DATRONIX HOLDINGS LIMITED
連達科技控股有限公司*
(Stock Code 股份代號: 889)

Annual Report
年 報
2024

* For identification purposes only 僅供識別

AWARDS

MICRO SYSTEMS ENGINEERING
"Supplier Excellence"

ASTRONICS
"Best Value Added"

ASTRONICS
"Customer Intimacy Strategy"

MEDTRONIC
"Outstanding Performance"

PHYSIO CONTROL
"Supplier of the Year"

LUTRON
"Preferred Supplier"

LUTRON
"Customer Service"

DATAFORTH
"Vendor of the Year"

LUTRON
"Outstanding New Supplier"

AWARDS

XICOM
"Outstanding Performance"

MICRO SYSTEMS ENGINEERING
"Special Recognition Award"

MEDTRONIC
"Supplier of the Year"

LUTRON
"Supplier of the Year"

VICOR
"Outstanding Supplier Achievement Award"

XICOM
"President's Award"

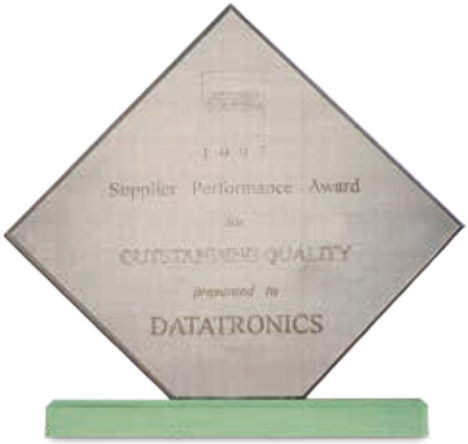
Customer Recognition For Quality, Service, Value

Polycom

Ericsson

Milwaukee

Preferred supplier
General Electric



Physio Control
(Div. of Medtronic)

Preferred supplier
Primex Aerospace

Digital Equipment corp

Xerox

United Technologies

AWARDS

Xerox

Xerox

ICL/Fujitsu

Xerox

Xerox

Xerox

Tektronix

Sola Electric

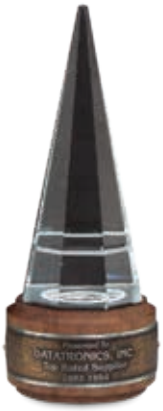
Tektronix

Customer Recognition For Quality, Service, Value

Honeywell

Honeywell

Harris



Honeywell

Honeywell

Delco

Honeywell

Hughes Aircraft
General Motors

IBM

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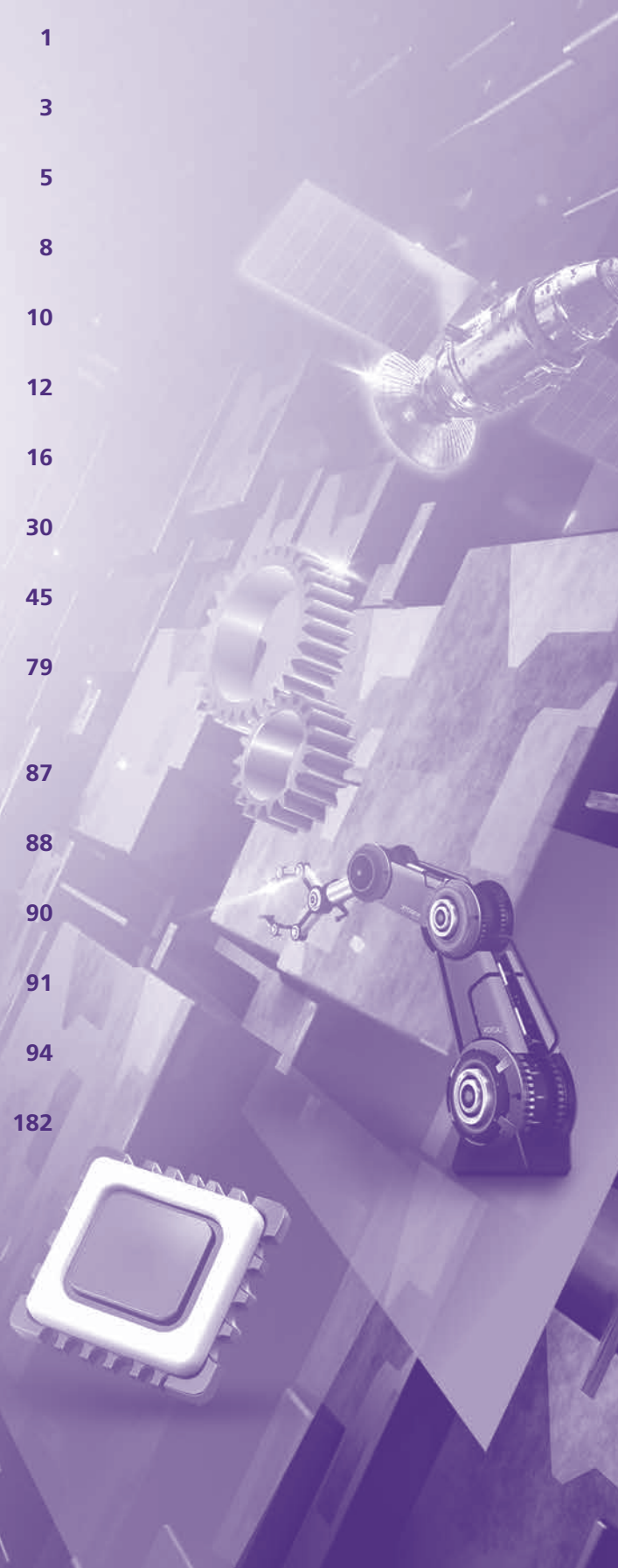


