時，本集團撇銷應收賬項。

於該兩個年度，並無就其他應收款項作出減損撥備。

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately HK\$3,767 million (2024: HK\$5,667 million). For the year ended 31 December 2025, the Group generated a net profit of approximately HK\$221 million and generated operating cash flows of approximately HK\$5,860 million. As at 31 December 2025, total cash and cash equivalents of approximately HK\$2,321 million were held by the Group and unutilised bank facilities amounted to approximately HK\$3,606 million were available. In the opinion of the Directors, the Group expects to continue to generate positive operating cash flows in the coming twelve months.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The Group's liquidity position is monitored closely by the management of the Company.

In the management of liquidity risk, the Group monitors its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term. The management of the Company also monitors the forecast and maintains a level of cash and cash equivalents adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flow. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險

於二零二五年十二月三十一日，本集團之流動負債超出其流動資產約37.67億港元(二零二四年：56.67億港元)。截至二零二五年十二月三十一日止年度，本集團錄得純利約2.21億港元及經營現金流量約58.60億港元。於二零二五年十二月三十一日，本集團持有現金及現金等價物總額約23.21億港元，而未動用銀行融資約36.06億港元。董事認為，本集團預期未來十二個月將持續產生正面經營現金流量。

基於上述因素，董事信納本集團將具備充足財務資源悉數應付其於可見將來到期之財務承擔。因此，綜合財務報表已按持續經營基準編製。

本集團之流動資金狀況由本公司管理層密切監控。

於管理流動資金風險時，本集團定期監察其現時及預期流動資金需求，並確保擁有充足之流動現金及獲得信譽卓著之金融機構之足夠信貸額度，以滿足本集團之短期及長期流動資金需求。本公司管理層亦會監督預測及維持充足之現金及現金等值項目水平，以為本集團之營運提供資金及減低現金流量波動之影響。

下表詳細呈列本集團非衍生金融負債之剩餘合約年期。該表根據本集團可被要求還款之最早日期按金融負債之未折現現金流量而編製。具體而言，附有按要求償還條款之銀行貸款均列入最早之期限，不論銀行選擇行使權利之概率高低。該表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額乃根據報告期末之利率計算。

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Weighted average interest rate	On demand or 0 to 3 months	4-6 months	7-12 months	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 December
	加權平均利率	按要求或零至三個月	四至六個月	七至十二個月	一至二年	二至三年	超過三年	未折現現金流量總額	於十二月三十一日之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2025									
Non-derivative instruments									
Trade and other payables		7,013,700	-	-	26,265	-	-	7,039,965	7,039,965
Amount due to an associate		492,582	-	-	-	-	-	492,582	492,582
Fixed interest rate bank borrowings	3.21	470,279	428,232	227,198	183,789	226,813	-	1,536,311	1,480,850
Variable interest rate bank and other borrowings	2.53	2,359,416	1,180,403	905,906	382,780	835,403	589,890	6,253,798	5,977,415
Lease liabilities	4.00	25,414	25,194	49,958	105,297	90,130	9,548	305,541	283,770
		10,361,391	1,633,829	1,183,062	698,131	1,152,346	599,438	15,628,197	15,274,582

34. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

	Weighted average interest rate	On demand or 0 to 3 months	4-6 months	7-12 months	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 December
	加權平均利率	按要求或零至三個月	四至六個月	七至十二個月	一至二年	二至三年	超過三年	未折現現金流量總額	於十二月三十一日之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2024									
Non-derivative instruments									
Trade and other payables		6,877,595	-	-	13,576	-	-	6,891,171	6,891,171
Amount due to an associate		537,521	-	-	-	-	-	537,521	537,521
Fixed interest rate bank borrowings	3.85	529,398	192,442	137,747	99,350	67,686	37,424	1,064,047	1,027,950
Variable interest rate bank and other borrowings	4.56	2,661,895	1,146,155	1,776,667	178,912	21,401	-	5,785,030	5,628,103
Lease liabilities	3.61	2,891	2,879	5,744	11,577	9,053	17,507	49,651	45,234
		10,609,300	1,341,476	1,920,158	303,415	98,140	54,931	14,327,420	14,129,979

