



WISE ALLY

WISE ALLY
International Holdings Limited
麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 9918

2024
ANNUAL
REPORT
年報

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公司資料

Corporate Information

董事會

執行董事

朱慧恒先生 (主席兼行政總裁)
朱文彥先生
劉士峯先生 (首席財務官)

獨立非執行董事

羅君美女士
李華倫先生
司徒毓廷先生

審核委員會

羅君美女士 (主席)
李華倫先生
司徒毓廷先生

薪酬委員會

司徒毓廷先生 (主席)
朱慧恒先生
羅君美女士
李華倫先生

提名委員會

李華倫先生 (主席)
朱慧恒先生
羅君美女士
司徒毓廷先生

公司秘書

陳秀玲女士

授權代表

朱慧恒先生
陳秀玲女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Wai Hang Raymond (*Chairman and Chief Executive Officer*)
Mr. Chu Man Yin Arthur Newton
Mr. Lau Shui Fung (*Chief Financial Officer*)

Independent Non-executive Directors

Ms. Law Elizabeth
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Audit Committee

Ms. Law Elizabeth (*Chairperson*)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Remuneration Committee

Mr. Szeto Yuk Ting (*Chairman*)
Mr. Chu Wai Hang Raymond
Ms. Law Elizabeth
Mr. Lee Wa Lun Warren

Nomination Committee

Mr. Lee Wa Lun Warren (*Chairman*)
Mr. Chu Wai Hang Raymond
Ms. Law Elizabeth
Mr. Szeto Yuk Ting

Company Secretary

Ms. Chan Sau Ling

Authorised Representatives

Mr. Chu Wai Hang Raymond
Ms. Chan Sau Ling

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

公司資料 Corporate Information

香港法律顧問

鴻鵠律師事務所

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
渣打銀行（香港）有限公司
花旗銀行香港分行

合規顧問

華金融資（國際）有限公司

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

總部及香港主要營業地點

香港九龍九龍灣
宏照道38號企業廣場5期
1座3203-3207室

開曼群島主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地點

香港聯合交易所有限公司

股份代號

9918

股份名稱

麗年國際

公司網站

www.wiseally.com.hk

Hong Kong Legal Adviser

Bird & Bird

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Citibank N.A. Hong Kong

Compliance Adviser

Huajin Corporate Finance (International) Limited

Registered Office

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarter and Principal Place of Business in Hong Kong

Units 3203-3207, Tower 1
Enterprise Square Five, 38 Wang Chiu Road
Kowloon Bay, Kowloon, Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

9918

Stock Name

WISE ALLY INTL

Company's Website

www.wiseally.com.hk

財務摘要

Financial Highlights

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
經營業績	OPERATING RESULTS		
收益	Revenue	1,260,799	1,227,190
毛利	Gross profit	247,901	210,646
經營溢利	Operating profit	98,764	21,370
本公司權益持有人應佔年內溢利	Profit for the year attributable to equity holders of the Company	72,234	1,245
每股基本及攤薄盈利（港仙）	Basic and diluted earnings per share (HK cents)	72.2	1.2
財務狀況	FINANCIAL POSITION		
流動資產	Current assets	805,254	822,662
流動負債	Current liabilities	661,363	748,322
非流動資產	Non-current assets	128,245	142,969
非流動負債	Non-current liabilities	50,997	67,016
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	221,139	150,293
主要財務比率	KEY FINANCIAL RATIOS		
毛利率	Gross profit margin	19.7%	17.2%
淨利率	Net profit margin	5.7%	0.1%
權益回報率（附註1）	Return on equity (Note 1)	38.9%	0.8%
總資產回報率（附註2）	Return on total assets (Note 2)	7.6%	0.1%
流動比率	Current ratio	1.2倍times	1.1倍times
淨資本負債比率（附註3）	Net gearing ratio (Note 3)	不適用N/A	12.0%

附註：

1. 權益回報率乃按年內溢利除以總權益的平均結餘再乘以100%計算。
2. 總資產回報率乃按年內溢利除以總資產的平均結餘再乘以100%計算。
3. 淨資本負債比率乃按總銀行借款扣除現金及現金等價物，以及原到期日超過三個月之定期存款，除以總權益再乘以100%計算。於2024年12月31日，由於本集團處於淨現金狀況，因此並無呈列資本負債比率。

Notes:

1. The calculation of return on equity is based on profit for the year divided by average balance of total equity and multiplied by 100%.
2. The calculation of return on total assets is based on profit for the year divided by average balance of total assets and multiplied by 100%.
3. The calculation of net gearing ratio is based on total bank borrowings net of cash and cash equivalents, and term deposits with original maturity over three months, divided by total equity and multiplied by 100%. As the Group was in a net cash position as at 31 December 2024, no net gearing ratio was presented.

五年財務概要

Five-Year Financial Summary

綜合業績

CONSOLIDATED RESULTS

		截至12月31日止年度 For the year ended 31 December				
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000
收益	Revenue	1,260,799	1,227,190	1,335,549	1,047,330	819,503
經營溢利	Operating profit	98,764	21,370	32,107	34,978	14,692
本公司權益持有人 應佔年內溢利	Profit for the year attributable to equity holders of the Company	72,234	1,245	15,134	20,120	1,451

綜合資產與負債

CONSOLIDATED ASSETS AND LIABILITIES

		於12月31日 As at 31 December				
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000
流動資產	Current assets	805,254	822,662	866,773	798,815	637,049
流動負債	Current liabilities	661,363	748,322	794,879	726,397	582,013
非流動資產	Non-current assets	128,245	142,969	110,743	98,394	108,517
非流動負債	Non-current liabilities	50,997	67,016	26,602	18,068	25,848
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	221,139	150,293	156,035	152,744	137,705

主席報告書

Chairman's Statement

本人謹代表麗年國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」，及各「董事」）會（「董事會」）欣然向本公司股東（「股東」）提呈本集團截至2024年12月31日止年度（「2024財政年度」或「報告期間」）的年度業績及綜合財務報表連同截至2023年12月31日止年度（「2023財政年度」）的比較數字。

2024年，我們在消費需求疲軟、地緣政治局勢持續緊張與利率波動的全球環境中穩健前行。儘管面對多重挑戰，我們仍展現卓越韌性，收益增長2.7%，毛利則顯著提升17.7%。此成果印證了我們業務策略的嚴格執行力及其成效以及營運模式優勢。中國業務持續發揮生產核心作用，以高效能、規模化優勢支撐我們在全球市場的競爭力。

2024年一項關鍵發展為於印尼巴淡島建立戰略合作夥伴關係，此舉呼應「中國+1」戰略佈局。該合作提升我們供應鏈的靈活性及對地緣政治與物流風險的抵禦能力，使我們更好地服務客戶。透過擴大生產基地範圍，我們不僅順應市場趨勢，更為日益互聯的世界中建立可持續發展的基礎。

我們於2023年選擇巴淡島作為另一生產基地的項目進展順利。2024年初，我們就該戰略合作夥伴關係成功為一名主要客戶實現全面量產。為確保運作順暢，我們實地部署專業團隊，由中國經驗豐富的團隊提供支持。這一安排有助於保持我們的技術、製造及物流服務質量。由於巴淡島的地緣政治風險低、勞動力成本及生產力具有競爭力，且鄰近中國基地，我們計劃進一步擴充巴淡島產能，鞏固我們就多元化經營的長期承諾。

創新仍是我們的策略核心。2024年，我們的研發管線產品取得重大進展，主要產品於2024年初轉入量產。相關成果仍因中國及巴淡島團隊的全力投入，進一步提升我們於品質、可靠性及卓越技術方面的聲譽。

在2024年亮眼成績與戰略佈局的基礎上，我們將乘勢而上，持續審慎應對關稅波動、供應鏈中斷、經濟動盪等全球不確定性因素。憑藉穩健根基、靈活應變力及主動出擊策略，我們將能穩渡市場波瀾，掌握新興成長契機。

On behalf of the board (the “Board”) of directors (the “Directors” and each a “Director”) of Wise Ally International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present to the shareholders of the Company (the “Shareholders”) the annual results and consolidated financial statements of the Group for the year ended 31 December 2024 (“FY2024” or the “reporting period”) together with the comparative figures for the year ended 31 December 2023 (“FY2023”).

In 2024, we successfully navigated a dynamic global landscape marked by subdued consumer spending, ongoing geopolitical tension and volatile interest rate environment. Despite these headwinds, we demonstrated resilience, achieving a 2.7% increase in revenue and a robust 17.7% rise in gross profit. These results underscore the disciplined execution and effectiveness of our business strategy and the strength of our operational model. Our operations in China remain the backbone of our production, delivering efficiency and scale that keep us competitive in the global marketplace.

A pivotal development in 2024 was the launch of strategic partnership in Batam, Indonesia, aligning with the “China Plus One” strategy. This initiative enhances our supply chain flexibility and resilience to geopolitical and logistical risks, which positions us to better serve our customers. By diversifying our manufacturing base, we are not only responding to market trends but also laying the groundwork for sustained growth in an increasingly interconnected world.

Our 2023 pick of Batam as an alternative manufacturing site progressed well. We successfully ramped up full-scale production for a major client at this strategic partnership in early 2024. To ensure seamless operations, we deployed a specialised on-site team, backed by our experienced team in China. This arrangement helps us maintain quality in technical, manufacturing, and logistical services. Given the low geopolitical risk, competitive labour costs and productivity and proximity to our China base, we plan to further expand production capacity in Batam, reinforcing our long-term commitment to operational diversification.

Innovation remains at the heart of our strategy. In 2024, our research and development pipeline products made significant strides, with key products transitioning to mass production in early 2024. These efforts, underpinned by our dedicated teams in China and Batam, further strengthen our reputation for quality, reliability and technological excellence.

While 2024 was a year of strong performance and strategic progress, we are poised to build on this momentum and remain vigilant in the face of ongoing global uncertainties, including tariff fluctuations, supply chain disruptions, and economic volatility. However, our solid foundation, adaptability, and proactive approach position us well to navigate these challenges and capitalize on emerging opportunities.

前景

預料之中的不可預測性，2025年的序幕令全球各國及企業陷入地緣政治風暴之中。且因關稅舉措引發反制及其他衝突持續升級，全球經濟面臨大幅下滑，甚或崩潰之危機。

在全球局勢動盪之際，我們如何穩健前行之重點如下：2024年消費電子領域的原始設計製造商與聯合開發製造項目已獲得實質成果。以此為基礎，我們將進一步擴展內部技術實力，提供更全面的整合解決方案，涵蓋軟件、固件開發及電子與機電設計優化，同時強化提供予客戶的核心製造服務。為了加強我們的全球影響力，我們將積極參與國際貿易展覽，展示全方位能力與服務，吸引全球新客戶。

作為我們就科技發展承諾的一部分，我們將與香港特區及中國的高校及業界夥伴合作，充分利用我們在人工智能及5G電子及機械產品（包括特定應用機器人）方面的專業知識。鑒於電動汽車（「**電動汽車**」）行業的快速發展，我們將積極尋求機會擴展該高增長行業。我們於消費電子及機電領域的深厚專業知識，助力我們開發下一代電動汽車技術及部件。

展望2025年，我們致力透過縮減銀行借款，盡量減少及管理利率風險藉此提升財務表現，強化資產負債表結構，並提供更大的財務靈活性以支持未來戰略目標推進。

因此，透過提升競爭力與創新能力，並迅捷順應市場變化，我們方能駕馭將臨之驚濤，於逆勢中銳意突圍。

征程方啟，來日可期。

PROSPECTS

Predictably unpredictable, the opening scenes of 2025 have nations and businesses across the world all but caught up in an excruciating swirl of geopolitical maelstrom. And as tariff calls face pushbacks from the tariffed and other conflicts spiral upwards, the world sits perilously at the cusp of a major recession – if not a depression.

For us to button up in a capricious world, the following are highlights: In 2024, our Original Design Manufacturer and Joint Development Manufacturing projects we pursued panned out successfully in the consumer electronics sector. Riding on this success, we will further expand our in-house capabilities with wider coverage of turnkey solutions encompassing software, firmware development, design optimizations in electronics, electro-mechanics, as well as enhancing our core manufacturing services to our customers. To strengthen our global presence, we will increase participation in international trade shows, showcasing our diverse capabilities and services to attract new clients worldwide.

As part of our commitment to technological advancement, we will collaborate with universities and industry partners in HKSAR and China to leverage our expertise in AI and 5G-enabled electronic and mechanical products, including application-specific robotics. Recognising the rapid evolution of the electric vehicle ("**EV**") sector, we will actively identify opportunities to expand into this high-growth industry. Our deep expertise in consumer electronics and electro-mechanics uniquely positions us to support the development of next-generation EV technologies and components.

Looking ahead to 2025, we are committed to minimising and managing interest rate exposure by narrowing down the bank borrowing. This will help strengthen our financial performance, enhance our balance sheet, and provide greater financial flexibility to support our strategic objectives moving forward.

So, by escalating competence and innovation, as well as swiftly adapting to the dictates of reality, we shall ride out whatever impending storms to stridently pull ahead.

We've only just begun.

主席報告書 Chairman's Statement

致謝

本人謹藉此機會代表董事會對我們客戶、業務夥伴及股東的持續支持表示衷心感謝。本人亦謹對管理團隊及全體員工於年內的貢獻致以感謝。

主席、執行董事兼行政總裁

朱慧恒

香港，2025年3月26日

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our customers, business partners and Shareholders for their continuous support. I would like to also thank the management team and all staff members for their contribution during the year.

Chu Wai Hang Raymond

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 26 March 2025

管理層討論與分析

Management Discussion and Analysis

財務回顧

本集團於2024財政年度錄得收益1,260.8百萬港元（2023財政年度：1,227.2百萬港元），相當於增加33.6百萬港元或2.7%。有關增加乃主要由於2024財政年度來自幾名主要客戶的客戶訂單增加。

2024財政年度，我們的產品運往逾27個（2023財政年度：25個）國家和地區。菲律賓成為我們最大的市場，其貢獻377.2百萬港元（2023財政年度：228.1百萬港元）或佔我們總收益29.9%（2023財政年度：18.6%）。我們的美國銷售額下降21.0%，乃由於2024財政年度在其他國家地區（如菲律賓及中國內地）的銷售額顯著增加。銷往世界其他主要國家的銷售組合變動，主要由於本集團的主要客戶的新產品需求增加，導致客戶對我們的產品訂單增加以及部分國家之間的主要客戶分銷策略改變。

2024財政年度毛利為247.9百萬港元（2023財政年度：210.6百萬港元），其增加37.3百萬港元或17.7%，而毛利率由2023財政年度的17.2%增加至2024財政年度的19.7%。毛利的增加乃主要由於產品組合有所變動導致客戶對我們貢獻邊際利潤相對較高的產品訂單增加，以及產品原材料成本下降，這與2024財政年度收益增加相一致。

2024財政年度銷售及分銷開支與行政開支為171.9百萬港元（2023財政年度：161.6百萬港元），相當於增加10.3百萬港元或6.4%。成本增加乃主要由於戰略性增加投入產品創新營銷的員工人數，以把握未來商機。

淨融資成本由2023財政年度的15.9百萬港元減少0.3百萬港元或1.9%至2024財政年度的15.6百萬港元。略微減少主要由於本集團擬將動用的銀行借款由292.6百萬港元減少至188.3百萬港元，惟全球利率於2024財政年度仍維持於相對高點。

FINANCIAL REVIEW

The Group recorded revenue of HK\$1,260.8 million for FY2024 (FY2023: HK\$1,227.2 million), reflecting an increase of HK\$33.6 million, or 2.7%. Such increase was mainly due to the increase in customer orders from a few key customers in FY2024.

For FY2024, our products were shipped to over 27 (FY2023: 25) countries and regions. The Philippines became our largest market, contributing HK\$377.2 million (FY2023: HK\$228.1 million), or 29.9% (FY2023: 18.6%) of our total revenue. The U.S. sales revenue showed a drop of 21.0%, which is the result of notable increases in sales in other regions, such as Philippines and Chinese Mainland, in FY2024. The changes in the sales mix to other major countries around the world were primarily due to the new products ramped up from our key customers which led to an increase in the customer orders for our products and a change in the distribution strategy from some of our major customers between countries.

Gross profit for FY2024 amounted to HK\$247.9 million (FY2023: HK\$210.6 million), which increased by HK\$37.3 million, or 17.7%, and gross profit margin increased from 17.2% for FY2023 to 19.7% for FY2024. The increase in gross profit was mainly due to the change in product mix, which led to an increase in the customer orders for our products with relatively higher contribution margin as well as a reduction in material costs of our products. This aligns with the increase in revenue in FY2024.

Selling and distribution expenses and administrative expenses for FY2024 were HK\$171.9 million (FY2023: HK\$161.6 million), reflecting an increase of HK\$10.3 million or 6.4%. The cost increase was mainly due to a strategic increase in headcount for product innovation marketing efforts to capture future business opportunities.

Net finance costs decreased by HK\$0.3 million, or 1.9% from HK\$15.9 million for FY2023 to HK\$15.6 million for FY2024. The slight decrease was mainly due to the Group intending to narrow down its bank borrowing, reducing the utilization from HK\$292.6 million to HK\$188.3 million, while global interest rates remained relatively high during FY2024.

2024財政年度溢利大幅增加主要是由於(i)本集團的主要客戶的新產品需求增加，導致客戶對我們貢獻邊際利潤相對較高的產品訂單增加；(ii)我們產品的材料成本有效降低；及(iii)2024財政年度本集團並無錄得按公平值計入損益之金融資產的公平值變動的任何虧損。鑒於上文所述，2024財政年度本公司權益持有人應佔年內溢利為72.2百萬港元（2023財政年度：1.2百萬港元），增加71.0百萬港元或5,701.9%。

股息

董事會不建議就2024財政年度派付任何末期股息（2023財政年度：無）。

流動資金及財務資源

本集團主要透過結合經營活動產生的內部資金及銀行借款為流動資金及資本需求提供資金。於2024年12月31日，本集團銀行借款為188.3百萬港元（2023年12月31日：292.6百萬港元），而本集團現金及現金等價物及原到期日超過三個月之定期存款為283.9百萬港元（2023年12月31日：274.6百萬港元）。

於2024年12月31日，本集團淨現金總額（原到期日超過三個月之定期存款以及現金及等價物減去借款之等額）為95.6百萬港元（2023年12月31日：借款淨額約18.0百萬港元），而其總權益為221.1百萬港元（2023年12月31日：150.3百萬港元）。於2024年12月31日，由於本集團處於淨現金狀況，因此並無呈列資本負債比率（2023年12月31日：12.0%）。淨資本負債比率乃按總借款扣除現金及現金等價物及原到期日超過三個月之定期存款除以總權益再乘以100%計算。

本集團具備充足的流動資金應付其目前及日後的營運資金需求。

資本開支及承擔

於2024財政年度，本集團產生總資本開支10.4百萬港元（2023財政年度：13.8百萬港元），用於添置物業、廠房及設備以及無形資產。

於2024年12月31日，本集團擁有已訂約但尚未撥備有關購買廠房及機器之資本承擔1.9百萬港元（2023年12月31日：2.8百萬港元）。

The remarkable increase in profit for FY2024 was mainly attributable to (i) the new products ramped up from our key customers which led to an increase in the customer orders for our products with a relatively higher contribution margin; (ii) an effective reduction in material costs of our products; and (iii) the Group did not record any loss on fair value changes of financial asset at fair value through profit or loss for FY2024. As a result of the foregoing, profit for the year attributable to equity holders of the Company for FY2024 was HK\$72.2 million (FY2023: HK\$1.2 million), reflecting an increase of HK\$71.0 million or 5,701.9%.

DIVIDEND

The Board does not recommend the payment of any final dividend for FY2024 (FY2023: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 31 December 2024, the Group's bank borrowings were HK\$188.3 million (31 December 2023: HK\$292.6 million) while the Group's cash and cash equivalents and term deposits with original maturity over three months were HK\$283.9 million (31 December 2023: HK\$274.6 million).

As at 31 December 2024, the Group's total net cash (which equals to the term deposits with original maturity over three months and cash and equivalents less borrowings) amounted to HK\$95.6 million (31 December 2023: net borrowing of approximately HK\$18.0 million) while its total equity amounted to HK\$221.1 million (31 December 2023: HK\$150.3 million). As the Group was in a net cash position as at 31 December 2024, no gearing ratio was presented (31 December 2023: 12.0%). The net gearing ratio is calculated as total borrowings net of cash and cash equivalents and term deposits with original maturity over three months divided by total equity and multiplied by 100%.

The Group has adequate liquidity to meet its current and future working capital requirements.

CAPITAL EXPENDITURES AND COMMITMENTS

The Group incurred total capital expenditures of HK\$10.4 million during FY2024 (FY2023: HK\$13.8 million) for additions of properties, plant and equipment and intangible assets.

As at 31 December 2024, the Group had capital commitments in relation to the purchase of plant and machinery contracted but not provided for in the amount of HK\$1.9 million (31 December 2023: HK\$2.8 million).

或然負債

於2024年12月31日，據董事會所知，本集團並無牽涉任何可能對我們的業務或營運造成重大不利影響的待決或可能對本集團提出的法律訴訟。此外，於2024年12月31日，本集團並無任何重大或然負債。

資產抵押

於2024年及2023年12月31日，並無抵押本集團的資產。

附屬公司、聯營公司及合營企業之重大收購及出售事項

本集團於截至2024年12月31日止年度並無任何附屬公司、聯營公司或合營企業的重大投資、重大收購或出售事項。

重大投資

除上述計入按公平值計入損益之金融資產之可換股債券外，截至2024年12月31日止年度，本集團並無作出或持有任何重大投資（包括於2024年12月31日任何佔本公司總資產價值5%或以上的投資）。

外匯及風險管理

本集團於香港及中國內地營運並面對主要有關美元（「美元」）及人民幣（「人民幣」）的外匯風險。本集團大部分銷售所得款項以美元收取，而本集團部分採購及經營開支以人民幣列值。本集團不時密切監控其整體外匯風險，並將採納積極審慎的措施，以將有關風險減至最低。

資本結構

本公司股份已自2020年1月10日（「上市日期」）起在聯交所主板上市。於2024年12月31日，本公司已發行每股面值0.2港元的股份總數為100,000,000股股份（2023年12月31日：每股面值0.2港元的100,000,000股股份）。

於2024年12月31日，本集團資本結構包括銀行借款及本公司權益持有人應佔權益（包括已發行股本及儲備）。於2024財政年度，本集團資本結構概無任何重大變動。

CONTINGENT LIABILITIES

As at 31 December 2024, to the best knowledge of the Board, the Group was not involved in any legal proceedings pending or threatened against our Group which could have a material adverse effect on our business or operations. Besides, the Group did not have any significant contingent liabilities as at 31 December 2024.

CHARGES ON ASSETS

As at 31 December 2024 and 2023, there were no charges over the assets of the Group.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any significant investments, material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2024.

SIGNIFICANT INVESTMENTS

Save as aforesaid convertible bond included in the financial assets at fair value through profit or loss, the Group did not make or hold any significant investments (including any investment with a value of 5% or more of the Company's total assets as at 31 December 2024) during the year ended 31 December 2024.

FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group operates in Hong Kong and Chinese Mainland and is exposed to foreign exchange risk arising primarily with respect to the United States dollars ("USD") and Chinese Renminbi ("RMB"). Most of the Group's sales proceeds are received in USD and some of the Group's purchases and operating expenses are denominated in RMB. The Group closely monitors its overall foreign exchange exposure from time to time and will adopt a proactive but prudent approach to minimize the relevant exposures.

CAPITAL STRUCTURE

The shares of the Company have been listed on the Main Board of the Stock Exchange since 10 January 2020 (the "Listing Date"). As at 31 December 2024, the Company's total number of issued shares was 100,000,000 at HK\$0.2 each (31 December 2023: 100,000,000 shares at HK\$0.2 each).

As at 31 December 2024, the Group's capital structure consisted of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves. There was no material change in capital structure of the Group during FY2024.

僱員

於2024年12月31日，本集團於香港及中國內地聘用約1,900名（2023年12月31日：1,600名）僱員。僱員人數增加可歸因於收益上升2.7%。2024財政年度的總員工成本為257.0百萬港元（2023財政年度：223.5百萬港元）。本集團所採納的薪酬政策乃按僱員的工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員的個人表現發放酌情花紅。本集團定期檢討薪酬待遇及政策。本集團亦向其僱員提供內部及外部培訓計劃。董事酬金由董事會及本公司薪酬委員會經考慮本集團經營業績、個人表現及可資比較市場統計資料後決定。

本集團於2019年12月10日亦已採納一項購股權計劃，以向計劃的合資格參與者（包括本集團的董事、全職僱員、顧問及諮詢師）提供獎勵。於2024財政年度，概無授出任何購股權及於2024年12月31日，計劃項下概無已授出的尚未行使購股權。

EMPLOYEES

As at 31 December 2024, the Group employed approximately 1,900 (31 December 2023: 1,600) employees in Hong Kong and Chinese Mainland. The increase in the number of employees can be attributable to a 2.7% rise in revenue. Total staff costs for FY2024 amounted to HK\$257.0 million (FY2023: HK\$223.5 million). The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

The Group has also adopted a share option scheme on 10 December 2019 for the purpose of providing incentives to eligible participants of the scheme, including Directors, full-time employees and advisers and consultants to the Group. No option was granted during FY2024 and, as at 31 December 2024, there was no outstanding option granted under the scheme.

報告期結束後的重大事項

於2025年2月10日，麗年控股有限公司（「賣方」，本公司的間接全資附屬公司）及本公司與鄭惠嫻女士（「買方」）及TTL訂立買賣協議，據此，賣方已有條件同意出售而買方已有條件同意購買TTL的10%已發行股份，代價為730,000港元（「出售事項」）。出售事項已於2025年2月13日完成。於出售事項完成後，賣方不再持有TTL任何股權。

於2025年2月10日，本公司主席、執行董事兼行政總裁朱慧恒先生（「朱先生」）與TTL及買方訂立終止契據（「終止契據」），據此，（其中包括）朱先生與TTL於2023年9月12日訂立之認沽期權協議（授予權利要求朱先生購買TTL新股份，以賣方及朱先生合共持有TTL發行新股份後TTL已發行股份總數之30%為限，行使價為44,000,000港元）項下之所有權利及責任已於簽立終止契據後即時終止。

於同日，賣方接獲朱先生發出之以賣方為受益人之承諾契據（「承諾」），據此，朱先生無條件及不可撤回地同意及承諾，根據可換股債券認購協議之條款及條件，於延伸到期日後的14個營業日內，代表TTL立即向賣方支付尚未償還之可換股債券本金金額，連同截至延伸到期日（包括該日）的全部未償還累計利息（統稱「尚未償還之可換股債券本金及利息」）。截至本年報日期，朱先生已根據承諾悉數支付尚未償還之可換股債券本金及利息。

此為財政年度結束後發生的非調整事件，不會導致截至2024年12月31日止年度的綜合財務報表出現任何調整。

有關出售事項及承諾之詳情，請參閱本公司日期為2025年2月10日之公告。

除本年報所披露者外，自報告期末以來並無發生任何影響本集團的重大事件。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 10 February 2025, Wise Ally Holdings Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company, and the Company entered into the sale and purchase agreement with Ms. Chang Wai Han Vivian (the “Purchaser”) and TTL, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, 10% issued shares of TTL at a consideration of HK\$730,000 (the “Disposal”). The Disposal has been completed on 13 February 2025. Upon completion of the Disposal, the Vendor ceased to hold any equity interest in TTL.

On 10 February 2025, Mr. Chu Wai Hang Raymond (“Mr. Chu”), the chairman, executive Director and chief executive officer of the Company, entered into a termination deed (“Termination Deed”) with TTL and the Purchaser, pursuant to which, among others, all the rights and obligations of Mr. Chu and TTL under the put option agreement dated 12 September 2023 entered into between Mr. Chu and TTL in relation to the grant of the right to require Mr. Chu to purchase new shares of TTL, to the extent that the Vendor and Mr. Chu shall together hold 30% of the total number of shares issued by the TTL after the new issue of shares of TTL at the exercise price of HK\$44,000,000, was terminated with immediate effect upon execution of the Termination Deed.

On the same date, the Vendor received a deed of undertaking (“Undertaking”) issued by Mr. Chu, in favour of the Vendor, pursuant to which Mr. Chu unconditionally and irrevocably agrees and undertakes to pay, within 14 business days after the Extended Maturity Date, to the Vendor for and on behalf of TTL the outstanding principal amount of the CB, together with all outstanding accrued interests accrued up to and including the Extended Maturity Date (collectively, the “Outstanding CB Principal and Interest”), pursuant to the terms and conditions of the CB Subscription Agreement. As of the date of this annual report, the Outstanding CB Principal and Interest have been fully paid by Mr. Chu pursuant to the Undertaking.

This is a non-adjusting event after the financial year end and does not result in any adjustments to the consolidated financial statements for the year ended 31 December 2024.

For details of the Disposal and the Undertaking, please refer to the announcement of the Company dated 10 February 2025.

Saved as disclosed in this annual report, there was no significant event affecting the Group which occurred since the end of the reporting period.

董事及高級管理層

Directors and Senior Management

執行董事

朱慧恒先生（「朱慧恒先生」），72歲，為本集團的主席、執行董事及創始人之一，自2021年9月30日起獲委任為本公司行政總裁。彼亦為本公司提名委員會及薪酬委員會成員以及授權代表。彼負責領導董事會、本集團的企業管治提升、策略規劃及主要決策。

朱慧恒先生為本公司多家附屬公司之董事。於本集團在2010年7月成立前，朱慧恒先生自1990年6月起於德豐控股（香港）有限公司及其附屬公司擔任主席，負責電子製造服務（「EMS」）分部的技術、資訊科技及研發職能，其後則負責該分部的管理及營運。自1977年5月至20世紀90年代初，朱慧恒先生於一家主要從事提供機電驅動系統及解決方案的公司擔任工程師。

朱慧恒先生於1977年3月畢業於美國加州大學伯克利分校，取得機械工程理學士學位。

朱慧恒先生為執行董事及原創品牌開發董事總經理朱文彥先生的父親，且為本公司控股及主要股東朱惠璋先生的哥哥。彼亦為本公司控股及主要股東及Smart Union Global Group Limited及Smartview Investments Limited各自的董事及股東，上述公司各自於本公司股份中擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部條文須向本公司予以披露的權益。

朱文彥先生（「朱文彥先生」），42歲，於2021年7月2日獲委任為執行董事。彼於2021年1月加入本集團擔任原創品牌開發的董事總經理，負責本集團新品牌分部的整體營運。其職責包括制定自主研發產品的營銷策略及開發新銷售機遇及與內外部合作夥伴保持長期合作關係。

Executive Directors

Mr. Chu Wai Hang Raymond (“Mr. Raymond Chu”), aged 72, is our Chairman, an executive Director and one of the founders of our Group and has been the Chief Executive Officer of the Company since 30 September 2021. He is also a member of the Nomination Committee and Remuneration Committee and an authorized representative of the Company. He is responsible for the leadership of the Board, corporate governance promotion, strategic planning, and major decision-making of our Group.

Mr. Raymond Chu is a director of various subsidiaries of the Company. Prior to the establishment of our Group in July 2010, Mr. Raymond Chu had worked for Defond Holdings (H.K.) Co. Limited and its subsidiaries since June 1990 as the chairman responsible for technical, information technology and research and development functions and later for the management and operation of the electronics manufacturing services (“EMS”) division. From May 1977 to early 1990s, Mr. Raymond Chu had worked as an engineer for a company principally engaged in the supply of electromechanical motion systems and solutions.

Mr. Raymond Chu graduated from the University of California, Berkeley in the U.S. with a bachelor of science in mechanical engineering in March 1977.

Mr. Raymond Chu is the father of Mr. Chu Man Yin Arthur Newton, Executive Director and the Managing Director of original brand development, and the elder brother of Mr. Chu Wai Cheong Wilson (a controlling and substantial shareholder of the Company). He is also a controlling and substantial shareholder of the Company and a director and shareholder of each of Smart Union Global Group Limited and Smartview Investments Limited, each of which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”).

Mr. Chu Man Yin Arthur Newton (“Mr. Arthur Chu”), aged 42, was appointed as an Executive Director on 2 July 2021. He joined the Group in January 2021 with the position as the Managing Director of original brand development responsible for overall operation of the New Branded Division of the Group. His duties include formulation of the marketing strategy of self-developed products, identification and development of new sales opportunities, and maintaining long-term relationships with internal and external partners.

董事及高級管理層

Directors and Senior Management

朱文彥先生於加入本集團前，曾於2015年12月至2021年1月任職於賀通發展有限公司，擔任研發高級經理，負責新型LED照明產品開發的研究、規劃及監督工作。朱文彥先生於2008年4月加入德豐電業有限公司（「德豐電業」），擔任機械工程師，負責監督產品設計及開發、測試進度、與其他部門合作以推動及控制項目進度。彼於2013年2月晉升為高級項目經理，負責監督新項目的啟動、預算控制、產品的協調及實施以及處理與客戶的商業問題。於2015年4月至2015年11月，朱文彥先生任職高級研發經理，是離開德豐電業前的最後職位，負責研究、規劃及將開發新項目應用至機構內。

朱文彥先生於2006年畢業於南加州大學，取得機械工程理學學士學位。

朱文彥先生為本公司主席、行政總裁兼執行董事及控股及主要股東朱慧恒先生的兒子。朱文彥先生亦為本公司控股及主要股東朱惠璋先生的侄子。

劉士峯先生（「劉先生」），58歲，於2021年10月31日獲委任為本公司首席財務官及於2021年12月1日擔任執行董事。彼負責本集團的財務及會計管理。

於加入本集團前，劉先生擔任德豐控股（香港）有限公司（於本公司股份於聯交所主板上市（「上市」）重組前，該公司為本公司間接全資附屬公司麗年控股有限公司的控股公司）之首席財務官，承擔多項責任，包括於2016年4月至2021年10月出任財務部副總裁及公司秘書。於2013年9月至2016年3月，彼擔任金寶通集團有限公司（一家於聯交所主板上市的公司，股份代號：320）的財務部副總裁。於2001年11月至2013年9月，劉先生亦於Nam Tai Electronics, Inc.（現稱為Nam Tai Property Inc.，一家於紐約證券交易所上市的公司，股份代號：NTE）擔任多項職務，包括財務部副總裁、集團財務總監及公司秘書。此外，於2018年6月至2019年6月，劉先生亦在Nam Tai Property Inc.（一家於紐約證券交易所上市的公司，股份代號：NTP）出任獨立非執行董事及於2019年8月至2020年3月於佳兆業健康集團控股有限公司（一家於聯交所主板上市的公司，股份代號：0876）出任獨立非執行董事。

Prior to joining the Group, Mr. Arthur Chu had worked for Cornerstone Developments Limited as research and development senior manager from December 2015 to January 2021, responsible for research, planning and overseeing development of new LED lighting products. Mr. Arthur Chu joined Defond Electrical Industries Limited（“DEIL”）as a mechanical engineer in April 2008, and was responsible for monitoring product design and development, testing schedule, collaborating with different departments to drive and control the project progress. He was later promoted to senior program manager in February 2013, responsible for overseeing the new projects launching, budget control, coordination and implementation of products, and handling commercial issues with customers. Mr. Arthur Chu’s last position in DEIL was research and development senior manager from April 2015 to November 2015, responsible for research, planning and implementing new programs development into the organization.

Mr. Arthur Chu graduated from the University of Southern California with a Bachelor Degree of Science in Mechanical Engineering in 2006.

Mr. Arthur Chu is the son of Mr. Raymond Chu, the Chairman, the Chief Executive Officer, an Executive Director, and a controlling and substantial shareholder of the Company. Mr. Arthur Chu is also the nephew of Mr. Chu Wai Cheong Wilson, a controlling and substantial shareholder of the Company.

Mr. Lau Shui Fung（“Mr. Lau”），aged 58, was appointed as the Chief Financial Officer of the Company on 31 October 2021 and became an executive Director on 1 December 2021. He is entrusted with the financial and accounting management of the Group.

Prior to his tenure with the Group, Mr. Lau held the position of Chief Financial Officer at Defond Holdings (H.K.) Co Ltd., which was the holding company of Wise Ally Holdings Limited, an indirect wholly-owned subsidiary of the Company, prior to its reorganisation of the listing of the Company’s shares on the Main Board of the Stock Exchange (the “Listing”), where he undertook various responsibilities, including those of Vice President of Finance and Company Secretary, from April 2016 to October 2021. Between September 2013 and March 2016, he served as the Vice President of Finance at Computime Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 320). Mr. Lau also held several positions at Nam Tai Electronics, Inc. (currently known as Nam Tai Property Inc.), a company listed on the New York Stock Exchange (stock code: NTE), from November 2001 to September 2013, including Vice President of Finance, Group Financial Controller and Corporate Secretary. Additionally, Mr. Lau served as an independent non-executive director of Nam Tai Property Inc., a company listed on the New York Stock Exchange (stock code: NTP), from June 2018 to June 2019, and as an independent non-executive director of Kaisa Health Group Holdings Limited (Main Board of the Stock Exchange, stock code: 0876) from August 2019 to March 2020.

董事及高級管理層

Directors and Senior Management

劉先生獲得澳洲南昆士蘭大學會計商業學士學位及香港理工大學專業會計碩士學位。彼為香港會計師公會資深會員、澳洲會計師公會執業會計師及國際會計師公會資深會員。劉先生於會計、審計及財務方面擁有逾24年經驗，而該等經驗均從在美國及香港上市的高科技公司之工作中獲取。

Mr. Lau obtained a bachelor of commerce degree in Accounting from The University of Southern Queensland in Australia, as well as a master of professional accounting degree from The Hong Kong Polytechnic University. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of CPA Australia, and a Fellow Member of the Association of International Accountants. Mr. Lau possesses over 24 years of extensive experience in accounting, auditing, and finance, acquired through his work with high-tech companies listed in both the United States and Hong Kong.

獨立非執行董事

羅君美女士（「羅女士」），70歲，於1976年獲加拿大麥基爾大學頒授會計專業商科學士學位。羅女士為羅思雲羅君美會計師事務所有限公司之董事總經理及羅思雲會計師行之經營者。彼為特許專業會計師、加拿大特許會計師、香港執業會計師、英格蘭及威爾斯特許會計師公會資深會員及澳洲會計師公會資深會員。羅女士為新華滙富金融控股有限公司（股份代號：0188）、祈福生活服務控股有限公司（股份代號：3686）、九龍倉集團有限公司（股份代號：0004）、萬物雲空間科技服務股份有限公司（股份代號：2602）及星光集團有限公司（股份代號：0403）之獨立非執行董事，該等公司均於聯交所主板上市。

Independent non-executive Directors

Ms. Law Elizabeth (“Ms. Law”), aged 70, obtained a Bachelor of Commerce degree in Accounting from McGill University of Canada in 1976. Ms. Law is the Managing Director of Law & Partners CPA Limited and Proprietor of Stephen Law & Company. She is a Chartered Professional Accountant, Chartered Accountant of Canada, a Certified Public Accountant (Practising) in Hong Kong, a fellow member of the Institute of Chartered Accountants in England and Wales and a fellow member of the CPA Australia. Ms. Law is an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (stock code: 0188), Clifford Modern Living Holdings Limited (stock code: 3686), The Wharf (Holdings) Limited (stock code: 0004), Onowo Inc. (stock code: 2602) and Starlite Holdings Limited (stock code: 0403), all of which are listed on the Main Board of the Stock Exchange.

李華倫先生（「李先生」），61歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦為提名委員會主席以及薪酬委員會及審核委員會成員。

Mr. Lee Wa Lun Warren (“Mr. Lee”), aged 61, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to our Group. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee.

董事及高級管理層

Directors and Senior Management

李先生為禹銘投資管理有限公司（「禹銘」）於1996年7月成立時首屆董事會成員之一，並自此於禹銘任職，負責監督業務發展、維持客戶關係、監督行業發展及監管企業融資顧問及資產管理團隊向客戶提供服務。李先生為大禹金融控股有限公司之執行董事，其為禹銘的控股公司，並自2019年7月起於聯交所主板上市（股份代號：1073）。李先生曾任新工投資有限公司執行董事及董事會主席（一家於1990年12月於聯交所主板上市的公司，股份代號：666，但於成功私有化後於2021年4月23日除牌）。李先生於1992年7月加入新工投資有限公司擔任經理，於2004年9月出任執行董事。彼於2009年3月起獲委任為董事會之主席並不再擔任新工投資有限公司董事總經理。於2007年11月至2015年3月期間，李先生曾出任Rotol Singapore Ltd之非執行主席。截至2011年8月，Rotol Singapore Ltd於新加坡證券交易所有限公司主板上市。彼於2010年6月至2013年6月擔任非凡中國控股有限公司（一家於聯交所創業板上市的公司，股份代號：8032）的執行董事。於2013年2月至2013年4月期間，彼曾出任中國金石礦業控股有限公司（一家於聯交所主板上市的公司，股份代號：1380）的非執行董事。於2006年12月至2007年5月期間，彼曾出任Nam Tai Electronics, Inc（現稱為Nam Tai Property Inc.，一家於紐約證券交易所上市之電子製造服務供應商，股份代號：NTP）之行政總裁。於2004年3月至2006年2月期間，彼曾出任Nam Tai Electronic & Electrical Products Limited之獨立非執行董事，並於2006年2月至2007年4月期間調任非執行董事。於彼出任董事期間，Nam Tai Electronic & Electrical Products Limited於聯交所主板上市（股份代號：2633）。於2007年1月至2007年4月，彼亦曾出任J.I.C. Technology Company Limited（現稱中國再生能源投資有限公司）（一家於聯交所主板上市的公司，股份代號：987）的非執行董事。李先生自2024年5月起獲委任為新加坡證券交易所有限公司上市公司TIH Limited（股份代號：T55）的獨立非執行董事。

李先生於1986年畢業於英國The University of East Anglia並取得理學學士學位，以及於1988年以優異成績取得倫敦The City University Business School之理學碩士學位。

李先生為根據證券及期貨條例持牌進行第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動的負責人員。

Mr. Lee was one of the founding directors of Yu Ming Investment Management Limited (“Yu Ming”) in July 1996 and has worked in Yu Ming ever since, responsible for overseeing business development, maintaining client relationship, monitoring industry developments and supervising corporate finance advisory and asset management teams on the provision of services to clients. Mr. Lee is an executive director of Da Yu Financial Holdings Limited, the holding company of Yu Ming, which has been listed on the Main Board of the Stock Exchange (stock code: 1073) since July 2019. Mr. Lee was an executive director and the chairman of the board of SHK Hong Kong Industries Limited which was listed on the Main Board of the Stock Exchange (stock code: 666) in December 1990 but was delisted on 23 April 2021 subsequent to its successful privatization. Mr. Lee first joined SHK Hong Kong Industries Limited as a manager in July 1992 and became an executive director in September 2004. He was appointed as the chairman of the board and ceased to act as the managing director of SHK Hong Kong Industries Limited in March 2009. From November 2007 to March 2015, Mr. Lee was a non-executive chairman of Rotol Singapore Ltd which was listed on the main board of the Singapore Exchange Limited until August 2011. He acted as an executive director of Viva China Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8032), from June 2010 to June 2013. From February 2013 to April 2013, he was a non-executive director of China Kingstone Mining Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1380). From December 2006 to May 2007, he was the chief executive officer of Nam Tai Electronics, Inc. (currently known as Nam Tai Property Inc.), an electronics manufacturing services provider listed on the New York Stock Exchange (stock code: NTP). From March 2004 to February 2006, he was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited, and from February 2006 to April 2007, he was re-designated as a non-executive director. At the time of his directorship, Nam Tai Electronic & Electrical Products Limited was listed on the Main Board of the Stock Exchange (stock code: 2633). From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited (currently known as China Renewable Energy Investment Limited), which is listed on the Main Board of the Stock Exchange (stock code: 987). Mr. Lee was appointed as independent non-executive director of TIH Limited, a company listed on the Singapore Exchange Securities Trading Limited (stock code: T55) since May 2024.