公司資料
CORPORATE INFORMATION

BOARD OF DIRECTORS
Executive Directors
SIU Ronald *(Chairman)*
(appointed on 21 August 2024 as Chairman)
SHUI Wai Mei *(Vice Chairman)*
SHEUNG Shing Fai
SIU Nina Margaret

Independent Non-executive Directors
CHUNG Pui Lam
LEE Kit Wah
WONG Wah Sang, Derek

AUDIT COMMITTEE
LEE Kit Wah
CHUNG Pui Lam
WONG Wah Sang, Derek

REMUNERATION COMMITTEE
CHUNG Pui Lam
LEE Kit Wah
WONG Wah Sang, Derek
SIU Ronald

NOMINATION COMMITTEE
CHUNG Pui Lam
LEE Kit Wah
WONG Wah Sang, Derek
SHEUNG Shing Fai

QUALIFIED ACCOUNTANT
LAM Wai Tik

COMPANY SECRETARY
LEUNG Sau Fong

AUTHORISED REPRESENTATIVES
SHEUNG Shing Fai
SIU Nina Margaret
(appointed on 21 August 2024)

AUDITOR
BDO Limited
25/F Wing On Centre
111 Connaught Road Central
Hong Kong

董事會
執行董事
蕭佑忠*(主席)*
（於2024年8月21日獲委任為主席）
徐惠美*(副主席)*
商承輝
蕭蓮娜

獨立非執行董事
鍾沛林
李傑華
黃華生

審核委員會
李傑華
鍾沛林
黃華生

薪酬委員會
鍾沛林
李傑華
黃華生
蕭佑忠

提名委員會
鍾沛林
李傑華
黃華生
商承輝

合資格會計師
林偉狄

公司秘書
梁秀芳

授權代表
商承輝
蕭蓮娜
（於2024年8月21日獲委任）

核數師
香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor
North Point Industrial Building
499 King's Road
North Point Hong Kong

香港主要營業地點

香港北角
英皇道499號
北角工業大廈19樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712–1716號舖