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34. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank loans with a repayment on demand clause is included in the “on demand or 0 to 3 months” time band in the above maturity analysis. The aggregate carrying amounts of these bank loans amounted to HK\$979,087,000 (2024: HK\$977,008,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. Such bank loans will be repaid within six months (2024: six months) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

		Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments								
		到期分析 – 按還款時間表具有按要求償還條款之銀行貸款								
		0 to 3 months	4-6 months	7-12 months	1-2 years	2-3 years	Over 3 years	Total undiscounted cash outflows	Carrying amount	
		零至三個月	四至六個月	七至十二個月	一至兩年	二至三年	超過三年	現金流出總額	賬面值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
31 December 2025	二零二五年十二月三十一日	973,131	17,121	-	-	-	-	990,252	979,087	
31 December 2024	二零二四年十二月三十一日	917,736	74,670	-	-	-	-	992,406	977,008	

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. Only small portion of the Group’s borrowings is subject to supplier finance arrangements. Therefore, the management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in note 29.

34. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

具有按要求償還條款之銀行貸款計入上述到期分析「按要求或零至三個月」期限內。該等銀行貸款之賬面總值為979,087,000港元(二零二四年：977,008,000港元)。考慮到本集團財務狀況，董事認為銀行不大可能行使酌情權要求即時還款。該等銀行貸款將按照貸款協議所載還款時間表於報告期末後六個月(二零二四年：六個月)償還，有關詳情載列於下表：

本集團訂立供應商融資安排，以方便其供應商取得信貸，並促進供應商提早結算。本集團僅有小部分借款受供應商融資安排所規限。因此，管理層認為供應商融資安排不會為本集團帶來重大流動資金風險。有關安排的詳情載於附註29。

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34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL and trade and bills receivables at FVTOCI are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期之公平價值		Fair value hierarchy 公平價值層次結構	Valuation techniques and key inputs 估值方法及主要輸入數據
	31 December 2025 二零二五年 十二月三十一日	31 December 2024 二零二四年 十二月三十一日		
Financial assets at FVTPL — listed equity shares 於損益以公平價值列賬之金融資產 — 已上市權益股份	Assets – HK\$2,735,000 資產 – 2,735,000 港元	Assets – HK\$35,475,000 資產 – 35,475,000 港元	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之報價
Trade and bills receivables at FVTOCI 於其他全面收益以公平價值列賬之 應收賬項及應收票據	Assets – HK\$2,218,783,000 資產 – 2,218,783,000 港元	Assets – HK\$1,185,198,000 資產 – 1,185,198,000 港元	Level 2 第2級	Discounted cash flow method The key input is market interest rate. 現金流量折現法 主要輸入數據為市場利率。

Note: The discounted cash flow method uses only observable market inputs.

There is no transfer between different levels of the fair value hierarchy for the current year.

34. 金融工具 (續)

c. 金融工具之公平價值計量

此附註提供有關本集團如何釐定不同金融資產及金融負債之公平價值之資料。

(i) 按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值

於各報告期末，本集團之於損益以公平價值列賬之金融資產以及於其他全面收益以公平價值列賬之應收賬項及應收票據乃按公平價值計量。下表為有關如何釐定此等金融資產及金融負債之公平價值之資料。

附註：折現現金流量法僅使用可觀察市場輸入數據。

於本年度公平價值層次結構之不同層次間並無轉移。

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34. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy as at 31 December 2025 and 2024

		2025 二零二五年			Total
		Level 1 第1級	Level 2 第2級	Level 3 第3級	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	2,735	-	-	2,735
Trade and bills receivables at FVTOCI	於其他全面收益以公平價值列賬之應收賬項及應收票據	-	2,218,783	-	2,218,783
		2,735	2,218,783	-	2,221,518

		2024 二零二四年			Total
		Level 1 第1級	Level 2 第2級	Level 3 第3級	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	35,475	-	-	35,475
Trade and bills receivables at FVTOCI	於其他全面收益以公平價值列賬之應收賬項及應收票據	-	1,185,198	-	1,185,198
		35,475	1,185,198	-	1,220,673

(ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

As at 31 December 2025 and 2024, the Directors consider that the carrying amounts of all the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