Mr. Lee graduated from The University of East Anglia in England in 1986 with a bachelor of science and obtained a distinction in master of science from The City University Business School in London in 1988.

Mr. Lee is a responsible officer licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

董事及高級管理層

Directors and Senior Management

司徒毓廷先生（「司徒先生」），57歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。

司徒先生於1992年9月獲認可為香港律師及現時為香港執業律師。司徒先生為於1996年9月成立的司徒毓廷律師行的共同創辦人，並自2001年1月起為該律師行的獨資經營者。司徒先生自1993年10月至1996年8月任職於陳乃強律師行，擔任助理律師。在此之前，司徒先生自1990年9月至1992年9月於Messrs. Norman Yung & Co., Solicitors擔任見習律師，其後自1992年9月至1993年10月於該律師行擔任助理律師。

司徒先生於1989年12月畢業於香港的香港大學，獲得法律學士學位，並於1990年6月獲香港的香港大學頒授法律深造文憑。自2017年6月起，司徒先生擔任訓修實業集團有限公司（一家於聯交所主板上市的公司，股份代號：1962）的獨立非執行董事。自2022年3月4日起，司徒先生擔任齊合環保集團有限公司（一家於聯交所主板上市的公司，股份代號：976）的獨立非執行董事。

高級管理層

韋益兆先生（「韋先生」），55歲，於2023年1月1日獲晉升為首席營銷總監。韋先生於2021年8月3日歷任為本公司客戶管理部副總裁。彼參與本集團的策略規劃及業務發展。於加入本集團前，韋先生於2017年10月至2021年6月擔任栢能科技有限公司（栢能集團有限公司（一家於聯交所主板上市的公司，股份代號：1263，主要業務為開發及製造OBM系列個人遊戲電腦及圖像顯示卡）的附屬公司）的董事，負責管理EMS業務部門。韋先生負責EMS業務部新業務的開發、新技術平台的建立及主導研發工作。自2000年至2017年，韋先生加入明日國際集團有限公司（一家於聯交所主板上市的公司，原股份代號：760）的附屬公司明日電子有限公司，其主要從事LCD計時器設計及製造業務以及面向全球市場的LCD連接消費電子產品。彼於該集團的最後職位為運營總監。於1995年至2000年，韋先生於香港平岡有限公司擔任部門高級經理，該公司為一家知名日本貿易公司，經營外包製造及電器、消費電子產品開發，其大部分客戶來自日本。韋先生於1992年6月畢業於多倫多大學，獲得經濟學及日本研究學士學位。於多倫多大學期間，彼自1990年起參加日本上智大學的交流項目，以提高其日語能力。

Mr. Szeto Yuk Ting (“Mr. Szeto”), aged 57, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to our Group. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Mr. Szeto was admitted as a solicitor in Hong Kong in September 1992 and is currently a practicing solicitor in Hong Kong. Mr. Szeto is the co-founder of Messrs. Y.T. Szeto & Co., Solicitors that was established in September 1996 and has served as the sole proprietor of Messrs. Szeto & Co., Y.T. since January 2001. Mr. Szeto worked for Messrs. Paul Chan & Co., Solicitors from October 1993 to August 1996 as an assistant solicitor. Prior to that, Mr. Szeto served as an articled clerk in Messrs. Norman Yung & Co., Solicitors from September 1990 to September 1992 and then as an assistant solicitor with the same firm from September 1992 to October 1993.

Mr. Szeto graduated from the University of Hong Kong in Hong Kong with a bachelor of laws in December 1989 and was awarded the postgraduate certificate of laws by the University of Hong Kong in Hong Kong in June 1990. Since June 2017, Mr. Szeto has served as an independent non-executive director of Evergreen Products Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1962). Since 4 March 2022, Mr. Szeto has served as an independent non-executive director of Chiho Environmental Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 976).

Senior Management

Mr. WEI Andrew, Yick Siu, (“Mr. Wei”) age 55, was promoted to Chief Marketing Officer on 1 January 2023, who was initially appointed as Vice President of Client Base Management of the Company on 3 August, 2021. He participates in strategic planning and business development for our Group. Prior to joining our Group, from October 2017 to June 2021, Mr. Wei was managing the EMS Business Unit as a Director at PC Partner Limited, a subsidiary of PC Partner Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1263), the principal business of which is to develop and manufacture an OBM line of gaming PCs as well as graphics interface cards. Mr. Wei was responsible for developing new business, establishing new technology platform and leading R&D for the EMS Business Unit. From 2000 to 2017, Mr. Wei joined Electronics Tomorrow Limited, a subsidiary of Tomorrow International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Former stock code: 760) principally engaged in the designing and manufacturing of LCD time piece and LCD connected consumer electronics for global markets. His last position for the group was Chief Operation Officer. From 1995 to 2000, Mr. Wei joined Hiraoka & Co., HK. Limited, as Departmental Senior Manager, a renowned Japanese Trading firm that managed outsource manufacturing and product development for appliance & consumer electronics with majority of clientele from Japan. Mr. Wei graduated from the University of Toronto in June 1992 with a Bachelor Degree in Economics & Japanese Studies. During his years in the University of Toronto, he has participated in an exchange program with Sophia University in Japan for his Japanese proficiency since 1990.

董事及高級管理層

Directors and Senior Management

蔡月媚女士（「**蔡女士**」），53歲，自2021年10月起獲委任為本集團供應管理部副總裁，主要負責監督本集團的採購團隊。蔡女士帶領採購團隊進行議價及條款磋商，推動制定替代採購計劃以提升物料成本競爭力，制定供應商戰略安排，建立供應商合作夥伴關係，管理供應商服務績效。

於加入本集團前，蔡女士於電子及外殼製造行業工作近30年，負責採購、供應鏈、物流運營、生產運營管理、項目管理。蔡女士於2017年7月至2021年9月加入嘉利集團（一家於香港上市的公司，股份代號：1050），擔任採購—供應鏈管理部助理總經理，負責制定整體採購戰略管理、採購政策方向，以及確保供應鏈管理的穩定性。於2009年7月至2013年10月，彼於深圳市實益達科技股份有限公司（於深圳證券交易所上市的中國EMS企業，股票代碼：2137）擔任副總經理，負責管理項目管理部、採購部、物流供應鏈及運營管理。

蔡女士於2009年7月畢業於澳大利亞麥覺理大學，取得物流與運營管理碩士學位。

陳偉豪先生（「**陳先生**」），55歲，於2020年4月6日加入本集團，擔任本集團總經理。彼負責監督本集團的生產運營。

陳先生於EMS及製造業的多家跨國公司累積逾30年經驗。於加入本集團前，於2018年1月至2020年4月，陳先生於一家EMS公司擔任總經理並晉升為營運副總裁，負責制定整體戰略及制定政策確保生產平穩高效運行。於2012年11月至2018年1月，陳先生曾就職於香港中華煤氣有限公司（一家於聯交所主板上市的公司，股份代號：3）的全資附屬公司Meter Technology Limited，主要從事用於中國市場具備微機電系統技術的公用燃氣流量計的設計及製造。彼曾擔任營運副總經理，負責氣表生產、燃氣流量傳感器設計的改進、品質改良、計量改進、製造工藝開發及供應商開發。

Ms. Choi Yuet Mei Mercury, (“Ms. Choi”) aged 53, has been appointed as the Vice President of the Supply Base Management of the Group since October 2021, and is primarily responsible for overseeing the procurement team of the Group. Ms. Choi leads the procurement team to negotiate prices and terms, promotes the formulation of alternative procurement plans to improve material cost competitiveness, formulates strategic arrangements for suppliers, establishes supplier partnerships, and manages suppliers service performance.

Before joining the Group, Ms. Choi worked in the electronics and enclosure manufacturing industry for nearly 30 years, responsible for procurement, supply chain, logistics operation, production operation management, program management. Ms. Choi joined Karrie Group (stock code: 1050), a Hong Kong listed company, from July 2017 to September 2021 as the Assistant General Manager of Procurement – Supply Chain Management, responsible for formulating overall procurement strategic management, procurement policy direction, and ensuring the stability of supply chain management. From July 2009 to October 2013, she worked for a Chinese based EMS enterprise listed on the Shenzhen Stock Exchange, Shenzhen Sea Star Technology Co., Ltd. (stock code: 2137), as the Vice General Manager, responsible for managing the Program Management Department, Purchasing Department, Logistics Supply Chain and Operations Management.

Ms. Choi graduated from Macquarie University, Australia in July 2009 with a Master Degree in Logistics and Operations Management.

Mr. Chan Wai Ho, (“Mr. Chan”) aged 55, joined our Group on 6 April 2020 as general manager of our Group. He is responsible for overseeing production operation of our Group.

Mr. Chan has over 30 years' experience in various multinational companies in EMS and manufacturing industry. Before joining our Group, from January 2018 to April 2020, Mr. Chan worked for an EMS company as general manager and was promoted to the position of vice president of operations, with the responsibility of formulating overall strategy and establishing policies to ensure production runs smoothly and efficiently. Mr. Chan worked for Meter Technology Limited, a wholly owned subsidiary of The Hong Kong & China Gas Company Limited, a company listed on Main Board of the Stock Exchange (stock code: 3), principally engaged in design and manufacturing of utility gas flow meter with micro electro mechanical system (MEMS) technology for China market, from November 2012 to January 2018, where he was the assistant general manager of operation, responsible for gas meter production, gas flow sensor design enhancement and improvement, quality improvement, metrology development and manufacturing process development and supplier development.

董事及高級管理層

Directors and Senior Management

於2010年9月至2012年11月，陳先生擔任萬威科研有限公司（一家於聯交所主板上市的公司，股份代號：167，主要從事無線電波鐘、電子溫度計、氣壓計及氣象儀、可穿戴運動及健身產品、無線產品（包括無線電話及基於無線電話的會議電話）的設計及製造）製造部主管，負責管理製造營運事宜。

於2008年4月至2010年9月，陳先生就職於羅門哈斯電子材料（東莞）有限公司（一家主要從事用於印刷電路板生產的特種化學品設計及製造的公司），擔任副總經理，負責日常運營，包括供應鏈管理團隊及質量與分析實驗室。

陳先生於1999年7月通過於香港接受課程獲得英國華威大學的製造系統工程學深造證書，並於1993年7月獲得英國利物浦約翰摩爾大學計算機輔助工程學學士學位。

During September 2010 to November 2012, Mr. Chan worked as the head of manufacturing of IDT Technology Limited, a company listed on Main Board of the Stock Exchange (Stock code: 167), principally engaged in design and manufacturing of radio control clocks, electronic thermometers, barometers and weather stations, wearable sport & fitness product, wireless product like including DECT phone & DECT based conference phone where he was responsible for managing the affairs of the manufacturing operations.

From April 2008 to September 2010, Mr. Chan worked for Rohm and Haas Electronic Material Dongguan Limited, a company principally engaged in design and manufacturing of specialty chemical for print circuit board production use, as a deputy general manager and was responsible for daily operation, including supply chain management team and quality & analytical laboratory.

Mr. Chan obtained a Post Certification in Manufacturing System Engineering from University of Warwick in the United Kingdom in July 1999 where he attended the course in Hong Kong and obtained a bachelor of engineering in computer aided engineering from Liverpool John Moores University in the United Kingdom in July 1993.

董事會報告書

Report of the Directors

董事會欣然呈列本報告連同本集團截至2024年12月31日止年度的經審核綜合財務報表。

一般資料

本公司於2019年1月15日在開曼群島註冊成立為獲豁免有限公司，並於2019年3月14日根據香港法例第622章公司條例第16部登記為非香港公司。股份已通過香港公開發售及國際配售（「全球發售」）自2020年1月10日起在聯交所主板上市。

主要業務

本公司主要從事投資控股。本公司附屬公司主要從事電子產品的製造及銷售。

業績及末期股息

本集團截至2024年12月31日止年度的業績載於第105頁的綜合全面收益表內。

董事會不建議就截至2024年12月31日止年度派付任何末期股息（2023年：無）。

並無有關股東豁免或同意豁免任何股息的安排。

暫停辦理股份過戶登記手續

2025年股東週年大會定於2025年6月2日（星期一）舉行。為確定出席2025年股東週年大會並於會上投票的權利，本公司將於2025年5月28日（星期三）至2025年6月2日（星期一）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。為符合資格出席2025年股東週年大會並於會上投票，本公司股份的未登記持有人應確保所有過戶文件連同相關股票必須不遲於2025年5月27日（星期二）下午4時30分遞交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

The Board is pleased to present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 15 January 2019 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) on 14 March 2019. The Shares have been listed on the Main Board of the Stock Exchange since 10 January 2020 by way of Hong Kong public offering and international placing (the “Global Offering”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries of the Company are primarily engaged in the manufacturing and sales of electronic products.

RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of comprehensive income on page 105.

The Board does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: nil).

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

The 2025 AGM is scheduled to be held on Monday, 2 June 2025. For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Wednesday, 28 May 2025 to Monday, 2 June 2025, both days inclusive, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the 2025 AGM, unregistered holder(s) of share(s) of the Company should ensure that all share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 27 May 2025.

業務回顧

本集團截至2024年12月31日止年度的業務回顧，包括使用財務關鍵績效指標對本集團表現的分析、本公司面臨的主要風險及不確定因素、自2024財政年度末以來影響本公司的重要事項及有關本集團未來業務發展的討論，載於本年報第6至8頁的「主席報告書」及第9至13頁的「管理層討論與分析」。該等討論構成本董事會報告書的一部分。除本年報其他部分所載的事項外，自回顧年度結算後及直至本年報日期，概無發生影響本集團的其他重大事項。

環境政策及表現

本集團致力於透過減少對社區及環境的影響並保障公眾的健康及安全以履行保護環境的責任。有關本集團環境政策及表現更多詳情，載於本年報第62至97頁的「環境、社會及管治報告」。

遵守相關法律法規

就董事所深知，於回顧年度，本集團一直於所有重大方面遵守對本公司業務及運營有重大影響的相關法律及法規。有關本集團遵守有關環境及社會的適用法律進一步詳情，載於本年報第62至97頁的「環境、社會及管治報告」。

與僱員、客戶及供應商的主要關係

本集團深明僱員乃本集團的寶貴資產之一。本集團持續致力為僱員打造關愛的環境，並重視僱員的個人發展。

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2024 including an analysis of the Group's performance using key financial performance indicators, principal risks and uncertainties facing by the Company, important events affecting the Company that have occurred since the end of FY2024, and a discussion on the Group's future business development are provided in the "Chairman's Statement" on pages 6 to 8 and "Management Discussion and Analysis" on pages 9 to 13 of this annual report. These discussions form part of this Report of the Directors. Other than the events set out in other parts of this annual report, no other significant event affecting the Group has occurred since the end of the year under review and up to the date of this annual report.

Environmental Policy and Performance

The Group is committed to environmental responsibility through minimizing the impacts to the community and environment while safeguarding the health and safety of the public. More details regarding the Group's environmental policies and performance are provided in the "Environmental, Social and Governance Report" on pages 62 to 97 of this annual report.

Compliance with the Relevant Laws and Regulations

To the best knowledge of the Board, during the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company. Further details regarding the Group's compliance with the applicable laws relating to the environmental and social aspects are provided in the "Environmental, Social and Governance Report" on pages 62 to 97 of this annual report.

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the valuable assets of the Group. The Group aims to continue establishing a caring environment to its employees and emphasise the personal development of its employees.

董事會報告書

Report of the Directors

本集團與客戶及供應商保持良好關係。儘管業務狀況具挑戰性，本集團持續致力提供符合或超出客戶對質量、可靠性及價值要求或預期的產品及服務。為達成該目標，本集團竭盡全力與供應商建立長期互惠的合作關係，以確保能夠向客戶交付可靠的產品。

截至2024年12月31日止年度，本集團與其僱員、供應商及／或客戶之間概無重要及重大爭議。

捐款

於報告期間，本集團曾作出慈善捐款合共514,000港元。

物業、廠房及設備

本集團於截至2024年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註12。

報告期後事項

報告期後發生的重大事項詳情載於本年報第13頁「管理層討論與分析」一節。

附屬公司

本公司主要附屬公司於2024年12月31日的詳情載於綜合財務報表附註29。

股本

本公司於截至2024年12月31日止年度的股本變動詳情載於綜合財務報表附註27。

The Group maintains a good relationship with its customers and suppliers. Despite the challenging business conditions, the Group aims to continue providing products and services that meet or exceed its customers' requirement or expectation for quality, reliability and value. In accomplishing this goal, the Group endeavours to build long-term and mutually beneficial relationships with its suppliers, ensuring reliable delivery to its customers.

For the year ended 31 December 2024, there was no significant and material dispute between the Group and its employees, suppliers and/or customers.

DONATIONS

During the reporting period, the Group made charitable donation amounting to HK\$514,000.

PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 12 to the consolidated financial statements.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Details of the significant event occurring after the reporting period are set out in the section headed "Management Discussion and Analysis" on page 13 of this Annual Report.

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2024 are set out in note 29 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 27 to the consolidated financial statements.

已發行股份

為籌備上市，本公司進行了一系列重組安排，更多詳情載於招股章程「歷史、重組及公司架構」分節。

緊接資本化發行及全球發售前，本公司擁有1,000,000股已發行股份。於2020年1月10日（緊接全球發售前），本公司向於全球發售前營業時間結束時名列本公司股東名冊的股東發行1,499,000,000股新股份，方式為將因全球發售進賬的本公司股份溢價賬的進賬額14,990,000港元資本化。於2020年1月10日，根據全球發售，本公司發行每股面值0.25港元的500,000,000股的新股份。本公司已收全球發售所得款項淨額（經扣除包銷費及其他相關上市開支）為約74.0百萬港元。全球發售之詳情披露於招股章程。緊隨全球發售完成後，本公司已發行股份總數為2,000,000,000股股份。於2022年8月5日，董事會建議將本公司股本中每二十(20)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股面值0.2港元的合併股份的基準進行股份合併。股份合併於2022年9月16日生效及於本報告日期，本公司已發行股份總數為100,000,000股股份。

可分派儲備

於2024年12月31日，本公司可分派儲備為77,804,000港元。

股息政策

本公司股息政策詳情載於本年報「企業管治報告書」一節。

SHARES ISSUED

In preparation for the Listing, the Company underwent series of reorganisation arrangements, which are more particularly described in the subsection headed “History, Reorganisation and Corporate Structure” in the Prospectus.

The Company had 1,000,000 issued Shares immediately before the capitalisation issue and the Global Offering. On 10 January 2020, immediately before the Global Offering, the Company issued 1,499,000,000 new Shares to the Shareholders whose name appeared on the register of members of the Company at the close of business on a date prior to the Global Offering by way of capitalisation of an amount of HK\$14,990,000 standing in the share premium account of the Company credited as a result of the Global Offering. On 10 January 2020, pursuant to the Global Offering, the Company issued 500,000,000 new Shares at HK\$0.25 each. The net proceeds received by the Company from the Global Offering (after deducting the underwriting fees and other related listing expenses), amounted to approximately HK\$74.0 million. Details of the Global Offering were disclosed in the Prospectus. Immediately upon completion of the Global Offering, the total number of issued shares of the Company was 2,000,000,000. On 5 August 2022, the Board proposed to implement the Share Consolidation on the basis that every twenty (20) issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.2. The Share Consolidation became effective on 16 September 2022 and as at the date of this report, the total number of issued shares of the Company is 100,000,000.

DISTRIBUTABLE RESERVES

As at 31 December 2024, distributable reserves of the Company amounted to HK\$77,804,000.

DIVIDEND POLICY

Details of the Company's dividend policy are set out in the section headed “Corporate Governance Report” in this annual report.

優先購買權

本公司的組織章程細則（「**組織章程細則**」）或開曼群島法例並無載有任何優先購買權條文，以令本公司有責任按比例向現有股東發售新股份。

稅務抵免

本公司並不知悉股東因其所持本公司證券而獲得任何稅務抵免。

銀行借款

本集團於2024年12月31日的銀行借款詳情載於綜合財務報表附註26。

於2024年及2023年12月31日，本集團若干銀行借款及銀行融資乃透過本公司執行董事及控股股東朱慧恒先生及本公司控股股東朱惠璋先生作出的承諾作抵押。朱慧恒先生及朱惠璋先生作出的承諾訂明，只要該等銀行融資可供本公司使用，朱慧恒先生及朱惠璋先生承諾(i)於質押彼等的本公司股份前知會銀行；倘彼等的股份已質押，將觸發對本公司的融資審閱；及(ii)共同持有至少佔本公司實益股權之51%及共同為本公司單一最大股東。

五年財務概要

本集團於過往財政年度的業績與資產及負債概要載於本年報「五年財務概要」一節。

股票掛鈎協議

截至2024年12月31日止年度，本公司並未訂立任何股票掛鈎協議，惟本董事會報告書內「購股權計劃」一節披露的本公司購股權計劃（定義見本年報）除外。於2024年12月31日，本公司並未根據購股權計劃授予購股權。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Company's securities.

BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2024 are set out in note 26 to the consolidated financial statements.

As at 31 December 2024 and 2023, certain Group's bank borrowings and banking facilities were secured through the undertakings given by Mr. Raymond Chu, an executive director and Controlling Shareholder of the Company, and Mr. Wilson Chu, a Controlling Shareholder of the Company. The undertakings given by Mr. Raymond Chu and Mr. Wilson Chu stipulate that for so long as these bank facilities are available to the Company, Mr. Raymond Chu and Mr. Wilson Chu undertake to (i) notify the bank before pledging their shares of the Company; if their shares are pledged, a facility review of the Company will be triggered; and (ii) at all times collectively maintain at least 51% of the beneficial shareholding interest in the Company and collectively remain the single largest shareholder of the Company.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the previous financial years is set out in the section headed "Five-Year Financial Summary" in this annual report.

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2024, the Company did not enter into any equity-linked agreements, save for the Share Option Scheme (as defined in this annual report) of the Company as disclosed under the section headed "Share Option Scheme" in this Report of the Directors. As at 31 December 2024, no share option had been granted by the Company under the Share Option Scheme.

購買、出售或贖回本公司上市證券

於截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券，包括出售上市規則所指的庫存股份（「庫存股份」）。於2024年12月31日，本公司並無持有任何庫存股份。

董事

於截至2024年12月31日止年度及直至本報告日期的董事如下：

執行董事：

朱慧恒先生（主席兼行政總裁）

朱文彥先生

劉士峯先生（首席財務官）

獨立非執行董事：

羅君美女士

李華倫先生

司徒毓廷先生

根據組織章程細則第123條，朱慧恒先生及劉士峯先生須於2025年股東週年大會上輪值退任，且合資格於2025年股東週年大會上重選。

朱慧恒先生及劉士峯先生符合資格，將願意於2025年股東週年大會上重選連任。

董事服務合約

執行董事朱慧恒先生已與本公司訂立董事服務協議，自上市日期起計為期三年且任期獲重續三年，自2023年1月10日起生效，而執行董事朱文彥先生及劉士峯先生已各自與本公司訂立董事服務協議，分別自2021年7月2日及2021年12月1日起計為期三年，並分別自2024年7月1日及2024年12月1日起續期三年（在相關董事服務協議訂明的若干情況下（包括向另一方發出不少於三個月的書面通知或以付款代替通知予以終止）可予終止）。

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities, including sale of treasury shares (the "Treasury Shares") within the meaning under the Listing Rules. As at 31 December 2024, the Company did not hold any Treasury Shares.

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this report are as follows:

Executive Directors:

Mr. Chu Wai Hang Raymond (*Chairman and Chief Executive Officer*)

Mr. Chu Man Yin Arthur Newton

Mr. Lau Shui Fung (*Chief Financial Officer*)

Independent Non-executive Directors:

Ms. Law Elizabeth

Mr. Lee Wa Lun Warren

Mr. Szeto Yuk Ting

Pursuant to Article 123 of the Articles of Association, Mr. Chu Wai Hang Raymond and Mr. Lau Shui Fung shall retire from office by rotation at the 2025 AGM and be eligible for re-election at the 2025 AGM.

Mr. Chu Wai Hang Raymond and Mr. Lau Shui Fung, being eligible, will offer themselves for re-election at the 2025 AGM.

DIRECTORS' SERVICE CONTRACTS

Mr. Raymond Chu, an Executive Director, has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date and the term has been renewed for a further period of three years commencing from 10 January 2023 while each of Mr. Arthur Chu and Mr. Lau Shui Fung, executive Directors, has entered into director service agreement with the Company for terms of three years commencing from 2 July 2021 and 1 December 2021 respectively, and the term has been renewed for a further period of three years commencing from 1 July 2024 and 1 December 2024 respectively (all are subject to termination in certain circumstances as stipulated in the relevant director service agreement, including termination by giving to the other party three months' written notice or payment in lieu of notice).

董事會報告書

Report of the Directors

各獨立非執行董事李華倫先生、司徒毓廷先生及羅君美女士已分別於2023年3月1日、2023年3月1日及2023年6月1日與本公司訂立委任函，其並無具體委任期限，但彼等之委任可由任何一方向另一方發出不少於三個月的書面通知予以終止。

擬於2025年股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內毋須賠償（法定賠償除外）而終止的服務協議或委任書。

關連交易

本集團於截至2024年12月31日止財政年度與適用會計準則項下界定之「關聯方」進行若干交易，該等交易披露於綜合財務報表附註31。除涉及自德豐電業有限公司採購貨品（附註31(b)(i)）及向本集團若干主要管理層人員（包括董事）支付薪酬（附註31(c)）之關聯方交易構成獲完全豁免遵守上市規則第14A.76(1)條或第14A.95條項下關連交易規定的持續關連交易外，綜合財務報表所披露的關聯方交易概無構成上市規則第14A章所界定之關連交易。

董事於交易、安排或合約中的重大權益

除綜合財務報表附註31及本年報「關連交易」一節所披露者外，於年末或截至2024年12月31日止年度內任何時間，概無存續本公司、任何其附屬公司或其任何控股公司為訂約方且本公司董事直接或間接擁有重大利益的與本集團業務有關的重大交易、安排或合約。

Each of Mr. Lee Wa Lun Warren, Mr. Szeto Yuk Ting and Ms. Law Elizabeth, the independent non-executive Directors, has entered into a letter of appointment with the Company on 1 March 2023, 1 March 2023 and 1 June 2023 respectively, which did not specify the term of appointment but their appointment may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors being proposed for re-election at the 2025 AGM has a service agreement or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONNECTED TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under applicable accounting standards during the financial year ended 31 December 2024 which were disclosed in note 31 to the consolidated financial statements. Save as the related parties transactions involving purchase of goods from Defond Electrical Industries Limited (note 31(b)(i)) and payment of remuneration to certain key management of the Group (including directors) (note 31(c)), which constituted continuing connected transactions fully exempt from the connected transaction requirements under Rule 14A.76(1) or Rule 14A.95 of the Listing Rules, no related parties transactions disclosed in the consolidated financial statements constituted a connected transaction as defined under Chapter 14A of the Listing Rules.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 31 to the consolidated financial statements, and in the section headed “Connected Transactions” in this annual report, no transaction, arrangement or contract of significance in relation to the Group's businesses to which the Company, any of its subsidiaries, or any of its holding companies 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 ended 31 December 2024.

董事酬金

董事酬金詳情載於綜合財務報表附註32。

自2025年1月1日起，朱慧恒先生的月薪已自405,000港元增至490,000港元，朱文彥先生的月薪已自125,000港元增至140,000港元，及劉士峯先生的月薪已自205,000港元增至231,000港元。

獲准許彌償條文

根據組織章程細則，本公司須以其資產向各董事就執行職務或於其各自崗位或信託的擬定職務所作出、發生或未有作出的行動而產生或可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支作出彌償。

本公司已就其董事及高級管理層可能面對因公司業務活動產生針對彼等採取的法律行動，為董事及高級職員的責任作出適當投保安排。於本年報日期，獲准許彌償條文現時為董事利益而生效。

管理合約

截至2024年12月31日止年度，除本年報所披露者外，並無訂立或存在有關本公司全部或任何重要部分業務管理及行政的合約。

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors are set out in note 32 to the consolidated financial statements.

With effect from 1 January 2025, monthly remuneration of Mr. Raymond Chu has been increased from HK\$405,000 to HK\$490,000, monthly remuneration of Mr. Chu Man Yin Arthur Newton has been increased from HK\$125,000 to HK\$140,000 and monthly remuneration of Mr. Lau Shui Fung has been increased from HK\$205,000 to HK\$231,000.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of his/her duty or supposed duty in his/her respective offices or trusts.

The Company has arranged for appropriate insurance coverage for the Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. As at the date of this annual report, the permitted indemnity provision is currently in force for the benefits of the Directors.

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2024年12月31日，董事及本公司主要行政人員於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益及淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(1) 於股份的好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

(1) Long position in the Shares

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary Shares	佔本公司股權 的概約百分比 Approximate percentage of shareholding in the Company
朱慧恒先生 Mr. Raymond Chu	受控制法團權益 Interest in controlled corporations	63,000,000 (附註) (Note)	63.0%

附註：12,000,000股股份以Smart Union Global Group Limited（「Smart Union」）的名義登記，而Smart Union的全部已發行股份由朱慧恒先生全資擁有。51,000,000股股份以Smartview Investments Limited（「Smartview」）的名義登記，而Smartview的50%已發行股份由朱慧恒先生擁有。根據證券及期貨條例，朱慧恒先生被視為於Smart Union及Smartview持有的全部股份中擁有權益。

Note: 12,000,000 of the Shares are registered in the name of Smart Union Global Group Limited ("Smart Union"), all the issued shares of which are wholly-owned by Mr. Raymond Chu. 51,000,000 of the Shares are registered in the name of Smartview Investments Limited ("Smartview"), 50% of the issued shares of which are owned by Mr. Raymond Chu. Under the SFO, Mr. Raymond Chu is deemed to be interested in all the Shares held by Smart Union and Smartview.

(2) 於相聯法團股份的好倉

(2) Long position in the shares of associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/Nature of interest	權益類別 Class of interest	股份數目 Number of share(s)	佔相聯法團股權的 概約百分比 Approximate percentage of shareholding interest in the associated corporation
朱慧恒先生 Mr. Raymond Chu	Smartview Smartview	實益擁有人 Beneficial owner	普通 Ordinary	1	50.0%

除上文所披露者外，於2024年12月31日，概無董事或本公司的最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份的權利

DIRECTORS' RIGHTS TO ACQUIRE SHARES

除本年報另行披露者外，本公司或其任何附屬公司於截至2024年12月31日止年度任何時間概無參與可使董事或其聯繫人通過收購本公司或任何其他法人團體的股份以取得利益的任何安排。

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2024 was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of Shares in the Company or any other body corporate.

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

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

就董事所知，於2024年12月31日，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上的權益：

So far as known to the Directors, as at 31 December 2024, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股份的好倉

Long position in the Shares

主要股東姓名／名稱	身份／權益性質	普通股數目 Number of ordinary Shares	佔本公司股權的 概約百分比 Approximate percentage of shareholding in the Company
Name of substantial Shareholder	Capacity/Nature of interest		
Smartview Smartview	實益權益 Beneficial interest	51,000,000	51.0%
Smart Union Smart Union	實益權益 Beneficial interest	12,000,000	12.0%
Grandview Group Holdings Limited (「Grandview」)	實益權益		
Grandview Group Holdings Limited (“Grandview”)	Beneficial interest	12,000,000	12.0%
朱惠璋先生 Mr. Chu Wai Cheong Wilson	受控制法團權益 Interest in controlled corporations	63,000,000 (附註1) (Note 1)	63.0%
譚惠儀女士 Ms. Tam Wai Yee Czarina	配偶權益 Interest of spouse	63,000,000 (附註2) (Note 2)	63.0%
吳馨女士 Ms. Ng Ching Annetta	配偶權益 Interest of spouse	63,000,000 (附註3) (Note 3)	63.0%

附註：

Notes:

- | | |
|---|---|
| <p>(1) 12,000,000股股份以Grandview的名義登記，其全部股本由朱慧恒先生的弟弟朱惠璋先生全資擁有。51,000,000股股份以Smartview的名義登記，其50%股本由朱惠璋先生擁有。根據證券及期貨條例，朱惠璋先生被視作擁有Grandview及Smartview所持全部股份的權益。</p> | <p>(1) 12,000,000 of the Shares are registered in the name of Grandview, the entire share capital of which is wholly-owned by Mr. Chu Wai Cheong Wilson (the younger brother of Mr. Raymond Chu). 51,000,000 of the Shares are registered in the name of Smartview, 50% of the share capital of which is owned by Mr. Chu Wai Cheong Wilson. Under the SFO, Mr. Chu Wai Cheong Wilson is deemed to be interested in all the Shares held by Grandview and Smartview.</p> |
| <p>(2) 譚惠儀女士為朱慧恒先生的配偶。根據證券及期貨條例，譚惠儀女士被視作於朱慧恒先生於其中擁有權益的相同數目的股份中擁有權益。</p> | <p>(2) Ms. Tam Wai Yee Czarina is the spouse of Mr. Raymond Chu. Ms. Tam Wai Yee Czarina is deemed to be interested in the same number of Shares in which Mr. Raymond Chu is interested by virtue of the SFO.</p> |
| <p>(3) 吳馨女士為朱惠璋先生的配偶。根據證券及期貨條例，吳馨女士被視作於朱惠璋先生於其中擁有權益的相同數目的股份中擁有權益。</p> | <p>(3) Ms. Ng Ching Annetta is the spouse of Mr. Chu Wai Cheong Wilson. Ms. Ng Ching Annetta is deemed to be interested in the same number of Shares in which Mr. Chu Wai Cheong Wilson is interested by virtue of the SFO.</p> |

董事會報告書

Report of the Directors

除上文所披露者外，於2024年12月31日，概無人士（董事及本公司的最高行政人員除外）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上權益。

購股權計劃

本公司已根據當時股東於2019年12月10日（「採納日期」）通過的書面決議案採納購股權計劃（「購股權計劃」）。自採納日期起及直至本報告日期，本公司概無根據購股權計劃授出任何購股權。

購股權計劃的主要條款概要如下。

(a) 目的

購股權計劃的目的為肯定及嘉許合資格參與者（定義見下文(b)段）對本集團已作出或將作出的貢獻。購股權計劃將讓合資格參與者有機會獲得本公司的個人權益，以達致以下目標：

- (i) 鼓勵合資格參與者為本集團利益提升工作績效；及
- (ii) 吸引及挽留合資格參與者或與其維持持續的業務關係，而其貢獻有助或將有助本集團的長遠發展。

(b) 參與人士

「合資格參與者」為：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人、供應商、客戶及代理；及

Save as disclosed above, as at 31 December 2024, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolutions of the then Shareholders passed on 10 December 2019 (the “Adoption Date”). No share option has been granted by the Company under the Share Option Scheme since the Adoption Date and up to the date of this report.

The following is a summary of the principal terms of the Share Option Scheme.

(a) Purpose

The purpose of the Share Option Scheme is to recognise and acknowledge the Eligible Participants (as defined in paragraph (b) below) who have contributed and will contribute to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Participants

The “Eligible Participants” are:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and

(iv) 董事會全權認為將對或已對本集團作出貢獻的有關其他人士，其評估標準為：

- 為本集團的發展及業績作出的貢獻；
- 對本集團所履行工作的質素；
- 在履行其職責方面的主動性及承諾；及
- 服務年期或對本集團的貢獻。

(c) 可供發行的股份總數

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份數目上限不得超過於上市日期已發行股份總數的10%，即200,000,000股股份，而經股份合併後調整至10,000,000股股份（「**限制**」）（即於本年報日期已發行股份總數的10%）。董事會可能待股東批准及／或符合上市規則及購股權計劃訂明的其他規定後更新限制，惟限制不得超過不時已發行股份的30%。

(d) 向任何個別人士授出購股權的數目上限

已發行股份及因於任何12個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權（包括已行使及尚未行使購股權及根據購股權計劃及本公司任何其他購股權計劃已授出及獲接納，但於其後被註銷的購股權所涉及的股份）獲行使而可予發行的股份總數不得超過截至授出日期已發行股份的1%。進一步授出超過本公司已發行股份1%的購股權須待股東批准及／或符合上市規則以及購股權計劃訂明的其他規定後，方可作實。

(iv) such other persons who, in the sole opinion of our Board, will contribute or have contributed to the Group, the assessment criteria of which are:

- contribution to the development and performance of the Group;
- quality of work performed for the Group;
- initiative and commitment in performing his/her duties; and
- length of service or contribution to the Group.

(c) Total number of Shares available for issue

The maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of all the Shares in issue as at the Listing Date, being 200,000,000 Shares, and this number has been adjusted to 10,000,000 Shares (the “**Limit**”) (representing 10% of the total number of Shares in issue as at the date of this annual report) following the Share Consolidation. The Board may renew the Limit subject to approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the Share Option Scheme but the Limit must not exceed 30% of the issued Shares from time to time.

(d) Maximum number of options to any one individual

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme and any other share option schemes of the Company but subsequently canceled) under the Share Option Scheme and any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% of the issued shares of the Company should be subject to approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the Share Option Scheme.

(e) 購股權的行使期限

購股權可於購股權被視為已授出並獲接納日期後至該日起計十年屆滿前隨時根據購股權計劃的條款予以行使。董事會可能全權酌情釐定購股權於可行使前須持有的任何最短期限及／或購股權於可行使前須達到的任何業績目標，惟於購股權獲授出日期後十年以上未獲行使則除外。

(f) 接納購股權的應付款項及付款期限

承授人須於相關接納日期（定義見購股權計劃，為不遲於授出日期後30日的日期）或之前向本公司支付1.0港元作為授出購股權的代價，方能接納授出的購股權。

(g) 釐定行使價的基準

行使價須由董事會全權酌情釐定，惟在任何情況下不得低於下列各項當中的最高者：

- (i) 股份於授出日期（須為聯交所開市買賣證券的日子（「營業日」））於聯交所每日報價表所報的收市價；
- (ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表所報的平均收市價；及
- (iii) 股份面值。

(h) 購股權計劃的期限

購股權計劃將自2020年1月10日起直至2030年1月9日（包括當日）的十年期間生效及有效。

(e) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The Board may at its absolute discretion determine any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before the option can be exercised, except that no option may be exercised more than ten years after it has been granted.

(f) Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK\$1.0 as consideration for the grant of an option must be paid by the grantee to the Company on or before the relevant acceptance date, as defined in the Share Option Scheme, which is a date not later than 30 days after the date of grant.

(g) Basis of determining the exercise price

The exercise price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Business Day");
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

(h) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from 10 January 2020 up to and including 9 January 2030.

董事會報告書

Report of the Directors

截至2024年12月31日止年度以及於2024年12月31日及直至本年報日期，概無根據購股權計劃授出購股權或同意授出購股權。因此，截至本年報日期，根據購股權計劃可發行股份總數為10,000,000股股份，即於本年報日期已發行股份總數的10%。

從2023年1月1日起，上市規則第17章已予修訂。誠如經修訂的上市規則第17章項下的過渡安排所規定，本公司可繼續根據現有購股權計劃向合資格參與者授出購股權，直至現有計劃授權獲更新或屆滿為止，屆時本公司將須修訂計劃的條款，以符合經修訂的上市規則第17章並尋求股東批准新計劃授權。

於2024年12月31日直至本年報日期，除購股權計劃外，本公司並無採納任何股份計劃（定義見上市規則第17章）。

重大合約

於截至2024年12月31日止年度，除綜合財務報表所披露者外，概無控股股東或其任何附屬公司與本公司或其附屬公司訂立任何重大合約（包括有關向本公司或其任何附屬公司提供服務的重大合約）。

主要客戶及供應商

本集團的主要客戶及供應商應佔截至2024年12月31日止年度的銷售額及採購額百分比如下：

銷售額

- 最大客戶：本集團總銷售額的20.1%
- 五大客戶總和：本集團總銷售額的60.6%

採購額

- 最大供應商：本集團總採購額的14.6%
- 五大供應商總和：本集團總採購額的40.2%

概無董事、彼等的緊密聯繫人或任何股東（據董事所深知擁有超過本公司已發行股份數目的5%）擁有上述主要客戶及供應商的任何權益。

During the year ended 31 December 2024 and as at 31 December 2024 and up to the date of this annual report, no share options had been granted or agreed to be granted under the Share Option Scheme. As a result, the total number of Shares available for issue under the Share Option Scheme as of the date of this annual report was 10,000,000 Shares, representing 10% of the total number of Shares in issue as of the date of this annual report.

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended. As provided under the transitional arrangements under the amended Chapter 17 of the Listing Rules, the Company would continue to make grants to participants eligible under the existing Share Option Scheme until refreshment or expiry of the existing scheme mandate, upon which the Company will be required to amend the terms of the scheme to comply with the amended Chapter 17 of the Listing Rules and seek shareholders' approval for a new scheme mandate.

As at 31 December 2024 and up to the date of this annual report, the Company has not adopted any share schemes (as defined under Chapter 17 of the Listing Rules) other than the Share Option Scheme.