34. 金融工具 (續)

c. 金融工具之公平價值計量 (續)

(i) 按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值 (續)

於二零二五年及二零二四年十二月三十一日之公平價值層次結構

(ii) 並非按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值 (惟須作出公平價值披露)

於二零二五年及二零二四年十二月三十一日，董事認為於綜合財務報表按攤銷成本列賬之所有金融資產及金融負債之賬面值與其公平價值相若。

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35. OPERATING LEASE COMMITMENTS

The Group as lessor

Rental income with fixed monthly rentals earned from property during the year amounted to HK\$25,490,000 (2024: HK\$23,451,000).

Certain properties held for rental purposes have committed leases for the next four years (2024: three years).

Minimum lease payments receivable on leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	2,654	6,099
In the second year	於第二年	659	1,403
In the third year	於第三年	391	130
In the fourth year	於第四年	130	–
		3,834	7,632

35. 經營租約承擔

本集團作為出租人

於本年度，物業以固定月租賺取之租金收入為25,490,000港元(二零二四年：23,451,000港元)

若干持作出租用途之物業未來四年均附有已承諾之租賃(二零二四年：三年)。

以下為租賃之最低應收租賃付款：

36. COMMITMENTS

36. 承擔

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未在綜合財務報表中撥備之資本支出	251,735	293,118

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37. RETIREMENT BENEFITS SCHEMES

All of the Group's Hong Kong employees are required to join the Mandatory Provident Fund Scheme. The Group is required to contribute 5%, while the employees are required to contribute 5% of their salaries to the scheme to the maximum of HK\$1,500 (2024: HK\$1,500) per month for each employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. Total expense recognised in profit or loss are disclosed in note 11.

38. GOVERNMENT GRANTS

During the year ended 31 December 2025, incentive subsidies of HK\$27,973,000 (2024: HK\$78,991,000) have been received in the current year to encourage the operations of the PRC subsidiaries for the development on advance technology and export sales, while PRC value-added tax reduction subsidies of HK\$42,875,000 (2024: HK\$57,151,000) have been deducted in tax payable. The subsidiaries have complied with application rules of the incentives and, therefore, the Group recognised the grants in profit or loss.

37. 退休福利計劃

本集團之全體香港僱員均須參加強制性公積金計劃。本集團須作出5%供款，而僱員亦須向該計劃作出其薪酬5%之供款，每名僱員之每月供款最高為1,500港元(二零二四年：1,500港元)。

根據中國有關法律及規例，中國附屬公司須向國家管理的退休福利計劃作出相當於其僱員薪酬若干百分比之供款。本集團就退休福利計劃所負之責任僅為向該計劃作出所須供款。於損益中確認的總開支在附註11披露。

38. 政府津貼

截至二零二五年十二月三十一日止年度，本年度已收取鼓勵津貼27,973,000港元(二零二四年：78,991,000港元)，以鼓勵中國附屬公司的營運發展先進技術及出口銷售，而中國增值稅減免補貼42,875,000港元(二零二四年：57,151,000港元)已於應付稅項中扣除。該等附屬公司已遵守有關鼓勵之應用規則，因此，本集團於損益確認有關津貼。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元 (note 29) (附註29)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 30) (附註30)	Dividend payable 應付股息 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	6,675,436	5,369	1,258	10,357	6,692,420
Financing cash flows	融資現金流量	(5,056,669)	(7,815)	(316,110)	(365,844)	(5,746,438)
Currency realignment	貨幣調整	25,793	(1,607)	-	(359)	23,827
Interest expenses	利息開支	-	161	-	379,855	380,016
Dividend declared	已宣派股息	-	-	316,110	-	316,110
Non-cash transactions (note 40)	非現金交易(附註40)	5,011,493	49,126	-	-	5,060,619
At 31 December 2024	於二零二四年十二月三十一日	6,656,053	45,234	1,258	24,009	6,726,554
Financing cash flows	融資現金流量	(3,563,765)	(33,358)	(309,474)	(284,898)	(4,191,495)
Currency realignment	貨幣調整	153,354	6,213	-	2,225	161,792
Interest expenses	利息開支	-	5,333	-	302,656	307,989
Dividend declared	已宣派股息	-	-	309,474	-	309,474
Non-cash transactions (note 40)	非現金交易(附註40)	4,212,623	260,348	-	-	4,472,971
At 31 December 2025	於二零二五年十二月三十一日	7,458,265	283,770	1,258	43,992	7,787,285

40. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, bank borrowings of HK\$4,212,623,000 (2024: HK\$5,011,493,000) represent the payments to the suppliers by the relevant banks directly.

During the year ended 31 December 2025, lease liabilities of Nil (2024: HK\$602,000) were settled through rental deposits paid.

During the year ended 31 December 2025, right-of-use assets for new lease agreements entered into by the Group for land and buildings and plant and machinery with a total amount of HK\$260,476,000 (2024: HK\$49,728,000) and the same amount of lease liabilities were recognised.

39. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債乃現金流量或日後現金流量會於本集團綜合現金流量表分類為融資活動產生之現金流量。

40. 重大非現金交易

截至二零二五年十二月三十一日止年度，銀行借款4,212,623,000港元(二零二四年：5,011,493,000港元)指相關銀行直接向供應商作出的付款。

截至二零二五年十二月三十一日止年度，租賃負債為零(二零二四年：602,000港元)已透過已付租賃按金結算。

截至二零二五年十二月三十一日止年度，本集團就訂立新租賃協議之土地及樓宇以及廠房及機器確認總值為260,476,000港元(二零二四年：49,728,000港元)之使用權資產及相同金額之租賃負債。

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41. RELATED PARTY TRANSACTIONS

Other than as disclosed in note 25 in these consolidated financial statements, the Group has following transactions with related parties.

- (i) During the year, the Group entered into the following transactions with associates.

Associate 聯營公司	Nature of transaction 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Truly RS 信利仁壽	Sales to Truly RS 銷售予信利仁壽	92,984	356,223
	Purchase from Truly RS 採購自信利仁壽	554,683	1,083,966
	Utility charges to Truly RS 支付信利仁壽之水電費	14,438	7,799
	Rental income from Truly RS 來自信利仁壽之租金收入	7,778	10,408

- (ii) The remuneration of Directors and other members of key management during the year were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	16,434	22,021
Post-employment benefits	離職後福利	77	79
		16,511	22,100

The remuneration of Directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

41. 關連人士交易

除綜合財務報表附註25所披露者外，本集團與關連人士進行以下交易。

- (i) 年內，本集團與聯營公司訂立以下交易。

- (ii) 本年度董事及其他主要管理層成員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢後釐定。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本/ 註冊資本面值	Proportion ownership interest held by the Company		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Truly Electronics 信利電子	Hong Kong 香港	HK\$1,000,010 1,000,010 港元	100%	100%	Trading of electronic calculators and electronic components 電子計算機及電子元件貿易
Truly Instrument Limited 信利儀器有限公司	Hong Kong 香港	HK\$100 100 港元	100%	100%	Trading of electric tooth brush and health care products 電動牙刷及個人保健產品貿易
Truly Semiconductors Ltd 信利半導體有限公司	Hong Kong 香港	HK\$50,011,000 50,011,000 港元	100%	100%	Trading of LCD products 液晶體顯示器產品貿易
Truly Opto-Electronics Limited ("Truly Opto-Electronics") 信利光電有限公司(「信利光電」)	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	100%	100%	Trading of compact camera module, fingerprint identification modules and touch panel 微型相機模組、指紋識別模組及觸控屏貿易
Truly Industrial Limited 信利工業有限公司	Hong Kong 香港	HK\$872,894 872,894 港元	100%	100%	Trading of electronic components 電子元件貿易
Truly (USA) Inc.* Truly (USA) Inc.*	United States of America 美利堅合眾國	US\$20,000 20,000 美元	100%	100%	Marketing of electronic calculators 電子計算機市場營銷
信利電子有限公司* 信利電子有限公司*	The PRC 中國	US\$137,500,000 137,500,000 美元	100%	100%	Manufacture of electronic calculators and electronic components 製造電子計算機及電子元件