MATERIAL CONTRACTS

Save as disclosed in the consolidated financial statements, no controlling Shareholder or any of its subsidiaries has any material contract (including material contract for the provision of services to the Company or any of its subsidiaries) with the Company or its subsidiaries during the year ended 31 December 2024.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year ended 31 December 2024 attributable to the Group's major customers and suppliers are as follows:

Sales

- the largest customer: 20.1% of the Group's total sales
- five largest customers combined: 60.6% of the Group's total sales

Purchases

- the largest supplier: 14.6% of the Group's total purchases
- five largest suppliers combined: 40.2% of the Group's total purchases

None of the Directors, their close associates or any Shareholder (who to the best knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had an interest in the above major customers and suppliers.

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註8(a)。

董事於競爭業務中的權益

本公司已接獲董事的確認函，確認除本集團的業務外，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的業務中持有任何權益。

於2024年12月31日，就董事所深知，概無董事被視為於正與或可能會與本集團業務直接或間接構成競爭的業務中擁有任何權益，惟董事因代表本公司及／或本集團的利益而獲委任為董事的業務除外。

與控股股東間的合約

截至2024年12月31日止年度，除本年報綜合財務報表附註31及「關連交易」一節所披露者外，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告書」一節。

審核委員會審閱年度業績

本公司審核委員會包括三名獨立非執行董事，即羅君美女士（審核委員會主席）、李華倫先生及司徒毓廷先生。審核委員會已審閱本集團截至2024年12月31日止年度的綜合財務報表。

公眾持股量

根據本公司可得的公開資料，就董事所深知，於2024財政年度期間及直至本年報日期，本公司一直維持充足的公眾持股量。

RETIREMENT BENEFIT SCHEMES

Details of the Group's retirement benefit schemes are set out in note 8(a) to the consolidated financial statements.

DIRECTORS' INTEREST IN COMPETING BUSINESS

The Company has received confirmation letters from the Directors confirming that other than the business of the Group, none of the Directors holds any interest in business which directly or indirectly competes or is likely to compete with the business of the Group.

As at 31 December 2024, to the best knowledge of the Directors, none of the Directors was considered to have any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in note 31 to the consolidated financial statements and in the section headed "Connected Transactions" in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2024.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" in this annual report.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, namely, Ms. Law Elizabeth (chairperson of the Audit Committee), Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2024.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float for the period during FY2024 and up to the date of this annual report.

核數師

股份已自2020年1月10日起在聯交所上市，此後核數師並無變動。截至2024年12月31日止年度綜合財務報表已由羅兵咸永道會計師事務所審核，其任期將於2025年股東週年大會結束時屆滿。一項續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於2025年股東週年大會上提呈。

致謝

本人謹此代表董事會向管理層及全體員工於年內對本集團作出的努力及貢獻致以衷心謝意。

承董事會命

AUDITOR

The Shares have been listed on the Stock Exchange since 10 January 2020 and there has been no change in auditor since then. The consolidated financial statements for the year ended 31 December 2024 were audited by PricewaterhouseCoopers whose term of office will expire upon the conclusion of the 2025 AGM. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the 2025 AGM.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the year.

By Order of the Board

朱慧恒

主席、執行董事兼行政總裁
香港，2025年3月26日

Chu Wai Hang Raymond

Chairman, Executive Director and Chief Executive Officer
Hong Kong, 26 March 2025

企業管治報告書

Corporate Governance Report

董事會欣然向股東報告本公司截至2024年12月31日止年度的企業管治情況。

企業管治常規

本公司致力確保以高道德標準處理事務。這反映本公司堅信要實現長期目標，必須以廉潔、透明和負責的態度行事。本公司相信恪守此理念可為股東取得最大的長遠回報，而僱員、業務夥伴及其經營所在社區亦將受惠。

企業管治是董事會指導本集團管理層處理事務以實現目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司有業務往來者的利益；
- 了解並適當管理整體業務風險；
- 提供令客戶滿意的高質素產品與服務；及
- 維持高道德標準。

董事會致力於達致高企業管治標準。

董事會相信，高企業管治標準對本集團提供架構保障股東權益、提升公司價值、制訂其業務策略及政策以及提高其透明度和問責制至關重要。

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2024.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to the Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

企業管治報告書

Corporate Governance Report

本公司已落實企業管治框架，並基於上市規則附錄C1所載企業管治守則（「**企業管治守則**」）採納一系列政策及程序。有關政策及程序為提升董事會能力，使其更好地執行管治及對本公司業務行為及事務行使妥善監督奠定基礎。

董事認為，於截至2024年12月31日止年度，除本企業管治報告書所披露者外，本公司已遵守企業管治守則所載之所有守則條文。

本公司亦已制定企業管治守則所載之若干建議最佳常規。

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則作為其自身的有關董事進行證券交易的行為守則。

經向全體董事進行具體查詢後，董事已確認，彼等於截至2024年12月31日止年度及直至本報告日期止整個期間一直遵守標準守則。

本公司亦對有可能持有本公司未發佈價格敏感資料的僱員進行證券交易制定了與標準守則所規定者同等嚴謹的書面指引（「**員工書面指引**」）。本公司未發現員工違反員工書面指引事件。

董事會

本公司由高效能的董事會領導，董事會負責領導和控制，並通過指導及監督本公司事務共同負責促進本公司的成功。董事客觀地作出符合本公司最佳利益的決策。

董事會於技能、經驗及多元化方面取得平衡，適合本公司業務要求，並定期檢討董事履行其對本公司之職責須作出之貢獻，以及董事是否投入足夠時間履行職責，是否與其角色及董事會職責相稱。董事會包括執行董事及非執行董事的均衡組合，以使董事會有強大的獨立元素，能夠有效地作出獨立判斷。

The Company has in place a corporate governance framework and has adopted a set of policies and procedures based on the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

In the opinion of the Directors, during the year ended 31 December 2024, the Company has complied with all the code provisions as set out in the CG Code except as disclosed in this Corporate Governance Report.

The Company has also put in place certain recommended best practices as set out in the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period during the year ended 31 December 2024 and up to the date of this report.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and takes collective responsibility for promoting the Company’s success by directing and supervising the Company’s affairs. Directors make decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board’s responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

董事會組成

於本報告日期，董事會組成如下：

執行董事

朱慧恒先生（主席兼行政總裁）
朱文彥先生
劉士峯先生（首席財務官）

獨立非執行董事

羅君美女士
李華倫先生
司徒毓廷先生

各董事的履歷詳情及各董事之間的關係載於本年報第14至20頁「董事及高級管理層」一節。

董事會會議及董事出席記錄

定期董事會會議應至少每年舉行四次，涉及多數董事親自或通過電子通信積極參與。

截至2024年12月31日止年度，董事會舉行了六次會議。董事於年內舉行的董事會會議出席記錄概要載列如下：

董事姓名 Name of Directors	出席情況 Attendance
朱慧恒先生	Mr. Chu Wai Hang Raymond 6/6
朱文彥先生	Mr. Chu Man Yin Arthur Newton 6/6
劉士峯先生	Mr. Lau Shui Fung 6/6
李華倫先生	Mr. Lee Wa Lun Warren 6/6
司徒毓廷先生	Mr. Szeto Yuk Ting 6/6
羅君美女士	Ms. Law Elizabeth 6/6

除定期董事會會議外，截至2024年12月31日止年度，主席亦於其他董事並未出席的情況下與獨立非執行董事舉行了一次會議。

Board Composition

As at the date of this report, the composition of the Board is as follows:

Executive Directors

Mr. Chu Wai Hang Raymond (*Chairman and Chief Executive Officer*)
Mr. Chu Man Yin Arthur Newton
Mr. Lau Shui Fung (*Chief Financial Officer*)

Independent non-executive Directors

Ms. Law Elizabeth
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

The biographical information of the Directors and the relationships between the Directors are set out in the section headed “Directors and Senior Management” on pages 14 to 20 of this annual report.

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

For the year ended 31 December 2024, the Board held six meetings. A summary of the attendance records of the Directors at the Board meetings held during the year is set out below:

Apart from regular Board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2024.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有所區分，不應由一人同時兼任。本公司已偏離此守則條文，原因為朱慧恒先生自2021年9月30日起同時擔任本公司主席兼行政總裁。

考慮到朱慧恒先生為本集團創辦人且在EMS行業具備專業知識和豐富經驗，有利於本公司業務的發展，加上其負責有關本集團日常管理及業務營運的重大決策，董事會認為，由朱慧恒先生一人身兼主席及行政總裁角色能為本集團提供強而有力且貫徹一致之領導，並可有效推進長遠業務發展策略及高效執行業務決策和規劃。

董事會亦認為，董事會目前包括三名可提供不同獨立觀點的獨立非執行董事，足以確保其職權均衡。同時，本公司所有重大決策均在經諮詢董事會成員以及高級管理層後制定。因此，董事會認為本公司當前的組織架構符合股東的整體利益，且已具備足夠的權力平衡及保障。然而，董事會仍將根據現況不時檢討本公司的組織架構及董事會的組成，以保持本公司的高水平企業管治常規。

獨立非執行董事

截至2024年12月31日止年度，董事會一直遵守上市規則所載有關最少委任三名獨立非執行董事（即最少三分之一的董事會成員）及其中一名須具備適當的專業資格或會計或財務管理相關專長的規定。

本公司已取得各獨立非執行董事獨立性之年度確認書，確認彼等符合上市規則第3.13條所載的獨立性指引。本公司認為所有獨立非執行董事均屬獨立人士。

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has deviated from this code provision as Mr. Raymond Chu has acted as both the Chairman and Chief Executive Officer of the Company since 30 September 2021.

Considering that Mr. Raymond Chu is the founder of the Group possessing the expertise and extensive experience in the EMS industry conducive to the Company's development, coupled with his responsibility in major decision-making concerning the Group's daily management and business, the Board believes that the roles of Chairman and Chief Executive Officer being assumed solely by Mr. Raymond Chu can provide the Group with strong and consistent leadership and allow for effective development of long-term business strategies and efficient execution of business decisions and plans.

The Board also believes that the balance of authority is adequately ensured as the Board currently comprises three independent non-executive Directors who offer different independent perspectives. At the same time, all major decisions of the Company are made in consultation with members of the Board as well as the senior management. Therefore, the Board is of the view that the current organizational structure of the Company is in the interests of the Shareholders as a whole, and there is adequate balance of power and safeguards in place. The Board will nevertheless review the organizational structure of the Company and composition of the Board from time to time in light of prevailing circumstances in order to maintain a high standard of corporate governance practices of the Company.

Independent non-executive Directors

During the year ended 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

委任及重選董事

根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一董事（如董事人數並非三或非三的倍數，則取最接近但不少於三分之一之數）將輪席退任，惟各董事（包括特定任期之董事）須最少每三年輪值退任及重選一次。本公司組織章程細則亦規定，任何經由董事會委任填補臨時空缺或增加現有董事會席位的董事，其任期將僅至其獲委任後的本公司第一屆股東週年大會為止並符合資格於該次會議上重選連任。

執行董事朱慧恒先生已與本公司訂立董事服務協議，自上市日期起為期三年，且任期已獲重續自2023年1月10日起為期三年。執行董事朱文彥先生及劉士峯先生已與本公司訂立董事服務協議，分別自2021年7月2日及2021年12月1日起為期三年，並分別自2024年7月1日及2024年12月1日起續期三年。任何一方均可隨時通過向另一方發出三個月的書面通知或支付代通知款項以終止董事服務協議。

獨立非執行董事李華倫先生及司徒毓廷先生已與本公司訂立委任函，自上市日期起為期三年，各獨立非執行董事李華倫先生、司徒毓廷先生及羅君美女士已分別於2023年3月1日、2023年3月1日及2023年6月1日與本公司訂立委任函，其並無具體委任期限，但彼等之委任可由任何一方向另一方發出不少於三個月的書面通知予以終止。

Appointment and Re-election of Directors

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation and re-election at least once every three years. The Company's Articles of Association also provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

Mr. Raymond Chu, executive Director, has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date and the term has been renewed for a further period of three years commencing from 10 January 2023. Each of Mr. Arthur Chu and Mr. Lau Shui Fung, executive Directors, has entered into a director service agreement with the Company for a term of three years commencing from 2 July 2021 and 1 December 2021 respectively, and the term has been renewed for a further period of three years commencing from 1 July 2024 and 1 December 2024 respectively. Either party may at any time terminate the director service agreement by giving to the other party three months' written notice or payment in lieu of notice.

Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting, the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. Each of Mr. Lee Wa Lun Warren, Mr. Szeto Yuk Ting and Ms. Law Elizabeth, the independent non-executive Directors, has entered into a letter of appointment with the Company on 1 March 2023, 1 March 2023 and 1 June 2023 respectively, which did not specify the term of appointment but their appointment may be terminated by not less than three months' notice in writing served by either party on the other.

董事會獨立性評估

為確保董事會可獲得獨立意見及建議，本公司目前設有以下機制：

- (a) 各獨立非執行董事均須根據上市規則第3.13條就其獨立性向本公司發出確認書；
- (b) 董事於年內參與及討論本公司事務的情況反映出彼等持續為董事會及董事委員會提供獨立判斷的能力，本公司每年據此評估董事會的獨立性；
- (c) 所有董事會轄下委員會的職權範圍均明確說明，如有需要，各董事會轄下委員會獲董事會授權可獲取外部獨立專業意見，並邀請具備相關經驗及專業知識的外界人士出席會議，以協助董事履行其職責；及
- (d) 董事知悉彼等可能就本公司業務產生的任何潛在利益衝突。倘出現利益衝突，有關董事將向董事會申報其利益，並就待議決的事宜放棄投票。

本公司亦已建立董事會獨立性評估機制，當中載有確保董事會具備強大的獨立元素，及讓董事會能夠有效地作出獨立判斷以充分保障股東利益的流程及程序。

評估的目的為提升董事會的有效性、使優勢最大化及確定需提升或進一步發展的領域。評估過程亦闡明為維持及提升董事會的表現而需本公司採取的行動，例如，滿足各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提呈予董事會，其將共同討論結果及改善行動計劃（如適用）。

於截至2024年12月31日止年度，所有董事均以單獨問卷調查及單獨訪談的形式完成獨立性評估。董事會獨立性評估報告已提呈予董事會，評估結果令人滿意。

Board Independence Evaluation

The Company currently has in place the following mechanisms to ensure that independent views and input are available to the Board:

- (a) the Company receives confirmations from all independent non-executive Directors for their independence pursuant to Rule 3.13 of the Listing Rules;
- (b) the Company has an annual evaluation on board independence through the Directors' participations in and discussion of the Company's business during the year in which independent non-executive Directors demonstrated their ability to continue to bring in independent judgements to the Board and respective Board Committees;
- (c) under the terms of reference of all Board committees, it is clearly stated each Board committee is authorised to obtain external independent professional advice and to secure the attendance of outsiders with relevant experience and expertise where necessary to assist the Directors' performance of their duties; and
- (d) the Directors are aware of any potential conflicts of interest that may arise on their part in relation to the Company's businesses. In case of such conflict of interest arises, the Director concerned would declare his/her interest to the Board, and abstain from voting on the issues or matters to be resolved.

The Company has also established its Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, as well as allowing the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximize strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. A board independence evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2024, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The board independence evaluation reports were presented to the Board and the evaluation results were satisfactory.

於截至2024年12月31日止年度，董事會已審閱董事會獨立性評估機制的實施及有效性，並認為上述機制能充分及有效地確保董事會獲得獨立意見及建議以履行職責。

董事會及管理層的職責、問責及貢獻

董事會須負責領導及監控本公司，及共同負責指導及監管本公司事務。

董事會直接及間接通過其委員會，通過制定戰略及監督其實施領導管理層並為其提供指導、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統。

所有董事，包括獨立非執行董事，均為董事會帶來廣泛且寶貴的商業經驗、知識及專業精神，使董事會能夠有效運作。獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動和營運提出有效的獨立判斷。

為履行對本公司的職責，所有董事均可全面和及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立的專業意見，費用由本公司承擔。

董事須向本公司披露其所擔任其他職務的詳情。

董事會的主要職能為監督本集團的業務及事宜；檢討本集團的財務表現；檢討本集團的風險管理及內部監控系統；批准戰略計劃；並任命本公司董事。

管理層則負責執行董事會決策、指導及協調本公司的日常營運和管理。

During the year ended 31 December 2024, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and believed that it was adequate and effective to ensure independent views and inputs were available to the Board for them to perform their duties.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The principal functions of the Board are to supervise the Group's business and affairs; to review the Group's financial performance; to review the Group's systems of risk management and internal control; to approve the strategic plans; and to appoint Directors of the Company.

Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事的持續專業發展

董事應緊跟監管發展及變化，以有效履行其職責，及確保其持續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

每名新獲委任的董事均已獲得全面、正式及量身定制的入職培訓以及任何必要的簡介及專業發展，以確保彼等對本集團的運營及業務有適當的了解，並充分知悉彼等於憲法及普通法、上市規則、法律及其他監管規定項下的責任以及本集團的業務及管治政策。

董事應參與適當的持續專業發展，發展並更新其知識及技能。本公司將在適當情況下為董事安排內部簡報會並為董事提供相關主題的閱讀資料。

於截至2024年12月31日止年度，本公司由法律顧問為全體董事組織培訓課程。培訓課程涵蓋廣泛相關主題，包括董事職務及責任、企業管治及監管更新資料。此外，包括合規手冊、法律及監管更新資料及研討會講義在內的相關閱讀資料亦已提供予董事以供彼等參考及研習。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a comprehensive, formal and tailored induction on appointment and any necessary briefing and professional development to ensure that he/she has a proper understanding of the operations and business of the Group, and is fully aware of his/her responsibilities under statutes and common law, the Listing Rules, legal and other regulatory requirements and the Group's business and governance policies.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate.

During the year ended 31 December 2024, the Company organised training sessions conducted by legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual, legal and regulatory updates and seminar handouts have been provided to the Directors for their reference and studying.

企業管治報告書 Corporate Governance Report

截至2024年12月31日止年度的董事培訓記錄已提供予本公司，並概述如下：

The training records of the Directors for the year ended 31 December 2024 have been provided to the Company and are summarized as follows:

董事 Directors		培訓類別 ^{附註} Type of Training ^{Notes}
執行董事 朱慧恒先生	Executive Directors Mr. Raymond Chu	A及B A and B
朱文彥先生	Mr. Arthur Chu	A及B A and B
劉士峯先生	Mr. Lau Shui Fung	A及B A and B
獨立非執行董事 李華倫先生	Independent non-executive Directors Mr. Lee Wa Lun Warren	A及B A and B
司徒毓廷先生	Mr. Szeto Yuk Ting	A及B A and B
羅君美女士	Ms. Law Elizabeth	A及B A and B
附註：	Notes:	
培訓類別	Types of training	
A：參加培訓課程，包括但不限於簡報會、研討會、會議及講習班	A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	
B：閱讀相關新聞通知、報紙、期刊、雜誌及相關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	

董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定方面。本公司所有董事委員會均訂明書面職權範圍，清晰界定各自的職權及職責。董事委員會的職權範圍已於本公司網站及聯交所網站公佈，可應股東要求予以查閱。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

企業管治報告書 Corporate Governance Report

各董事委員會的主席及成員名單載於本年報第2頁「公司資料」一節。

審核委員會

審核委員會由三名獨立非執行董事組成，即羅君美女士、李華倫先生及司徒毓廷先生。羅君美女士為審核委員會主席。上市規則規定，至少一名委員會成員須具備適當的專業資格或會計或財務管理相關專長。

審核委員會的職權範圍與企業管治守則所載者同等嚴謹。審核委員會的主要職責是協助董事會審閱財務資料和申報程序、風險管理及內部監控制度、內部審核職能的有效性、審核範圍、與外聘核數師的關係以及為本公司員工及與本公司有業務往來的人士對本公司的財務報告、內部監控或其他可能存在的的不當行為私下提出疑問提供安排。

截至2024年12月31日止年度，審核委員會舉行了六次會議以審閱截至2023年12月31日止年度的年度財務業績及報告、截至2024年6月30日止六個月的中期財務業績及報告、財務報告的重大議題、營運及合規控制、風險管理、內部控制系統及內部審核職能的有效性、續聘外聘核數師、核數計劃、委聘非核數服務、持續關連交易以及讓僱員就潛在的不當行為提出疑問的安排。

審核委員會成員的出席記錄如下：

審核委員會成員姓名		出席情況
Name of Members of the Audit Committee		Attendance
李華倫先生	Mr. Lee Wa Lun Warren	5/6
司徒毓廷先生	Mr. Szeto Yuk Ting	6/6
羅君美女士	Ms. Law Elizabeth	6/6

The list of the chairperson and members of each Board committee is set out in the section headed “Corporate Information” on page 2 of this annual report.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Ms. Law Elizabeth, Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. Ms. Law Elizabeth is the chairperson of the Audit Committee. At least one of the committee members possesses appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit, relationship with the external auditor, and arrangements to enable the employees of the Company and those who have dealings with the Company to raise concerns, in confidence, about possible improprieties (including financial reporting and internal control) in the Company.

The Audit Committee held six meetings during the year ended 31 December 2024 to review annual financial results and report in respect of the year ended 31 December 2023, interim financial results and report in respect of the six months ended 30 June 2024, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, re-appointment of external auditor, audit planning, engagement of non-audit services, continuing connected transactions and arrangements for employees to raise concerns about possible improprieties.

The attendance records of the members of the Audit Committee are as follows:

薪酬委員會

薪酬委員會由四名成員組成，即獨立非執行董事司徒毓廷先生、羅君美女士及李華倫先生以及執行董事朱慧恒先生。司徒毓廷先生為薪酬委員會主席。

薪酬委員會的職權範圍與企業管治守則所載者同等嚴謹。薪酬委員會的主要職能包括檢討個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構，並向董事會提出建議，根據上市規則第17章審閱及／或批准有關股份計劃的事宜，並建立透明程序，以制定有關薪酬政策及架構，確保任何董事或其任何聯繫人概無參與釐定其自身薪酬。

截至2024年12月31日止年度，薪酬委員會舉行了一次會議以審閱執行董事、獨立非執行董事及高級管理層的薪酬提議以及全體董事及高級管理層的薪酬政策及架構，並就此向董事會提供意見。

截至2024年12月31日止年度，高級管理層的薪酬範圍載列如下：

薪酬範圍 Remuneration band	人數 Number of persons
1,000,001港元至1,500,000港元	1
1,500,001港元至2,000,000港元	1
2,000,001港元至2,500,000港元	2

截至2024年12月31日止年度各名董事的薪酬詳情載於綜合財務報表附註32。

Remuneration Committee

The Remuneration Committee consists of four members, namely Mr. Szeto Yuk Ting, Ms. Law Elizabeth and Mr. Lee Wa Lun Warren, independent non-executive Directors, and Mr. Raymond Chu, executive Director. Mr. Szeto Yuk Ting is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee held one meeting during the year ended 31 December 2024 to review and make recommendations to the Board on the remuneration proposals of the executive Directors, independent non-executive Directors and senior management and the remuneration policy and structure of all Directors and senior management.

For the year ended 31 December 2024, the remuneration of the senior management by band is set out below:

Details of the remuneration of each Director for the year ended 31 December 2024 are set out in note 32 to the consolidated financial statements.

薪酬委員會成員的出席記錄如下：

The attendance records of the members of the Remuneration Committee are as follows:

薪酬委員會成員姓名 Name of Members of the Remuneration Committee	出席情況 Attendance
李華倫先生	Mr. Lee Wa Lun Warren
司徒毓廷先生	Mr. Szeto Yuk Ting
朱慧恒先生	Mr. Raymond Chu
羅君美女士	Ms. Law Elizabeth

提名委員會

Nomination Committee

提名委員會由四名成員組成，即獨立非執行董事李華倫先生、羅君美女士及司徒毓廷先生以及執行董事朱慧恒先生。李華倫先生為提名委員會主席。

The Nomination Committee consists of four members, namely Mr. Lee Wa Lun Warren, Ms. Law Elizabeth and Mr. Szeto Yuk Ting, independent non-executive Directors, and Mr. Raymond Chu, executive Director. Mr. Lee Wa Lun Warren is the chairman of the Nomination Committee.

提名委員會的職權範圍與企業管治守則所載者同等嚴謹。提名委員會的主要職責包括檢討董事會的架構、規模和組成、董事會多元化政策及本公司提名政策、開展和制定提名及委任董事的相關程序，就董事的委任、重新委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, the Board Diversity Policy and Nomination Policy of the Company, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment, re-appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

在評估董事會組成時，提名委員會將考慮各個方面及本公司董事會多元化政策所載的董事會多元化相關因素。提名委員會將在必要時討論和商定達致董事會多元化的可衡量目標，並建議董事會採納。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

在物色及甄選合適董事候選人時，提名委員會會在推薦予董事會前，考慮本公司提名政策所載候選人就配合公司策略和達致董事會多元化（如適用）所必需的相關標準。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Company's Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

提名委員會舉行了一次會議以審閱本公司董事會架構、規模及組成、獨立非執行董事的獨立性、提名政策及董事會多元化政策，並考慮於本公司股東週年大會上候選連任的董事及就此向董事會提供意見。

The Nomination Committee held one meeting to review the structure, size and composition of the Board, the independence of the independent non-executive Directors, the Nomination Policy and Board Diversity Policy of the Company and to consider and recommend to the Board on the Directors standing for re-election at the annual general meeting of the Company.

提名委員會認為，董事會就多元化角度而言已維持適當平衡，且在實行董事會多元化政策時並無設立任何可衡量目標。

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

提名委員會成員的出席記錄如下：

The attendance records of the members of the Nomination Committee are as follows:

提名委員會成員姓名		出席情況
Name of Members of the Nomination Committee		Attendance
李華倫先生	Mr. Lee Wa Lun Warren	1/1
司徒毓廷先生	Mr. Szeto Yuk Ting	1/1
朱慧恒先生	Mr. Raymond Chu	1/1
羅君美女士	Ms. Law Elizabeth	1/1

董事會多元化政策

本公司已採納董事會多元化政策，當中載明達致董事會多元化的方法。本公司深知且信奉多元化的董事會對提升其表現品質的裨益，並將不斷提升的董事會多元化水平視為支持本公司實現戰略目標及可持續發展的重要因素。

在設計董事會組成時，本公司已從多個方面考慮董事會多元化，包括但不限於才能、技能、專業經驗、獨立性及知識。經妥為考慮董事會多元化的裨益後，董事會所有委任均將基於精英領導機制，並根據目標標準考慮候選人。

委任董事時，本公司將基於多個多元化角度篩選候選人，包括但不限於才能、技能、專業經驗、獨立性及知識。最終決定將取決於所選候選人將為董事會帶來的價值及貢獻。

董事會將考慮設定可計量之目標以實施董事會多元化政策，不時檢討有關目標以確保其適當性，並確定為達致此等目標而作出的進展。目前，提名委員會認為董事會已足夠多元化。

提名委員會將於適當時檢討董事會多元化政策以確保其有效性。

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to talent, skills, professional experience, independence and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates for appointment as Directors will be based on a range of diversity perspectives, including but not limited to talent, skills, professional experience, independence and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Nomination Committee considered that the Board is sufficiently diverse.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

於本報告日期，董事會的組成可由以下主要多元化角度概述如下：As at the date of this report, the Board's composition can be by the following main diversity perspective:

		董事人數 Number of Directors
性別	Gender	
女	Female	1
男	Male	5
國籍	Ethnicity	
中國	Chinese	6
年齡	Age	
41至50歲	41-50	1
51至60歲	51-60	2
61至70歲	61-70	2
71至80歲	71-80	1
服務年限	Length of Service	
1至2年	1-2 years	1
2至3年	2-3 years	0
3至4年	3-4 years	2
4至5年	4-5 years	3

性別多元化

本公司重視本集團各層面的性別多元化。於本報告日期，本集團員工（包括董事會及高級管理層）的性別比例載於下表：

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this report:

		單位：%（人） Unit: % (person)	
類別	Category	女性 Female	男性 Male
董事會	Board	16.7% (1)	83.3% (5)
高級管理層	Senior Management	33.3% (1)	66.7% (2)
其他僱員	Other employees	47.9% (880)	52.1% (957)
整體員工	Overall workforce	47.8% (882)	52.2% (964)

董事會致力於實現及已實現本集團至少一名為女性董事、一名為女性高級管理層及至少40%為女性僱員，並認為上述之當前性別多元化令人滿意。

提名委員會將繼續確定合適的女性候選人，以根據客觀標準擇優委任董事會之潛在繼承者，從而維持董事會的性別多元化。

提名政策

董事會已向提名委員會委派有關董事篩選及委任的職責及權限。

本公司已採納提名政策，當中載有有關提名及委任董事的篩選標準及流程，並力爭確保董事會具備可配合本公司企業戰略發展的專長、技能、經驗及觀點多樣性的平衡。

提名政策載有評估建議候選人之合適性的考量因素，包括但不限於以下各項：

- 與本公司營運有關的技能、知識及經驗；
- 就其作為本公司董事會及／或董事委員會成員履行職責而作出之可投入時間的承諾；
- 本公司董事會多元化政策所載各個方面，包括但不限於性別、年齡、文化及教育背景以及專業經驗；
- 上市規則要求的建議獨立非執行董事的獨立性；及
- 本公司的業務模式及具體需求。

提名政策亦載有於股東大會上篩選及委任新董事以及重選董事的程序。

The Board had targeted to achieve and had achieved at least one female Director, one female senior management and at least 40% of female employees of the Group and considers that the above current gender diversity is satisfactory.

The Nomination Committee will continue to identify suitable female candidate(s) to develop a pipeline of potential successors for appointment to the Board on merit against objective criteria in order to maintain gender diversity in the Board.

Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Nomination Policy which sets out the selection criteria and process in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of expertise, skills, experience and diversity of perspectives appropriate to complement the Company's corporate strategy.

The Nomination Policy sets out the factors for assessing the suitability of a proposed candidate, including but not limited to the following:

- Skills, knowledge and experience relevant to the operations of the Company;
- Commitment in respect of available time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- Various aspects set out in the Board Diversity Policy of the Company including but not limited to gender, age, cultural and educational background, and professional experience;
- Independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Company's business model and specific needs.

The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

企業管治報告書 Corporate Governance Report

提名委員會將於適當時檢討提名政策以確保其有效性。提名委員會亦將至少每年檢討董事會的結構、規模及組成（包括技能、知識及經驗）以及董事會多元化，確保其具備可配合本公司企業戰略發展的專長、技能、經驗及觀點多樣性的平衡。

企業管治職能

董事會負責履行上市規則附錄C1所載企業管治守則守則條文所載職能。

董事會已檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的相關政策及慣例、標準守則合規情況以及本公司的企業管治守則合規情況及於本企業管治報告書的披露。本公司已採納載有多項企業管治政策及程序的手冊，協助董事會及高級管理層更好地履行彼等對本集團的企業管治職責並向董事委員會委派有關責任。

風險管理及內部監控

董事會確認其對風險管理及內部監控制度以及檢討其有效性的職責。設立有關制度旨在管理而非消除未能達成業務目標之風險，且僅可合理而非絕對保證可防範重大失實陳述或損失。

董事會全面負責評估及釐定其在達致本公司戰略目標時願意承擔的風險的性質及程度，並負責建立及維持適當有效的風險管理及內部監控制度。

審核委員會協助董事會領頭管理並監察風險管理及內部監控制度的設計、實施及監測。

本公司已就包括銷售及應收款項、採購及付款、財務匯報、人力資源及信息技術在內的重要業務流程及辦公職能制定及採納具有界定實施權限的各項風險管理程序及指引。

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will also review at least annually the structure, size and composition (including skills, knowledge and experience) of the Board and diversity of the Board to ensure that it has a balance of expertise, skills, experience and diversity of perspectives appropriate to complement the Company's corporate strategy.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provisions of the CG Code contained in Appendix C1 to the Listing Rules.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. A manual setting out various corporate governance policies and procedures has been adopted by the Company, which applies to assist the Board and the top management to better perform their corporate governance duties to the Group and delegate the responsibilities to the Board committees.

RISK MANAGEMENT AND INTERNAL CONTROLS

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

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

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

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including sales and receivables, procurements and payments, financial reporting, human resources and information technology.

企業管治報告書

Corporate Governance Report

本公司風險管理及內部監控制度包括權限受限的已界定管理架構。本公司已設計、實施及檢討適當的政策及監控程序，確保不會不當使用或處置資產；貫徹遵守已訂立的制度、相關規則及規例；根據有關會計準則及監管性報告規定維持可靠的財務及會計記錄；及充分識別及管理或會影響本公司表現的主要風險。設計此等程序旨在管理未能達致業務目標的風險。

管理層連同部門負責人評估風險發生的可能性、提供處理方案及監察風險管理過程，並向審核委員會及董事會匯報所有發現及制度的有效性。確定的任何重大內部審計事宜會適當落實相關補救措施，且定期向審核委員會匯報進度。

管理層已向董事會及審核委員會確認風險管理及內部監控制度於截至2024年12月31日止年度的有效性。

於回顧年度，本公司委聘其外聘核數師羅兵咸永道會計師事務所對本集團部分營運流程進行內部監控評估。羅兵咸永道會計師事務所已向審核委員會提供評估結果及建議報告。本集團將採取措施以落實羅兵咸永道會計師事務所對內部監控制度作出的建議。

在審核委員會以及管理層報告及內部審核發現支持下，董事會檢討了截至2024年12月31日止年度之風險管理及內部監控制度，包括財務、營運及合規監控，並認為有關制度屬有效且適當。年度檢討亦涵蓋財務報告及內部審核職能、員工資質、經驗及相關資源。

The Company's risk management and internal control systems include a defined management structure with limits of authority. Appropriate policies and control procedures have been designed, implemented and reviewed to ensure that assets are safeguarded against improper use or disposal; established system, relevant rules and regulations are adhered to and complied with; reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements; and key risks that may impact the Company's performance are appropriately identified and managed. Such procedures are designed to manage the risk of failure to achieve business objectives.

The management, in coordination with department heads, assesses the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of the systems. Any significant internal audit issues identified and associated remedial actions are followed up for proper implementation, and the progress is reported to the Audit Committee periodically.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2024.

During the year under review, the Company engaged its external auditor, PricewaterhouseCoopers, to conduct an internal control review on certain operational processes of the Group. A report on the result of assessment and recommendations was provided by PricewaterhouseCoopers to the Audit Committee. The Group will take measures to implement the recommendations made by PricewaterhouseCoopers on the internal control system.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2024, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

本公司已採納舉報政策，鼓勵本集團員工及其他與本集團有往來者可以保密形式向審核委員會大膽提出在其工作場所中可能存在的慣例及程序的失當之處，包括財務報告、內部監控及其他事宜。員工可得以報告可能構成以下各項的事宜：(i)未遵守法律法規；(ii)與內部監控、會計、核數及財務事宜有關的瀆職、不當或欺詐行為；(iii)危害個人健康及安全；(iv)環境破壞；(v)可能損壞公司名聲的不當或不道德行為；及(vi)故意隱瞞上述任何一項。

本公司已制定內幕資料政策，就處理機密資料、監察信息披露及回應查詢為董事、本集團高級職員及有關僱員提供全面指引。內幕資料政策確保了可能存在的股價敏感或內幕資料可被及時發現、評估及引起董事會垂注，以決定是否需為確保符合證券及期貨條例第XIVA部而作出及時披露。

本公司已制定反貪污政策，以杜絕本公司內部的貪污賄賂行為。本公司對本公司僱員及利益相關者開放內部舉報渠道，以舉報任何疑似貪污及賄賂行為。

本公司亦採納業務操守政策守則，確保本集團秉持誠信態度，遵照本集團開展業務所在國家的倫理、道德及法律標準開展業務活動及交易。此政策適用於本公司的全球業務及本集團全體員工（本公司附屬公司有自身的業務操守守則則除外）並涵蓋以下方面：

- 對本集團的義務
- 個人操守
- 僱傭慣例
- 客戶關係
- 供應商及承包商關係
- 對股東之責任
- 對社區之責任
- 監察合規及強制執行方法
- 遵守法律、規則及規例

The Company has adopted a Whistle-blowing Policy to facilitate employees of the Group and those who deal with the Group to raise, in confidence, concerns with the Audit Committee about possible improprieties in the practices and procedures, including financial reporting, internal control and other matters, in their workplace. It enables employees to report matters that may constitute (i) non-compliance to laws or regulations; (ii) malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters; (iii) endangerment of the health and safety of an individual; (iv) damage caused to the environment; (v) improper conduct or unethical behaviour likely to prejudice the standing of the Company; and (vi) deliberate concealment of any of the above.

The Company has developed its Inside Information Policy which provides a general guide to the Directors, officers and relevant employees of the Group in handling confidential information, monitoring information disclosure and responding to enquiries. The Inside Information Policy ensures that potentially price sensitive or inside information can be promptly identified, assessed and escalated for the attention of the Board to decide the need for timely disclosure in order to ensure compliance with Part XIVA of the SFO.

The Company has in place the Anti-corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company and stakeholders to report any suspected corruption and bribery.

The Company has also adopted a Code of Business Conduct Policy to ensure that the Group conducts its business activities and transactions with honesty and integrity, and in accordance with moral, ethical and legal standards of the countries in which the Group conducts its business. This policy applies to the Company's business worldwide and to all employees of the Group (unless the subsidiary(ies) of the Company has(have) its(their) own code of business conduct) and covers the following aspects:

- Obligations towards the Group
- Personal conduct
- Employment practices
- Relations with customers
- Relations with suppliers and contractors
- Responsibilities to shareholders
- Responsibilities to the community
- Monitoring of compliance and means of enforcement
- Compliance with laws, rules and regulations

控股股東作出的不競爭承諾

各控股股東，即Smartview、Smart Union、Grandview、朱慧恒先生及朱惠璋先生，於2019年12月20日以本公司為受益人訂立一份不競爭契據（「契據」），詳情載於招股章程。

本公司已收到各控股股東就其及／或其緊密聯繫人於截至2024年12月31日止年度遵守契據條款作出的書面聲明。獨立非執行董事亦已檢討控股股東對契據的遵守情況和對契據條款的執行情況，確認控股股東於截至2024年12月31日止年度概無違反契據。

董事有關財務報表的責任

董事確認彼等須負責編製本公司於截至2024年12月31日止年度的綜合財務報表。

董事概不知悉任何與可能會對本公司能否持續經營引起重大質疑的事項或情況有關的重大不確定因素。

本公司獨立核數師對其就綜合財務報表承擔報告責任的聲明載於本年報第98至104頁的獨立核數師報告。

董事會與審核委員會在外聘核數師的選擇、委任、辭任或解聘事宜上概無分歧。

NON-COMPETITION UNDERTAKING BY THE CONTROLLING SHAREHOLDERS

Each of the controlling Shareholders, namely Smartview, Smart Union, Grandview, Mr. Raymond Chu and Mr. Chu Wai Cheong Wilson, has entered into a deed of non-competition in favour of the Company on 20 December 2019 (the “Deed”), details of which have been set out in the Prospectus.

The Company has received written declaration from each controlling Shareholder in respect of his/its and/or his/its close associates’ compliance with the terms of the Deed during the year ended 31 December 2024. The independent non-executive Directors have also reviewed the compliance with the Deed and enforcement of the terms of the Deed by the controlling Shareholders and confirmed that the controlling Shareholders have not been in breach of the Deed during the year ended 31 December 2024.

DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2024.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report on pages 98 to 104 of this annual report.

There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

核數師酬金

本公司就外聘核數師羅兵咸永道會計師事務所於截至2024年12月31日止年度提供的核數及非核數服務向其支付的酬金分析載列如下：

服務類別 Service Category		已付／應付費用 Fees Paid/Payable
核數服務	Audit services	2,380,000港元 HK\$2,380,000
非核數服務	Non-audit services	
– 稅務合規及諮詢服務	– Tax compliance and advisory services	299,000港元 HK\$299,000
– 其他諮詢服務—審閱內部管控及環境、社會及管治	– Other advisory services—internal control review and environmental, social and governance	350,000港元 HK\$350,000
– 其他服務	– Other services	20,000港元 HK\$20,000
		3,049,000港元 HK\$3,049,000

公司秘書

外聘服務供應商卓佳專業商務有限公司之陳秀玲女士已自2021年10月31日起獲委任為本公司的公司秘書。

截至2024年12月31日止年度，陳秀玲女士已根據上市規則第3.29條，參與不少於15小時的相關專業培訓。

陳秀玲女士於本公司的主要聯繫人為本公司執行董事兼首席財務官劉士峯先生。

股東權利

本公司透過多個溝通渠道對接股東。

為保障股東權益及權利，股東大會上須就各個大致獨立的事項單獨提議決議案，包括選舉個別董事。所有提呈至股東大會的決議案將根據上市規則投票表決，而投票結果將在各股東大會結束後分別公佈於本公司及聯交所網站。

AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

COMPANY SECRETARY

Ms. Chan Sau Ling of Tricor Services Limited, external service provider, has been appointed as the Company Secretary of the Company with effect from 31 October 2021.

Ms. Chan Sau Ling has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2024.

The primary contact person of Ms. Chan Sau Ling at the Company is Mr. Lau Shui Fung, executive Director and Chief Financial Officer of the Company.

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels.

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

董事於年內舉行的本公司股東大會出席記錄概要載列如下。

A summary of the attendance records of the Directors at the general meetings of the Company held during the year is set out below.

董事姓名	Name of Directors	出席情況 Attendance 股東週年大會 Annual General Meeting
朱慧恒先生	Mr. Raymond Chu	1/1
朱文彥先生	Mr. Arthur Chu	1/1
劉士峯先生	Mr. Lau Shui Fung	1/1
李華倫先生	Mr. Lee Wa Lun Warren	1/1
司徒毓廷先生	Mr. Szeto Yuk Ting	1/1
羅君美女士	Ms. Law Elizabeth	1/1

召開股東特別大會

根據本公司組織章程細則第64條，於遞交下述請求之日持有本公司股本總數（附帶於股東大會上投票的權利）不少於十分之一總投票權（按每股一票計算）的一名或多名股東（包括結算所或其代名人），可請求召開股東特別大會。若在遞交請求後21日內，董事會未有召開有關會議，則請求人本身可以同樣方式行事，而請求人因董事會未有召開有關會議而產生的所有合理開支應由本公司補償予請求人。

Convening an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association of the Company, extraordinary general meetings can be convened on the requisition of one or more Shareholders (including a clearing house (or its nominee(s))) holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the total voting rights (on a one vote per Share basis) in the share capital of the Company having the right of voting at general meetings. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

於股東大會上提呈提議

根據本公司組織章程細則第64條，於提呈要求當日持有本公司股本中合計不少於十分之一的總投票權（按每股一票計算）的任何一名或以上的股東（包括結算所或其代名人）可請求將決議案加至會議議程。

Putting Forward Proposals at General Meetings

Pursuant to Article 64 of the Articles of Association of the Company, any one or more Shareholder(s) (including a clearing house (or its nominee(s))) holding as at the date of deposit of the requisition in aggregate not less than one-tenth of the total voting rights (on a one vote per Share basis) in the share capital of the Company can make a requisition to add resolutions to the agenda of a meeting.