42. 本公司主要附屬公司資料

(a) 附屬公司之一般資料

於報告期末本公司直接及間接持有之附屬公司之詳情如下：

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(a) General information of subsidiaries (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本/ 註冊資本面值	Proportion ownership interest held by the Company		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
信利半導體有限公司*	The PRC	US\$498,300,000	100%	100%	Manufacture of LCD products
信利半導體有限公司*	中國	498,300,000美元			製造液晶顯示器產品
信利儀器(汕尾)有限公司*	The PRC	US\$1,000,000	100%	100%	Manufacture of electric toothbrush and health care products
信利儀器(汕尾)有限公司*	中國	1,000,000美元			製造電動牙刷及個人保健產品
信利光電股份有限公司 ("Truly Opto")(Note 1)	The PRC	RMB400,000,000	100%	100%	Manufacture of compact camera module, fingerprint identification modules and touch panel
信利光電股份有限公司 ("信利光電")(附註1)	中國	人民幣400,000,000元			製造微型相機模組、指紋識別模組及 觸控屏
信利工業(汕尾)股份有限公司*	The PRC	RMB290,000,000	100%	100%	Manufacture of electronic component
信利工業(汕尾)股份有限公司	中國	人民幣290,000,000元			製造電子元件
信利光電仁壽有限公司 ("Opto RS")*	The PRC	RMB10,000,000	100%	100%	Manufacture of electronic Component
信利光電仁壽有限公司	中國	人民幣10,000,000元			製造電子元件
信元光電有限公司*	The PRC	RMB200,000,000	100%	100%	Manufacture of electronic component
信元光電有限公司	中國	人民幣200,000,000元			製造電子元件
Truly HZ	The PRC	RMB2,682,641,157	76.5%	76.5%	Development and production of active matrix organic light emitting diode and LCD product
信利惠州	中國	人民幣2,682,641,157元			開發及生產有源矩陣有機發光二極管 及液晶顯示器產品

* wholly foreign owned enterprise

* 外商獨資企業

42. 本公司主要附屬公司資料(續)

(a) 附屬公司之一般資料(續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**(a) General information of subsidiaries** (Continued)

Note 1: In November 2024, the Group acquired 0.7% additional equity interest in Truly Opto from another shareholder at a cash consideration of RMB10,000 (equivalent to HK\$11,000). The effective interest of the Group in Truly Opto increased from 99.3% to 100%. An amount of HK\$32,197,000 (being the proportionate share of the carrying amount of the net assets of Truly Opto) has been transferred to other reserves. The difference of HK\$32,186,000 between the consideration paid by the Group and decrease in non-controlling interests, and the reattribution of the relevant reserves (including retained profits of HK\$27,423,000 and exchange reserve of HK\$2,994,000) has been debited to other reserves.

The legal forms of the above subsidiaries are all limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Except for Truly Electronics Manufacturing Limited and Truly (USA) Inc., all other subsidiaries are indirectly held by the Company. None of the subsidiaries had issued any debt securities at the end of the year.

42. 本公司主要附屬公司資料 (續)**(a) 附屬公司之一般資料** (續)

附註1：於二零二四年十一月，本集團向另一股東收購信利光電0.7%額外股權，現金代價為人民幣10,000元（相當於11,000港元）。本集團於信利光電之實際股權由99.3%增至100%。32,197,000港元（即信利光電資產賬面淨值之按比例分佔權益）已轉撥至其他儲備。本集團所支付之代價及非控股權益減幅之差額32,186,000港元及相關儲備（包括保留溢利27,423,000港元及外匯儲備2,994,000港元）歸屬已計入其他儲備。

上述附屬公司的法律形式均為有限責任公司。

上表列出董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為詳列其他附屬公司之詳情將令年報篇幅過長。

除信利電子有限公司及Truly (USA) Inc.外，所有其他附屬公司均由本公司間接持有。於年末，概無附屬公司發行任何債務證券。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 由非控股權益持有之 所有權權益及投票權比例		Profit/(loss) attributable to non-controlling interests 非控股權益應佔溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Truly HZ 信利惠州	The PRC 中國	23.5%	23.5%	(53,365)	(56,490)	80,018	130,244

Summarised financial information in respect of the above subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Truly HZ and its subsidiary

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	459,977	521,586
Non-current assets	非流動資產	3,023,490	3,133,119
Current liabilities	流動負債	3,143,383	3,101,165
Equity attributable to owners of the Company	本公司擁有人應佔權益	260,066	423,296
Non-controlling interests of Truly HZ	信利惠州之非控股權益	80,018	130,244
Revenue	收益	1,216,466	1,550,925
Expenses	開支	1,443,262	1,791,004
Loss for the year	本年度虧損	(226,796)	(240,079)

42. 本公司主要附屬公司資料(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

有關上述附屬公司擁有重大非控股權益之財務資料概要如下。下列財務資料概要為集團內對銷前之金額。

信利惠州及其附屬公司

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Truly HZ and its subsidiary (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(173,431)	(183,589)
Loss attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔虧損	(53,365)	(56,490)
Loss for the year	本年度虧損	(226,796)	(240,079)
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益(開支)	10,201	(12,938)
Other comprehensive income (expense) attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔其他全面收益(開支)	3,139	(3,981)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	13,340	(16,919)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(163,230)	(196,527)
Total comprehensive expense attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔全面開支總額	(50,226)	(60,471)
Total comprehensive expense for the year	本年度全面開支總額	(213,456)	(256,998)
Net cash inflow from operating activities	經營業務現金流入淨額	243,939	31,553
Net cash outflow from investing activities	投資活動現金流出淨額	(592)	(5,876)
Net cash outflow from financing activities	融資活動現金流出淨額	(226,028)	(37,280)
Net cash inflow (outflow)	現金流入(流出)淨額	17,319	(11,603)

42. 本公司主要附屬公司資料(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

信利惠州及其附屬公司(續)

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43. RESTRICTIONS ON ASSETS

Lease liabilities of HK\$283,770,000 (2024: HK\$45,234,000) are recognised with related right-of-use assets of HK\$276,142,000 (2024: HK\$45,305,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes. Furthermore, bills issued by third parties endorsed with recourse for settlement of payables for suppliers of the Group is disclosed in note 24.

44. TRANSFERS OF FINANCIAL ASSETS

The following were the Group's bills receivables as at 31 December 2025 and 2024 that were either discounted to banks on a full recourse basis or endorsed to suppliers for settlement of trade payables.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount of endorsed bills receivables (Note)	已背書應收票據之賬面值(附註)	768,987	467,804
Carrying amount of associated liabilities	相關負債之賬面值	(768,987)	(467,804)
Net position	淨狀況	-	-

Note: Certain bills receivables were endorsed to suppliers for settlement of trade payables. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and the corresponding trade payables were not derecognised. These financial assets were carried at FVTOCI in the Group's consolidated statement of financial position.

43. 資產限制

於二零二五年十二月三十一日，確認租賃負債283,770,000港元(二零二四年：45,234,000港元)，相關使用權資產276,142,000港元(二零二四年：45,305,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約，且相關租賃資產不得用於借貸擔保。此外，由第三方發行且背書有追索權以結算本集團供應商應付款項的票據已於附註24披露。

44. 轉讓金融資產

以下為本集團於二零二五年及二零二四年十二月三十一日獲銀行按全面追索基準貼現或背書予供應商以結算貿易應付款項之應收票據。

附註：若干應收票據已背書予供應商，用於結算貿易應付款項。由於本集團並無轉移該等應收款項涉及之重大風險及回報，故繼續確認應收款項之全數賬面值，且相應的貿易應付款項並未終止確認。該等金融資產於本集團之綜合財務狀況表按於其他全面收益以公平價值列賬進行列賬。

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45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

45. 本公司之財務狀況表及儲備

於報告期末有關本公司財務狀況表之資料包括：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current Assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	499,033	499,033
Amount due from a subsidiary	應收附屬公司款項	1,063,809	1,531,035
		1,562,842	2,030,068
Current Assets	流動資產		
Other receivables	其他應收款項	489	507
Cash and cash equivalents	現金及現金等值項目	11,972	3,733
		12,461	4,240
Current Liability	流動負債		
Other payables	其他應付款項	3,396	2,079
Net Current Assets	流動資產淨值	9,065	2,161
Net Assets	資產淨值	1,571,907	2,032,229
Capital and Reserves	資本及儲備		
Share capital	股本	59,903	63,222
Reserves	儲備	1,512,004	1,969,007
Total Equity	權益總額	1,571,907	2,032,229