向董事會提出查詢

股東應向本公司的香港股份過戶登記分處卓佳證券登記有限公司查詢持股情況，聯絡詳情載列如下：

地址： 香港夏慤道16號遠東金融中心17樓
電郵： is-enquiries@hk.tricorglobal.com
電話： (852) 2980 1333
傳真： (852) 2810 8185

有關企業管治或其他須提請董事會垂注的事宜，股東應將其書面查詢郵寄至本公司的香港主要營業地點或以電郵方式向本公司作出查詢。郵寄及電郵地址載於下文「聯絡詳情」分節。

聯絡詳情

股東可按如下方式向本公司發送上述請求、提議及查詢：

地址： 香港九龍
九龍灣宏照道38號
企業廣場5期1座3203-3207室
(收件人：公司秘書)
傳真： (852) 2505 1283
電郵： ir@wiseally.com.hk

為免生疑，股東須向上述地址遞交及發送經正式簽署的書面請求、通知或聲明或查詢（視情況而定）原件，並提供其全名、聯絡詳情及身份證明文件以令上述請求、通知或聲明或查詢生效。股東資料或會按法律規定進行披露。

本公司通常不會處理口頭或匿名查詢。

Putting Forward Enquiries to the Board

For enquiries about shareholdings, Shareholders shall direct their enquiries to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited and the contact details are set out as follows:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980 1333
Fax: (852) 2810 8185

For enquiries about corporate governance or other matters to be brought to the attention of the Board, Shareholders shall send their written enquiries to the Company either via mail to the Company's principal place of business in Hong Kong or via email. The mail address and email address are set out in the subsection headed "Contact Details" below.

Contact Details

Shareholders can send their requisitions, proposals and enquiries as mentioned above to the Company as follows:

Address: Units 3203-3207, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
(For the attention of the Company Secretary)
Fax: (852) 2505 1283
Email: ir@wiseally.com.hk

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

The Company will normally not deal with verbal or anonymous enquiries.

與股東及投資者溝通

本公司認為，與股東維持有效溝通對加強投資者關係及投資者對本集團業務表現和戰略的認知至關重要。本公司致力與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事（或其委派代表（如適用））可與股東會面並解答其查詢。

為推動有效溝通，本公司經營網站 www.wiseally.com.hk，有關本公司財務資料、企業管治常規及其他資料的最新訊息及更新刊載於該網站。

於截至2024年12月31日止年度，本公司並無對組織章程大綱及細則作出任何修訂。本公司最新版本的組織章程大綱及細則可於本公司及聯交所網站查閱。

股東通訊政策

本公司已制定股東通訊政策。該政策載列與股東及準投資者溝通有關的準則及常規。本公司致力維持向股東及市場高效及時地傳遞本公司資料。本公司認為向股東及市場提供定期通訊至關重要，可確保其獲得對本公司的策略、營運及財務表現作出知情評估合理所需的資料。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

To promote effective communication, the Company maintains a website at www.wiseally.com.hk where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted.

During the year ended 31 December 2024, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

Shareholder Communication Policy

The Company has in place a Shareholder Communication Policy. The policy sets out the standards and practice in relation to communicating with Shareholders and prospective investors. The Company is committed to maintaining effective and timely dissemination of the Company's information to Shareholders and the market. The Company believes that providing regular communications to Shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.

企業管治報告書

Corporate Governance Report

本公司已建立下列多個渠道與其股東持續保持對話：

股東大會

本公司股東週年大會及其他股東大會是本公司與股東溝通及股東參與的主要平台。本公司鼓勵及支持股東參加股東大會。如股東無法出席大會，本公司鼓勵股東委任代表代其出席大會並於會上投票。董事會將定期檢討股東參與機制，以鼓勵最高水平的參與。董事會主席、董事委員會的適當成員及本公司外聘核數師將出席股東週年大會，以回答股東的提問。

本公司網站

本公司網站(www.wiseally.com.hk)載有股東通訊等有關本公司的資料。本公司將於其網站上發佈符合適用法律、規則及法規的本公司公告、通函、股東大會通告及其他資料。

股東查詢

股東應向本公司股份登記處提出有關其持股情況的問題。股東及公眾人士可隨時要求提供本公司的公開資料。股東可向本公司公司秘書提出疑問。本公司將及時回應股東的疑問及擔憂。

董事會已審閱股東通訊政策的實施及有效性，結果令人滿意。

股息政策

本公司已就股息派付採納股息政策。視乎本公司及本集團的財務狀況以及股息政策所載條件及因素而定，董事會可於某個財政年度建議及／或宣派股息，而財政年度的任何末期股息均須經股東批准。董事會不建議就截至2024年12月31日止財政年度派付任何末期股息。

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

Shareholders' meetings

The annual general meetings and other general meetings of the Company are the primary forum for communication by the Company with Shareholders and for shareholder participation. The Company encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings. Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation. The Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the Shareholders.

Company's website

The Company's website (www.wiseally.com.hk) contains information about the Company including shareholder communications. The Company will place on its website the Company's announcements, circulars, notices of general meetings and other information in compliance with the applicable laws, rules and regulations.

Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's share registrar. Shareholders and the public may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may direct their queries to the Company's company secretary. The Company will respond promptly to Shareholders' queries and concerns.

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. The Board do not recommend the payment of any final dividend for the financial year ended 31 December 2024.

環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治報告（「環境、社會及管治報告」）概覽

麗年國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」，或「我們」）致力於可持續發展，因其是企業長期興盛的基石。我們欣然提呈我們的環境、社會及管治報告（「本報告」）。

在本報告中，本集團概述其環境、社會及管治（「環境、社會及管治」）的策略、慣例及遠景目標，清晰地描述其對環境、社會及管治議題的影響。此外，本報告亦提供報告期間識別的主要環境、社會及管治議題的最新相關資料。有關本集團企業管治慣例的詳情，請參閱本年度報告「企業管治報告書」一節。整體而言，報告範圍與上一年度的報告範圍一致。

報告期及範圍

本報告的範圍涵蓋所有主要附屬公司，包括於香港的業務及辦事處以及中華人民共和國（「中國」）東莞的生產廠房。

本報告涵蓋自2024年1月1日至2024年12月31日止期間（「報告期間」或「年內」）。報告範圍與上一個報告期間相比並無變動。

報告標準

本報告乃根據香港聯合交易所有限公司（「香港交易所」）主板上市規則附錄C2《環境、社會及管治報告守則》（「環境、社會及管治報告守則」）所載「強制性披露規定」編製，並遵守當中所載的「不遵守就解釋」條文。

OVERVIEW OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (THE “ESG REPORT”)

Wise Ally International Holdings Limited (the “Company”, and its subsidiaries, collectively the “Group”, “we” or “us”) is dedicated to sustainability as it is fundamental to our long-term business success. We are pleased to present our Environmental, Social and Governance Report (“this Report”).

In this Report, the Group summarises its Environmental, Social and Governance strategy, practices, and vision, conveying a clear message about the impact it has on the environment, social, and governance (“ESG”) issues. Additionally, it provides pertinent updates on major ESG issues identified during the reporting period. For the Group’s corporate governance practices, please refer to the section “Corporate Governance Report” of this Annual Report. Overall, the reporting boundary remains the same as last year.

Reporting Period and Scope

The scope of this Report covers all principal subsidiaries, which include the businesses and offices in Hong Kong and Dongguan production plant in the People’s Republic of China (the “PRC”).

This Report covers the period from 1 January 2024 to 31 December 2024 (the “reporting period” or “the Year”). There was no change to the reporting scope compared to the previous reporting period.

Reporting Standard

This Report has been prepared in accordance with the “mandatory disclosure requirements” and adheres to the “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) under Appendix C2 of the Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited (“HKEx”).

環境、社會及管治報告

Environmental, Social and Governance Report

報告原則

本報告已遵守香港交易所環境、社會及管治報告守則所載報告原則以確定報告內容及確保所呈列資料的質量，包括：

Materiality

重要性

Stakeholder engagement and materiality review is conducted to assure that the ESG issues identified remain relevant and material to our business operations and stakeholders.

持份者參與及重要性評估可確保識別的環境、社會及管治議題具有相關性且對於業務運營及持份者具有重要性。

Quantitative

量化

Quantitative metrics are collected and monitored regularly in order to track the progress of our ESG initiatives.

收集量化指標並定期監測，以跟踪環境、社會及管治舉措的進展。

Balance

平衡

To provide an unbiased picture of our ESG performance, this report highlights both the accomplishments and improvement areas of our ESG management.

本報告同等重視環境、社會及管治管理的成就與提升空間，不偏不倚地呈報環境、社會及管治表現。

Consistency

一致性

For meaningful comparison of our ESG performance, we adopt consistent methodologies. Remarks are provided in case of any change in data compilation methodologies and scope.

採用一致的方法實現有意義的環境、社會及管治表現對比。若數據統計方法及範疇有任何變動，則提供相應的解釋。

於編製環境、社會及管治報告時，本集團已採納環境、社會及管治報告守則的相關指引文件具體說明的國際準則及排放系數計算相關的關鍵績效指標（「**關鍵績效指標**」）¹。環境、社會及管治報告的編製方法與上一年度的編製方法相同。

數據來源及可靠性聲明

環境、社會及管治報告披露的資料來源自本集團的內部文件、統計報告及相關公開資料。本集團承諾環境、社會及管治報告並無包含任何虛假信息、誤導性陳述或重大遺漏，並就報告所載內容的真實性、準確性及完整性承擔責任。

Reporting Principles

This report has followed the Reporting Principles as set out in the HKEx ESG Reporting Code to define the report content and to ensure the quality of information presented, including:

In preparing the ESG Report, the Group has adopted the international standards and emission factors specified in the respective guidance materials on the ESG Reporting Code for computing the relevant Key Performance Indicators (“**KPIs**”)¹. There is no change from the previous year in the way the ESG Report has been prepared.

Source of Data and Reliability Statement

The information disclosed in the ESG Report is extracted from the Group's internal documents, statistical reports and relevant public materials. The Group undertakes that the ESG Report does not contain any false information, misleading statement or material omission, and takes responsibilities for the contents hereof as to the authenticity, accuracy and completeness.

¹ 《如何準備環境、社會及管治報告？—附錄二：環境關鍵績效指標匯報指引》，https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2_kpis。

¹ How to prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs, https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2_kpis.

確認及批准

環境、社會及管治報告經本公司管理層確認後，於2025年3月26日經由本公司董事會（「董事會」）批准。環境、社會及管治報告以中英文兩種語言編製。倘環境、社會及管治報告中英文版本之間存在任何歧義，概以英文版本為準。

聯絡

我們歡迎對我們的報告、報告內容及可持續發展表現提出意見，請聯繫我們：
ir@wiseally.com.hk。

環境、社會及管治管理

本集團致力於營造一種信任、透明和負責的氛圍，維護所有持份者的利益，包括我們服務的社區。我們的基本目標是通過有效的管治保護內外部持份者的利益。

董事會聲明

董事會認識到可持續實踐的重要性，並積極將環境、社會及管治考慮因素納入重大業務決策中。作為最高權力機構，董事會負責監察本集團的環境、社會及管治風險與機遇、制定及實施環境、社會及管治策略及目標、評估進展情況，並在出現重大延誤時修改策略。

我們會定期進行評估，以識別和管理風險，包括環境、社會及管治相關風險。董事會通過持續監控內部控制系統來確保風險管理有效，並定期舉行會議討論其有效性和實現環境、社會及管治目標的進展情況。董事會致力於不斷檢討並使本集團的環境表現與我們設定的目標保持一致，在為股東創造豐厚回報的同時，保持對環境和社會負責的運營。

Confirmation and approval

The ESG Report was approved by the board of directors of the Company (the “Board”) on 26 March 2025 upon confirmation by the management of the Company. The ESG Report is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions of the ESG Report, the English version shall prevail.

Contact

We welcome feedback on our report, reporting content and sustainability performance, please contact us at ir@wiseally.com.hk.

ESG GOVERNANCE AND MANAGEMENT

The Group is committed to encouraging an atmosphere of trust, transparency, and accountability, safeguarding the interests of all stakeholders, including the communities we serve. Our foundational goal is to protect both the internal and external stakeholders’ interests through effective governance.

Board Statement

The Board recognises the importance of sustainable practices and actively incorporates ESG considerations into significant business decisions. As the highest governing body, the Board oversees the Group’s ESG risks and opportunities. It is responsible for developing and implementing ESG strategies and objectives, assessing progress, and revising strategies when significant delays occur.

Regular evaluations are conducted to identify and manage risks, including those related to ESG. The Board ensures effective risk management through ongoing monitoring of internal control systems and holds regular meetings to discuss their effectiveness and progress towards achieving ESG goals. The Board is dedicated to continuously reviewing and aligning the Group’s environmental performance with our set targets, maintaining environmentally and socially responsible operations while generating strong shareholder returns.

環境、社會及管治管理架構

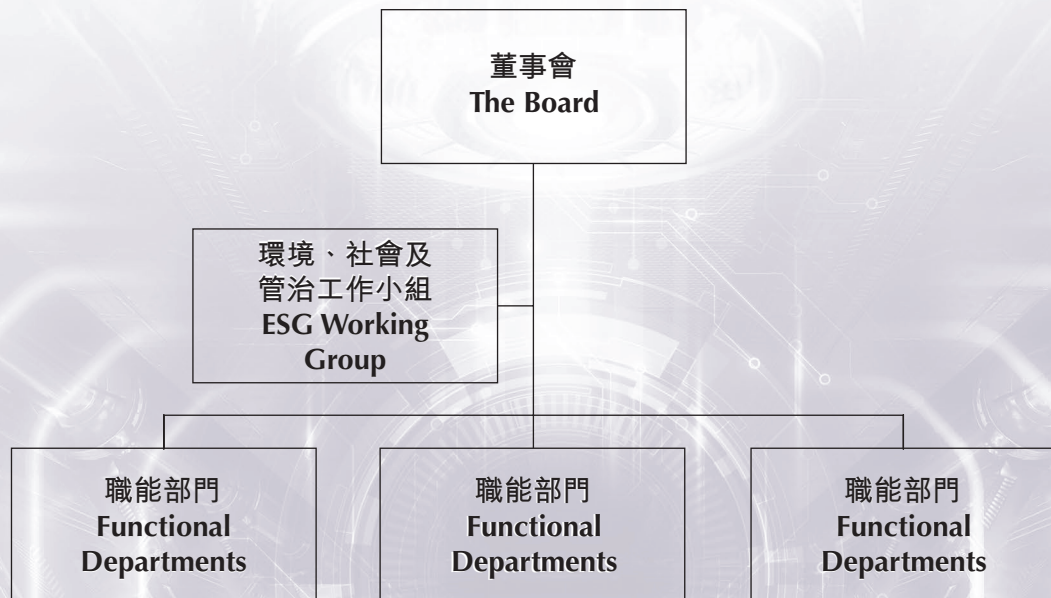
環境、社會及管治工作小組由中高層管理人員組成，通過對環境、社會及管治議題進行重要性評估和從各個職能部門收集資料來支援董事會。該工作小組及時向董事會報告重大問題，以供其立即審議。

環境、社會及管治工作小組負責監督環境、社會及管治措施的實施情況，並評估其與本集團目標和指標相關的有效性。通過與相關部門合作，本集團處理任何差異，並定期召開年度會議，評估這些措施的影響。本公司系統地監控新興的環境、社會及管治趨勢、風險和市場機遇，同時確保遵守監管要求和環境、社會及管治法規。這種積極主動的方法能夠識別和緩解新興挑戰，從而提高我們的整體表現。環境、社會及管治工作小組在我們致力於負責任和可持續的實踐、堅持高標準的透明度和問責制方面發揮著關鍵作用。

ESG Governance Structure

An ESG Working Group, comprising members from middle to senior management, supports the Board by performing materiality assessments on ESG concerns and gathering data from various functional departments. This group promptly reports significant issues to the Board for immediate consideration.

The ESG Working Group is responsible for overseeing the implementation of ESG initiatives and assessing their effectiveness in relation to the Group's objectives and targets. By collaborating with relevant departments, the Group addresses any discrepancies and conducts regular annual meetings to evaluate the impact of these measures. It systematically monitors emerging ESG trends, risks, and market opportunities while ensuring compliance with regulatory requirements and ESG regulations. This proactive approach enables the identification and mitigation of emerging challenges, thereby enhancing our overall performance. The ESG Working Group plays a critical role in our commitment to responsible and sustainable practices, upholding high standards of transparency and accountability.



管理架構

Governance Structure

Board
董事會

Formulates, administers, and assesses ESG policies, overseeing all strategic decisions.
制定、管理與評估環境、社會及管治政策，監督整體決策。

ESG Working Group

Assists the Board in daily management and monitoring of ESG issues, facilitating coordination among various departments.

環境、社會及
管治工作小組

協助董事會日常管理及監督環境、社會及管治事項，促進各部門之間的協調。

Functional Departments

Responsible for implementing and evaluating the effectiveness of strategies and targets in areas like Operations, Supply Base Management, and Client Base Management.

職能部門

負責實施和評估運營部、供應管理部及客戶管理部的策略及目標的有效性。

我們認識到自己作為電子製造服務（「EMS」）行業負責任的企業公民的角色，致力於最大限度地減少對環境的影響，提高長期可持續性和彈性。我們將氣候相關問題納入我們的風險管理系統，以適應潛在的氣候變化影響。通過數據分析和持份者參與，我們識別和管理可能影響我們財務與營運表現的氣候相關風險。

作為我們承諾為社會與環境作出貢獻的一部分，董事會繼續評估本集團在環境、社會及管治議題上的進展，確保我們的風險緩解策略和控制措施與我們的企業風險管理框架保持一致。

Recognising our role as a responsible corporate citizen in the Electronic Manufacturing Services (“EMS”) industry, we are committed to minimising our environmental impact and enhancing long-term sustainability and resilience. We integrate climate-related issues into our risk management system to adapt to potential climate change impacts. Through data analysis and stakeholder engagement, we identify and manage climate-related risks that may affect our financial and operational performance.

As part of our commitment to social and environmental contributions, the Board continuously evaluates the Group’s progress on ESG matters, ensuring that our risk mitigation strategies and controls align with our enterprise risk management framework.

持份者參與及重要性評估

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

於營運過程中，本集團始終關注內外部持份者的重大關切事項。經過透明及充分的溝通，我們積極與持份者接洽，並根據彼等寶貴的反饋意見持續完善可持續發展策略與計劃。透過滿足持份者的期望與需求，我們旨在促進相互信任，建立合作關係，並為創造經濟可持續發展、對環境負責及工作場所社會共融的美好未來鋪平道路。

Throughout our operations, the Group remains attentive to the significant concerns expressed by both internal and external stakeholders. We actively engage with stakeholders through transparent and comprehensive communication, continuously enhancing our sustainable development strategies and plans based on their valuable feedback. By addressing the expectations and needs of stakeholders, we aim to foster mutual trust, cultivate cooperative relationships, and pave the way for a future marked by sustainable economic growth, environmental responsibility, and social inclusivity in the workplace.

下表概述本集團為與持份者建立聯繫而採用的溝通及參與渠道。其亦概述持份者所提出的主要環境、社會及管治議題：

The table below summarises the communication and engagement channels employed by the Group to connect with stakeholders, as well as the primary ESG concerns raised by them:

持份者 Stakeholders	環境、社會及管治關注層面 Areas of ESG Concerns	參與渠道 Engagement Channels
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none"> 遵守上市規則； 信息披露與資料提交； 營運合規； 依法納稅；及 及時及準確的公告 	<ul style="list-style-type: none"> 年度審查程序； 本公司網站及公告； 會議；及 培訓與研討會
投資者 Investors	<ul style="list-style-type: none"> 業務策略及表現； 有效企業管治； 持續盈利；及 投資回報 	<ul style="list-style-type: none"> 股東大會； 財務報告及公告；及 本公司網站
媒體及公眾 Media & Public	<ul style="list-style-type: none"> 企業管治； 環境保護；及 堅持人權準則 	<ul style="list-style-type: none"> 公告； 本公司網站；及 新聞發佈會

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持份者 Stakeholders	環境、社會及管治關注層面 Areas of ESG Concerns	參與渠道 Engagement Channels
供應商 Suppliers	<ul style="list-style-type: none"> 付款安排； 需求穩定性； 營運合規；及 優質的服務與產品 	<ul style="list-style-type: none"> 實地訪查； 會議；及 電話會議及會談
客戶 Customers	<ul style="list-style-type: none"> Payment schedule; Demand stability; Operational Compliance; and Quality services and products 	<ul style="list-style-type: none"> 訪查； 會議； 電話會議；及 客戶諮詢處理機制
僱員 Employees	<ul style="list-style-type: none"> 優質的服務與產品； 產品安全； 商業信譽； 知識產權與保護；及 營運合規 	<ul style="list-style-type: none"> Visits; Meetings; Conference calls; and Customers' enquiries handling mechanism
僱員 Employees	<ul style="list-style-type: none"> Quality services and products; Product safety; Commercial credibility; Intellectual property rights and protection; and Operational compliance 	<ul style="list-style-type: none"> 定期會議； 僱員培訓； 年度考核； 意見箱；及 WhatsApp及微信群
僱員 Employees	<ul style="list-style-type: none"> Rights and benefits of employees; Training and development; Work environment and occupational safety; and Equal opportunities 	<ul style="list-style-type: none"> Regular meetings; Employee training; Annual Appraisal; Opinion box; and WhatsApp and WeChat group
社區 Community	<ul style="list-style-type: none"> 社區發展； 就業機會； 環境保護；及 社會福祉 	<ul style="list-style-type: none"> 社區服務活動； 媒體諮詢；及 新聞發佈及公告
社區 Community	<ul style="list-style-type: none"> Community development; Employment opportunities; Environmental protection; and Social welfare 	<ul style="list-style-type: none"> Community service activities; Media enquiry; and Press release and announcements

環境、社會及管治報告

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我們已從多個來源識別可能對可持續發展產生不利影響的環境、社會及管治議題，包括我們先前的環境、社會及管治報告、內部政策、行業趨勢及持份者的反饋意見。我們已根據整體環境、社會及管治策略、發展目標及指標對該等議題進行仔細評估。

根據我們對業務營運、優先事項及發展的檢討，去年識別的16個重大議題仍然相關並適用。該等議題已透過相關措施得以解決，且我們認為其不會對我們的財務及經營業績產生重大影響。

我們的重要性評估載於下表，其中重點說明被視為最為重要以及最有可能對我們的表現產生影響的環境、社會及管治議題。

We have identified ESG issues that may adversely affect our sustainable development from various sources, including our previous ESG reports, internal policies, industry trends, and stakeholder feedback. These issues have been carefully evaluated in conjunction with our overall ESG strategy, development goals, and targets.

Based on our review of business operations, priorities, and development, the 16 material issues identified last year remain relevant and applicable. These issues have been addressed by relevant measures, and we believe they have no significant effect on our financial and operational performance.

Our materiality assessment is illustrated in the table below, highlighting the ESG issues that are deemed most significant and have the greatest potential to affect our performance.

環境 Environmental	運營 Operations	僱員 Employees	社區 Community
1. 溫室氣體（「溫室氣體」）及廢氣排放 1. Greenhouse Gas (“GHG”) & Air Emissions	6. 產品責任 6. Product Responsibility	11. 僱傭 11. Employment	16. 社區投資 16. Community Investment
2. 能源消耗及用水量 2. Energy & Water Consumption	7. 供應鏈管理 7. Supply Chain Management	12. 勞工準則 12. Labour Standards	
3. 廢棄物管理 3. Waste Management	8. 產品相關投訴 8. Product Related Complaints	13. 健康與安全 13. Health and Safety	
4. 氣候變化 4. Climate Change	9. 反貪污意識 9. Anti-corruption Awareness	14. 發展與培訓 14. Development and Training	
5. 包裝材料消耗 5. Packaging Material Consumption	10. 知識產權 10. Intellectual Property	15. 私隱保護 15. Privacy Protection	

環境

概覽

本集團是一家知名電子製造服務供應商，為客戶提供完善的端到端解決方案。我們的產品涵蓋的應用範圍包括霧化產品、電器、商業控件及加熱、通風及空調系統等。

我們深知環境保護的重要性，且致力於在我們的日常營運中踐行可持續發展，旨在提高僱員的環保意識、為構建可持續發展的環境作出貢獻。

為兌現我們的承諾，我們還制定環境、社會及管治政策以指導環境、社會及管治實踐。尤其是，我們的東莞生產廠房已實施符合國際行業特定環境標準的環境管理系統，並已獲得獲得ISO 14001：2015認證。該系統涵蓋各種旨在監察及改善我們的環境表現的政策及程序，主要包括環境管理手冊、環境因素／危害來源識別、評估及更新程序、環境表現監察及計量程序，以及用電及用水管理程序。

ENVIRONMENTAL

Overview

The Group is a reputable provider of Electronic Manufacturing Services (EMS) that offers comprehensive end-to-end solutions to customers. Our product range spans a variety of consumer electronic products, including vapour products, appliances, commercial controls, and heating, ventilation, and air-conditioning (HVAC) systems.

We recognise the critical importance of environmental protection and are committed to practising sustainable development in our day-to-day operations. Our goal is to enhance environmental awareness among our employees and contribute to creating a more sustainable environment.

In support of our commitment, we have established an ESG policy to guide our environmental, social, and governance practices. Notably, our production plant in Dongguan has implemented an environmental management system that conforms to international, industry-specific environmental standards and has been certified with ISO 14001:2015. This system includes a range of policies and procedures designed to monitor and improve our environmental performance. Key components include the Environmental Management Handbook, the Procedure for Environmental Factors/Hazard Source Identification, Evaluation, and Updating, the Procedure for Monitoring and Measurement of Environmental Performance, and the Management Procedures for Electricity and Water Usage.

此外，本集團嚴格遵守中國的相關環境法律法規，包括但不限於：

Furthermore, the Group strictly adheres to the relevant environmental laws and regulations in the People's Republic of China (PRC), including but not limited to:

- 《環境保護法》
 - 《大氣污染防治法》
 - 《水污染防治法》
 - 《固體廢物污染環境防治法》；及
 - 《節約能源法》。
- “Environmental Protection Law”
 - “Law on the Prevention and Control of Atmospheric Pollution”
 - “Law on the Prevention and Control of Water Pollution”
 - “Law on the Prevention and Control of Solid Waste Pollution to the Environment”; and
 - “Law on Energy Conservation”.

環境目標一覽		
Environmental targets at a glance		
方面	目標	截至2024年12月31日的進展
Aspects	Targets	Progress as of 31 December 2024
溫室氣體排放	將維持在380噸二氧化碳當量／按件計的每百萬產量單位以下。	本集團2024年的溫室氣體排放量低於我們的目標（即318噸二氧化碳當量／按件計的每百萬產量單位），原因是電力消耗減少。
GHG Emissions	Maintain below 380 tonnes CO ₂ e per million units of production by pieces.	The Group's GHG emission in 2024 was below our target (i.e. 318 tonnes CO ₂ e per million units of production by pieces) due to decrease in electricity emission.
有害廢棄物生產	維持在0.10噸／按件計的每百萬產量單位以下。	我們本年度的有害廢棄物產生量為0.12噸／按件計的每百萬產量單位略高於我們的目標。
Hazardous Waste production	Maintain below 0.10 tonnes per million units of production by pieces.	The Group's hazardous waste production was 0.12 tonnes per every million units of production by pieces this year which is slightly above our target.
紙張耗用	維持在0.30噸／按件計的每百萬產量單位以下。	我們本年度通過將紙張耗用降至0.18噸／按件計的每百萬產量單位來實現了這一目標。
Paper Consumption	Maintain below 0.30 tonnes per every million units of production by pieces.	We achieved this goal by reducing our paper consumption to 0.18 tonnes per every million units of production by pieces this year.

環境目標一覽 Environmental targets at a glance		
方面 Aspects	目標 Targets	截至2024年12月31日的進展 Progress as of 31 December 2024
能源消耗 Energy Consumption	維持在0.50千瓦時／按件計的總產量單位以下。 Maintain below 0.50 kWh per total production unit by pieces.	本集團2024年的能源消耗略高於我們本年度的目標（即0.58千瓦時／按件計的總產量單位）。 The Group's energy consumption in 2024 was slightly above our target (i.e. 0.58 kWh per total production unit by pieces) this year.
用水 Water Consumption	維持在0.03立方米／按件計的總產量單位或以下。 Maintain below 0.03 m ³ per total production unit by pieces.	我們本年度通過將用水量降至0.01立方米／按件計的總產量單位來實現了這一目標。 We achieved this goal by reducing our water consumption to 0.01 m ³ per total production unit by pieces this year.

本集團清楚知悉上表所列環保目標。我們致力於積極監察我們的可持續發展表現，並實施必要措施以實現這些目標。

The Group is acutely aware of the environmental targets listed in the table above. We are committed to actively monitoring our sustainability performance and implementing the necessary measures to achieve these goals.

廢氣排放

Air Emission

本集團的廢氣排放主要來自汽車。廢氣排放類型及排放量於下表概述。

The majority of the Group's air emissions come from motor vehicles. The types and quantities of air emissions are summarised in the table below.

主要排放物 Major Emissions	單位 Unit	2024年排放量 2024 Amount of Emission	2023年排放量 2023 Amount of Emission
氮氧化物(NO _x) Nitrogen Oxides (NO _x)	公斤 Kg	264.14	194.98
硫氧化物(SO _x) Sulphur Oxides (SO _x)	公斤 Kg	0.38	0.36
顆粒物質(PM) Particulate Matter (PM)	公斤 Kg	25.40	18.55

溫室氣體排放

本集團的溫室氣體直接排放主要來源於車輛的燃料及製冷劑的使用，另一方面，本集團溫室氣體間接排放主要來源於外購電力、丟棄的廢紙以及僱員公事出差。

GHG Emissions

The main drivers of the Group's direct GHG emissions are the fuels used in vehicles and refrigerants. On the other hand, the main sources of the Group's indirect GHG are electricity purchases, discarded waste paper, and employee business travel.

排放物種類	單位	2024年排放量 2024 Amount of Emissions	2023年排放量 2023 Amount of Emissions
Types of Emissions	Unit		

範圍1－直接能源排放

Scope 1 – Energy Direct Emissions

範圍1－發電機燃燒燃料²

Scope 1 – Fuel burning in generators²

二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	3.92	—
甲烷(CH ₄) Methane (CH ₄)	噸二氧化碳當量 Tonnes CO ₂ e	—	—
一氧化二氮(N ₂ O) Nitrous Oxide (N ₂ O)	噸二氧化碳當量 Tonnes CO ₂ e	—	—
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	3.92	—

範圍1－車輛燃燒燃料

Scope 1 – Combustion of fuels in vehicles

二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	60.84	57.65
甲烷(CH ₄) Methane (CH ₄)	噸二氧化碳當量 Tonnes CO ₂ e	0.14	0.13
一氧化二氮(N ₂ O) Nitrous Oxide (N ₂ O)	噸二氧化碳當量 Tonnes CO ₂ e	6.42	6.55
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	67.40	64.33

² 2023年並無發電機活動，因此為0。本年度甲烷和一氧化二氮的排放量不重大。

² There was no generator activity in 2023, therefore it was 0. The emission of Methane and Nitrous Oxide is not material during the year.

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排放物種類	單位	2024年排放量	2023年排放量
Types of Emissions	Unit	2024 Amount of Emissions	2023 Amount of Emissions
範圍1－使用製冷劑			
Scope 1 – Use of refrigerants			
二氧化碳(CO ₂) Carbon Dioxide (CO ₂)	噸二氧化碳當量 Tonnes CO ₂ e	155.66	124.89
範圍1－溫室氣體排放³			
Scope 1 – GHG Emissions³			
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	226.98	189.22
範圍2－能源間接排放			
Scope 2 – Energy Indirect Emissions			
外購電力 ⁴ Electricity ⁴	噸二氧化碳當量 Tonnes CO ₂ e	4,459.81	5,047.35
範圍3－其他間接排放			
Scope 3 – Other Indirect Emissions			
廢紙 ⁵ Waste Paper ⁵	噸二氧化碳當量 Tonnes CO ₂ e	9.72	1.30
商務差旅 ⁶ Business Trip ⁶	噸二氧化碳當量 Tonnes CO ₂ e	40.73	29.20
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	50.45	30.50
溫室氣體排放總量			
Total GHG Emissions			
總計 Total	噸二氧化碳當量 Tonnes CO ₂ e	4,737.24	5,267.07
排放密度 Emission Intensity	噸二氧化碳當量／按件計的 每百萬產量單位 Tonnes CO ₂ e/very million units of production by pieces	318.19	360.33

³ 範圍1溫室氣體排放的排放系數乃根據聯交所於2024年12月31日更新刊發的「如何準備環境、社會及管治報告」中「附錄2：環境關鍵績效指標匯報指引」中的排放系數計算。

⁴ 範圍2溫室氣體排放（外購電力消耗的間接排放），則根據中國生態環境部發佈的《2022年區域電網基準線排放因子》，以及中電於2024年出售電力的二氧化碳當量排放強度計算。

⁵ 棄置於堆填區的廢紙的範圍3溫室氣體排放乃根據聯交所於2024年12月31日更新刊發的「如何準備環境、社會及管治報告」中「附錄2：環境關鍵績效指標匯報指引」中的排放系數計算。

⁶ 商務差旅所造成的範圍3溫室氣體排放量根據國際民航組織的碳排放計算器計算。

³ The emission factors of Scope 1 GHG emissions were calculated based on the emission factors provided in “Appendix 2: Reporting Guidance on Environmental KPIs” in “How to prepare an ESG Report” published by the Stock Exchange updated on 31 December 2024.

⁴ For Scope 2 greenhouse gas emission (indirect emission from consumption of purchased electricity), the Baseline Emission Factors for Regional Power Grids in 2022 issued by the Ministry of Ecology and Environment of the PRC, and also the carbon dioxide equivalent emissions intensity of electricity sold by CLP in 2024 is adopted.

⁵ The Scope 3 GHG emissions of paper waste disposed at landfills was calculated based on the emission factors provided in “Appendix 2: Reporting Guidance on Environmental KPIs” in “How to prepare an ESG Report” published by the Stock Exchange updated on 31 December 2024.

⁶ The emission of Scope 3 GHG emissions contributed by business air travel is calculated by the International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator.

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本年度溫室氣體排放量較上一報告期間有所下降，主要是由於東莞生產設施的活動已逐步恢復正常，生態環境部公佈的排放系數也呈下降趨勢，但電力排放量仍有所下降。此外，由於出差美國及歐洲參加展覽及拜訪客戶的次數較多，商務差旅的次數增加，增加了本年度商務差旅的排放量。下列減緩行動將有助本集團遵循可持續發展原則，減少碳足跡。

減排措施

本集團已實施多項策略，以減少我們所產生的排放量。對於我們的車隊，我們強制規定這些車輛只能用於業務目的。只有在必要時，才允許僱員使用這些車輛進行長途差旅。此外，本集團還會對車輛進行例行維護和每週檢查，以確保最佳的燃油效率。

在我們的生產設施中，定期進行脫硫、除塵和淨化等工序，以減少柴油發電機的排放。為了控制焊接過程中排放的污染物，我們安裝了廢氣通風系統。行政部的指定人員負責管理和維護這些通風系統。

有賴於這些措施，本集團得以維持穩定的排放水平，符合維持ISO 14001:2015認證所需的法定排放標準。

廢棄物管理

本集團支持環境友好及可持續工作環境理念，並秉持環保4R原則：減少使用、廢物重用、循環再造及替代使用。為了盡量減少紙張的使用，我們鼓勵僱員使用數字通訊溝通。

我們已實施廢棄物管理程序，將廢棄物分為有害和無害兩類。

有害廢棄物：我們的主要有害廢棄物來源包括廢棄礦物油、含汞燈具及塗料。為了管理這類廢棄物，本集團已聘請獲許可處理有害廢棄物的環保服務提供商，每年收集這類廢棄物。

The quantity of GHG emissions has decreased this year compared to the previous Reporting Period mainly due to the drop of emission in electricity although the activities at our Dongguan production facility have progressively returned to normal, the emission factor published by the Ministry of Ecology and Environment has also shown a downward trend. Additionally, since there were more exhibition travel and client visit to United States and Europe, more business visits were made, which increased this year's emissions in business travel. The following mitigation actions will help the Group reduce its carbon footprint following the principles of sustainable development.

Measures to Reduce Emissions

The Group has implemented several strategies to reduce the emissions we generate. With regard to our fleet of vehicles, it has been made mandatory that they are used solely for business purposes. Employees are permitted to use these vehicles for long-distance travel only when necessary. Additionally, the Group conducts routine maintenance and weekly checks on the vehicles to ensure optimal fuel efficiency.

At our production facilities, regular processes such as desulphurisation, dust removal, and purification are carried out to reduce emissions from diesel generators. To control pollutants emitted during the soldering process, we have installed exhaust ventilation systems. Designated staff from the Administrative Department are responsible for the management and maintenance of these ventilation systems.

Thanks to these measures, the Group has been able to maintain stable emission levels that comply with the legal emission standards required to maintain ISO 14001:2015 certification.

Waste Management

The Group supports the concept of an environmentally friendly and sustainable workplace and upholds the four 'R's of environmental protection: reduce, reuse, recycle, and replace. To minimise paper use, employees are encouraged to communicate digitally.

We have implemented Waste Management Procedures that classify waste into hazardous and non-hazardous categories.

Hazardous Waste: Our primary sources of hazardous waste include waste mineral oil, mercury-containing lamps, and paints. To manage this, the Group has engaged an environmental service provider, licensed to handle hazardous waste, to collect this type of waste annually.

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無害廢棄物：一般包括紙張和各類一般商業廢棄物，如塑料製品及辦公用品。無害廢棄物進一步分為可回收和不可回收兩類。可回收物由回收公司集中收集。此外，我們鼓勵僱員在列印和影印時雙面使用紙張。曾用於列印或影印原型文件且不含機密資料的紙張會回收再利用。

Non-Hazardous Waste: This typically includes paper and various types of general commercial waste, such as plastics and office supplies. Non-hazardous waste is further separated into recyclable and non-recyclable categories. The recyclables are collected from a centralised location by recycling companies. Additionally, we encourage staff to use both sides of paper for printing and photocopying. Paper that has been used for printing or photocopying prototype documents, and does not contain confidential information, is recycled.

廢棄物類型 Types of Waste	單位 Unit	2024年 2024	2023年 2023
有害廢棄物 Hazardous Waste			
有害廢棄物總量 Total Hazardous Waste	噸 Tonnes	1.84	1.29
有害廢棄物密度 Hazardous Waste Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.12	0.09
無害廢棄物 Non-Hazardous Waste			
紙張耗用總量 Total Paper Consumption	噸 Tonnes	2.67	0.36
無害廢棄物總量 ⁷ Total Non-hazardous Waste ⁷	噸 Tonnes	68.78	49.18
紙張耗用密度 Paper Consumption Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.18	0.02
無害廢棄物總量密度 Total Non-Hazardous Waste Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	4.62	3.36

資源使用及能源效益

為促進在工作場所節約能源及確保工業安全，本集團已就節約用電實施用電管理程序。實施的具體節能措施包括：僱員須在離開工作場所以及不使用設備之時關閉電子設備及電源；禁止在未經行政部事先批准的情況下鋪設電線；每月監察用電情況；及超出用電標準的部門須接受紀律處分。

Use of Resources and Energy Efficiency

To promote energy conservation in the workplace and assure industrial safety, the Group has implemented the Management Procedures for Electricity Usage about electricity conservation. Specific measures have been implemented to conserve energy, such as employees are obligated to deactivate electrical equipment and the power supply before leaving the premises or when not in use; cable installation is strictly prohibited without prior authorisation from the Administration Department; monthly monitoring of electricity consumption is conducted; and departments that surpass the electricity usage standards are subject to disciplinary action.

⁷ 2023財年的數據已使用更為準確的數據收集方法進行重列。

⁷ FY2023 data have been restated with more accurate data collection methodology.

下表概述本集團的直接及間接能源消耗，主要來自於車輛燃料使用及用電。

The table below summarises the Group’s direct and indirect energy consumption, which is mostly derived from the use of fuel for vehicles and electricity.

能源消耗		Energy Consumption	
能源類型	單位	2024年消耗量	2023年消耗量
Types of Energy	Unit	2024 Consumption	2023 Consumption
直接能源消耗：發電機			
Direct Energy Consumption: Generators			
柴油	千瓦時		
Diesel	kWh	0.21	—
直接能源消耗：不可再生燃料			
Direct Energy Consumption: Non-Renewable Fuel			
汽油	千瓦時		
Gasoline	kWh	249,890.64	236,789.88
間接能源消耗：電力			
Indirect Energy Consumption: Electricity			
電力	千瓦時		
Electricity	kWh	8,331,679.80	8,294,398.00
能源消耗總量			
Total Energy Consumption			
能源消耗總量	千瓦時		
Total Energy Consumption	kWh	8,581,570.65	8,531,187.88
能源消耗密度	千瓦時／按件計的總產量單位		
Energy Consumption Intensity	kWh per total production units by pieces	0.58	0.58

本集團致力於推廣低碳文化。今年，我們略為超額實現了能源消耗密度0.50千瓦時／按件計的總產量單位目標。

The Group is dedicated to promote a low-carbon culture. This year, we have slightly exceeded our goal of achieving an energy consumption intensity of 0.50 kWh per total production unit by pieces.

展望未來，本集團將繼續致力於積極監控和降低能源消耗。我們的能源消耗和溫室氣體排放主要由於用電，因此我們致力於將對環境的影響降至最低。為此，我們不斷尋求創新及環保的解決方案，以提升能源效益。此外，我們還將探索新能源汽車，以進一步減少排放，確保來年達到我們的目標。

Moving forward, the Group remains committed to actively monitoring and reducing energy consumption. Our energy consumption and GHG emissions are largely driven by electricity usage, so we are committed to minimizing our environmental impact. To achieve this, we continuously seek innovative and eco-friendly solutions to enhance energy efficiency. Additionally, we will explore new energy vehicles to further decrease emissions and ensure we meet our targets in the coming year.

用水

現有的供水足以滿足本集團日常營運的用水需求，我們在獲取水源方面並未遇到任何困難。在我們的香港辦事處和東莞生產工廠，水主要用於清潔和衛生。由於香港辦事處的供水由物業管理公司集中管理，因此以下數據特別與東莞生產工廠的用水量有關。

用水	單位	2024年消耗量	2023年消耗量
Water Usage	Unit	2024 Consumption	2023 Consumption
用水總量	立方米		
Total Water Consumption	Cubic Meters	94,469	100,711
用水總量密度	立方米／按件計的總產量單位		
Intensity of Total Water Consumption	Cubic meters per total production units by pieces	0.01	0.01

為履行我們對節約用水的承諾，本集團已實施多項措施。這些措施包括：採用循環用水系統、定期檢查水龍頭以防止漏水並確保及時報告任何損壞，以及在廁所和水龍頭附近張貼節水標語。該等措施旨在提高僱員的節水意識，並於組織內宣揚節水文化。

包裝材料

本集團使用多種材料包裝產品，包括紙張、紙盒、隔板紙板、塑膠袋及泡沫海綿，其中85%的包裝材料使用紙張。下表載列本集團於報告期間消耗的包裝材料數量數據。

包裝材料	單位	2024年消耗量	2023年消耗量
Packaging Materials	Unit	2024 Consumption	2023 Consumption
使用包裝材料總量	噸		
Total Packaging Materials Used	Tonnes	621.59	641.14
使用包裝材料總量密度	噸／按件計的每百萬生產單位		
Intensity of Total Packaging Materials Used	Tonnes per every million units of production units by pieces	41.75	43.88

Water Usage

The Group's daily operational water needs are adequately met by the existing water supply, and we have not encountered any difficulties in sourcing water. At our Hong Kong offices and the Dongguan production plant, water is primarily used for cleaning and sanitation. The data below specifically pertains to water usage at the Dongguan production plant, as the water supply for the office premises in Hong Kong is centrally managed by the property management.

In line with our commitment to water conservation, the Group has implemented several measures. These include adopting a circulating water system, conducting regular checks on faucets to prevent leaks and ensure any damage is reported immediately, and placing water-saving signs in toilets and near faucets. These initiatives aim to raise awareness among our employees and promote a culture of water conservation across the organisation.

Packaging Material

The Group utilises a variety of materials for product packaging, including paper, paper boxes, partition cardboard, plastic bags, and foam sponges which 85% of packaging material is using paper. The table below presents data on the quantity of packaging materials consumed by the Group during the Reporting Period.

環境及自然資源

本著對環境負責的承諾，本集團持續監測業務運營對環境的影響，始終堅持遵守ISO 14001:2015環境管理標準並已實施一項環境、社會及管治政策。通過系統管理業務活動、產品及服務的所有層面，我們致力於最大程度地減少碳足跡及對環境的影響。通過實施有效的戰略及舉措，我們積極減少環境足跡，促進可持續發展。

氣候相關披露

為應對迫在眉睫的氣候變化挑戰，本集團已考慮潛在的氣候變化相關風險。根據氣候相關財務披露工作小組（「TCFD」）的指引，我們已識別適用於我們業務營運的具體氣候風險（包括實體及過渡風險）。

The Environment and Natural Resources

In line with our dedication to environmental stewardship, the Group consistently monitors the impact of our operations on the environment. We adhere to the ISO 14001:2015 environmental management standards and have implemented an ESG (Environmental, Social, and Governance) policy. Our commitment to minimising our carbon footprint and mitigating our environmental impact is demonstrated through the systematic management of all aspects of our activities, products, and services. By implementing effective strategies and practices, we actively work towards reducing our environmental footprint and promoting sustainability.

Climate-related Disclosure

In response to the imminent challenge of climate change, the Group has taken into account the potential risks associated with climate change. Following the guidelines of the Task Force on Climate-related Financial Disclosures (“TCFD”), we have identified specific climate risks, encompassing both physical and transitional risks, that apply to our business operations.

氣候風險類型 Types of Climate Risk	具體風險 Specific Risk	風險描述 Description of the risk	我們的應對措施 Our Response
實體風險（急性） Physical risk (acute)	極端天氣（如颱風、極熱、 洪災） Extreme weather conditions (e.g. typhoons, extreme heat flooding)	雖然我們的辦事處及生產廠 房不處於易受惡劣天氣影響 的地區，但仍須制定安全措 施、開展演練，以將相關風險 發生的可能性降至最低。 It is essential to implement safety measures and drills to minimise the likelihood of such risks occurring despite our offices and production plants being not situated in regions prone to severe weather conditions.	本集團已制定運營規程，以確 保雨季和極端天氣事件期間 員工的福祉與安全。此外，本 集團已投購財產保險和公眾 責任保險，以保障自身利益並 最大限度降低潛在財務風險。 The Group has developed operational protocols to ensure the well-being and safety of our employees during the rainy season and extreme weather events. Furthermore, the Group has implemented property insurance and public liability insurance to safeguard its interests and minimize potential financial risks.

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氣候風險類型 Types of Climate Risk	具體風險 Specific Risk	風險描述 Description of the risk	我們的應對措施 Our Response
實體風險（慢性） Physical risk (chronic)	持續高溫 Sustained high temperatures	長期的熱浪及持續的高溫會導致用電量增加。因此，本集團須採取節能措施減少或維持穩定的整體能源消耗量。 The occurrence of chronic heat waves and prolonged high temperatures can increase electricity usage. Thus, the Group should adopt energy conservation measures to reduce or maintain overall energy consumption at a steady level.	本集團在其建築及物業中採用氣候適應性設計，使用防風防水材料。此外，我們已制定全面的緊急情況應急計劃，明確相關部門和物業管理團隊在應對颱風、暴雨及極端天氣事件等氣候相關災害時的職責。 The Group has implemented climate-resilient features in its buildings and properties, utilizing materials resistant to wind and water. Furthermore, comprehensive Contingency Plans for Emergencies have been established, outlining the responsibilities of relevant departments and the property management team in addressing climate-related hazards such as typhoons, heavy rainfall, and extreme weather events.
過渡風險 Transition risk	監管合規風險 Regulatory compliance risk	環境監管日趨嚴格，徵收碳稅對於企業的財務影響日益重大，本集團需充分了解相關事項，從而避免違反法律。 As environmental regulations become more stringent and carbon taxes carry significant financial implications for businesses, the Group must remain fully informed about these issues to prevent any violations of laws.	我們的環境、社會及管治工作小組持續監察最新的法規動態，以確保遵守我們營運所在司法權區的適用法律法規。 Our ESG Working Group keep monitoring of the latest regulatory development to ensure compliance with the applicable laws and regulations in the jurisdictions that we operate.

氣候風險類型 Types of Climate Risk	具體風險 Specific Risk	風險描述 Description of the risk	我們的應對措施 Our Response
過渡風險	聲譽風險	消費者行為轉變或對於本集團為低碳經濟轉型所作貢獻的認知可能會影響麗年的聲譽。因此，本集團須根據低碳經濟優化業務模式，如不能在這方面取得進展，則客戶可能會產生負面的認知。	本集團正積極尋求機會，使其業務營運向低碳實踐轉變。該等舉措旨在提升可持續性，並減輕因缺乏進展而可能產生的任何負面認知。
Transition risk	Reputation Risk	The reputation of Wise Ally may be influenced by changes in customer behaviour or their perception of the Group's contribution to the transition to a low-carbon economy. Therefore, the Group needs to enhance its business model to align with the low-carbon economy. Failure to make progress in this regard may result in negative perceptions from customers.	The Group is actively pursuing opportunities to transition its operations into low-carbon practices. These initiatives aim to enhance sustainability and mitigate any negative perceptions associated with a lack of progress.

本集團認為極端天氣的潛在影響以及環境相關法例的變更不會對其當前運營產生重大影響。

此外，董事會積極監測及評估本集團業務策略的潛在後果及其對減輕氣候變化影響的承諾，確保有效監督氣候相關問題。董事會亦參與氣候相關培訓，進一步加深對氣候風險及法規的了解，更好地就本集團的策略作出知情決策。

儘管如此，本集團仍會持續監測及評估形勢，同時採取適當的舉措，以減少上述氣候相關風險的影響。

The Group believes that the potential impact of extreme weather conditions and changes in environmental regulations would not significantly affect its current operations.

In addition, the Board ensures effective oversight of climate-related issues by actively monitoring and evaluating the potential consequences of the Group's business strategy and its dedication to mitigating the effects of climate change. The Board has also participated in climate-related training to further develop the understanding of climate risk and the regulations and be better equipped to make informed decisions on the Group's strategy.

Nonetheless, the Group continues to monitor and evaluate the situation while implementing appropriate measures to mitigate exposure to the aforementioned climate-related risks.

社會

僱傭及勞工準則

本集團認為僱員是企業的重要資產，價值巨大，並視人力資源管理為整體業務策略不可缺少的部分。我們嚴格遵守相關僱傭法律法規，包括：

香港：

- 《僱傭條例》、
- 《最低工資條例》，及
- 《僱員補償條例》

中國：

- 《勞動合同法》、
- 《勞動法》、
- 《職工帶薪年休假條例》、
- 《婦女權益保護法》、
- 《殘疾人保障法》，及
- 《社會保險法》

我們致力於構建多元化及共融的工作環境，以保證僱員於招聘及晉升過程中不因其性別、種族、宗教信仰、膚色、性取向、年齡、婚姻狀況或家庭狀況而遭受歧視或被剝奪機會，並特別制定女性僱員勞動保護規定以及反歧視及反性騷擾程序等支持性政策。

本集團對童工及強制勞工採取零容忍政策，通過嚴格的面試篩選程序及徹底的背景調查，有效防止此類行為的發生。倘發現有童工或強制勞工事件，將立即終止相關行為並展開調查，同時對涉事僱員採取紀律行動。於報告期間，未報告任何童工或強制勞工事件。

SOCIAL

Employment and Labour Standards

The Group recognises the immense value of our employees, considering them vital assets. Human resource management is seen as a crucial component of our overall business strategy. We diligently adhere to relevant employment laws and regulations, including:

In Hong Kong:

- “Employment Ordinance”,
- “Minimum Wage Ordinance”, and
- “Employees’ Compensation Ordinance”

In PRC:

- “Labour Contract Law”,
- “Labour Law”,
- “Regulations on Paid Annual Leave of Employees”,
- “Law on the Protection of Women’s Rights and Interests”,
- “Law on the Protection of Disabled Persons”, and
- “Social Insurance Law”

We are committed to fostering a diverse and inclusive workplace where no employee faces discrimination or is denied opportunities based on gender, ethnicity, religion, colour, sexual orientation, age, marital status, or family status during recruitment and promotion processes. Specific policies, such as the Rules on the Labour Protection of Female Employees and Anti-discrimination and Harassment Procedures, support this commitment.

The Group maintains a zero-tolerance policy towards child labour and forced labour. Rigorous interview screening procedures and thorough background checks help prevent such practices. If incidents of child labour or forced labour are identified, immediate termination and investigation are initiated, with disciplinary measures taken against responsible employees. During the Reporting Period, no cases of child or forced labour were reported.

為提升生產力，我們實施全面的人力資源政策，對招聘、離職及晉升流程進行規管，實現了程序的規範化及效率的提高。甄選程序包括簡歷篩選、背景調查及工作面試。僱員如欲辭職，須事先向部門主管及經理提交書面通知。於離職當天與離職僱員進行離職面談，以收集反饋並改善我們的工作環境。

僱員試用期評估及年度考核對確定獎勵、懲罰、薪資調整、晉升及年終花紅等事項具有重要作用。我們的薪酬政策（包括基於表現的年度及酌情花紅）與僱員職責保持一致，並且每年進行檢討。

我們提供具競爭力的薪酬待遇及全面的福利，包括醫療、社會保險、差旅津貼及電話津貼，以吸引並激勵優秀人才。

我們的標準工作時數為每天8小時、每週40小時，每週休息至少1天。我們定期組織團體活動，以促進團隊凝聚力及營造和諧的工作環境。

To enhance productivity, our comprehensive Human Resources Policy governs recruitment, resignation, and promotion, standardising procedures and improving efficiency. Selection processes include resume screening, background checks, and job interviews. Employees wishing to resign must provide written notice to their Department Head and Manager-in-Charge. Exit interviews are conducted on their final day to gather feedback and improve our workplace environment.

Employee probation assessments and annual appraisals are crucial in determining rewards, penalties, salary adjustments, promotions, and year-end bonuses. Our remuneration policy, which includes annual and discretionary bonuses based on performance, aligns with job responsibilities and undergoes annual reviews.

We offer competitive remuneration packages and comprehensive benefits, including medical and social insurance, travel, and phone bill allowances, to attract and motivate top talent.

Our standard working hours are 8 hours per day and 40 hours per week, with at least one rest day. Regular group activities are organised to promote team cohesion and a harmonious working environment.

環境、社會及管治報告 Environmental, Social and Governance Report

於2024年，本集團連續第九年獲香港社會服務聯會授予「商界展關懷」標誌，此乃認可我們在推廣關懷文化及構建共融的工作環境方面的努力。

In 2024, the Group was awarded again the “Caring Company Logo” by the Hong Kong Council of Social Service for the ninth consecutive year, recognising our commitment to a caring and inclusive workplace.

僱員統計數據 Employees Demographics		2024年 2024	2023年 2023
僱員總人數	Total number of employees	1,846	1,570
按性別劃分的僱員人數	Number of employees by gender		
女性	Female	882	797
男性	Male	964	773
按年齡組別劃分的僱員人數	Number of employees by age group		
25歲以下	<25	344	195
25至29歲	25-29	213	214
30至39歲	30-39	565	542
40至49歲	40-49	585	519
50歲以上	>50	139	100
按僱傭類型劃分的僱員人數	Number of employees by employment type		
全職	Full-Time	1,459	1,570
兼職	Part-Time	387	–
按地區劃分的僱員人數	Number of employees by geographical region		
香港	Hong Kong	97	88
中國	PRC	1,749	1,481
其他	Others	0	1
僱員流失比率 ⁸ Employee Turnover ⁸		2024年 2024	2023年 2023
整體僱員流失比率	Overall employee turnover rate	109%	117%
按性別劃分的僱員流失比率	Employee turnover rate by gender		
女性	Female	75%	40%
男性	Male	144%	197%
按年齡組別劃分的僱員流失比率	Employee turnover rate by age group		
25歲以下	<25	259%	217%
25至29歲	25-29	167%	173%
30至39歲	30-39	123%	138%
40至49歲	40-49	49%	52%
50歲以上	>50	29%	29%
按地區劃分的僱員流失比率	Employee turnover rate by geographical region		
香港	Hong Kong	10%	17%
中國	PRC	117%	123%
其他	Others	0%	0%

⁸ 僱員流失比率的計算方法為「指定類別的離職全職僱員人數除以指定類別的全職僱員人數再乘以100%」。

⁸ The methodology of Employee turnover rate is calculated as “Full time employees in the specified category leaving employment divided by number of full time employees in the specified category and then multiplied by 100%”.

健康與安全

本集團對僱員的健康及安全極為重視，我們全面遵守相關的安全法規，包括香港的《職業安全及健康條例》以及中國的《安全生產法》及《消防法》。為確保安全的工作環境，我們已制定僱員安全政策，識別潛在危險，並為生產活動的各個方面訂明安全程序。此外，我們在員工手冊中設立應急措施，訂明颱風、暴雨、重大傳染病等其他緊急情況下應採取的特殊工作安排，將僱員的福健康置於首位，努力維護安全的工作環境。

在東莞生產廠房中，我們設有專責環境健康與安全（「EHS」）僱員負責管理健康及安全問題。所有僱員都應檢查其工作環境，並通過簽署確認通知確認其遵守情況。新僱員須於開始工作前完成全面的「三級安全培訓」，該培訓計劃包括操作及防範指南，旨在提升僱員的工作安全意識，指導僱員準確且安全地操作設備。

此外，我們已制定一系列一般安全措施，該等措施包括禁止在無煙區（如倉庫、易燃區域及其他生產區域）吸煙。我們亦根據適用法律法規遵守消防安全管理計劃及預警程序，並定期開展消防演練，以增強所有僱員的安全意識，為與火災相關的事故做好準備。

於報告期間，本集團並無任何因工亡故事件，但有6宗工傷報告，由此導致的損失工作日數共為30天。過去三年，我們僱員發生的工傷事故數量維持在較低水平。我們將繼續努力加強安全程序，持續改善職業安全措施。

Health and Safety

The Group places the highest priority on the health and safety of its employees. We fully comply with relevant safety regulations, including the “Occupational Safety and Health Ordinance” in Hong Kong and the “Production Safety Law” and “Fire Protection Law” in the PRC. To ensure a safe working environment, we have developed an Employee Safety Policy that identifies potential hazards and outlines safety procedures for various aspects of our production activities. Furthermore, our Employee Handbook includes contingency measures for special work arrangements during crises such as typhoons, rainstorms, serious infectious diseases, and other emergencies, prioritising the well-being of our employees and maintaining a secure working environment.

At our Dongguan production plant, a dedicated Environmental Health and Safety (“EHS”) officer is responsible for managing health and safety issues. All employees are required to examine their work environment and sign a confirmation notice acknowledging their observations. New employees must complete a comprehensive “3-Level Safety Training” before commencing their duties, covering operational and preventive guidelines to enhance work safety awareness and ensure proper and safe equipment operation.

Additionally, we have instituted general safety measures including a smoking ban in non-smoking zones such as warehouses, flammable areas, and other production spaces. We adhere to fire safety management plans and precautionary procedures as mandated by law. Regular fire drills are conducted to enhance safety awareness and preparedness for fire-related incidents.

During the Reporting Period, there were no work-related fatalities, but there were 6 reported cases of work injuries, resulting in a total of 30 lost days. Over the past three years, our employees have experienced a minimal number of work-related injuries. We remain committed to strengthening our safety procedures and continually improving our occupational safety measures.

健康與安全	Health and Safety	2024年 2024	2023年 2023	2022年 2022
工傷數量	Number of injuries	6	11	6
因工傷損失工作日	Lost days due to work injuries	30	119	30
因工亡故事件	Work-related fatalities	零Nil	零Nil	零Nil

發展及培訓

本集團高度重視其僱員的技能及專業知識，深知彼等對於我們的長期發展至關重要。我們優先投資於僱員的成長，透過提供培訓機會提升彼等的知識及技能。該等培訓項目涵蓋從電子元件及焊接等領域的技術知識到溝通技能及關係建立等軟技能的廣泛主題。通過提高僱員的能力，他們能更高效地履行職責並實現個人目標。本集團致力於為所有級別的僱員提供內部及外部培訓機會，支持他們的職業發展及個人成長。

Development and Training

The Group highly values the skills and expertise of its employees, acknowledging their critical role in driving our long-term growth. We prioritise investing in employee development by offering training programs that enhance their knowledge and skills. These programs encompass a broad range of subjects, from technical knowledge in areas like electronic components and welding to soft skills such as communication and relationship building. Enhancing these capabilities allows employees to perform their duties more efficiently and achieve personal goals. The Group is committed to providing comprehensive in-house and external training opportunities for employees at all levels to support their career progression and personal development.

僱員培訓 Employee Training	2024年 2024	2023年 2023
按性別劃分的受訓僱員百分比	Percentage of employee trained by gender	
女性	Female	52%54%
男性	Male	48%46%
按僱員類別劃分的受訓僱員百分比	Percentage of employee trained by employee category	
管理層	Management	4%4%
中級僱員	Mid-level employee	20%17%
初級僱員	Junior employee	76%79%
按性別劃分的每名僱員 完成受訓的平均時數	Average training hours completed per employee by gender	
女性	Female	9.68小時16.04小時
		9.68 hours16.04 hours
男性	Male	9.33小時21.39小時
		9.33 hours21.39 hours
按僱員類別劃分的每名僱員 完成受訓的平均時數	Average training hours completed per employee by employee category	
管理層	Management	14.15小時2.19小時
		14.15 hours2.19 hours
中級僱員	Mid-level employee	10.27小時3.89小時
		10.27 hours3.89 hours
初級僱員	Junior employee	9.09小時11.44小時
		9.09 hours11.44 hours

供應鏈管理

本集團認識到負責任供應鏈管理在可持續發展中的重要作用，致力於與我們的供應商建立長期及和諧的合作關係。我們的供應商須遵守包括歐洲聯盟（「歐盟」）的指令及法規在內的相關法律法規，包括遵守《有害物質限用指令2002/95/EC》（「RoHS」）及《化學品註冊、評估、授權及限制法規（EC）No. 1907/2009》（「REACH」）。確保供應商遵守該等指令是供應商關係的一個基本層面。我們將誠信務實置於首位，期望我們的供應商秉承這些價值觀並交付嚴格符合適用法律法規的產品及服務。遵守該等原則及法律規定對我們與供應商維持強勁而可持續的合作關係而言至關重要。

為標準化採購程序及強化供應商的監督與管理，本集團已實施一套全面的供應管理（「SBM」）標準操作程序。該程序包括在接納供應商為認可供應商之前進行評估，以及持續評估及定期審查認可供應商。

於選擇新供應商的過程中，SBM團隊及供應質量保證團隊會評估潛在供應商的能力，且我們的工程師可要求對潛在供應商的樣品進行檢測。此外，SBM團隊會收集潛在供應商提供的已簽署並加蓋公司印章的供應商信息表以及RoHS及REACH合規聲明表等相關文件。

經全面評估及SBM經理及副總裁批准後，新供應商方可加入認可供應商名單。該等評估包括供應商的背景資料、產品及服務質量、聲譽及對人權管理的承諾等多個方面。此外，我們會展開調查，確保潛在供應商不會涉及任何重大環境不合規事件。我們每年對供應商進行績效考核，未達到本集團標準的供應商可能會終止合作。

Supply Chain Management

Recognising the vital role of responsible supply chain management in sustainable development, the Group is fully committed to promote long-term and harmonious partnerships with our suppliers. Our suppliers are required to comply with relevant laws and regulations, including those outlined in European Union ("EU") directives and regulations. This includes adhering to the Restriction of Hazardous Substances Directive 2002/95/EC ("RoHS") and the Registration, Evaluation, Authorisation, and Restriction of Chemicals Regulation (EC) No 1907/2009 ("REACH"). Ensuring compliance with these directives is fundamental to our supplier relationships. We prioritise integrity and pragmatism, expecting our suppliers to uphold these values and deliver products and services that strictly align with applicable laws and regulations. Adherence to these principles and legal requirements is paramount as we maintain strong and sustainable partnerships with our suppliers.

To standardise procurement procedures and enhance supplier monitoring and management, the Group has implemented a comprehensive set of Standard Operating Procedures known as Supply Base Management ("SBM"). These procedures include evaluations carried out before accepting a supplier as an approved supplier, as well as continuous assessments and regular inspections of approved suppliers.

During the supplier sourcing process, the SBM team and the supply quality assurance team evaluate the potential supplier's capabilities. Our engineers may request samples from potential suppliers for testing purposes. Additionally, the SBM team collects pertinent documents from potential suppliers, such as signed supplier information forms with company seals, as well as compliance declarations on RoHS and REACH regulations.

New suppliers are only added to the approved vendor list after passing a thorough assessment and receiving approval from the SBM manager and vice president. These assessments cover various aspects, including the supplier's background information, the quality of their products and services, their reputation, and their commitment to human rights management. We also conduct investigations to ensure potential suppliers have not been involved in any significant incidents of environmental non-compliance. Supplier performance is evaluated annually, and those failing to meet the Group's standards may face termination of cooperation.

按地區劃分的供應商 Geographical region of suppliers		2024年 供應商數量 Number of suppliers in 2024	2023年 供應商數量 Number of suppliers in 2023
中國	PRC	468	460
香港	Hong Kong	138	146
美國、歐洲及亞洲其他國家及地區	U.S., Europe, and the rest of Asia	63	55
總計	Total	669	661

產品及服務責任

本集團致力於向客戶提供安全、優質及可靠的產品及服務。我們在整個製造過程中保持嚴格的質量標準，實施全面質量管理原則，並持續為僱員提供全面的質量保證培訓。我們遵守所有相關法規，包括中國的《產品質量法》、歐盟指令2006/122/EC、2005/69/EC及2011/65/EU，以及歐盟理事會第1907/2006號法規。

我們在製造過程的各個階段採用嚴格的質量保證措施，當中包括對來料材料的嚴格檢查、生產過程中的持續檢查，以及對電子製成品的最終質量保證。我們的質量保證人員執行定期抽查，進行目視檢查、功能測試、自動化光學檢查及X光檢查，確保所有產品在交付之前符合所需的規格及標準。

為便於追溯產品，我們於生產線內建立一個記錄系統。在製造過程中，我們所有的產品均貼有條碼標籤，使我們能夠快速確定缺陷源頭，並實施適當的糾正措施，防止日後再度發生。

我們的生產廠房設有100K級潔淨生產樓層及一個專業的10K級潔淨實驗室，用於滿足生產醫療及保健產品的嚴格衛生要求。

本集團已獲得多項認證，包括質量管理體系的ISO 9001:2015及醫療產品生產的ISO 13485:2016，體現了我們對質量保證的承諾。此外，我們的脈搏血氧計亦遵守美國食品藥品監督管理局醫療器械質量體系規定及食品生產獲得良好生產規範認證。

Product and Service Responsibility

The Group is committed to delivering products and services that are safe, high-quality, and reliable to our customers. We maintain stringent quality standards throughout our manufacturing processes, implementing total quality management principles and providing comprehensive training in quality assurance. We comply with all relevant regulations, including the “Product Quality Law” in the PRC, as well as EU Directives 2006/122/EC, 2005/69/EC, and 2011/65/EU, alongside Regulation (EC) No. 1907/2006.

We employ rigorous quality assurance measures throughout the manufacturing process, including checks for incoming materials, ongoing inspections during production, and final quality assurance for finished electronic products. Our quality assurance officers perform periodic sample checks using visual inspections, functionality tests, automated optical inspections, and x-ray inspections to ensure all products meet required specifications and standards before delivery.

To facilitate product traceability, we have established a record system within our production line. All products are barcoded during the manufacturing process, allowing us to quickly identify the origin of any defects and take corrective actions to prevent future occurrences.

Our production facilities include a Class 100K cleanroom production floor and a specialised Class 10K cleanroom laboratory facility, adhering to stringent requirements for medical and healthcare product production.

The Group has received various certifications, including ISO 9001:2015 for our quality management system and ISO 13485:2016 for the production of medical devices, demonstrating our commitment to quality assurance. We also comply with the US FDA’s Medical Device Quality System Regulation for our pulse oximeters and hold Good Manufacturing Practice certifications for food production.

知識產權

本集團深知保護及維護知識產權（「知識產權」）極其重要。我們遵守在所有相關法律法規，包括香港的《商標條例》及《版權條例》以及中國的《商標法》及《專利法》。我們透過與分包製造商及僱員簽署保密協議或不披露協議防止對知識產權的潛在侵犯，並採取積極措施將我們的知識產權進行註冊。

截至2024年12月31日，本集團已註冊共計6個域名，其中有2個正頻繁使用。

私隱保護

作為我們業務營運的一部分，我們收集及維護關於客戶、供應商及僱員的重要資料。嚴禁使用或披露有關數據用於正常業務活動以外的任何用途。我們遵循香港的《個人資料（私隱）條例》及中華人民共和國的《網絡安全法》，已建立規章制度並制定個人信息政策，確保對機密信息的妥善處理，並防止未經授權洩露數據。

東莞生產廠房安排定期的信息系統安全培訓，以提高僱員關於數據保護及私隱的意識及知識。

投訴與回應

本集團極為重視客戶反饋，認為此乃我們成功的關鍵因素。我們透過專門的客戶投訴處理程序及時認真地處理所有反饋及投訴。收到投訴後，我們的質量保證部門進行徹底的調查、擬備詳細的報告，確定負責處理的部門，引致的根本原因以及採取的糾正措施。

在報告期間，本集團收到並有效解決12宗客戶投訴，後續生產及出貨均未發現類似問題。概無產品因安全或健康原因被召回。

Intellectual Property

The Group places utmost importance on safeguarding and upholding our intellectual property (“IP”) rights. We comply with all relevant laws and regulations, including the “Trademarks Ordinance” and “Copyright Ordinance” in Hong Kong, as well as the “Trademark Law” and “Patent Law” in the PRC. We prevent potential IP infringements by entering into Confidentiality Agreements or Non-Disclosure Agreements with subcontracted manufacturers and employees and take proactive measures to register our intellectual property rights.

As of 31 December 2024, the Group has registered a total of 6 domain names and 2 are actively used.

Privacy Protection

We gather and maintain essential information about our customers, suppliers, and employees as part of our business operations. It is strictly prohibited to use or disclose this data for any purposes other than normal business activities. In adherence to the Personal Data (Privacy) Ordinance in Hong Kong and the Cybersecurity Law in the PRC, we have established rules and formulated a Personal Data Policy to ensure the proper handling of confidential information and prevent unauthorised data release.

Our Dongguan production plant conducts regular training sessions on information system safety to enhance employee awareness and knowledge regarding data protection and privacy.

Complaints and Responses

The Group values customer feedback as a crucial element for our success. We handle all feedback and complaints promptly and seriously through a dedicated customer complaint handling procedure. When complaints are received, our Quality Assurance Department conducts thorough investigations, prepares detailed reports identifying responsible departments, root causes, and corrective actions taken.

During the Reporting Period, 12 customer complaints were received and effectively addressed, with no similar issues observed in subsequent production and shipment processes. There were no product recalls due to safety or health concerns.

反貪污

本集團嚴格遵守反貪污相關法律法規，如香港的《防止賄賂條例》及中國的《刑法》。我們的員工手冊明確列出我們僱員須遵守的商業行為準則及職業道德，有力地傳遞強烈的信息，強調嚴明禁止賄賂、貪污、勒索及欺詐，貫徹企業管治政策與程序以及內幕消息政策。

於報告期間，東莞生產廠房及本集團香港辦事處的僱員進行超過340小時的反貪污培訓課程，以強調堅持道德標準的重要性。

我們始終堅持實施反貪污政策，該項政策為僱員收受禮品及優惠以及處理利益衝突提供全面指引。該政策明確列舉了僱員可收受禮品及優惠的具體情況。此外，僱員須向本集團人力資源主管報告任何現存或潛在利益衝突。我們對道德商業行為的承諾適用於我們的業務合作夥伴，我們亦要求彼等遵守相同的合規標準。

此外，本集團已採取積極措施，確保最新舉報政策有效實施，該政策為僱員舉報任何不當行為或不正當行為提供更有力的指導。倘僱員發現任何該等行為，務請通過電郵向其直屬上司或舉報委員會舉報。隨後將展開徹底調查，一旦指控屬實，將對涉事僱員施予必要紀律處分。根據各個案件的具體性質及情況，本集團亦可進一步採取法律措施。

於報告期間，並無針對本集團或其僱員的貪污法律案件，我們亦不知悉任何賄賂、勒索、欺詐或其他違法事件。

社區投資

本集團致力於履行社會責任，積極參與社會公益活動，並將社區服務視為企業文化的重要方面。

今年，本集團向香港科技大學共捐贈500,000港元用於研發，彰顯本集團致力於支持電子製造服務領域的學術研究與發展。該研究的目標是推動電子製造服務行業發展，促進香港技術創新。於2024年，本集團亦向救世軍捐贈14,000港元，並參與義工服務358小時，彰顯我們對社區服務的熱誠。我們特別關注支持老年及兒童的福祉，積極致力於改善社區生活。

Anti-corruption

The Group strictly adheres to relevant anti-corruption laws and regulations, such as the “Prevention of Bribery Ordinance” in Hong Kong and the “Criminal Law” in the PRC. Our Employee Handbook clearly outlines the expected business conduct and professional ethics for our employees, reinforcing the message that bribery, corruption, extortion, and fraud are strictly prohibited, in line with our Corporate Governance Policies and Procedures and the Policy on Inside Information.

During the Reporting Period, over 340 hours of anti-corruption training sessions were conducted for employees at Dongguan’s production plant and the Group’s Hong Kong office to underscore the importance of maintaining ethical standards.

We have consistently upheld our Anti-Corruption Policy, which provides comprehensive guidelines on accepting gifts and benefits, as well as managing conflicts of interest. The policy specifies the conditions under which employees may accept gifts and benefits. Furthermore, employees are required to report any existing or potential conflicts of interest to the Group’s Head of Human Resources. Our commitment to ethical business practices extends to our business partners, whom we also hold to the same compliance standards.

Additionally, the Group has taken proactive steps to ensure the effective implementation of its updated Whistleblowing Policy, which offers enhanced guidance for employees on reporting misconduct or inappropriate behaviour. Employees are encouraged to report any concerns promptly to their supervisors or the Whistleblowing Committee via email. A thorough investigation follows any reports, with disciplinary measures implemented against any implicated employees once allegations are substantiated. Depending on the nature and circumstances of each case, the Group may also pursue further legal action.

During the Reporting Period, there were no legal cases related to corruption against the Group or our employees, and we are not aware of any incidents of bribery, extortion, fraud, or other violations.

Community Investment

The Group is dedicated to fulfilling social responsibilities by actively engaging in public welfare activities, viewing community service as a vital pillar of our corporate culture.

This year, the Group donated a total of HK\$500,000 to the Hong Kong University of Science and Technology for research and development. It demonstrates the commitment of the Group to support academic research and development in the field of electronic manufacturing services. The goal of their research is to advance the electronic manufacturing services industry and promote technological innovation in Hong Kong. The Group has also donated HK\$14,000 to the Salvation Army during 2024 and the Group contributed 358 volunteer hours, demonstrating our commitment to community service. We focus particularly on supporting the well-being of the elderly and children, actively working to improve community life.

附錄一：香港交易所環境、社會及管治報告守則內容索引 **Appendix I: HKEX ESG Reporting Code Index**

層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面A1：排放物 Aspect A1: Emissions			
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	概覽	70-71
General disclosure	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non hazardous waste.	Overview	70-71
關鍵績效指標A1.1 KPI A1.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	廢氣排放 Air Emissions	72 72
關鍵績效指標A1.2 KPI A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放（噸）以及（如適用）密度。 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	溫室氣體排放 GHG Emissions	73-74 73-74
關鍵績效指標A1.3 KPI A1.3	所產生有害廢棄物總量（噸）及（如適用）密度。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	廢棄物管理 Waste Management	76 76
關鍵績效指標A1.4 KPI A1.4	所產生無害廢棄物總量（噸）及（如適用）密度。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	廢棄物管理 Waste Management	76 76
關鍵績效指標A1.5 KPI A1.5	描述訂立的排放量目標及為達至目標所採取的步驟。 Description of emission target(s) set and steps taken to achieve them.	概覽，減排措施 Overview, Measures to Reduce Emissions	71, 75 71, 75
關鍵績效指標A1.6 KPI A1.6	描述處理有害及無害廢棄物的方法，及描述減廢目標及為達至目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	概覽，廢棄物管理 Overview, Waste Management	71, 75 71, 75

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層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面A2：資源使用 Aspect A2: Use of Resources			
一般披露 General disclosure	資源高效利用（包括能源、水源及其他原材料）相關政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	資源使用及能源效益 Use of Resources and Energy Efficiency	76 76
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及／或間接能源總耗量（千瓦時）及密度。 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	能源消耗 Energy Consumption	77 77
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度。 Water consumption in total and intensity.	用水 Water Usage	78 78
關鍵績效指標A2.3 KPI A2.3	描述訂立的能源使用效益目標及為達致目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	概覽，資源使用，能源 效益及能源消耗 Overview, Use of Resources and Energy Efficiency, Energy Consumption	72, 77 72, 77
關鍵績效指標A2.4 KPI A2.4	描述求取適用水源上是否有任何問題，所設立的用水效益目標及為達致目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	概覽，用水 Overview, Water Usage	72, 78 72, 78
關鍵績效指標A2.5 KPI A2.5	製成品所用包裝材料的總量（噸）及（如適用）每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	包裝材料 Packaging Material	78 78
層面A3：環境及天然資源 Aspect A3: The Environment and Natural Resources			
一般披露 General disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impact on the environment and natural resources.	環境及自然資源 The Environment and Natural Resources	79 79
關鍵績效指標A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及為管理有關影響已採取的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	環境及自然資源 The Environment and Natural Resources	79 79
層面A4：氣候變化 Aspect A4: Climate Change			
一般披露 General disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	氣候變化 Climate Change	79 – 81 79 – 81
關鍵績效指標A4.1 KPI A4.1	已經及可能對發行人產生影響的重大氣候相關事宜及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	氣候變化 Climate Change	79 – 81 79 – 81

層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面B1：僱傭 Aspect B1: Employment			
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	僱傭及勞工準則	82
General disclosure	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on:	Employment and Labour Standards	82
	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.		
關鍵績效指標B1.1 KPI B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type, age group and geographical region.	僱傭及勞工準則 Employment and Labour Standards	84 84
關鍵績效指標B1.2 KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	僱傭及勞工準則 Employment and Labour Standards	84 84
層面B2：健康與安全 Aspect B2: Health and Safety			
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	健康與安全	85
General disclosure	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on:	Health and Safety	85
	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		
關鍵績效指標B2.1 KPI B2.1	過去三年（包括報告年度）每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	健康與安全 Health and Safety	85 85
關鍵績效指標B2.2 KPI B2.2	因工傷損失工作日數。 Lost days due to work injury.	健康與安全 Health and Safety	85 85
關鍵績效指標B2.3 KPI B2.3	描述所採取的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	健康與安全 Health and Safety	85 85

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層面、一般披露及 關鍵績效指標 Aspects, General Disclosure and KPIs	描述 Description	參考及備註 Reference and Remarks	頁碼 Page
層面B3：發展及培訓			
Aspect B3: Development and Training			
一般披露 General disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	發展及培訓 Development and Training	86 86
關鍵績效指標B3.1 KPI B3.1	按性別及僱員類別劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category.	發展及培訓 Development and Training	86 86
關鍵績效指標B3.2 KPI B3.2	按性別及僱員類別劃分的每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	發展及培訓 Development and Training	86 86
層面B4：勞工準則			
Aspect B4: Labour Standards			
一般披露 General disclosure	有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	僱傭及勞工準則 Employment and Labour Standards	82 – 83 82 – 83
關鍵績效指標B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	僱傭及勞工準則 Employment and Labour Standards	82 – 83 82 – 83
關鍵績效指標B4.2 KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	僱傭及勞工準則 Employment and Labour Standards	82 – 83 82 – 83

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層面B5：供應鏈管理			
Aspect B5: Supply Chain Management			
一般披露 General disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	供應鏈管理 Supply Chain Management	87
關鍵績效指標B5.1 KPI B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	供應鏈管理 Supply Chain Management	87
關鍵績效指標B5.2 KPI 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，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	87
關鍵績效指標B5.3 KPI B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	87
關鍵績效指標B5.4 KPI B5.4	描述揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	87

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層面B6：產品責任			
Aspect B6: Product Responsibility			
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	產品及服務責任	88
General disclosure	Information on: (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product and Service Responsibility	88
關鍵績效指標B6.1 KPI 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。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	產品及服務責任 Product and Service Responsibility	88
關鍵績效指標B6.2 KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	投訴與回應 Complaints and Responses	89
關鍵績效指標B6.3 KPI 6.3	描述維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	知識產權 Intellectual Property	89
關鍵績效指標B6.4 KPI 6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	產品及服務責任 Product and Service Responsibility	88
關鍵績效指標B6.5 KPI B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	知識產權 Intellectual Property	89

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層面B7：反貪污			
Aspect B7: Anti-corruption			
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	90
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption	90
關鍵績效指標B7.1	於報告期間對發行人或僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	90
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 cases.	Anti-Corruption	90
關鍵績效指標B7.2	描述貪污防範措施及舉報程序，以及相關執行及監察方法。	反貪污	90
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Anti-Corruption	90
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污	90
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption	90
層面B8：社區投資			
Aspect B8: Community Investment			
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資	90
General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment	90
關鍵績效指標B8.1	專注社區貢獻的範疇。	社區投資	90
KPI B8.1	Focus areas of contribution.	Community Investment	90
關鍵績效指標B8.2	專注社區貢獻範疇所動用資源。	社區投資	90
KPI B8.2	Resources contributed to the focus area.	Community Investment	90

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致麗年國際控股有限公司股東
(於開曼群島註冊成立的有限公司)

To the Shareholders of Wise Ally International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

意見

OPINION

我們已審計的內容

What we have audited

麗年國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第105至188頁的綜合財務報表,包括:

The consolidated financial statements of Wise Ally International Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 105 to 188, comprise:

- 於2024年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策資料及其他解釋信息。

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

我們的意見

Our opinion

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.



羅兵咸永道

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項與按公平值計入損益（「按公平值計入損益」）之金融資產的公平值計量—可換股債券之投資有關：

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

The key audit matter identified in our audit is related to fair value measurement of financial asset at fair value through profit or loss (“FVTPL”) – investment in convertible bonds:



羅兵咸永道

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項
Key Audit Matter

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

按公平值計入損益之金融資產的公平值計量－可換股債券之投資

Fair value measurement of financial asset at FVTPL – investment in convertible bonds

請參閱綜合財務報表附註3.5、4.4、7(a)及15。

Refer to Notes 3.5, 4.4, 7(a) and 15 to the consolidated financial statements.

於2024年12月31日，本集團按公平值計入損益之金融資產總值為44,459,000港元，其中錄得累計公平值虧損約23,229,000港元。

As at 31 December 2024, the Group had gross financial asset at fair value through profit or loss of HK\$44,459,000, against which the accumulated fair value loss of approximately HK\$23,229,000 was recorded.

截至2024年12月31日止年度，貴集團錄得按公平值計入損益之金融資產之公平值變動收益約19,225,000港元，其乃基於重大不可觀察輸入數據計量，並分類為「第三級金融工具」。

During the year ended 31 December 2024, the Group recorded a gain of approximately HK\$19,225,000 on fair value changes of financial asset at fair value through profit or loss which was measured based on significant unobservable inputs and classified as “Level 3 financial instrument”.

我們專注於此方面，原因為在釐定金融資產的公平值（並無直接公開市場報價）時須就於估值時採用適用估值方法及應用適當假設作出高度判斷。

We focused on this area due to the high degree of judgement required in determining the fair value of the financial asset which does not have direct open market quoted value, with respect to the adoption of applicable valuation methodology and the application of appropriate assumptions in the valuation.