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45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movement of the Company's reserves

		Share premium*	Special reserve#	Capital redemption reserve	Retained profits	Total
		股份溢價*	特別儲備#	資本贖回儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	1,210,563	17,410	867	90,929	1,319,769
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	965,348	965,348
Dividend declared	已宣派股息	-	-	-	(316,110)	(316,110)
At 31 December 2024	於二零二四年十二月三十一日	1,210,563	17,410	867	740,167	1,969,007
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	31,612	31,612
Repurchase and cancellation of shares	購回及註銷股份	(161,807)	-	-	-	(161,807)
Repurchase of shares and not yet cancelled	購回但未註銷股份	(17,334)	-	-	-	(17,334)
Dividend declared	已宣派股息	-	-	-	(309,474)	(309,474)
At 31 December 2025	於二零二五年十二月三十一日	1,031,422	17,410	867	462,305	1,512,004

* Under the applicable laws of Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions in prior years.

45. 本公司之財務狀況表及儲備 (續)

本公司的儲備變動

* 根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

本公司之特別儲備乃指於本公司在收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司過往年度就收購而發行之本公司股份面值兩者間之差額。

46. SUBSEQUENT EVENT

- (a) On 19 January 2026, Truly Opto-Electronics and Opto RS, both indirect wholly-owned subsidiaries of the Company, entered into a capital increase agreement with Truly RS, an associate of the Group, pursuant to which Truly Opto-Electronics agrees to make a capital contribution in the sum of RMB500 million, and Truly RS agrees to make a capital contribution in the sum of RMB340 million, to Opto RS. As at 19 January 2026, Opto RS is wholly-owned by Truly Opto-Electronics, which already contributed capital in the sum of RMB10 million to Opto RS. The details are set out in the announcement of the Company dated 19 January 2026.
- (b) On 10 March 2026, Truly Opto-Electronics has submitted the First Tender and received the first tender notice from the Assets and Equity Exchange confirming that Truly Opto-Electronics is the successful bidder for the sale of approximately 5.714% of the equity interests of Truly RS held by Renshou County Industries Investment Co., Ltd.* (仁壽縣業投資有限公司) (“Renshou Industries”) at a tender price of RMB502.5425 million. To complete the proposed acquisition, Truly Opto-Electronics is required to enter into relevant transaction agreement with Renshou Industries, and the tender deposits paid by Truly Opto-Electronics, less the service fees of the Assets and Equity Exchange, will be applied towards the purchase price for the equity interest of Truly RS. The relevant agreement has been entered into by Truly Opto-Electronics and Renshou Industries on 12 March 2026. The purchase price has been settled in full in March 2026. The details are set out in the announcement of the Company dated 12 March 2026.

* for identification purpose only

46. 期後事項

- (a) 於二零二六年一月十九日，本公司間接全資附屬公司信利光電及光電仁壽與本集團聯營公司信利仁壽訂立增資協議，據此信利光電同意向光電仁壽注資合計人民幣500百萬元，且信利仁壽同意向光電仁壽注資合計人民幣340百萬元。於二零二六年一月十九日，光電仁壽由信利光電全資擁有，而信利光電已向光電仁壽注資合計人民幣10百萬元。詳情載於本公司日期為二零二六年一月十九日的公告。
- (b) 於二零二六年三月十日，信利光電已提交第一次投標，並接獲產權交易所的第一次投標通知，確認信利光電為出售仁壽縣業投資有限公司(「仁壽產投」)所持信利仁壽約5.714%股權之中標人，投標價為人民幣502.5425百萬元。為完成建議收購，信利光電須與仁壽產投訂立相關交易協議，而信利光電已付的投標保證金(扣除產權交易所服務費後)將用於支付信利仁壽股權的購買價。信利光電與仁壽產投已於二零二六年三月十二日訂立相關協議。購買價已於二零二六年三月結清。詳情載於本公司日期為二零二六年三月十二日的公告。



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