我們就按公平值計入損益之金融資產所執行的審計程序包括：

Our audit procedures performed on financial asset at FVTPL included:

- 我們透過考慮估計不確定因素之程度及其他固有風險因素水平評估重大錯誤陳述的固有風險；
- We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the level of other inherent risk factors;
- 我們通過評估 貴集團聘請的獨立估值師的資質、相關經驗及獨立性，以評估其對可換股債券投資進行估值的資格、能力及客觀性；
- We evaluated the competency, capability and objectivity of the independent valuer engaged by the Group for performing the valuation of investment in convertible bonds by assessing its qualifications, relevant experience and independence with the Group;
- 我們動員內部估值專家與管理層及獨立估值師討論，以評估於評估按公平值計入損益之金融資產的公平值所用方法及估值技術的適當性；
- We involved our internal valuation expert to discuss with management and the independent valuer to evaluate the appropriateness of methodology and valuation techniques used in the valuation of fair value of financial asset at FVTPL;
- 我們評估估值模型中主要假設及輸入數據的適當性及相關性，包括各情況下貼現率及現金流動發生的可能性；及
- We assessed the appropriateness and relevance of the key assumptions and inputs in the valuation model including discount rate and probability of cash flows happening of each scenario; and
- 我們測試應用於估值模型的數學計算的準確性。
- We tested the accuracy of mathematical calculation applied in the valuation model.

基於上述程序，我們發現管理層於釐定按公平值計入損益之金融資產的公平值時所制定的估值方法及假設獲現有憑據支持。

Based on the procedures above, we found the valuation methodology and the assumptions made by management in determining the fair value of financial asset at FVTPL were supported by available evidences.



其他信息

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

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

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

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

OTHER INFORMATION

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

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

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

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



羅兵咸永道

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

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



羅兵咸永道

核數師就審計綜合財務報表承擔
的責任（續）

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



羅兵咸永道

核數師就審計綜合財務報表承擔的責任 (續)

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳康榮。

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Hong Wing.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2025年3月26日

Hong Kong, 26 March 2025

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Note	2024 千港元 HK\$'000	2023 千港元 HK\$'000
收益	Revenue	5	1,260,799	1,227,190
銷售成本	Cost of sales	6	(1,012,898)	(1,016,544)
毛利	Gross profit		247,901	210,646
其他淨收益／（虧損）	Other gains/(losses), net	7	23,095	(29,159)
其他收入	Other income	7	612	816
銷售及分銷開支	Selling and distribution expenses	6	(54,285)	(53,138)
行政開支	Administrative expenses	6	(117,606)	(108,467)
金融資產減值虧損（撥備）／ 撥回	(Provision for)/reversal of impairment losses on financial assets	3.2(a)	(953)	672
經營溢利	Operating profit		98,764	21,370
融資收入	Finance income	9	4,107	4,073
融資成本	Finance costs	9	(19,673)	(19,958)
淨融資成本	Finance costs, net	9	(15,566)	(15,885)
一間合營企業之應佔虧損	Share of loss of a joint venture	19	(10)	—
除所得稅前溢利	Profit before income tax		83,188	5,485
所得稅開支	Income tax expense	10	(10,954)	(4,240)
本公司權益持有人應佔 年內溢利	Profit for the year attributable to equity holders of the Company		72,234	1,245
其他全面虧損： 其後可重新分類至損益的 項目	Other comprehensive loss: <i>Item that may be subsequently reclassified to profit or loss</i>			
貨幣換算差額	Currency translation differences		(1,388)	(1,987)
年內其他全面虧損總額	Total other comprehensive loss for the year		(1,388)	(1,987)
本公司權益持有人應佔年內 全面收益／（虧損）總額	Total comprehensive income/(loss) for the year attributable to equity holders of the Company		70,846	(742)
本公司權益持有人應佔 每股盈利	Earnings per share attributable to equity holders of the Company			
基本及攤薄（港仙）	Basic and diluted (HK cents)	11	72.2	1.2

上述綜合全面收益表應與隨附的附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合財務狀況表

Consolidated Statement of Financial Position

於2024年12月31日 As at 31 December 2024

		附註 Note	2024 千港元 HK\$'000	2023 千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Properties, plant and equipment	12	112,115	129,056
無形資產	Intangible assets	13	292	637
按金及預付款項	Deposits and prepayments	16	9,456	6,827
於合營企業之投資	Investments in joint ventures	19	–	–
按公平值計入損益之 金融資產	Financial asset at fair value through profit or loss	15	–	1,730
遞延稅項資產	Deferred tax assets	22	6,382	4,719
			128,245	142,969
流動資產	Current assets			
存貨	Inventories	17	196,314	223,828
貿易應收款項	Trade receivables	20	270,925	297,822
按公平值計入損益之 金融資產	Financial asset at fair value through profit or loss	15	21,230	–
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	16	32,850	26,440
應收一間合營企業款項	Amount due from a joint venture	31	26	–
原到期日超過三個月之 定期存款	Term deposits with original maturity over three months	18	48,576	–
現金及現金等價物	Cash and cash equivalents	18	235,333	274,572
			805,254	822,662
總資產	Total assets		933,499	965,631
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	27	20,000	20,000
儲備	Reserves		201,139	130,293
總權益	Total equity		221,139	150,293

綜合財務狀況表

Consolidated Statement of Financial Position

於2024年12月31日 As at 31 December 2024

		附註 Note	2024 千港元 HK\$'000	2023 千港元 HK\$'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
長期服務金撥備	Provision for long service payment		149	25
遞延稅項負債	Deferred tax liabilities	22	—	116
還原成本撥備	Provision for reinstatement costs		1,749	—
租賃負債	Lease liabilities	21	49,099	66,875
			50,997	67,016
流動負債	Current liabilities			
貿易應付款項	Trade payables	23	285,421	249,755
合約負債、其他應付款項及應計費用	Contract liabilities, other payables and accruals	24	151,435	167,378
租賃負債	Lease liabilities	21	23,994	19,775
銀行借款	Bank borrowings	26	188,279	292,603
應付一間關聯公司款項	Amount due to a related company	31	171	171
即期所得稅負債	Current income tax liabilities		12,063	18,640
			661,363	748,322
總負債	Total liabilities		712,360	815,338
權益及負債總額	Total equity and liabilities		933,499	965,631

上述綜合財務狀況表應與隨附的附註一併閱讀。

第105至188頁所載的綜合財務報表乃經董事會於2025年3月26日批准及代表簽署。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 105 to 188 were approved by the Board of Directors on 26 March 2025 and were signed on its behalf.

朱慧恒
董事

劉士峯
董事

Chu Wai Hang Raymond
Director

Lau Shui Fung
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度 For the year ended 31 December 2024

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註b) (Note b)	匯兌儲備 Exchange reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2024年1月1日的結餘	Balance at 1 January 2024	20,000	80,355	8,372	67	(9,070)	50,569	150,293
全面收益 年內溢利	Comprehensive income Profit for the year	-	-	-	-	-	72,234	72,234
其他全面虧損 其後可重新分類至損益的項目	Other comprehensive loss Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	(1,388)	-	(1,388)
全面收益總額	Total comprehensive income	-	-	-	-	(1,388)	72,234	70,846
與權益持有人進行的交易 轉至法定儲備（附註a）	Transaction with equity holders Transfer to statutory reserve (Note a)	-	-	633	-	-	(633)	-
		-	-	633	-	-	(633)	-
於2024年12月31日的結餘	Balance at 31 December 2024	20,000	80,355	9,005	67	(10,458)	122,170	221,139

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度 For the year ended 31 December 2024

本公司權益持有人應佔

Attributable to equity holders of the Company

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註b) (Note b)	匯兌儲備 Exchange reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2023年1月1日的結餘	Balance at 1 January 2023	20,000	80,355	7,725	67	(7,083)	54,971	156,035
全面收益	Comprehensive income							
年內溢利	Profit for the year	-	-	-	-	-	1,245	1,245
其他全面虧損	Other comprehensive loss							
其後可重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	(1,987)	-	(1,987)
全面虧損總額	Total comprehensive loss	-	-	-	-	(1,987)	1,245	(742)
與權益持有人進行的交易	Transactions with equity holders							
股息 (附註25)	Dividend (Note 25)	-	-	-	-	-	(5,000)	(5,000)
轉至法定儲備 (附註a)	Transfer to statutory reserve (Note a)	-	-	647	-	-	(647)	-
		-	-	647	-	-	(5,647)	(5,000)
於2023年12月31日的結餘	Balance at 31 December 2023	20,000	80,355	8,372	67	(9,070)	50,569	150,293

附註：

Notes:

- (a) 中華人民共和國(「中國」)法律法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就其各自法定財務報表所呈報的所得稅後溢利(抵銷過往年度的累計虧損後)轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其本年度的稅後溢利前，須轉撥不少於所得稅後法定溢利10%的金額至法定盈餘儲備。當總法定盈餘儲備超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。
- (b) 其他儲備指本集團就其香港僱員承擔的長期服務金計劃所累積的精算收益，經考慮集團內部抵銷後，組成本集團的公司的合併股本超過與重組相關的代價。進一步轉撥其稅後溢利至酌情盈餘儲備。

- (a) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (b) Other reserve represents the accumulated actuarial gains on the Group's long service payment scheme for its Hong Kong employees and the excess of the combined share capital of the companies comprising the Group, after considering the intra-group elimination, over the consideration given in relation to the reorganisation.

上述綜合權益變動表應與隨附的附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度 For the year ended 31 December 2024

	附註 Note	2024 千港元 HK\$'000	2023 千港元 HK\$'000
經營活動產生的現金流量	Cash flows from operating activities		
經營產生的現金	Cash generated from operations	183,357	90,067
(已付)／已退返所得稅	Income tax (paid)/refunded	(19,330)	1,733
經營活動產生的淨現金	Net cash generated from operating activities	164,027	91,800
投資活動產生的現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of properties, plant and equipment	(13,837)	(13,391)
出售物業、廠房及設備的所得款項	Proceeds from disposal of properties, plant and equipment	41	1,539
購買無形資產	Purchase of intangible assets	(6)	(442)
已收利息	Interest received	4,272	4,073
注資一間合營企業	Capital injection of a joint venture	(10)	–
認購由一間合營企業發行之可換股債券	Subscription of convertible bonds issued by a joint venture	–	(22,000)
提取原到期日為三個月以上的定期存款	Withdrawal of terms deposits with original maturity over three months	21,407	32,370
存入原到期日為三個月以上的定期存款	Placement of terms deposits with original maturity over three months	(69,983)	–
投資活動(所用)／產生的淨現金	Net cash (used in)/generated from investing activities	(58,116)	2,149
融資活動產生的現金流量	Cash flows from financing activities		
銀行借款所得款項	Proceeds from bank borrowings	721,746	910,269
償還銀行借款	Repayments of bank borrowings	(826,654)	(892,480)
支付租賃負債的本金部分	Payment of principal element of lease liabilities	(21,654)	(22,247)
已付股息	Dividend paid	–	(5,000)
已付利息	Interest paid	(18,616)	(19,958)
融資活動所用淨現金	Net cash used in financing activities	(145,178)	(29,416)
現金及現金等價物(減少)／增加淨值	Net (decrease)/increase in cash and cash equivalents	(39,267)	64,533
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	274,572	209,823
貨幣換算差額	Currency translation differences	28	216
年末現金及現金等價物	Cash and cash equivalents at end of the year	235,333	274,572
現金及現金等價物結餘分析	Analysis of balance of cash and cash equivalents		
現金及銀行結餘	Cash and bank balances	197,836	224,827
原到期日為三個月或以下的定期存款	Term deposits with original maturity of three months or less when acquired	37,497	49,745
		235,333	274,572

上述綜合現金流量表應與隨附的附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料

本公司為一家根據開曼群島法例第22章公司法（1961年法例三）（經綜合及修訂）於2019年1月15日在開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O.Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一家投資控股公司及其附屬公司（「**本集團**」）主要從事電子產品的製造及銷售。最終控股股東為朱慧恒先生（「**朱慧恒先生**」）及朱惠璋先生（「**朱惠璋先生**」）（統稱「**控股股東**」）。

本公司股份自2020年1月10日起在香港聯合交易所有限公司主板上市。

除另有說明外，綜合財務報表以千港元（「**千港元**」）為單位呈列。

2 編製基準及重大會計政策

擬備綜合財務報表所採用的主要會計政策載於下文。除另有說明外，該等政策於所呈列所有年度貫徹應用。

2.1 編製基準

本集團綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的所有適用香港財務報告準則（「**香港財務報告準則**」）及香港法例第622章公司條例的披露規定擬備。綜合財務報表按照歷史成本法擬備，並就重估按公平值計入損益（「**按公平值計入損益**」）之金融資產作出修訂，而該等金融資產按公平值入賬。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計，亦要求本公司董事於應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性，或假設及估計對綜合財務報表而言屬重要的方面於附註4披露。

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The ultimate controlling shareholders are Mr. Chu Wai Hang Raymond (“**Mr. Raymond Chu**”) and Mr. Chu Wai Cheong Wilson (“**Mr. Wilson Chu**”) (collectively, the “**Controlling Shareholders**”).

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 January 2020.

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all the applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial asset at fair value through profit or loss (“**FVTPL**”), which is carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the directors of the Company to exercise their judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.1 編製基準（續）

2.1 Basis of preparation (continued)

(a) 本集團已採納的經修訂準則及經修訂詮釋

本集團已就2024年1月1日開始的年度報告期間首次採納下列經修訂準則及經修訂詮釋：

香港會計準則第1號（修訂本）
HKAS 1 (Amendments)

香港會計準則第1號（修訂本）
HKAS 1 (Amendments)

香港財務報告準則第16號（修訂本）
HKFRS 16 (Amendments)

香港詮釋第5號（經修訂）

Hong Kong Interpretation 5
(Revised)

香港會計準則第7號及香港財務報告準則第7號（修訂本）
HKAS 7 and HKFRS 7
(Amendments)

上述經修訂準則及經修訂詮釋對過往期間確認的金額並無任何重大影響，且預期不會對當前或未來期間產生重大影響。

(a) Amended standards and revised interpretation adopted by the Group

The Group has applied the following amended standards and revised interpretation for the first time for its annual reporting period commencing 1 January 2024:

負債的流動或非流動劃分
Classification of Liabilities as Current or Non-current

附有契約條款之非流動負債
Non-current Liabilities with Covenants

售後租回交易之租賃負債
Lease Liability in a Sale and Leaseback

財務報表之呈列－借款人對包含按要求償還條款的定期貸款之分類
Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

供應商融資安排
Supplier Finance Arrangements

The amended standards and revised interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.1 編製基準 (續)

2.1 Basis of preparation (continued)

(b) 尚未經本集團採納的新訂及經修訂準則及詮釋

(b) New and amended standards and interpretation not yet adopted by the Group

下列新訂及經修訂準則及詮釋於2024年1月1日開始之本集團財政期間已頒佈但尚未生效且並無獲本集團提早採納：

The following new and amended standards and interpretation have been issued but are not effective for the Group's financial periods beginning 1 January 2024 and have not been early adopted by the Group:

於以下日期或之後
開始之會計期間生效
Effective for
accounting period
beginning on or after

香港會計準則第21號及香港財務報告準則第1號 (修訂本)
HKAS 21 and HKFRS 1 (Amendments)

缺乏可兌換性

2025年1月1日

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)
HKFRS 9 and HKFRS 7(Amendments)

Lack of Exchangeability

1 January 2025

修訂金融工具的分類及計量

2026年1月1日

Amendments to the Classification and Measurement of Financial Instruments

1 January 2026

香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

香港財務報告準則會計準則的年度改進 – 第11卷

2026年1月1日

Annual Improvements to HKFRS Accounting Standards – Volume 11

1 January 2026

香港財務報告準則第18號
HKFRS 18

財務報表之呈列及披露
Presentation and Disclosure in Financial Statements

2027年1月1日
1 January 2027

香港財務報告準則第19號
HKFRS 19

非公共受託責任附屬公司的披露
Subsidiaries without Public Accountability: Disclosures

2027年1月1日
1 January 2027

香港詮釋第5號 (修訂本)

財務報表之呈列 – 借款人對包含須按要求償還條款的定期貸款分類

2027年1月1日

Hong Kong Interpretation 5 (Amendments)

Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

1 January 2027

香港財務報告準則第10號及香港會計準則第28號 (修訂本)
HKFRS 10 and HKAS 28 (Amendments)

投資者與其聯營公司或合營企業之間的資產出售或投入
Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture

待釐定
To be determined

本集團現正評估該等新訂及經修訂準則及詮釋於初次採用後的影響，初步結論預期該等修訂本不會對本集團的財務狀況及經營業績造成重大影響。

The Group is in the process of making an assessment of the impact of these new and amended standards and interpretation upon initial application and has concluded on a preliminary basis that these are not expected to have a significant impact on the Group's financial position and results of operations.

2 編製基準及重大會計政策（續）**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)****2.2 重大會計政策****2.2 Material accounting policies****2.2.1 附屬公司****2.2.1 Subsidiaries****(a) 綜合賬目****(a) Consolidation**

附屬公司指本集團對其具有控制權之所有實體。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再合併入賬。

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(i) 業務合併**(i) Business combination**

除上市後的重組外，本集團採用收購法為業務合併入賬。收購附屬公司所轉讓代價為本集團所轉讓的資產、所產生的負債及所發行股權的公平值。所轉讓的代價包括因或然代價安排產生的任何資產或負債的公平值。在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，均於收購當日按其公平值作初步計量。本集團以逐項收購為基礎，按公平值或非控股權益在被收購方可識別淨資產已確認金額的應佔比例確認於被收購方的任何非控股權益。

Except for the reorganisation upon listing, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

收購相關成本於產生時列為開支。

Acquisition-related costs are expensed as incurred.

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.1 附屬公司 (續)

(a) 綜合賬目 (續)

(i) 業務合併 (續)

倘業務合併分階段完成，收購方先前所持被收購方的股權賬面值按收購當日的公平值重新計量；由此產生的任何盈虧於損益確認。

本集團所轉讓的任何或然代價按收購當日的公平值確認。被視為一項資產或負債的或然代價公平值的後續變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算乃於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益在收購當日的公平值超過所收購可識別淨資產公平值的差額，作為商譽記賬。倘所轉讓代價、已確認非控股權益及先前持有的權益計量的總額低於所收購附屬公司淨資產的公平值（於議價收購的情況下），則該差額會直接於損益確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.1 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Business combination (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amounts of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策（續）

2.2 Material accounting policies (continued)

2.2.1 附屬公司（續）

2.2.1 Subsidiaries (continued)

(b) 獨立財務報表

(b) Separate financial statements

本公司於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司之業績乃由本公司按已收及應收股息列賬。

Investments in subsidiaries are accounted for by the Company at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

倘自附屬公司投資中收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘獨立財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須於收取股息時對該等附屬公司之投資進行減值測試。

Impairment testing of the investments in subsidiaries is required upon receiving dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.2.2 外幣換算

2.2.2 Foreign currency translation

(a) 功能及呈列貨幣

(a) Functional and presentation currency

本集團各實體之財務報表所載的項目均以該實體經營所在的主要經濟環境通行之貨幣（「**功能貨幣**」）計量。綜合財務報表以本公司之功能貨幣及本集團呈列貨幣港元呈列。

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(b) 交易及餘額

(b) Transactions and balances

外幣交易乃按交易日之適用匯率換算為功能貨幣。該等交易結算以及以外幣計值之貨幣資產及負債按年末匯率換算產生之匯兌收益及虧損，通常於損益確認。

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss.

2 編製基準及重大會計政策 (續)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策 (續)

2.2 Material accounting policies (continued)

2.2.2 外幣換算 (續)

2.2.2 Foreign currency translation (continued)

(b) 交易及餘額 (續)

(b) Transactions and balances (continued)

有關借款的外匯損益呈列於綜合全面收益表內融資成本項下。全部其他外匯損益按淨額基準呈列於綜合全面收益表內「其他淨收益／（虧損）」項下。

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within “Other gains/(losses), net”.

以外幣為單位按公平值列賬之非貨幣性項目，按照確定公平值當日之現行匯率折算。按公平值列賬的資產及負債之換算差額呈報為公平值損益之一部分。例如非貨幣性資產及負債（例如按公平值計入損益的權益）的折算差額在損益中確認為公平值損益的一部分。非貨幣性資產（例如按公平值計入其他全面收益的權益）的折算差額在其他全面收益中確認。

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities held at fair value through other comprehensive income are recognised in other comprehensive income.

(c) 集團公司

(c) Group companies

功能貨幣有別於呈列貨幣的所有集團實體（該等集團實體概無擁有嚴重通貨膨脹經濟體的貨幣）的業績及財務狀況，均按以下方式換算為呈列貨幣：

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- 各呈列財務狀況表的資產及負債乃按綜合財務狀況表日期的收市匯率換算；
- 各收益表及全面收益表的收支乃按平均匯率換算（除非該平均匯率並非在有關交易日期當日通行匯率累計影響的合理估計內，則在此情況下，收支於有關交易日期當日換算）；及

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial positions;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

2 編製基準及重大會計政策（續）

2.2 重大會計政策（續）

2.2.2 外幣換算（續）

(c) 集團公司（續）

- 所有因此產生的匯兌差額均於其他全面收益確認。

在編製綜合賬目時，換算海外業務任何淨投資而產生的匯兌差額，均列入其他全面收益內。於出售境外業務或償還淨投資的任何借款時，相關匯兌差額重新分類至損益，作為出售損益之一部分。

收購境外業務產生的商譽及公平值調整視作該海外實體的資產及負債，按收市匯率換算。

2.2.3 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計入其他全面收益或損益之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產及現金流量合約年期之業務模式。

按公平值計量之資產的收益及虧損將計入損益或其他全面收益。權益工具投資並非持作買賣，其將視乎本集團於初步確認時是否作出不可撤回之選擇將權益投資按公平值計入其他全面收益（按公平值計入其他全面收益）入賬。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.2 Foreign currency translation (continued)

(c) Group companies (continued)

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.2.3 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income or profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.3 金融資產 (續)

(a) 分類 (續)

僅當管理該等資產之業務模式變動時，本集團重新分類債務投資。

(b) 確認及終止確認

常規購買及出售的金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。

當從投資收取現金流量的權利到期或已轉讓，而本集團已轉讓所有權的絕大部分風險及報酬時，則終止確認金融資產。

(c) 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益，則加上收購該金融資產直接應佔的交易成本。按公平值計入損益之金融資產的交易成本於損益中列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否純粹為本金及利息付款時，需從金融資產的整體考慮。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.3 Financial assets (continued)

(a) Classification (continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and reward of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策（續）

2.2 Material accounting policies (continued)

2.2.3 金融資產（續）

2.2.3 Financial assets (continued)

(c) 計量（續）

(c) Measurement (continued)

債務工具

Debt instruments

債務工具的後續計量取決於本集團管理資產之業務模式及資產的現金流量特徵。本集團將其債務工具分類為將按攤銷成本及按公平值計入損益計量。

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments to be measured at amortised costs and FVTPL.

(i) 按攤銷成本

(i) Amortised cost

倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。其後按攤銷成本計量且並非對沖關係之一部份之債務投資之損益於該資產終止確認或減值時於損益內確認。該等金融資產的利息收入以實際利率法計入融資收入。

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) 按公平值計入損益

(ii) FVTPL

不符合攤銷成本或按公平值計入其他全面收益標準的資產乃按公平值計入損益計量。其後按公平值計入損益的債務投資計量的收益或虧損於損益中確認，並於其產生期間於其他虧損內以淨值呈列。

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other losses in the period in which it arises.

2.2.4 金融資產減值

2.2.4 Impairment of financial assets

本集團按攤銷成本計量的金融資產須依據香港財務報告準則第9號的預期信貸虧損模式。本集團按前瞻基準評估與按攤銷成本入賬的資產有關之預期信貸虧損。所用的減值方法取決於信貸風險有否大幅增加。

The Group's financial assets measured at amortised cost are subject to HKFRS 9's expected credit loss model. The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2 編製基準及重大會計政策 (續)**2.2 重大會計政策 (續)****2.2.4 金融資產減值 (續)**

就來自第三方及關聯方的貿易應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，該方法規定預期存續期虧損須於初始確認來自第三方及關聯方的貿易應收款項時確認。本集團已透過考慮過往違約幾率、現行市場狀況及前瞻性資料，評估預期信貸虧損。

就其他應收款項而言，視乎信貸風險自初步確認後有否大幅上升，本集團計量減值為12個月預期信貸虧損或使用年期預期信貸虧損。倘其他應收款項的信貸風險自初步確認後大幅上升，減值計量為年期預期信貸虧損。

2.2.5 貿易應收款項及其他應收款項

貿易應收款項乃於日常業務過程中向客戶銷售貨品或提供服務而應收的款項。倘貿易應收款項預期將在一年或以內收回（若更長則在業務正常經營週期內），則歸類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本計量，並扣減減值撥備。

2.2.6 存貨

存貨按成本與淨可變現值較低者列賬。成本乃採用加權平均法釐定。製成品及在製品成本包括原材料、直接人工、其他直接成本及相關生產間接成本（根據一般經營能力計算）。淨可變現值按日常業務過程中的估計售價減完產品估計成本及進行銷售所需的估計成本計算。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)**2.2 Material accounting policies (continued)****2.2.4 Impairment of financial assets (continued)**

For trade receivables from third parties and related parties, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables from third parties and related parties. The Group has assessed the expected credit loss by considering historical default rates, existing market conditions and forward-looking information.

For other receivables, the Group measures the impairment as either twelve months expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of the other receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.2.5 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策（續）

2.2 Material accounting policies (continued)

2.2.7 即期及遞延所得稅

2.2.7 Current and deferred income tax

期內所得稅開支或抵免按當期應課稅收入與按各司法權區的適用所得稅稅率計算，並就由於暫時性差額及未抵扣稅務虧損而導致的遞延稅項資產及負債作出調整。

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) 即期所得稅

(a) Current income tax

即期所得稅支出乃根據本公司的附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務規例受詮釋所規限的情況定期評估報稅表的狀況，並在適當情況下根據預期須向稅務機關支付的金額設定撥備。

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) 遞延所得稅

(b) Deferred income tax

遞延所得稅利用負債法按資產及負債的稅基與資產及負債在綜合財務報表的賬面值之間產生的暫時性差額悉數撥備。然而，倘遞延稅項負債來自對商譽的初步確認，則不會確認遞延稅項負債。倘遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計或應課稅溢利或虧損，則亦不會將遞延所得稅列賬。遞延所得稅採用於報告期末或之前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會採用的稅率（及法例）而釐定。

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

遞延稅項資產僅於可能有未來應課稅款項用作抵銷暫時性差額及虧損時確認。

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2 編製基準及重大會計政策 (續)

2.2 重大會計政策 (續)

2.2.7 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

倘本公司有能力控制撥回暫時性差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資的賬面值及稅基之間的暫時性差額確認遞延稅項負債及資產。

(c) 抵銷

倘有法定可執行權力將即期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機關，則遞延稅項資產及負債可予相互抵銷。倘有關實體有法定可執行權利可抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則即期稅項資產及稅項負債可相互抵銷。

即期及遞延所得稅於損益確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

2.2.8 收益確認

收益按已收或應收代價的公平值計量，即於本集團一般業務過程中就出售貨品已收及應收的代價。收益經扣除退貨並與本集團內的銷售額對銷後呈列。

本集團預期不存在任何轉讓承諾貨品予客戶與客戶付款之間間隔超過一年的合約。因此，本集團並未就資金的時間價值調整任何交易價格。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 Material accounting policies (continued)

2.2.7 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amounts and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.2.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts for the sale of goods in the ordinary course of the Group's activity. Revenue is shown net of returns and after eliminating sales within the Group.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customers and the payment by the customers exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策（續）

2.2 Material accounting policies (continued)

2.2.8 收益確認（續）

2.2.8 Revenue recognition (continued)

當合約任何一方已履約，本集團於綜合財務狀況表呈列合約為合約資產或合約負債，視乎本集團履約與客戶付款的關係。合約資產指本集團轉讓商品予客戶後收取代價的權利。為取得合約產生的增支成本（如可收回）將資本化並呈列為資產，並於隨後確認有關收益時攤銷。

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for goods that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

倘於本集團向客戶轉讓所承諾的貨品前客戶已支付代價或本集團擁有收取代價款項的無條件權利，則本集團會於收到付款或入賬應收款項（以較早者為準）時將合約呈列為合約負債。合約負債指本集團向客戶轉讓所承諾的貨品的責任，當中本集團已向客戶收取代價（或代價款項到期）。

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

應收款項於本集團對代價擁有無條件權利時入賬。倘支付代價僅須待時間流逝而到期，收取代價的權利即為無條件。

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

當收益金額符合下述本集團業務的特定準則時，便會確認收益：

Revenue is recognised when specific criteria have been met for the Group's activity as described below:

銷售貨品

Sales of goods

所轉讓貨品銷售於貨品控制權已經轉讓後於某一個時間確認，為本集團已將產品交付予客戶，而客戶已經接收產品的時間。有關客戶就產品全權控制，並概無可影響客戶接受產品而尚未履行的責任。

Sales of goods transferred at a point in time are recognised when control of the goods has transferred, being when the Group has delivered the products to the customers and the customers have accepted the products, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策（續）

2.2 Material accounting policies (continued)

2.2.9 租賃

2.2.9 Leases

本集團租賃若干物業及廠房以及機器。租賃合約通常訂有三個月至五年的固定期限。租賃條款按個別基準進行磋商，包含各種條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的抵押品。

The Group leases various properties and plant and machinery. Rental contracts are typically made for fixed periods of three months to five years. Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

租賃確認為使用權資產（計入物業、廠房及設備），並在有關租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。

Leases are recognised as right-of-use assets (included in properties, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

租賃產生的資產及負債初步以現值基準進行計量。租賃負債包括以下租賃付款的淨現值：

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買權的行使價（倘承租人合理地確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租賃條款反映承租人行使該選擇權）。

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

租賃付款採用租賃所隱含的利率（倘該利率可被釐定）或實體的增量借款利率予以貼現。

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the entity's incremental borrowing rate.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.2 重大會計政策（續）

2.2 Material accounting policies (continued)

2.2.9 租賃（續）

2.2.9 Leases (continued)

使用權資產乃按成本計量，包括以下各項：

Right-of-use assets are measured at costs comprising the following:

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

使用權資產通常按資產的可使用年期或租期中的較短者以直線法折舊。倘本集團合理確定將會行使購買權，則使用權資產於相關資產的可使用年期內折舊。用於資產折舊的可使用年期目的為：

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The useful life used for the assets' depreciation purpose is:

物業 於租賃期內

Properties Over the lease term

與短期租賃及低價值資產租賃相關的支付以直線法於損益中確認為開支。短期租賃指租期為少於12個月的物業、廠房及機器租賃。低價值資產包括價值低於5,000港元的機器。

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases for properties, plant and machinery with a lease term of less than 12 months. Low-value assets comprise machinery with value below HK\$5,000.

2.3 其他會計政策概要

2.3 Summary of other accounting policies

本附註列出於編製該等綜合財務報表時所採用的其他可能重大會計政策。除另有說明者外，該等政策始終適用於所呈列的所有年度。

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

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 其他會計政策概要（續）

2.3 Summary of other accounting policies (continued)

2.3.1 合營安排

2.3.1 Joint arrangements

於合營安排之投資被分類為合營業務或合營企業。該分類視乎各投資者之合約權利及義務而定，而並非合營安排之法律結構。

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

於綜合財務狀況表內，於合營企業之權益按成本初步確認後，乃使用權益法入賬。

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in consolidated statement of financial position.

(a) 權益會計法

(a) Equity accounting

根據權益會計法，投資初步按成本確認且其後進行調整以於損益內確認本集團應佔被投資公司的收購後損益，以及於其他全面收益內確認本集團應佔被投資公司的其他全面收益變動。已收或應收合營企業股息均確認為投資賬面值的扣減。

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

倘本集團應佔一項以權益法入賬的投資的虧損相等於或超出其於該實體的權益（包括任何其他無抵押長期應收款項），本集團不會確認額外虧損，除非其已產生責任或代表其他實體作出付款。

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

本集團與合營企業之間的交易的未變現收益以本集團於此實體的權益為限予以對銷。除非有關交易提供被轉讓資產出現減值的證明，否則未變現虧損亦予以對銷。以權益法入賬之被投資公司的會計政策已按需要作出變動，以確保與本集團所採用的政策一致。

Unrealised gains on transactions between the Group and joint venture are eliminated to the extent of the Group's interest in this entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

根據附註2.3.5.所述之政策，以權益法入賬之投資賬面值須作出減值測試。

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.3.5.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 其他會計政策概要（續）

2.3 Summary of other accounting policies (continued)

2.3.1 合營安排（續）

2.3.1 Joint arrangements (continued)

(a) 權益會計法（續）

(a) Equity accounting (continued)

本集團因失去合營控制權或重大影響力而終止投資權益入賬時，於實體的任何留存權益將重新計量至其公平值，有關賬面值變動於損益中確認。該公平值成為就保留權益作為聯營公司或金融資產的其後會計處理的初步賬面值。此外，過往於其他全面收益就該實體確認的任何金額列賬，猶如本集團已直接出售相關資產或負債。此舉或指過往於其他全面收益確認的金額按適用香港財務報告準則所指定／准許重新分類至損益或轉撥至其他權益類別。

When the Group ceases to equity account for an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

倘於合營企業或聯營公司的所有權權益減少惟保持合營控制權或重大影響力，則僅過往於其他全面收益確認的金額按比例計算的部分重新分類至損益（如適用）。

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3.2 分部報告

2.3.2 Segment reporting

營運分部按照與向主要經營決策者（「主要經營決策者」）提供之內部報告一致的方式呈報。主要經營決策者負責營運分部的資源配置及表現評估，已確定為作出策略決策的行政總裁（「行政總裁」）。

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer (the “CEO”) who makes strategic decisions.

2 編製基準及重大會計政策 (續)

2.3 其他會計政策概要 (續)

2.3.3 物業、廠房及設備

物業、廠房及設備以歷史成本減累計折舊列賬。歷史成本包括收購該等項目直接應佔開支。

其後成本僅在與資產相關的未來經濟利益可能歸於本集團及能可靠地計算出項目成本的情況下，方會計入資產的賬面值或確認為獨立的資產（如適用）。重置部分的賬面值終止確認。所有其他維修及保養於其產生的報告期間內於損益內列作開支。

物業、廠房及設備之折舊按直線法計算，以於其以下估計可使用年內分配成本（扣除其剩餘價值）：

傢俬及裝置	5年
辦公設備	3至5年
廠房及機器	3至10年
汽車	3至5年
使用權資產於	租期內
租賃物業裝修	租期或5年可用 年限中較短者

本集團於各報告期末時檢討資產的剩餘價值和可使用年期，並作出適當的調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益或虧損按所得款項與賬面值的差額釐定，並於損益中確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.3 Properties, plant and equipment

Properties, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation of properties, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual value, over their estimated useful lives, as follows:

Furniture and fixtures	5 years
Office equipment	3 to 5 years
Plant and machineries	3 to 10 years
Motor vehicles	3 to 5 years
Right-of-use assets	Over the lease term
Leasehold improvements	Over the shorter of lease term and useful life of 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 其他會計政策概要（續）

2.3 Summary of other accounting policies (continued)

2.3.4 無形資產

2.3.4 Intangible assets

系統軟件

System software

所收購系統軟件許可證按收購及使用特定軟件所產生成本的基準予以資本化。該等成本採用直線法於彼等許可期及估計可使用年期3年中較短者攤銷。

Acquired system software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line method over the shorter of licence period and their estimated useful lives of three years.

2.3.5 非金融資產減值

2.3.5 Impairment of non-financial assets

資產於事件出現或情況變化顯示賬面值或不能收回時，須作出減值測試。資產的賬面值超出其可收回金額的部分確認為減值虧損。可收回金額為資產公平值扣除出售成本及使用價值兩者中較高者。於評估減值時，資產按大致上獨立於其他資產或資產組別現金流入的可獨立識別現金流量（現金產生單位）的最低層次組合。除商譽外出現減值的非金融資產將於各報告期末檢討減值撥回的可能性。

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.3.6 抵銷金融工具

2.3.6 Offsetting financial instruments

當有在法律上可強制執行的權利可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

Financial assets and liabilities are offset and the net amounts reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 編製基準及重大會計政策 (續)

2.3 其他會計政策概要 (續)

2.3.7 衍生金融工具

衍生工具最初於訂立衍生工具合約當日按公平值確認，其後按其公平值重新計量。不符合資格作對沖會計處理的衍生工具公平值變動即時於損益中確認。

倘衍生金融資產預期於結算日後12個月內變現，則其分類為流動資產。倘衍生金融負債於結算日後12個月內到期結算，則其分類為流動負債。

2.3.8 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括銀行現金及手頭現金。

2.3.9 股本

普通股分類為權益。

發行新股份或購股權直接應佔的新增成本於權益中列作所得款項的減項（扣除稅項）。

2.3.10 貿易應付款項、應付票據及其他應付款項

貿易應付款項及應付票據指就於日常業務過程中自供應商購得貨品或服務付款的責任。倘款項於一年或以內（若更長則在業務正常經營週期內）到期，則貿易應付款項及應付票據分類為流動負債。否則，貿易應付款項及應付票據呈列為非流動負債。

貿易應付款項、應付票據及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.7 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised immediately in the profit or loss.

Derivative financial assets are classified as current assets if they are expected to be realised within 12 months after the balance sheet date. Derivative financial liabilities are classified as current liabilities if they are due to be settled within 12 months after the balance sheet date.

2.3.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at banks and cash on hand.

2.3.9 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.3.10 Trade, bills and other payables

Trade and bills payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and bills payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, bills and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 其他會計政策概要（續）

2.3 Summary of other accounting policies (continued)

2.3.11 借款

借款最初按公平值（扣除已產生交易成本）確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值的任何差額，於借款期採用實際利率法於利息開支確認。

除非本集團有權無條件延遲償還負債至報告期末後至少12個月，否則借款分類為流動負債。

2.3.12 借款成本

收購、建造或生產合資格資產（即需相當時間方可作擬定用途或出售的資產）直接應佔的一般及特定借款成本會計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

特定借款用於合資格資產之前作為臨時投資所賺取的投資收入，於合資格資本化的借款成本中扣除。

所有其他借款成本在產生期間於損益確認。

2.3.13 撥備

當本集團因過往事件須承擔現行法律或推定責任，而履行責任可能需要有資源流出，且能夠可靠地估計有關金額，則會確認撥備。日後經營虧損不會確認撥備。

2.3.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in interest expense over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.3.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.3.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts can be reliably estimated. Provisions are not recognised for future operating losses.

2 編製基準及重大會計政策 (續)

2.3 其他會計政策概要 (續)

2.3.13 撥備 (續)

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮責任類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低，仍會確認撥備。

撥備採用稅前利率按照履行有關責任預期所需支出的現值計量，有關利率反映當時市場對貨幣的時間價值及該責任特有風險的評估。因時間推移而增加的撥備確認為利息開支。

2.3.14 僱員福利

(a) 短期債務

預期將於僱員提供有關服務的期末後12個月內悉數償付的工資及薪金（包括非金錢利益）的負債乃就僱員截至報告期末所提供的有關服務予以確認，並按清償負債時預期將予支付的金額計量。有關負債在綜合財務狀況表呈列為即期僱員福利債務。

(b) 其他長期僱員福利債務

倘實體沒有無條件權利延遲償還至於報告期間後最少12個月，而不論預期何時會實際償還，債務會將於綜合財務狀況表中呈列為流動負債。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.13 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.3.14 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Other long-term employee benefit obligations

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2 編製基準及重大會計政策（續）

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 其他會計政策概要（續）

2.3 Summary of other accounting policies (continued)

2.3.14 僱員福利（續）

2.3.14 Employee benefits (continued)

(c) 界定供款計劃

本集團向由國家管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調，預付供款可確認為資產。

(c) Defined contribution plans

The Group pays contributions to state-managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) 花紅計劃

本集團按照計及本公司股東應佔溢利的公式在作出若干調整後確認花紅負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

(d) Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(e) 長期服務金

根據香港僱傭條例，本集團須就在若干情況下終止僱用香港僱員承擔支付長期服務金淨額的離職後福利責任，數額為僱員本期及過往期間提供服務而可賺取的未來福利金額。

(e) Long service payments

The Group's net post-employment benefit obligation in respect of long service payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

該責任乃採用預計單位信貸成本法計算，貼現至其現值並扣減根據本集團退休計劃累計的權益（屬於本集團作出的供款）。貼現率為香港政府外匯基金債券（其到期日與有關責任之到期日相若）於各個結算日之孳息率。該等福利之預期成本乃於僱用期間使用與界定福利計劃相同之會計方法累算。

The obligation is calculated using the projected unit credit cost method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at each balance sheet date of Hong Kong Government's Exchange Fund Notes which have terms to maturity approximating the terms of the related liability. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.

2 編製基準及重大會計政策 (續)

2.3 其他會計政策概要 (續)

2.3.14 僱員福利 (續)

(e) 長期服務金 (續)

在綜合全面收益表確認的長期服務金計劃的即期服務成本，反映本年度僱員服務產生的長期服務金責任的增加、福利變動、縮減及結算。過往服務成本即時於綜合全面收益表確認。利息成本乃對長期服務金責任之結餘應用貼現率計算所得。根據經驗而調整的精算盈虧以及精算假設的變動在發生期間於其他全面收益內在權益項下扣除或計入。

(f) 終止福利

終止福利是指本集團在正常退休日期前終止僱傭或員工自願接受裁員以換取此等福利的應付福利。本集團在明確承諾：根據具體正式計劃終止現職員工的僱用且不可能撤回；或作出鼓勵自願裁員的要約提供終止福利時確認終止福利。於報告期末後12個月以上到期的福利折現至現值。

2.3.15 利息收入

利息收入採用實際利率法按時間比例基準確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.14 Employee benefits (continued)

(e) Long service payments (continued)

The current service cost of the long service payment scheme, recognised in the consolidated statement of comprehensive income reflects the increase in the long service payment's obligation as a result of employee service in the current year, benefit changes, curtailments and settlements. Past-service costs are recognised immediately in the consolidated statement of comprehensive income. The interest cost is calculated by applying the discount rate to the balance of the long service payment's obligation. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(f) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.3.15 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2 編製基準及重大會計政策（續）

2.3 其他會計政策概要（續）

2.3.16 或然負債

或然負債乃因過往事項可能產生的責任，而其存在與否僅能透過發生或未有發生一宗或多宗本集團不能完全控制的不明朗未來事項確定。或然負債亦可為因不大可能須流出經濟資源或未能可靠計量有關責任金額而不予確認的過往事項所產生的現時責任。

儘管或然負債不予確認，惟須在財務報表中披露。當流出資源的可能性有變，致使可能流出資源，則或然負債將被確認為撥備。

2.3.17 股息分派

向股東分派的股息在本公司股東或董事（如適用）批准有關股息的年度內確認為負債。

2.3.18 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會遵守所有附帶條件時，政府補助會按其公平值確認。

與開支有關的政府補助遞延入賬，並按該等補助與其擬補償的開支配合所需期間在綜合全面收益表內確認。

與購買物業、廠房及設備有關的政府補助列入非流動負債作為遞延收益，並按有關資產的預計年期以直線法計入損益。

用於補償已產生的費用或虧損或用於向本集團提供即時財政支持的政府補助，不再發生未來相關成本時，在其變為可收到的期間於損益確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.16 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amounts of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.3.17 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the years in which the dividend is approved by the Company's shareholders or directors, where appropriate.

2.3.18 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to expenses are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the expenses that they are intended to compensate.

Government grants relating to the purchase of properties, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants that become 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.

3 財務風險管理

本集團業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

3.1 市場風險

3.1.1 外匯風險

本集團於香港及中國內地營運，面對多種貨幣風險產生的外匯風險，主要有關美元（「美元」）及人民幣（「人民幣」）。外匯風險產生自以此等貨幣計值的未來商業交易、已確認資產及負債以及海外業務的淨投資。

本集團亦通過定期檢討本集團的淨外匯風險以管理其外匯風險，及或會訂立外匯合約以管理外匯風險。於2024年及2023年12月31日，本集團並無尚未平倉的遠期外幣合約。

於2024年及2023年12月31日，倘美元兌港元升值／貶值0.5%而所有其他變量保持不變，各年度除所得稅前溢利將有所改變，主要乃由於換算以美元計值的現金及現金等價物、貿易應收款項、貿易應付款項及其他應付款項的外匯收益／虧損。

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1 Market risk

3.1.1 Foreign exchange risk

The Group operates in Hong Kong and the Chinese Mainland and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar ("USD") and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are denominated in these currencies.

The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign exchange contracts to manage foreign exchange risks. As at 31 December 2024 and 2023, the Group had no outstanding forward foreign currency contracts.

As at 31 December 2024 and 2023, if USD had strengthened/weakened by 0.5% against HK\$, with all other variables held constant, profit before income tax for each year would have changed mainly as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents, trade receivables and trade and other payables.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
美元／港元	USD/HK\$		
除所得稅前溢利增加／（減少）	Profit before income tax increase/(decrease)		
－升值0.5%	－ Strengthened by 0.5%	1,395	1,618
－貶值0.5%	－ Weakened by 0.5%	(1,395)	(1,618)

3 財務風險管理 (續)**3.1 市場風險 (續)****3.1.2 利率風險**

利率風險為因市場利率變動而引致金融工具之公平值或未來現金流量波動的風險。本集團的利率風險主要來自其銀行現金及浮動利率銀行借款以及可換股債券。本集團銀行現金及銀行借款的詳情分別於綜合財務報表附註18及26披露。

於2024年及2023年12月31日，倘銀行現金及銀行借款的利率增加／減少50個基點而所有其他變量保持不變，截至有關日期止年度的除所得稅前溢利會增加／減少約478,000港元（2023年：減少／增加90,000港元），主要由於銀行現金的利息收入（經扣除銀行借款利息開支）（2023年：銀行借款利息開支（經扣除銀行現金的利息收入））增加／減少所致。

3.2 信貸風險

本集團的信貸風險主要來自銀行現金、貿易應收款項及其他應收款項以及按公平值計入損益的金融資產。各項金融資產的賬面值為本集團面臨的與金融資產相關的最大信貸風險。

風險管理

本集團設有政策確保向具備適當信貸記錄的客戶授出信貸期，且本集團對客戶進行定期信貸評估。

本集團銀行現金已存入優質財務機構。因此，本集團預期不會出現因該等對手方不履約而招致的任何虧損。

截至2024年12月31日止年度，本集團收益的61%（2023年：49%）來自其五大客戶。於2024年12月31日，本集團五大客戶合共結欠貿易應收款項總額的55%（2023年：51%）。

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Market risk (continued)****3.1.2 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk is mainly attributable to its cash at banks and bank borrowings with floating interest rates. Details of the Group's cash at banks and bank borrowings have been disclosed in Notes 18 and 26 to the consolidated financial statements respectively.

As at 31 December 2024 and 2023, if interest rates on cash at banks and bank borrowings had been 50 basis points higher/lower with all variables held constant, profit before income tax for the year ended would have been approximately HK\$478,000 higher/lower (2023: HK\$90,000 lower/higher), mainly as a result of higher/lower interest income on the cash at banks netted with interest expenses on the bank borrowings (2023: interest expenses on the bank borrowings netted with interest income on the cash at banks).

3.2 Credit risk

The credit risk of the Group mainly arises from cash at banks, trade and other receivables and financial asset at FVTPL. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

Risk management

The Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group's cash at banks were deposited with high quality financial institutions. Therefore, the Group does not expect any losses arising from non-performance by these counterparties.

For the year ended 31 December 2024, 61% (2023: 49%) of the Group's revenue was derived from its top five customers. As at 31 December 2024, 55% (2023: 51%) of the total trade receivables were due from the Group's top five customers.

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值

本集團擁有兩類金融資產受預期信貸虧損模式規限：

- 來自第三方貿易應收款項
- 按攤銷成本計量的其他金融資產

貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項計提存續期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特點及逾期天數分類。各組別應收款項的未來現金流量乃根據過往違約機率估計，並經調整以反映現有市況的影響以及影響客戶結清應收款項能力的宏觀經濟因素的前瞻性資料。

按個別基準計量預期信貸虧損

倘無合理預期可收回，則爭議或已知無力償還之貿易應收款項就減值撥備作個別評估且予以撇銷。無力償還的跡象包括（其中包括）債務人無法與本集團訂立還款計劃及無法作出合約付款。

按共同基準計量預期信貸虧損

並無已知無力償還之餘下貿易應收款項就收回可能性進行共同評估，當中乃計及客戶性質及其賬齡組別並應用預期信貸虧損率於相關應收款項的賬面總額。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss models:

- trade receivables from third parties
- other financial assets carried at amortised cost

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Future cash flows for each group of receivables are estimated on the basis of historical default rates, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Measurement of expected credit loss on individual basis

Trade receivables with dispute or known insolvencies are assessed individually for impairment allowances and are write-off when there is no reasonable expectation of recovery. Indicators of insolvencies include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments.

Measurement of expected credit loss on collective basis

Remaining trade receivables without known insolvencies are collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值 (續)

按共同基準計量預期信貸虧損 (續)

預期信貸虧損率乃根據歷史信貸虧損經驗估計，經調整以反映現有市況的影響以及影響客戶清算應收貸款能力的宏觀經濟因素的前瞻性資料。

貿易應收款項的減值虧損於經營溢利內呈列為淨減值虧損。其後收回先前已撇銷的金額則計入損益。

按攤銷成本計量的其他金融資產

本集團按攤銷成本計量的其他金融資產包括計入綜合財務狀況表的其他應收款項。按攤銷成本計量的其他金融資產的減值虧損乃按12個月預期信貸虧損計量。12個月預期信貸虧損指金融工具可能於報告日期後12個月內發生的違約事件所引致的存續期預期信貸虧損的一部分。然而，當自產生起信貸風險大幅增加時，將按存續期預期信貸虧損計提撥備。

於2024年及2023年12月31日，管理層認為其他應收款項的信貸風險較低，原因為交易對手在短期內具備履行合約現金流量責任的雄厚實力。本集團已按12個月預期信貸虧損法評估其他應收款項的預期信貸虧損並不重大。因此，該等結餘的虧損撥備接近於零，且並未確認任何撥備。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Measurement of expected credit loss on collective basis (continued)

The expected credit loss rates are estimated on the basis of historical credit losses experienced, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivable.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously write-off are credited in profit of loss.

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include other receivables in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

As at 31 December 2024 and 2023, management considered the credit risk of other receivables to be low as counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed that the expected credit losses for the other receivables were immaterial under 12 months expected loss method. Therefore, the loss allowance provision for these balances was close to zero and no provision was recognised.

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值 (續)

按公平值計入損益之金融資產

就按公平值計入損益計量之可換股債券，可換股債券投資之公平值計量已考量信貸風險。

2024年及2023年12月31日的貿易應收款項虧損撥備與年初虧損撥備對賬如下：

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Financial asset at FVTPL

For convertible bonds that are measured at fair value through profit or loss, credit risk has been considered in the fair value measurement of the investment in convertible bonds.

The loss allowance for trade receivables as at 31 December 2024 and 2023 reconciles to the opening loss allowance as follows:

		貿易應收款項 Trade receivables 千港元 HK\$'000
於2023年1月1日結餘	Balance as at 1 January 2023	8,383
減值撥備撥回	Reversal of provision for impairment	(672)
減值撥備撇銷	Write-off of provision for impairment	(1,305)
於2023年12月31日結餘	Balance as at 31 December 2023	6,406
於2024年1月1日結餘	Balance as at 1 January 2024	6,406
減值撥備	Provision for impairment	953
於2024年12月31日結餘	Balance as at 31 December 2024	7,359

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值 (續)

按公平值計入損益之金融資產
(續)

按此基準，2024年及2023年12月
31日的貿易應收款項虧損撥備釐
定如下：

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Financial asset at FVTPL (continued)

On such basis, the loss allowance as at 31 December 2024
and 2023 was determined as follows for trade receivables:

		逾期 90日以內 Up to 90 days past due 千港元 HK\$'000	逾期 91至365日 91 to 365 days past due 千港元 HK\$'000	逾期 1年以上 Over 1 year past due 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2024年12月31日	As at 31 December 2024				
按共同基準	On collective basis				
預期虧損率	Expected loss rate	0.1%	1.8%	33.0%	0.6%
賬面總值	Gross carrying amount	267,299	1,430	3,891	272,620
虧損撥備	Loss allowance provision	386	26	1,283	1,695
按個別基準	On individual basis				
預期虧損率	Expected loss rate	—	—	100.0%	100.0%
賬面總值	Gross carrying amount	—	—	5,664	5,664
虧損撥備	Loss allowance provision	—	—	5,664	5,664
總計	Total				
預期虧損率	Expected loss rate	0.1%	1.8%	73%	2.6%
賬面總值	Gross carrying amount	267,299	1,430	9,555	278,284
虧損撥備	Loss allowance provision	386	26	6,947	7,359

3 財務風險管理 (續)

3.2 信貸風險 (續)

風險管理 (續)

(a) 金融資產減值 (續)

按公平值計入損益之金融資產
(續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Credit risk (continued)

Risk management (continued)

(a) Impairment of financial assets (continued)

Financial asset at FVTPL (continued)

	逾期 90日以內 Up to 90 days past due 千港元 HK\$'000	逾期 91至365日 91 to 365 days past due 千港元 HK\$'000	逾期 1年以上 Over 1 year past due 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於2023年12月31日	As at 31 December 2023				
按共同基準	On collective basis				
預期虧損率	Expected loss rate	0.2%	2.0%	–	0.3%
賬面總值	Gross carrying amount	285,742	12,875	–	298,617
虧損撥備	Loss allowance provision	543	252	–	795
按個別基準	On individual basis				
預期虧損率	Expected loss rate	–	–	100.0%	100.0%
賬面總值	Gross carrying amount	–	–	5,611	5,611
虧損撥備	Loss allowance provision	–	–	5,611	5,611
總計	Total				
預期虧損率	Expected loss rate	0.2%	2.0%	100.0%	2.5%
賬面總值	Gross carrying amount	285,742	12,875	5,611	304,228
虧損撥備	Loss allowance provision	543	252	5,611	6,406

3 財務風險管理 (續)

3.3 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需求，以確保維持足夠的現金儲備以應付短期及長期流動資金需求。

於2024年12月31日，本集團持有的現金及現金等價物約為235,333,000港元（2023年：274,572,000港元），預期可產生現金流入以管理流動資金風險。

本集團透過多種來源維持流動資金，包括有序變現短期金融資產、應收款項及本集團認為適當的若干資產，而本集團在其資本建構過程中亦會考慮長期借款等長期融資。本集團旨在透過維持充足的銀行結餘、已承諾可用信貸額及計息借款來維持資金的靈活性，以便本集團於可見將來繼續其業務。

於2024年12月31日，本集團未提取的總銀行融資約為282,730,000港元（2023年：101,232,000港元）。

下表列示本集團非衍生性金融負債於報告期末的剩餘合約到期日，按訂約未折現現金流量及本集團須按要求支付的最早日期計算：

		訂約未折現現金流出 Contractual undiscounted cash outflow			總計 Total 千港元 HK\$'000
		須按要求償還 Repayable on demand 千港元 HK\$'000	一年內 Less than 1 year 千港元 HK\$'000	一至五年 Between 1 and 5 years 千港元 HK\$'000	
於2024年12月31日	At 31 December 2024				
貿易應付款項	Trade payables	–	285,421	–	285,421
其他應付款項及應計費用	Other payables and accruals	–	116,723	–	116,723
租賃負債	Lease liabilities	–	27,218	51,715	78,933
還原成本撥備	Provision for reinstatement costs	–	–	1,749	1,749
銀行借款	Bank borrowings	189,112	–	–	189,112
應付一間關聯公司款項	Amount due to a related company	–	171	–	171
		189,112	429,533	53,464	672,109

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

As at 31 December 2024, the Group held cash and cash equivalents of approximately HK\$235,333,000 (2023: HK\$274,572,000), that are expected to be readily available to generate cash inflows for managing liquidity risk.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate. Long term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business for the foreseeable future.

As at 31 December 2024, the Group's total undrawn bank facilities amounted to approximately HK\$282,730,000 (2023: HK\$101,232,000).

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which is based on the contractual undiscounted cash flows and the earliest date in which the Group can be required to pay:

3 財務風險管理 (續)

3.3 流動資金風險 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Liquidity risk (continued)

		訂約未折現現金流出 Contractual undiscounted cash outflow			總計 Total 千港元 HK\$'000
		須按要求償還 Repayable on demand 千港元 HK\$'000	一年內 Less than 1 year 千港元 HK\$'000	一至五年 Between 1 and 5 years 千港元 HK\$'000	
於2023年12月31日	At 31 December 2023				
貿易應付款項	Trade payables	–	249,755	–	249,755
其他應付款項及應計費用	Other payables and accruals	–	132,819	–	132,819
租賃負債	Lease liabilities	–	23,644	72,217	95,861
銀行借款	Bank borrowings	293,955	–	–	293,955
應付一間關聯公司款項	Amount due to a related company	–	171	–	171
		293,955	406,389	72,217	772,561

3.4 資本管理

本集團管理資本的目標是保障本集團持續經營的能力，以為股東帶來回報，同時兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付的股息金額，向股東退回資本或出售資產以減低債務。

本集團按照總負債對總資本比率監控資本。總負債即銀行借款。總資本即綜合財務狀況表所列示的總權益。於2024年及2023年12月31日的總負債對總資本比率如下：

3.4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividend paid to shareholders, return capital to shareholders or sell assets to reduce debt.

The Group monitors capital on the basis of the total debt to total capital ratio. Total debt represents bank borrowings. Total capital represents total equity, as shown in the consolidated statement of financial position. The total debt to total capital ratios at 31 December 2024 and 2023 were as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
總借款	Total borrowings	188,279	292,603
總權益	Total equity	221,139	150,293
總負債對總資本比率	Total debt to total capital ratio	0.9倍 0.9 times	1.9倍 1.9 times

截至2024年12月31日止年度，總負債對總資本比率下降主要由於銀行借款減少所致。

The decrease in total debt to total capital ratio during the year ended 31 December 2024 was mainly due to the decrease in bank borrowings.

3 財務風險管理 (續)

3.5 公平值估計

下表根據在計量公平值的估值技術中所運用到的輸入數據的層級，分析本集團於2024年12月31日按公平值入賬的金融工具。輸入數據的層級乃按公平值層級分類為如下三層級：

第1層級：相同資產或負債於活躍市場的報價（未經調整）。

第2層級：並非納入第1層級的報價，惟可直接（即價格）或間接（即源自價格）觀察的資產或負債的輸入數據。

第3層級：並非按可觀察的市場數據的資產或負債的輸入數據（即不可觀察輸入數據）。

3 FINANCIAL RISK MANAGEMENT (continued)

3.5 Fair value estimation

The below table analyses the Group's financial instruments carried at fair value as at 31 December 2024 by level of the inputs to valuation techniques used to measure fair value. The level of inputs is categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

		第1層級 Level 1 千港元 HK\$'000	第2層級 Level 2 千港元 HK\$'000	第3層級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2024年12月31日 按公平值計入損益之金融資產 – 非上市可換股債券	At 31 December 2024 Financial asset at FVTPL – Unlisted convertible bonds	–	–	21,230	21,230
總計	Total	–	–	21,230	21,230

		第1層級 Level 1 千港元 HK\$'000	第2層級 Level 2 千港元 HK\$'000	第3層級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年12月31日 按公平值計入損益之金融資產 – 非上市可換股債券	At 31 December 2023 Financial asset at FVTPL – Unlisted convertible bonds	–	–	1,730	1,730
總計	Total	–	–	1,730	1,730

年內，經常性公平值計量於第1、2及3層級之間並無轉撥。

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

3 財務風險管理 (續)

3.5 公平值估計 (續)

使用重大不可觀察輸入數據之公平值計量 (第3層級)

下表概述有關重大不可觀察第3層級公平值計量所用的輸入數據之量化資料：

金融工具 Financial instruments	估值技術 Valuation technique	不可觀察輸入數據 Unobservable inputs	不可觀察輸入數據與 公平值之關係 Relationship of unobservable inputs to fair value	
可換股債券	折現現金流量	折現率	23.63% (2023年：24.55%)	貼現率越高，公平值越低
Convertible bonds	Discounted cash flow	Discount rate	23.63% (2023: 24.55%)	The higher discount rate, the lower the fair value
		經營存續的估計可能性	50% (2023年：5%)	經營存續的可能性越高， 公平值越高
		Estimated probability of operational subsistence	50% (2023: 5%)	The higher probability of operational subsistence, the higher the fair value

於2024年12月31日，在所有其他變數保持不變的情況下，預計於持續經營情況下，現金流量發生的可能性增加／減少5%，本集團的年內溢利將增加／減少約2,123,000港元。

於報告期末，上述本集團持有之金融資產由獨立估值師估值。

Fair value measurements using significant unobservable inputs (level 3)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

As at 31 December 2024, it is estimated that an increase/ a decrease of 5% in the probability of cash flows happening under operational subsistence scenario, with all other variables held constant, the Group's profit for the year would increase/ decrease by approximately HK\$2,123,000.

Valuation of the above financial asset held by the Group as at the end of the reporting period was performed by an independent valuer.

4 關鍵會計估計及假設

估計及判斷乃根據過往經驗及其他因素（包括在相關情況下認為屬合理的未來事件預期）持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計將很少會與有關實際結果相符。有重大風險導致須於下一個財政年度對資產及負債賬面值作出重大調整的估計及假設論述如下。

4.1 存貨的淨可變現值

存貨按成本及淨可變現值兩者的較低者列賬。存貨的淨可變現值指日常業務過程中的估計售價減去估計完工成本及銷售開支。該等估計乃基於現時市況以及製造及銷售類似性質產品的過往經驗作出。管理層於各報告期末重新評估該估計。

4.2 所得稅

本集團主要在香港及中國內地繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算的最終稅項釐定並不明確。倘該等事宜的最終稅務結果與最初入賬的金額不同，該等差額將會影響作出有關釐定期間的所得稅及遞延所得稅撥備。

由於管理層認為可能有未來應課稅溢利用作抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延所得稅資產。倘預期與原本估計存在差額，該等差額將會影響於有關估計變動的期間確認遞延所得稅資產及稅項開支。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4.1 Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at the end of each reporting period.

4.2 Income taxes

The Group is subject to income taxes mainly in Hong Kong and the Chinese Mainland. Significant judgement is required in determining provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and tax expense in the periods in which such estimate is changed.

4 關鍵會計估計及假設 (續)**4.3 應收款項減值**

本集團根據有關違約風險及預期虧損率的假設計提應收款項減值撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往違約機率、現行市場狀況及前瞻性估計，挑選用於減值計算的輸入資料。識別應收款項減值須運用判斷及估計。倘預期與原本估計存在差額，該等差額將會影響於有關估計變動的期間確認的應收款項賬面值及應收款項減值虧損。

4.4 按公平值計入損益之金融資產估值

本集團考慮各種因素，例如債券發行人自註冊成立以來的虧損、其於2024年12月31日的淨負債狀況及流動資金、過往年度估計不同情景下預計未來現金流量的業務計劃的實現程度及用於釐定可換股債券於2024年及2023年12月31日的公平值的貼現率。該估值須運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)**4.3 Impairment of receivables**

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivables recognised in the period in which such estimates have been changed.

4.4 Valuation of financial asset at FVTPL

The Group considers various factors, such as the losses incurred by the bonds' issuer since its incorporation, its net liabilities position and liquidity at 31 December 2024, the extent of realisation of business plan in prior years to estimate the expected future cash flows under different scenarios and the discount rates used in determining the fair value of the convertible bonds as at 31 December 2024 and 2023. Such valuation requires the use of judgment and estimates.

5 收益及分部資料

本公司為一家投資控股公司及本集團主要從事電子產品製造及銷售。

主要經營決策者已確定為本公司行政總裁。行政總裁審閱本集團的內部報告以評估表現及分配資源。行政總裁已根據該等報告釐定經營分部。

行政總裁從商業角度考慮本集團的營運，並釐定本集團擁有一個可呈報經營分部，即電子產品製造及銷售。

行政總裁按照收益及毛利的計量評估經營分部的表現。

截至2024年及2023年12月31日止年度，本集團的所有收益來自與客戶訂立的合約，並於某一時間點確認。有關收益確認的會計政策詳情請參閱附註2.2.8。

(a) 來自主要客戶（其個別貢獻本集團總收益的10%或以上）的收益

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
客戶A	Customer A	254,028	142,720
客戶B	Customer B	133,850	191,074
客戶C	Customer C	133,823	不適用N/A*

* 相應客戶於所示年度並無貢獻本集團總收益超過10%。

5 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in the manufacturing and sales of electronic products.

The CODM has been identified as the CEO of the Company. The CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The CEO has determined the operating segment based on these reports.

The CEO considers the Group's operation from a business perspective and determines that the Group has one reportable operating segment being the manufacturing and sales of electronic products.

The CEO assesses the performance of the operating segment based on a measure of revenue and gross profit.

During the years ended 31 December 2024 and 2023, all of the Group's revenues were from contracts with customers and were recognised at a point in time. Please refer to Note 2.2.8 for details of accounting policies on revenue recognition.

(a) Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group

* The corresponding customer did not contribute over 10% of the total revenue of the Group for the denoted years.

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION
(continued)

(b) 按客戶地理位置劃分的分部收益

本集團按地理位置 (基於交付位置釐定) 劃分的收益如下:

(b) Segment revenue by customers' geographical location

The Group's revenue by geographical location, which is determined by the delivery location, is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
菲律賓	Philippines	377,163	228,058
美國	United States	363,849	460,323
中國內地	Chinese Mainland	197,136	53,188
愛爾蘭	Ireland	103,996	87,655
馬來西亞	Malaysia	71,056	70,087
英國	United Kingdom	38,902	31,153
中國香港	Hong Kong	24,450	54,610
德國	Germany	17,695	30,363
瑞士	Switzerland	16,987	83,473
墨西哥	Mexico	14,892	54,040
新加坡	Singapore	8,693	3,034
印度	India	5,852	2,751
挪威	Norway	4,657	9,169
荷蘭	Netherlands	1,667	20,272
其他	Others	13,804	39,014
		1,260,799	1,227,190

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (continued)

(c) 合約負債詳情

(c) Details of contract liabilities

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
合約負債 (附註24)	Contract liabilities (Note 24)	12,818	12,495

附註：

Notes:

- (i) 合約負債指就訂單中的控制權未轉讓予客戶的商品從客戶收取的預付款。
- (ii) 下表列示於本報告期確認並與結轉合約負債有關的收益金額：

- (i) Contract liabilities represent advanced payments received for orders from the customers for goods of which the control has not yet been transferred to the customers.
- (ii) The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
計入年初合約負債結餘之 已確認收益	Revenue recognised that was included in the contract liabilities balances at the beginning of the year	12,495	25,354

(iii) 未履行履約義務

(iii) Unsatisfied performance obligation

於2024年及2023年12月31日，本集團尚未履行的全部履約義務均來自原預計期限不足一年的合約。因此，根據香港財務報告準則第15號的有關實際權宜之計規定，分配至該等未履行履約義務的交易價格並未披露。

As at 31 December 2024 and 2023, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations was not disclosed.

(d) 按地理位置劃分的非流動資產

(d) Non-current assets by geographical location

於2024年及2023年12月31日，本集團非流動資產總額（遞延稅項資產及金融工具除外）位於以下區域：

The total amounts of non-current assets, other than deferred tax assets and financial instruments of the Group as at 31 December 2024 and 2023 were located in the following regions:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
中國香港	Hong Kong	11,953	5,769
中國內地	Chinese Mainland	104,955	124,081
		116,908	129,850

6 按性質劃分的開支

6 EXPENSES BY NATURE

計入銷售成本、銷售及分銷開支以及行政開支的開支分析如下：

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
所用原材料	Raw materials used	804,785	837,636
僱員福利成本(附註8)	Employee benefit costs (Note 8)	256,952	223,545
折舊(附註12)	Depreciation (Note 12)	36,842	40,996
攤銷(附註13)	Amortisation (Note 13)	351	501
分包費用	Subcontracting fees	3,707	—
有關物業及停車場的短期租賃 (附註21(c))	Short-term leases in respect of properties and car parks (Note 21(c))	3,278	730
電、水及公用設施開支	Electricity, water and utility expenses	7,138	8,075
銷售佣金開支	Sales commission expenses	13,620	15,116
耗材	Consumables	5,243	3,614
貨運及報關	Freight and custom declarations	11,321	9,025
維修及保養	Repair and maintenance	1,594	1,470
其他稅項	Other taxes	4,448	3,257
專業及諮詢費	Professional and consultancy fees	6,065	5,341
辦公室開支	Office expenses	1,306	1,617
核數師酬金	Auditor's remuneration		
— 核數服務	— Audit services	2,380	2,456
— 非核數服務	— Non-audit services	669	805
銀行手續費	Bank charges	1,816	1,752
保險	Insurance	2,350	1,957
通信	Telecommunications	1,031	1,108
存貨撥備(附註17)	Provision for inventories (Note 17)	8,072	8,682
差旅費	Travelling	3,494	2,799
員工招聘	Staff recruitment	258	640
捐款	Donation	514	25
其他	Others	7,555	7,002
銷售成本、銷售及分銷開支以及 行政開支總額	Total cost of sales, selling and distribution expenses and administrative expenses	1,184,789	1,178,149

7 其他淨收益／（虧損）及其他收入 7 OTHER GAINS/(LOSSES), NET AND OTHER INCOME

(a) 其他淨收益／（虧損）

(a) Other gains/(losses), net

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
匯兌收益	Exchange gains	3,972	4,315
衍生金融工具之已變現淨虧損	Net realised losses from derivative financial instruments	—	(2,051)
出售物業、廠房及設備的虧損（附註28(b)）	Loss on disposal of properties, plant and equipment (Note 28(b))	(102)	(2,059)
按公平值計入損益的金融資產之公平值變動收益／（虧損）（附註15）	Gain/(loss) on fair value changes of financial asset at FVTPL (Note 15)	19,225	(29,364)
		23,095	(29,159)

(b) 其他收入

(b) Other income

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
政府補助	Government grants	609	810
其他	Others	3	6
		612	816

8 僱員福利成本，包括董事酬金 8 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonus	224,356	190,933
退休金成本－界定供款計劃（附註a）	Pension costs – defined contribution schemes (Note a)	24,023	23,067
終止福利	Termination benefits	193	1,518
其他員工福利	Other staff welfares	8,380	8,027
總僱員福利開支（包括董事薪酬）	Total employee benefit expenses (including directors' remunerations)	256,952	223,545

8 僱員福利成本，包括董事酬金（續）

附註：

(a) 退休金成本－界定供款計劃

香港

退休福利成本－界定供款計劃

本集團已安排其香港僱員參加強制性公積金計劃（「強積金計劃」，一項由獨立受託人管理的界定供款計劃）。根據強積金計劃，本集團及其僱員按僱員收入（定義見強制性公積金條例）之5%每月向計劃作出供款。本集團及僱員的強制性供款均以每月1,500港元為上限。

概無已沒收供款可用於減少來年應付的供款。

中國內地

按照中國相關規則及法規規定，本集團於中國內地營運的附屬公司須為其僱員向國家資助的退休計劃作出供款。視乎僱員登記的戶籍省份及其目前工作地區，附屬公司須作出其僱員基本薪金若干百分比的供款，且並無進一步責任就該等供款外的退休金或退休後福利作出實際支付。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。

(b) 五名最高薪酬人士

截至2024年12月31日止年度，本集團五名最高薪酬人士包括三名董事（2023年：兩名董事），其酬金反映在附註32呈列的分析中。截至2024年12月31日止年度，應付餘下兩名人士（2023年：三名人士）的酬金如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonus	4,230	5,498
退休金成本－界定供款計劃	Pension costs – defined contribution schemes	36	54
		4,266	5,552

8 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (continued)

Notes:

(a) Pension costs – defined contribution schemes

Hong Kong

Retirement benefit costs – defined contribution schemes

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ mandatory contributions are subject to a cap of HK\$1,500 per month.

No forfeited contribution is available to reduce the contribution payable in future year.

Chinese Mainland

As stipulated under the relevant rules and regulations in the PRC, the Group’s subsidiary operating in Chinese Mainland contributes to state-sponsored retirement plans for its employees. Depending on the provinces of the employees’ registered residences and their current region of work, the subsidiary contributes certain percentages of the basic salaries of its employees and has no further obligations for the actual payment of pensions or post retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 3 directors for the year ended 31 December 2024 (2023: 2 directors) whose emoluments are reflected in the analysis presented in Note 32. The emoluments payable to the remaining 2 individuals for the year ended 31 December 2024 (2023: 3 individuals) are as follows:

8 僱員福利成本，包括董事酬金 (續) 8 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (continued)

附註：(續)

Notes: (continued)

(b) 五名最高薪酬人士 (續)

(b) Five highest paid individuals (continued)

酬金範圍如下：

The emoluments fell within the following bands:

		2024	2023
酬金範圍	Emolument bands		
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	2
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	2	1
		2	3

截至2024年及2023年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士支付任何酬金作為加盟或在加盟本集團時的獎勵或作為離職補償。

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9 淨融資成本

9 FINANCE COSTS, NET

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行存款利息收入	Interest income on bank deposits	(3,667)	(3,798)
可換股債券利息收入 (附註15)	Interest income on convertible bonds (Note 15)	(440)	(275)
融資收入	Finance income	(4,107)	(4,073)
銀行借款利息開支	Interest expenses on bank borrowings	15,411	16,008
租賃負債利息開支 (附註21(b))	Interest expenses on lease liabilities (Note 21(b))	4,262	3,950
融資成本	Finance costs	19,673	19,958
淨融資成本	Finance costs, net	15,566	15,885

10 所得稅開支

根據香港稅務局自2019/20課稅年度起實施的兩級制利得稅稅率，本集團於香港的附屬公司須就香港利得稅項下的首2百萬港元應課稅溢利按照8.25%的稅率繳納。超過2百萬港元之餘下應課稅溢利將繼續按照16.5%的稅率繳納。

截至2024年及2023年12月31日止年度，本集團合資格附屬公司的香港利得稅根據兩級制利得稅稅率計算。

截至2024年及2023年12月31日止年度，本集團在中國的附屬公司須按標準稅率25%繳納企業所得稅（「企業所得稅」）。

10 INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong from the year of assessment 2019/20 onwards, the first HK\$2 million of assessable profits for the Group's subsidiary in Hong Kong under Hong Kong profits tax is subject to a tax rate of 8.25%. The remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%

During the years ended 31 December 2024 and 2023, Hong Kong profits tax of the qualified subsidiary of the Group is calculated in accordance with the two-tiered profits tax rates regime.

During the years ended 31 December 2024 and 2023, the Group's subsidiary in the PRC was subject to corporate income tax ("CIT") at a standard rate of 25%.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
即期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	8,127	1,869
– 中國企業所得稅	– PRC CIT	4,918	2,368
		13,045	4,237
過往年度超額撥備	Over-provision in prior years		
– 香港利得稅	– Hong Kong profits tax	(241)	(124)
即期所得稅總額	Total current income tax	12,804	4,113
遞延所得稅 (附註22)	Deferred income tax (Note 22)	(1,850)	127
所得稅開支	Income tax expense	10,954	4,240

10 所得稅開支（續）

10 INCOME TAX EXPENSE (continued)

本集團除所得稅前溢利的稅項有別於使用適用於本集團的附屬公司溢利的加權平均稅率所產生的理論金額如下：

The taxation on the Group's profit before income tax differs from the theoretical amounts that would arise using the weighted average tax rate applicable to profits of subsidiaries of the Group as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	83,188	5,485
按適用於相關附屬公司溢利的稅率計算的稅項	Tax calculated at tax rates applicable to profits of the respective subsidiaries	15,253	2,253
以下項目的稅務影響：	Tax effect of:		
毋須課稅的收入	Income not subject to tax	(4,358)	(698)
不可扣稅的開支	Expenses not deductible for tax purpose	1,524	5,534
中國預扣稅	PRC withholding tax	—	(1,298)
研發稅項抵免	Research and development tax credit	(1,008)	(1,427)
過往年度超額撥備	Over-provision in prior years	(241)	(124)
確認暫時性差異	Recognition of temporary difference	(216)	—
所得稅開支	Income tax expense	10,954	4,240

11 每股盈利

11 EARNINGS PER SHARE

每股基本盈利乃根據本公司權益持有人應佔溢利除以年內已發行普通股的加權平均數計算。

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2024	2023
本公司權益持有人應佔年內溢利（千港元）	Profit for the year attributable to equity holders of the Company (HK\$'000)	72,234	1,245
已發行普通股之加權平均數（千股）	Weighted average number of ordinary shares in issue ('000)	100,000	100,000
每股基本及攤薄盈利（港仙）	Basic and diluted earnings per share (HK cents)	72.2	1.2

由於年內並無發行在外的潛在攤薄普通股，故每股基本及攤薄盈利之間並無差額。

There were no differences between the basic and diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

12 物業、廠房及設備

12 PROPERTIES, PLANT AND EQUIPMENT

		使用權資產	租賃物業 裝修	傢俬、裝置 及辦公設備 Furniture, fixtures and office equipment	廠房及機器 Plant and machineries	汽車 Motor vehicles	總計
		Right-of-use assets 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023						
成本	Cost	127,565	43,437	24,450	123,508	2,117	321,077
累計折舊	Accumulated depreciation	(91,293)	(39,457)	(17,603)	(81,911)	(1,886)	(232,150)
賬面淨值	Net book amount	36,272	3,980	6,847	41,597	231	88,927
截至2023年12月31日止年度	Year ended 31 December 2023						
期初賬面淨值	Opening net book amount	36,272	3,980	6,847	41,597	231	88,927
添置	Additions	72,548	1,851	3,371	8,228	320	86,318
折舊	Depreciation	(23,665)	(1,660)	(2,182)	(12,602)	(103)	(40,212)
出售	Disposals	–	–	(260)	(3,326)	(12)	(3,598)
匯兌差額	Exchange differences	(1,487)	(72)	(128)	(688)	(4)	(2,379)
期末賬面淨值	Closing net book amount	83,668	4,099	7,648	33,209	432	129,056
於2023年12月31日	At 31 December 2023						
成本	Cost	196,766	44,465	26,111	122,934	2,154	392,430
累計折舊	Accumulated depreciation	(113,098)	(40,366)	(18,463)	(89,725)	(1,722)	(263,374)
賬面淨值	Net book amount	83,668	4,099	7,648	33,209	432	129,056
截至2024年12月31日止年度	Year ended 31 December 2024						
期初賬面淨值	Opening net book amount	83,668	4,099	7,648	33,209	432	129,056
添置	Additions	11,026	1,747	2,677	5,729	236	21,415
折舊	Depreciation	(23,406)	(2,084)	(2,399)	(8,467)	(138)	(36,494)
出售	Disposals	–	–	(65)	(78)	–	(143)
匯兌差額	Exchange differences	(1,135)	(50)	(98)	(433)	(3)	(1,719)
期末賬面淨值	Closing net book amount	70,153	3,712	7,763	29,960	527	112,115
於2024年12月31日	At 31 December 2024						
成本	Cost	205,273	45,644	27,830	125,670	2,364	406,781
累計折舊	Accumulated depreciation	(135,120)	(41,932)	(20,067)	(95,710)	(1,837)	(294,666)
賬面淨值	Net book amount	70,153	3,712	7,763	29,960	527	112,115

截至2024年12月31日止年度，折舊開支約11,809,000港元（2023年：12,387,000港元）已於行政開支扣除及約25,033,000港元（2023年：28,609,000港元）已於銷售成本扣除。

During the year ended 31 December 2024, depreciation expense of approximately HK\$11,809,000 (2023: HK\$12,387,000) has been charged in administrative expense and approximately HK\$25,033,000 (2023: HK\$28,609,000) has been charged in cost of sales respectively.

13 無形資產

13 INTANGIBLE ASSETS

系統軟件
System Software
千港元
HK\$'000

於2023年1月1日	At 1 January 2023	
成本	Cost	7,522
累計攤銷	Accumulated amortisation	(6,822)
賬面淨值	Net book amount	700
截至2023年12月31日止年度	Year ended 31 December 2023	
期初賬面淨值	Opening net book amount	700
添置	Additions	442
攤銷(附註6)	Amortisation (Note 6)	(501)
匯兌差額	Exchange differences	(4)
期末賬面淨值	Closing net book amount	637
於2023年12月31日	At 31 December 2023	
成本	Cost	7,964
累計攤銷	Accumulated amortisation	(7,327)
賬面淨值	Net book amount	637
截至2024年12月31日止年度	Year ended 31 December 2024	
期初賬面淨值	Opening net book amount	637
添置	Additions	6
攤銷(附註6)	Amortisation (Note 6)	(351)
期末賬面淨值	Closing net book amount	292
於2024年12月31日	At 31 December 2024	
成本	Cost	7,970
累計攤銷	Accumulated amortisation	(7,678)
賬面淨值	Net book amount	292

截至2024年12月31日止年度，攤銷開支約351,000港元(2023年：501,000港元)已於行政開支扣除。

During the year ended 31 December 2024, amortisation expense of approximately HK\$351,000 (2023: HK\$501,000) has been charged in administrative expenses.

14 按類別劃分的金融工具

14 FINANCIAL INSTRUMENTS BY CATEGORIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
金融資產	Financial assets		
按公平值計入損益的金融資產 (附註15)	Financial asset at FVTPL (Note 15)	21,230	1,730
按攤銷成本計量的金融資產	Financial assets at amortised cost		
貿易應收款項(附註20)	Trade receivables (Note 20)	270,925	297,822
按金及其他應收款項(附註16)	Deposits and other receivables (Note 16)	6,158	7,288
應收一間合營企業款項 (附註31(a))	Amount due from a joint venture (Note 31(a))	26	—
現金及現金等價物(附註18)	Cash and cash equivalents (Note 18)	235,333	274,572
原到期日超過三個月之 定期存款(附註18)	Term deposits with original maturity over three months (Note 18)	48,576	—
		582,248	581,412
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
貿易應付款項(附註23)	Trade payables (Note 23)	285,421	249,755
其他應付款項及應計費用 (附註24)	Other payables and accruals (Note 24)	116,723	132,819
租賃負債(附註21)	Lease liabilities (Note 21)	73,093	86,650
還原成本撥備	Provision for reinstatement costs	1,749	—
銀行借款(附註26)	Bank borrowings (Note 26)	188,279	292,603
應付一間關聯公司款項 (附註31(a))	Amount due to a related company (Note 31(a))	171	171
		665,436	761,998

15 按公平值計入損益的金融資產 15 FINANCIAL ASSET AT FVTPL

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按公平值計入損益的金融資產 — 可換股債券 (附註)	Financial asset at FVTPL — Convertible bonds (Note)	21,230	1,730

附註：

於2022年1月28日，本集團與Talentone Technology Limited (「TTL」) 訂立認購協議 (「可換股債券認購協議」)，據此，本集團同意認購由TTL發行的兩批本金總額為44,000,000港元的可換股債券 (「可換股債券」) (「可換股債券認購」)。每批可換股債券認購的發行須待可換股債券認購協議所載的先決條件達成或獲豁免 (視情況而定) 後，方可作實。

本金額為22,000,000港元的第一批可換股債券已於2022年3月22日完成認購，而本金額為22,000,000港元的第二批可換股債券亦已於2023年9月12日完成認購。

於到期日之前，第一批及第二批可換股債券可轉換為TTL合共30%的股權，並經(i)本集團於2022年3月22日已認購的TTL 10%的股權 (「認購股份」) 及(ii)TTL根據行使可換股債券附帶之轉換權而發行的新股份 (「轉換股份」) 擴大。誠如本公司於2023年9月12日就完成有關第二批可換股債券之須予披露交易作出的公告所披露，本集團及TTL均同意將第一批及第二批可換股債券的到期日延長至2025年3月24日 (「延伸到期日」)。

可換股債券為無抵押，按年利率1%計息及須於延伸到期日償還或自第二批可換股債券認購日期起至延伸到期日轉換為經認購股份及轉換股份擴大後TTL合共30%的股權。

按公平值計入損益的金融資產之變動如下：

Note:

On 28 January 2022, the Group entered into a subscription agreement (the “CB Subscription Agreement”) with Talentone Technology Limited (“TTL”), pursuant to which the Group agreed to subscribe two tranches of convertible bonds in the aggregate principal amount of HK\$44,000,000 (the “CB”) issued by TTL (the “CB Subscriptions”). The issue of each tranche of the CB Subscriptions is subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the CB Subscription Agreement.

The subscription of the first tranche of CB in principal amount of HK\$22,000,000 was completed on 22 March 2022, and the subscription of the second tranche of CB in principal amount of HK\$22,000,000 was completed on 12 September 2023.

The first and the second tranches of the CB can be converted into an aggregate of 30% equity interest in TTL as enlarged by (i) 10% equity interest of TTL subscribed by the Group on 22 March 2022 (the “Subscription Shares”) and (ii) the new shares issued by TTL pursuant to the exercise of the conversion rights attached to the CB (the “Conversion Shares”) until the maturity date. As disclosed in the announcement of the Company dated 12 September 2023 in relation to the completion of disclosable transaction regarding the second tranche of the CB, both the Group and TTL agreed to extend the maturity date of both the first and the second tranches of the CB to 24 March 2025 (the “Extended Maturity Date”).

The CB are unsecured, interest-bearing at 1% per annum and repayable on the Extended Maturity Date or convertible into an aggregate of 30% equity interest in TTL as enlarged by the Subscription Shares and the Conversion Shares from the date of the second tranche of CB subscription until the Extended Maturity Date.

The movement of the financial asset at FVTPL is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於1月1日	At 1 January	1,730	9,094
添置	Addition	—	22,000
應計利息 (附註9)	Interest accrued (Note 9)	440	275
已收利息	Interest received	(165)	(275)
於綜合全面收益表確認之公平值變動 (附註7(a))	Fair value changes recognised in consolidated statement of comprehensive income (Note 7(a))	19,225	(29,364)
於12月31日	At 31 December	21,230	1,730

有關釐定公平值所用之方法及假設之資料載於附註3.5及4.4。結餘以港元計值。

The information about the methods and assumptions used in determining fair value is set out in Notes 3.5 and 4.4. The balance is denominated in HK\$.

16 預付款項、按金及其他應收款項

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
非即期部分	Non-current portion		
按金（附註a）	Deposits (Note a)	4,955	4,969
購買物業、廠房及設備的 預付款項	Prepayments for acquisition of properties, plant and equipment	4,501	1,858
		9,456	6,827
即期部分	Current portion		
預付款項	Prepayments	17,749	14,834
按金（附註a）	Deposits (Note a)	157	151
其他應收稅項及可收回增值稅	Other tax receivables and VAT recoverable	13,898	9,287
其他應收款項（附註a）	Other receivables (Note a)	1,046	2,168
		32,850	26,440
		42,306	33,267

附註：

Note:

- (a) 於2024年及2023年12月31日，按金及其他應收款項的賬面值與其公平值相若。該等結餘為無抵押及免息。

- (a) As at 31 December 2024 and 2023, the carrying amounts of deposits and other receivables approximated their fair values. These balances were unsecured and interest-free.

本集團的按金及其他應收款項的賬面值按以下貨幣計值：

The carrying amounts of the Group's deposits and other receivables were denominated in the following currencies:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
人民幣	RMB	4,714	5,120
港元	HK\$	1,444	2,168
		6,158	7,288

17 存貨

17 INVENTORIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
原材料	Raw materials	129,855	156,254
半成品	Work in progress	21,439	18,624
製成品	Finished goods	45,020	48,950
		196,314	223,828

截至2024年12月31日止年度，確認為開支並計入銷售成本的存貨成本約為998,437,000港元（2023年：1,011,933,000港元）。

The cost of inventories recognised as expense and included in cost of sales during the year ended 31 December 2024 amounted to approximately HK\$998,437,000 (2023: HK\$1,011,933,000).

截至2024年12月31日止年度，存貨減值撥備約8,072,000港元（2023年：8,682,000港元）於損益確認並計入「銷售成本」。

Impairment provision for inventories amounting to approximately HK\$8,072,000 (2023: HK\$8,682,000) was recognised to profit or loss and included in “cost of sales” during the year ended 31 December 2024.

18 現金及銀行存款

18 CASH AND BANK BALANCES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行現金	Cash at banks	283,771	274,181
手頭現金	Cash on hand	138	391
銀行現金及手頭現金	Cash at banks and on hand	283,909	274,572
減：原到期日超過三個月之定期存款	Less: Term deposits with original maturity over three months	(48,576)	—
現金及現金等價物	Cash and cash equivalents	235,333	274,572
最高信貸風險（不包括手頭現金）	Maximum exposure to credit risk (excluding cash on hand)	283,771	274,181

18 現金及銀行存款（續）

現金及現金等價物就綜合現金流量表而言包括以下項目：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	235,333	274,572

本集團現金及現金等價物以及原到期日超過三個月之定期存款的賬面值以下列貨幣計值：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
人民幣	RMB	15,663	14,226
美元	USD	249,550	257,499
港元	HK\$	16,946	1,224
歐元（「歐元」）	Euro ("EUR")	1,727	1,582
其他	Others	23	41
		283,909	274,572

銀行現金（除原到期日超過三個月之定期存款外）根據每日銀行存款利率按浮息賺取利息。

於2024年12月31日，本集團原到期日超過三個月之定期存款實際利率為4.53%。

於2024年12月31日，現金及現金等價物以及原到期日超過三個月之定期存款的賬面值與其公平值相若。

於2024年12月31日，本集團的現金及現金等價物約為10,082,000港元（2023年：14,004,000港元），存於中國境內的銀行，而將資金匯出中國受中國政府頒佈的外匯管制規則及法規所規限。

Cash and cash equivalents include the following for the purpose of the consolidated statement of cash flows:

The carrying amounts of the Group's cash and cash equivalents and term deposits with original maturity over three months were denominated in the following currencies:

Cash at banks except for the term deposits with original maturity over three months earned interest at floating rates based on daily bank deposits rate.

As at 31 December 2024, the effective interest rate of the Group's term deposits with original maturity over three months was 4.53%.

As at 31 December 2024, the carrying amounts of cash and cash equivalents and term deposits with original maturity over three months approximated their fair values.

As at 31 December 2024, cash and cash equivalents of the Group amounting to approximately HK\$10,082,000 (2023: HK\$14,004,000) were deposited with the banks in Chinese Mainland where the remittance of funds out of Chinese Mainland is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

19 於合營企業之投資

19 INVESTMENTS IN JOINT VENTURES

於合營企業之投資之變動如下：

Movements in the investments in joint ventures are as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於1月1日	As at 1 January	—	—
添置（附註a）	Addition (Note a)	10	—
應佔一間合營企業之虧損	Share of loss of a joint venture	(10)	—
於12月31日	As at 31 December	—	—

附註a：根據本公司旗下附屬公司麗年控股有限公司與Giken Sakata (S) Limited於2024年3月20日簽署的合營協議，WiseGiken Elite Pte. Ltd成立為一間合營企業，本集團以代價1,800新元認購90%的普通股及Giken Sakata (S) Limited以代價200新元認購10%的普通股。本集團對該投資擁有共同控制權。因此，該投資被分類為於一間合營企業的投資。

Note a: Pursuant to the joint venture agreement signed between the subsidiary of the Company, Wise Ally Holdings Limited and Giken Sakata (S) Limited on 20 March 2024, WiseGiken Elite Pte. Ltd was established as a joint venture, in which the Group subscribed 90% of ordinary shares at a consideration of SGD1,800 and Giken Sakata (S) Limited subscribed 10% of ordinary shares at a consideration of SGD200. The Group has joint control over this investment. As a consequence, the investment was classified as an investment in joint venture.

合營企業詳情：

Details of the joint ventures:

實體名稱 Name of entity	營業地點／註冊成立 所在國家 Place of business/ country of incorporation	所有權權益佔比 % of ownership interest		計量方法 Measurement method
		2024	2023	
Talentone Technology Limited	香港	10%	10%	權益法
Talentone Technology Limited	Hong Kong	10%	10%	Equity method
WiseGiken Elite Pte. Ltd	新加坡	90%	不適用	權益法
WiseGiken Elite Pte. Ltd	Singapore	90%	N/A	Equity method

於2025年2月10日，本公司的一間間接全資附屬公司及本公司與TTL及TTL之主要股東兼董事鄭惠嫻女士訂立買賣協議，以向鄭惠嫻女士出售TTL 10%的股權，代價為730,000港元。

On 10 February 2025, an indirect wholly-owned subsidiary of the Company, and the Company entered into the sale and purchase agreement with TTL and Ms. Vivian Chang, the major shareholder and director of TTL, to dispose 10% equity interest of TTL to Ms. Vivian Chang at a consideration of HK\$730,000.

20 貿易應收款項

20 TRADE RECEIVABLES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
貿易應收款項	Trade receivables	278,284	304,228
減：貿易應收款項減值撥備 （附註3.2(a)）	Less: provision for impairment of trade receivables (Note 3.2(a))	(7,359)	(6,406)
		270,925	297,822

20 貿易應收款項 (續)

於2024年及2023年12月31日，貿易應收款項的賬面值與其公平值相若。

本集團銷售的信貸期介乎15至120天不等。

於2024年及2023年12月31日，貿易應收款項(扣除減值)按發票日期的賬齡分析如下：

20 TRADE RECEIVABLES (continued)

As at 31 December 2024 and 2023, the carrying amounts of trade receivables approximated their fair values.

The Group's sales are made on credit terms ranging from 15 to 120 days.

As at 31 December 2024 and 2023, the aging analysis of trade receivables, net of impairment, based on invoice date, were as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
0至90天	0 to 90 days	262,473	272,386
91至365天	91 to 365 days	5,844	24,430
365天以上	Over 365 days	2,608	1,006
		270,925	297,822

於2024年12月31日，約48,916,000港元(2023年：87,634,000港元)的貿易應收款項已逾期但未減值。

As at 31 December 2024, trade receivables amounting to approximately HK\$48,916,000 (2023: HK\$87,634,000) were past due but not impaired.

本集團的貿易應收款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade receivables were denominated in the following currencies:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
美元	USD	248,742	277,429
人民幣	RMB	21,775	18,319
港元	HK\$	408	1,008
歐元	EUR	—	1,066
		270,925	297,822

於2024年及2023年12月31日的最高信貸風險為上文所述貿易應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

The maximum exposure to credit risk as at 31 December 2024 and 2023 was the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

21 租賃

21 LEASES

(a) 於綜合財務狀況表確認的款項

綜合財務狀況表列示以下租賃相關款項，而結餘計入附註12「物業、廠房及設備」：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
使用權資產 物業（附註12）	Right-of-use assets Properties (Note 12)	70,153	83,668

截至2024年12月31日止年度，添置使用權資產11,026,000港元（2023年：72,548,000港元）。

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases and that the balances were included in Note 12 "Properties, plant and equipment":

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
租賃負債 非流動部分 流動部分	Lease liabilities Non-current portion Current portion	49,099 23,994	66,875 19,775
		73,093	86,650

本集團的租賃負債的賬面值以下列貨幣計值：

The carrying amounts of the Group's lease liabilities were denominated in the following currencies:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
港元 人民幣	HK\$ RMB	7,174 65,919	608 86,042
		73,093	86,650

21 租賃 (續)

21 LEASES (continued)

(b) 於綜合全面收益表確認的款項

(b) Amounts recognised in the consolidated statement of comprehensive income

綜合全面收益表列示以下租賃相關款項：

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
使用權資產折舊開支 (附註12) — 物業	Depreciation charge of right-of-use assets (Note 12) — Properties	23,406	23,665
租賃負債融資成本 (附註9)	Finance costs on lease liabilities (Note 9)	4,262	3,950

(c) 於綜合現金流量表確認的款項

(c) Amounts recognised in the consolidated statement of cash flows

截至2024年及2023年12月31日止年度，有關租賃的總現金流出如下：

The total cash outflows for leases during the years ended 31 December 2024 and 2023 were as follow:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
經營活動產生的現金流量 有關以下各項的短期租賃 付款： — 物業及停車場* (附註6)	Cash flows from operating activities Payments for short-term leases in respect of: — Properties and car parks* (Note 6)	3,278	730
融資活動產生的現金流量 支付租賃負債之利息部分 (附註9)	Cash flows from financing activities Payment of interest element of lease liabilities (Note 9)	4,262	3,950
支付租賃負債之本金部分	Payment of principal element of lease liabilities	21,654	22,247
		29,194	26,927

* 短期租賃付款並未單獨呈列，惟採用間接法計入與附註28(a)所呈列經營產生的淨現金有關的「除所得稅前溢利」項目內。

* Payments for short-term leases were not shown separately, but included in the line of “profit before income tax” in respect of the net cash generated from operations which were presented in Note 28(a) using the indirect method.

22 遞延所得稅

22 DEFERRED INCOME TAX

綜合財務狀況表所示款項包括以下項目：

The amounts shown in the consolidated statement of financial position include the following:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	6,382	4,719
遞延稅項負債	Deferred tax liabilities	–	(116)
遞延淨稅項資產	Deferred tax assets, net	6,382	4,603

遞延淨稅項資產之變動如下：

The movements on net deferred tax assets were as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於1月1日	At 1 January	4,603	4,838
於綜合全面收益表 計入／（扣除）（附註10）	Credited/(charged) to the consolidated statement of comprehensive income (Note 10)	1,850	(127)
匯兌差額	Exchange differences	(71)	(108)
於12月31日	At 31 December	6,382	4,603

22 遞延所得稅 (續)

截至2024年及2023年12月31日止年度，遞延稅項資產的變動（未經計及抵銷相同稅務司法權區內的結餘）如下：

22 DEFERRED INCOME TAX (continued)

The movement in deferred tax assets during the years ended 31 December 2024 and 2023, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

		(加速)/減速 稅項折舊 (Accelerated)/ decelerated tax depreciation 千港元 HK\$'000	撥備 Provisions 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	(380)	3,172	9,141	2,927	14,860
於綜合全面收益表 計入／(扣除)	Credited/(charged) to the consolidated statement of comprehensive income	138	1,008	12,856	(2,912)	11,090
匯兌差額	Exchange differences	—	(79)	(386)	(15)	(480)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	(242)	4,101	21,611	—	25,470
於綜合全面收益表 計入／(扣除)	Credited/(charged) to the consolidated statement of comprehensive income	250	1,333	(4,836)	—	(3,253)
匯兌差額	Exchange differences	—	(59)	(295)	—	(354)
於2024年12月31日	At 31 December 2024	8	5,375	16,480	—	21,863

22 遞延所得稅 (續)

22 DEFERRED INCOME TAX (continued)

截至2024年及2023年12月31日止年度，遞延稅項負債的變動（未經計及抵銷相同稅務司法權區內的結餘）如下：

The movement in deferred tax liabilities during the years ended 31 December 2024 and 2023, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

		使用權資產 Right-of-use assets 千港元 HK\$'000	未匯出盈利 Unremitted earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	(8,724)	(1,298)	(10,022)
於綜合全面收益表 （扣除）／計入	(Charged)/credited to the consolidated statement of comprehensive income	(12,515)	1,298	(11,217)
匯兌差額	Exchange differences	372	—	372
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	(20,867)	—	(20,867)
於綜合全面收益表計入	Credited to the consolidated statement of comprehensive income	5,103	—	5,103
匯兌差額	Exchange differences	283	—	283
於2024年12月31日	At 31 December 2024	(15,481)	—	(15,481)

截至2024年12月31日，本集團的一間中國附屬公司的未分派盈利約為37,487,000港元（2023年：31,778,000港元），倘其作為股息分派，則須向收款方徵收稅項。存在應課稅暫時性差異，但由於母公司能夠控制中國附屬公司分派股息的時間，且預期不會於可見將來分派該等溢利，故並無確認遞延稅項負債。

A PRC subsidiary of the Group have undistributed earnings of approximately HK\$37,487,000 as of 31 December 2024 (2023: HK\$31,778,000), which, if paid out as dividends, would be subject to tax in the hands of the recipient. Assessable temporary differences exist, but no deferred tax liabilities have been recognised as the parent entity is able to control the timing of distributions of dividends from the PRC subsidiary and is not expected to distribute these profits in the foreseeable future.

23 貿易應付款項

23 TRADE PAYABLES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
貿易應付款項	Trade payables	285,421	249,755

於2024年及2023年12月31日，貿易應付款項按發票日期的賬齡分析如下：

As at 31 December 2024 and 2023, the aging analysis of trade payables, based on invoice date, were as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
0至90天	0 to 90 days	240,069	190,030
91至365天	91 to 365 days	39,762	46,363
365天以上	Over 365 days	5,590	13,362
		285,421	249,755

本集團貿易應付款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade payables were denominated in the following currencies:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
港元	HK\$	19,748	1,423
美元	USD	136,031	110,045
人民幣	RMB	128,092	135,762
歐元	EUR	1,484	2,297
其他	Others	66	228
		285,421	249,755

於2024年及2023年12月31日，貿易應付款項的賬面值與其公平值相若。

As at 31 December 2024 and 2023, the carrying amounts of trade payables approximated their fair values.

24 合約負債、其他應付款項及應計費用

24 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應計僱員福利開支	Accrued employee benefit expenses	21,616	20,183
應計銷售佣金開支	Accrued sale commission expenses	2,282	3,114
購買物業、廠房及設備的應付款項	Payables for acquisition of properties, plant and equipment	2,068	3,059
客戶按金	Customer deposits	73,828	93,469
其他應付款項及應計費用	Other payables and accruals	38,823	35,058
合約負債（附註5(c)）	Contract liabilities (Note 5(c))	12,818	12,495
		151,435	167,378

於2024年及2023年12月31日，合約負債、其他應付款項及應計費用的賬面值與其公平值相若。

As at 31 December 2024 and 2023, the carrying amounts of contract liabilities, other payables and accruals approximated their fair values.

本集團其他應付款項及應計費用的賬面值以下列貨幣計值：

The carrying amounts of the Group's other payables and accruals were denominated in the following currencies:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
人民幣	RMB	3,809	3,844
美元	USD	83,286	101,322
港元	HK\$	29,628	27,653
		116,723	132,819

25 股息

25 DIVIDENDS

於2023年3月28日舉行的董事會會議上，本公司董事建議派付截至2022年12月31日止年度的末期股息每股普通股0.05港元，合共5,000,000港元。末期股息已反映為截至2023年12月31日止年度的留存盈利分配。

At the board meeting held on 28 March 2023, the directors of the Company recommended the payment of a final dividend of HK\$0.05 per ordinary share for the year ended 31 December 2022, amounting to a total of HK\$5,000,000. The final dividend was reflected as an appropriation of retained earnings for the year ended 31 December 2023.

本公司董事並不建議就截至2023年及2024年12月31日止年度派付末期股息。

The directors of the Company do not recommend the payment of a final dividend for the years ended 31 December 2023 and 2024.

26 銀行借款

26 BANK BORROWINGS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行貸款－有抵押及須按 要求償還	Bank loans – secured and repayable on demand	188,279	292,603

未計及須按要求償還條款的應償還銀行
借款如下：

The bank borrowings were repayable, without taking into account
the repayable on demand clauses, as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
一年內	Within 1 year	188,279	292,603

於2024年及2023年12月31日，銀行借款之
賬面值與其公平值相若且以如下貨幣計
值：

As at 31 December 2024 and 2023, the carrying amounts of bank
borrowings approximate their fair values and are denominated in the
following currencies:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
港元	HK\$	155,234	259,600
人民幣	RMB	33,045	33,003
		188,279	292,603

於2024年12月31日，銀行借款的加權平均
實際年利率為5.7%（2023年：6.8%）。

As at 31 December 2024, the weighted average effective interest
rate on bank borrowings was 5.7% (2023: 6.8%) per annum.

26 銀行借款 (續)

於2024年及2023年12月31日，本集團若干銀行借款及銀行融資乃透過本公司執行董事及控股股東朱慧恒先生及本公司控股股東朱惠璋先生作出的承諾作抵押。朱慧恒先生及朱惠璋先生作出的承諾訂明，只要該等銀行融資可供本公司使用，朱慧恒先生及朱惠璋先生承諾(i)於質押彼等的本公司股份前知會銀行；倘彼等的股份已質押，將觸發對本公司的融資審閱；及(ii)共同持有合共至少佔本公司實益股權之51%及共同為本公司單一最大股東。

26 BANK BORROWINGS (continued)

As at 31 December 2024 and 2023, certain Group's bank borrowings and banking facilities were secured through the undertakings given by Mr. Raymond Chu, an executive director and Controlling Shareholder of the Company, and Mr. Wilson Chu, a Controlling Shareholder of the Company. The undertakings given by Mr. Raymond Chu and Mr. Wilson Chu stipulate that for so long as these bank facilities are available to the Company, Mr. Raymond Chu and Mr. Wilson Chu undertake to (i) notify the bank before pledging their shares of the Company; if their shares are pledged, a facility review of the Company will be triggered, and (ii) at all times collectively maintain at least 51% of the beneficial shareholding interest in the Company and collectively remain the single largest shareholder of the Company.

27 股本及股份溢價

27 SHARE CAPITAL AND SHARE PREMIUM

	股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000
於2023年1月1日、2023年 12月31日、2024年1月1日及 2024年12月31日	At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024		
	100,000	20,000	80,355

28 綜合現金流量表附註

28 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 經營產生的現金

(a) Cash generated from operations

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	83,188	5,485
就以下各項作出調整：	Adjustments for:		
融資收入（附註9）	Finance income (Note 9)	(4,107)	(4,073)
融資成本（附註9）	Finance costs (Note 9)	19,673	19,958
折舊（附註12）	Depreciation (Note 12)	36,842	40,996
攤銷（附註13）	Amortisation (Note 13)	351	501
存貨減值撥備（附註17）	Provision for impairment of inventories (Note 17)	8,072	8,682
貿易應收款項減值撥備／（撥回）（附註3.2(a)）	Provision for/(reversal of) for impairment of trade receivable (Note 3.2(a))	953	(672)
出售物業、廠房及設備的虧損（附註7(a)）	Loss on disposal of properties, plant and equipment (Note 7(a))	102	2,059
一間合營企業之應佔虧損（附註19）	Share of loss of a joint venture (Note 19)	10	—
按公平值計入損益的金融資產之公平值變動（收益）／虧損（附註15）	(Gain)/loss on fair value changes of financial asset at FVTPL (Note 15)	(19,225)	29,364
		125,859	102,300
營運資金變動：	Changes in working capital:		
— 貿易及其他應收款項	— Trade and other receivables	18,583	70,811
— 存貨	— Inventories	16,070	(10,009)
— 與聯營企業之結餘	— Balance with a joint venture	(26)	—
— 與關聯方之結餘	— Balances with related parties	—	(167)
— 貿易及其他應付款項	— Trade and other payables	22,871	(69,254)
— 應付票據	— Bills payables	—	(3,614)
經營產生的淨現金	Net cash generated from operations	183,357	90,067

(b) 於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposal of properties, plant and equipment comprised:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
出售賬面淨值	Net book amounts disposed	143	3,598
出售物業、廠房及設備的虧損（附註7(a)）	Loss on disposal of properties, plant and equipment (Note 7(a))	(102)	(2,059)
出售物業、廠房及設備所得款項	Proceeds from disposal of properties, plant and equipment	41	1,539

28 綜合現金流量表附註(續)

28 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) 融資活動產生的負債對賬如下：

(c) The reconciliations of liabilities arising from financing activities were as follows:

		租賃負債 Lease liabilities 千港元 HK\$'000	銀行借款 Bank borrowings 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	37,938	275,340
現金流量	Cash flows		
– 銀行借款所得款項	– Proceeds from bank borrowings	–	910,269
– 償還銀行借款	– Repayments of bank borrowings	–	(892,480)
– 支付租賃負債之本金部分	– Payment of principal element of lease liabilities	(22,247)	–
– 支付租賃負債之利息部分	– Payment of interest element of lease liabilities	(3,950)	–
– 支付銀行借款之利息開支	– Payment of interest expenses on bank borrowings	–	(16,008)
其他非現金變動	Other non-cash movements		
– 添置租賃負債	– Addition of lease liability	72,500	–
– 利息開支	– Interest expenses	3,950	16,008
– 匯兌差額	– Exchange difference	(1,541)	(526)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	86,650	292,603
現金流量	Cash flows		
– 銀行借款所得款項	– Proceeds from bank borrowings	–	721,746
– 償還銀行借款	– Repayments of bank borrowings	–	(826,654)
– 支付租賃負債之本金部分	– Payment of principal element of lease liabilities	(21,654)	–
– 支付租賃負債之利息部分	– Payment of interest element of lease liabilities	(4,262)	–
– 支付銀行借款之利息開支	– Payment of interest expenses on bank borrowings	–	(14,354)
其他非現金變動	Other non-cash movements		
– 添置租賃負債	– Addition of lease liability	9,277	–
– 利息開支	– Interest expenses	4,262	15,411
– 匯兌差額	– Exchange difference	(1,180)	(473)
於2024年12月31日	At 31 December 2024	73,093	188,279

29 主要附屬公司詳情

本集團於2024年及2023年12月31日的主要附屬公司載列如下。除另有說明外，否則彼等擁有的股本僅由本集團直接持有的普通股組成，且持有的所有權權益比例等於本集團的表決權。註冊成立或登記的地點亦為其主要營業地點。

29 PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2024 and 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The locations of incorporation or registration are also their principal place of business.

				本集團持有的所有權權益 Ownership interest held by the Group	
	註冊成立／登記的地點 及法人實體的種類 Place of incorporation/ registration and kind of legal entity	主要業務及經營地點 Principal activities and place of operation	已發行及已繳足 股本 Issued and fully paid up capital	2024 持有權益 Interest held	2023 持有權益 Interest held
附屬公司名稱 Name of subsidiary					
直接權益： Direct interests:					
Brilliant Holdings Investments Group Limited	英屬處女群島：有限公司	於英屬處女群島進行投資控股	1美元		
Brilliant Holdings Investments Group Limited	BVI; limited liability company	Investment holding in BVI	USD1	100%	100%
間接權益： Indirect interests:					
麗年控股有限公司 Wise Ally Holdings Limited	香港：有限公司 Hong Kong; limited liability company	於香港銷售電子產品 Trading of electronic products in Hong Kong	100,000港元 HK\$100,000	100%	100%
東莞威雅利實業有限公司 Dongguan Wise Ally Industrial Co., Ltd.*	中國：有限公司 The PRC; limited liability company	於中國製造及銷售電子產品 Manufacturing and trading of electronic products in the PRC	64,800,000港元 HK\$64,800,000	100%	100%

* The English translation is for identification purpose only. This company does not have official English name.

30 資本承擔

於年末，已訂約但尚未產生有關購買廠房及機器之資本開支如下：

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
已訂約但尚未撥備	1,939	2,838

30 CAPITAL COMMITMENTS

Capital expenditure in relation to the purchases of plant and machinery contracted for but not yet incurred at the end of the year was as follows:

31 關聯方交易及結餘

關聯方為有能力控制、共同控制或對於被投資對象持有權力的其他方行使重大影響力；透過參與被投資對象的活動而獲得或有權享有可變回報；以及有能力對被投資對象使用權力，以影響投資者回報的金額的各方。假如各方受到共同控制或聯合控制，亦被視為關聯方。關聯方可以是個人或其他實體。

控股股東於附註1披露。

年內與本集團存在交易的主要關聯方如下：

關聯方
Related parties

朱慧恒先生
Mr. Raymond Chu
朱惠璋先生
Mr. Wilson Chu
朱文彥先生
Mr. Chu Man Yin Arthur Newton
劉士峯先生
Mr. Lau Shui Fung
德豐電業有限公司
Defond Electrical Industries Limited
Talentone Technology Limited
Talentone Technology Limited
WiseGiken Elite Pte. Ltd
WiseGiken Elite Pte. Ltd
Smartview Investments Limited
Smartview Investments Limited

31 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Controlling Shareholders are disclosed in Note 1.

Major related parties that had transactions with the Group during the year were as follows:

於2024年及2023年12月31日與本集團的關係
Relationship with the Group as at 31 December 2024 and 2023

控股股東及本公司董事
Controlling Shareholder and Director of the Company
控股股東
Controlling Shareholder
本公司董事
Director of the Company
本公司董事
Director of the Company
由控股股東控制
Controlled by Controlling Shareholders
合營企業
Joint Venture
合營企業
Joint Venture
最終控股公司
Ultimate Holding Company

31 關聯方交易及結餘 (續)

31 RELATED PARTY TRANSACTIONS AND BALANCES
(continued)

(a) 與關聯方之結餘

(a) Balances with related parties

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
非貿易性質 應收一間合營企業款項 – WiseGiken Elite Pte. Ltd (「WiseGiken」)	Non-trade nature Amount due from a joint venture – WiseGiken Elite Pte. Ltd (「WiseGiken」)	26	–

於2024年12月31日，應收WiseGiken款項為非貿易性質、無抵押、免息及須於未來十二個月內償還。

As at 31 December 2024, the amount due from WiseGiken was non-trade in nature, unsecured, interest-free and repayable within the next twelve months.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
貿易性質 應付一間關聯公司款項 – 德豐電業有限公司 (「德豐」)	Trade nature Amount due to a related company – Defond Electrical Industries Limited (「Defond」)	171	171

於2024年及2023年12月31日，應付德豐款項為貿易性質、無抵押、免息及須於未來十二個月內償還。

As at 31 December 2024 and 2023, the amount due to Defond was trade in nature, unsecured, interest-free and repayable within the next twelve months.

於2024年及2023年12月31日，應付德豐款項按發票日期的賬齡分析如下：

As at 31 December 2024 and 2023, the aging analysis of the amount due to Defond, based on invoice date, was as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
0至30天	0 to 30 days	171	171

31 關聯方交易及結餘 (續)

31 RELATED PARTY TRANSACTIONS AND BALANCES
(continued)

(b) 與關聯方的交易

(b) Transactions with related parties

除於綜合財務報表其他部分所披露者外，截至2024年及2023年12月31日止年度，以下交易按雙方互相協定的條款與關聯方進行：

Save as disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the years ended 31 December 2024 and 2023, at terms mutually agreed by both parties:

持續交易

Continuing transaction

(i) 採購貨品

(i) Purchase of goods

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
自德豐採購貨品	Purchase of goods from Defond	720	551

上述關聯方交易乃按訂約雙方互相協定的條款進行。本公司董事認為，該等交易乃於本集團的日常業務過程中並根據有關協議的條款進行。

The above related party transactions were carried out on terms mutually agreed between the parties. In the opinion of the directors of the Company, these transactions were conducted in the ordinary course of business of the Group and in accordance with the terms of the underlying agreements.

(ii) 控股股東就本集團若干銀行借款發出承諾函

(ii) Letter of undertaking given by controlling shareholders in respect of certain Group's bank borrowing

截至2024年及2023年12月31日止年度，若干本集團銀行借款以附註26所載本公司控股股東的承諾函作抵押。

During the years ended 31 December 2024 and 2023, certain bank borrowings of the Group were secured by a letter of undertaking from the Controlling Shareholders of the Company as set out in Note 26.

31 關聯方交易及結餘 (續)

(b) 與關聯方的交易 (續)

持續交易 (續)

- (iii) 控股股東與一間合營企業訂立的認沽期權協議

本公司控股股東及董事朱慧恒先生於2023年9月12日與TTL訂立認沽期權協議，其中朱慧恒先生向TTL授予權利以要求其於行使期間（即根據可換股債券認購協議贖回可換股債券尚未償還本金額後自到期日起計十四個營業日期間）按行使價44,000,000港元購買TTL新股份（以本集團與朱慧恒先生須共同持有TTL已發行股份總數之30%為限）。為使認沽期權生效，（其中包括）TTL須於到期日維持營運。誠如日期為2023年9月20日之補充公告所披露，上述安排的理由乃為確保TTL於到期日後具備財政融資能力償還本集團持有的可換股債券的尚未償還本金額。

朱慧恒先生於2025年2月10日與TTL及TTL之主要股東兼董事鄭惠嫻女士訂立終止契據，以終止上述認沽期權協議。詳情請參閱附註34。

(c) 主要管理層薪酬

就僱員服務已付或應付主要管理層的薪酬列示如下：

工資及薪金	Wages and salaries
退休金成本—界定供款計劃	Pension costs – defined contribution plan

31 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with related parties (continued)

Continuing transaction (continued)

- (iii) Put option agreement entered between the controlling shareholder and a joint venture

Mr. Raymond Chu, the Controlling Shareholder and Director of the Company, entered into a put option agreement with TTL on 12 September 2023 in which Mr. Raymond Chu grants the right to TTL to require him to purchase new shares of TTL at the exercise price of HK\$44,000,000 during the exercise period (i.e. a period of fourteen business days from the Maturity Date exercisable upon the redemption of the outstanding principal amount of the convertible bond pursuant to the CB Subscription Agreement) to the extent that the Group and Mr. Raymond Chu shall together hold 30% of the total number of shares issued by TTL. For the put option to be effective, among other things, TTL has to maintain operational subsistence at the Maturity Date. As disclosed in the supplemental announcement dated 20 September 2023, the rationale of the above arrangement is to ensure that TTL would have financial means to repay the outstanding principal amount of convertible bond held by the Group upon the Maturity Date.

Mr. Raymond Chu entered into a termination deed with TTL and Ms. Vivian Chang, the major shareholder and director of TTL, for the termination of the above put option agreement on 10 February 2025. Please refer to Note 34 for the details.

(c) Key management compensation

Compensation paid or payable to key management for employee services is shown below:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
工資及薪金	Wages and salaries	17,953	19,291
退休金成本—界定供款計劃	Pension costs – defined contribution plan	108	144
		18,061	19,435

32 董事的利益及權益

32 BENEFITS AND INTERESTS OF DIRECTORS

(a) 董事酬金

(a) Directors' emoluments

每名董事的薪酬載列如下：

The remuneration of each director is set out below:

		袍金	薪金	酌情花紅	津貼及 實物利益	僱主對退休金 計劃的供款	終止福利	總計
		Fees	Salary	Discretionary bonus	Allowances and benefits in kind	Employer's contribution to pension scheme	Termination benefits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至2024年12月31日	For the year ended							
止年度	31 December 2024							
執行董事	Executive directors							
– 朱慧恒	– Chu Wai Hang Raymond	300	4,940	–	–	–	–	5,240
– 朱文彥	– Chu Man Yin Arthur Newton	300	1,300	–	–	18	–	1,618
– 劉士峯	– Lau Shui Fung	300	2,340	–	–	18	–	2,658
獨立非執行董事	Independent non-executive directors							
– 李華倫	– Lee Wa Lun Warren	396	–	–	–	–	–	396
– 司徒毓廷	– Szeto Yuk Ting	396	–	–	–	–	–	396
– 羅君美	– Elizabeth Law	396	–	–	–	–	–	396
		2,088	8,580	–	–	36	–	10,704
截至2023年12月31日	For the year ended							
止年度	31 December 2023							
執行董事	Executive directors							
– 朱慧恒	– Chu Wai Hang Raymond	–	4,700	–	–	–	–	4,700
– 朱文彥	– Chu Man Yin Arthur Newton	–	1,300	30	–	18	–	1,348
– 劉士峯	– Lau Shui Fung	–	2,250	50	–	18	–	2,318
獨立非執行董事	Independent non-executive directors							
– 凌潔心 (附註i)	– Ling Imma Kit Sum (Note i)	241	–	–	–	–	–	241
– 李華倫	– Lee Wa Lun Warren	360	–	–	–	–	–	360
– 司徒毓廷	– Szeto Yuk Ting	360	–	–	–	–	–	360
– 羅君美 (附註ii)	– Elizabeth Law (Note ii)	210	–	–	–	–	–	210
		1,171	8,250	80	–	36	–	9,537

32 董事的利益及權益 (續)

(a) 董事酬金 (續)

附註：

- (i) 凌潔心女士已於2023年6月1日辭任本公司獨立非執行董事。
- (ii) 羅君美女士已於2023年6月1日獲委任為本公司獨立非執行董事。

截至2024年及2023年12月31日止年度，概無本公司董事(i)就接納職位收取或獲付任何薪酬；(ii)就管理本公司事務或其附屬公司業務的有關服務收取或獲付酬金。

截至2024年及2023年12月31日止年度，概無本公司董事放棄或已同意放棄任何酬金。

(b) 董事退休福利及終止福利

截至2024年及2023年12月31日止年度，概無就終止董事服務向董事直接或間接支付或作出酬金、退休福利、款項或福利；亦無任何應付款項。

(c) 就獲提供董事服務而向第三方提供代價

截至2024年及2023年12月31日止年度，概無就獲提供董事服務而向第三方提供代價。

(d) 董事於交易、安排或合約中的重大權益

除綜合財務報表其他部分所披露者外，本公司概無訂立本公司董事於當中直接或間接擁有重大權益而於年末或截至2024年及2023年12月31日止年度內任何時間存續且與本集團業務有關的重大交易、安排及合約。

32 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) Ms. Ling Imma Kit Sum has resigned as the independent non-executive director of the Company on 1 June 2023.
- (ii) Ms. Elizabeth Law has been appointed as the independent non-executive director of the Company on 1 June 2023.

None of the directors of the Company (i) received or paid any remuneration in respect of accepting office; (ii) received or paid emoluments in respect of services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the years ended 31 December 2024 and 2023.

During the years ended 31 December 2024 and 2023, none of the directors of the Company waived or has agreed to waive any emolument.

(b) Directors' retirement benefits and termination benefits

No emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor were any payables during the years 31 ended December 2024 and 2023.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services during the years ended 31 December 2024 and 2023.

(d) Directors' material interests in transactions, arrangements or contracts

Save as disclosed elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2024 and 2023.

33 本公司財務狀況表及權益變動

33 STATEMENT OF FINANCIAL POSITION AND EQUITY MOVEMENT OF THE COMPANY

(a) 本公司財務狀況表

(a) Statement of financial position of the Company

		附註 Note	2024 千港元 HK\$'000	2023 千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current asset			
投資附屬公司	Investment in a subsidiary		67,908	67,908
流動資產	Current assets			
預付款項	Prepayments		398	133
應收一間附屬公司款項	Amount due from a subsidiary		97,767	102,572
現金及現金等價物	Cash and cash equivalents		21	22
			98,186	102,727
總資產	Total assets		166,094	170,635
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	(b)	20,000	20,000
股份溢價	Share premium	(b)	80,355	80,355
資本儲備	Capital reserve	(b)	67,898	67,898
(累計虧損)/留存收益	(Accumulated losses)/retained earnings	(b)	(2,551)	2,379
總權益	Total equity		165,702	170,632
流動負債	Current liability			
其他應付款項及應計費用	Other payables and accruals		392	3
權益及負債總額	Total equity and liability		166,094	170,635

本公司的財務狀況表已於2025年3月26日獲得董事會批准，並由以下人士代表簽署。

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2025 and was signed on its behalf.

朱慧恒
董事

劉士峯
董事

Chu Wai Hang Raymond
Director

Lau Shui Fung
Director

33 本公司財務狀況表及權益變動
(續)33 STATEMENT OF FINANCIAL POSITION AND
EQUITY MOVEMENT OF THE COMPANY
(continued)

(b) 本公司權益變動

(b) Equity movement of the Company

		股本	股份溢價	資本儲備	留存收益/ (累計虧損) Retained earnings/ (Accumulated losses)	總權益
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000	Capital reserve 千港元 HK\$'000	千港元 HK\$'000	Total equity 千港元 HK\$'000
於2023年1月1日之結餘	Balance at 1 January 2023	20,000	80,355	67,898	1,161	169,414
全面收益 年內溢利	Comprehensive income Profit for the year	—	—	—	6,218	6,218
全面收益總額	Total comprehensive income	—	—	—	6,218	6,218
與擁有人進行的交易 股息	Transaction with owners Dividend	—	—	—	(5,000)	(5,000)
與擁有人進行的交易總額	Total transaction with owners	—	—	—	(5,000)	(5,000)
於2023年12月31日及 2024年1月1日之結餘	Balance at 31 December 2023 and 1 January 2024	20,000	80,355	67,898	2,379	170,632
全面虧損 年內虧損	Comprehensive loss Loss for the year	—	—	—	(4,930)	(4,930)
全面虧損總額	Total comprehensive loss	—	—	—	(4,930)	(4,930)
於2024年12月31日之結餘	Balance at 31 December 2024	20,000	80,355	67,898	(2,551)	165,702

34 期後事項

於2025年2月10日，麗年控股有限公司（「賣方」，本公司的間接全資附屬公司）及本公司與鄭惠嫻女士（「買方」）及TTL訂立買賣協議，據此，賣方已有條件同意出售而買方已有條件同意購買TTL的10%已發行股份，代價為730,000港元（「出售事項」）。出售事項已於2025年2月13日完成。於出售事項完成後，賣方不再持有TTL任何股權。

於2025年2月10日，本公司主席、執行董事兼行政總裁朱慧恒先生（「朱先生」）與TTL及買方訂立終止契據（「終止契據」），據此，（其中包括）朱先生與TTL於2023年9月12日訂立之認沽期權協議（授予權利要求朱先生購買TTL新股份，以賣方及朱先生合共持有TTL發行新股份後TTL已發行股份總數之30%為限，行使價為44,000,000港元）項下之所有權利及責任已於簽立終止契據後即時終止。

於同日，賣方接獲朱先生發出之以賣方為受益人之承諾契據（「承諾」），據此，朱先生無條件及不可撤回地同意及承諾，根據可換股債券認購協議之條款及條件，於延伸到期日後的14個營業日內，代表TTL立即向賣方支付尚未償還之可換股債券本金金額，連同截至延伸到期日（包括該日）的全部未償還累計利息。

此為財政年度結束後發生的非調整事件，不會導致截至2024年12月31日止年度的綜合財務報表出現任何調整。

34 SUBSEQUENT EVENT

On 10 February 2025, Wise Ally Holdings Limited (the “**Vendor**”), an indirect wholly-owned subsidiary of the Company, and the Company entered into the sale and purchase agreement with Ms. Chang Wai Han Vivian (the “**Purchaser**”) and TTL, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, 10% issued shares of TTL at a consideration of HK\$730,000 (the “**Disposal**”). The Disposal has been completed on 13 February 2025. Upon completion of the Disposal, the Vendor ceased to hold any equity interest in TTL.

On 10 February 2025, Mr. Chu Wai Hang Raymond (“**Mr. Chu**”), the chairman, executive Director and chief executive officer of the Company, entered into a termination deed (“**Termination Deed**”) with TTL and the Purchaser, pursuant to which, among others, all the rights and obligations of Mr. Chu and TTL under the put option agreement dated 12 September 2023 entered into between Mr. Chu and TTL in relation to the grant of the right to require Mr. Chu to purchase new shares of TTL, to the extent that the Vendor and Mr. Chu shall together hold 30% of the total number of shares issued by the TTL after the new issue of shares of TTL at the exercise price of HK\$44,000,000, was terminated with immediate effect upon execution of the Termination Deed.

On the same date, the Vendor received a deed of undertaking (“**Undertaking**”) issued by Mr. Chu, in favour of the Vendor, pursuant to which Mr. Chu unconditionally and irrevocably agrees and undertakes to pay, within 14 business days after the Extended Maturity Date, to the Vendor for and on behalf of TTL the outstanding principal amount of the CB, together with all outstanding accrued interests accrued up to and including the Extended Maturity Date, pursuant to the terms and conditions of the CB Subscription Agreement.

This is a non-adjusting event after the financial year ended and does not result in any adjustments to the consolidated financial statements for the year ended 31 December 2024.



Wise Ally International Holdings Limited
麗年國際控股有限公司