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Bank of Communications

主要往來銀行

香港上海滙豐銀行有限公司

交通銀行

WEBSITE

www.datronixhldgs.com.hk

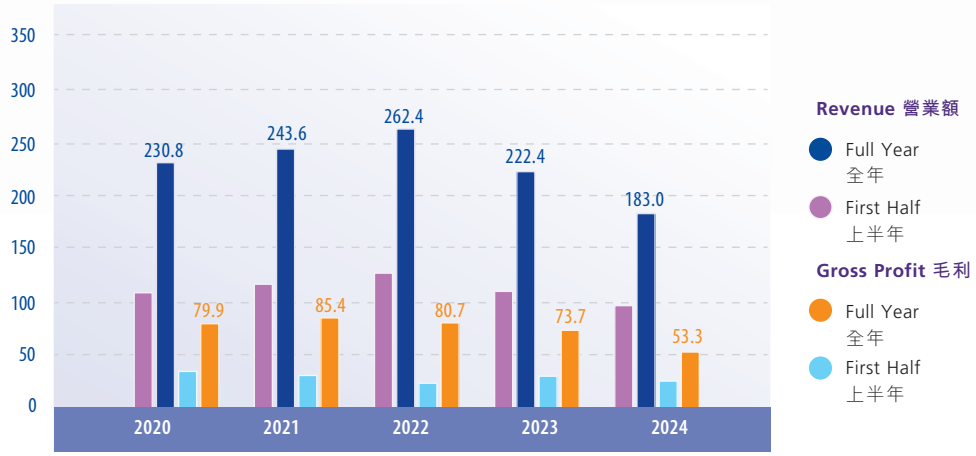
網址

www.datronixhldgs.com.hk

財務摘要及關鍵表現指標
FINANCIAL HIGHLIGHTS AND KEY PERFORMANCE INDEX

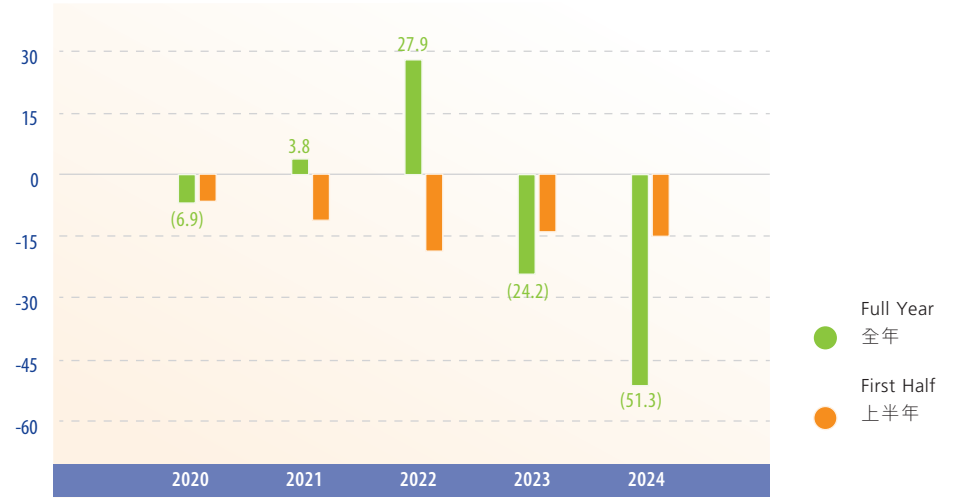
REVENUE / GROSS PROFIT 營業額及毛利

HK$'million 百萬港元



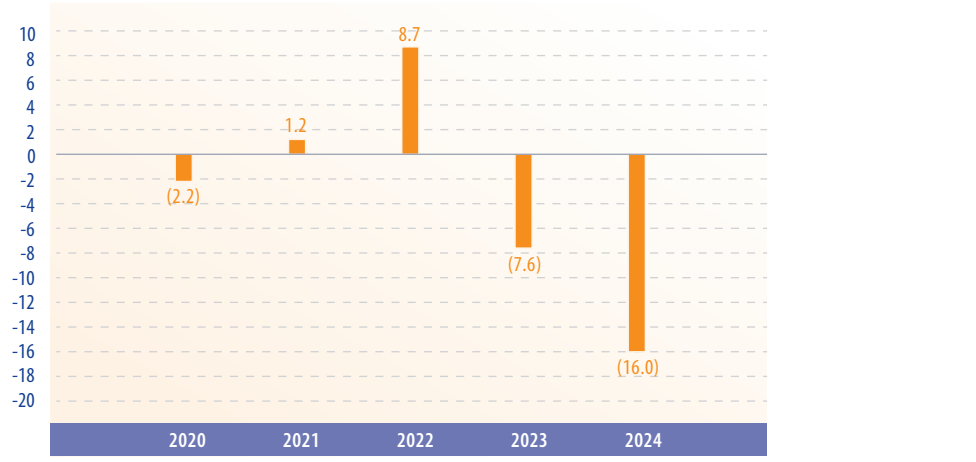
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利／(虧損)

HK$'million 百萬港元



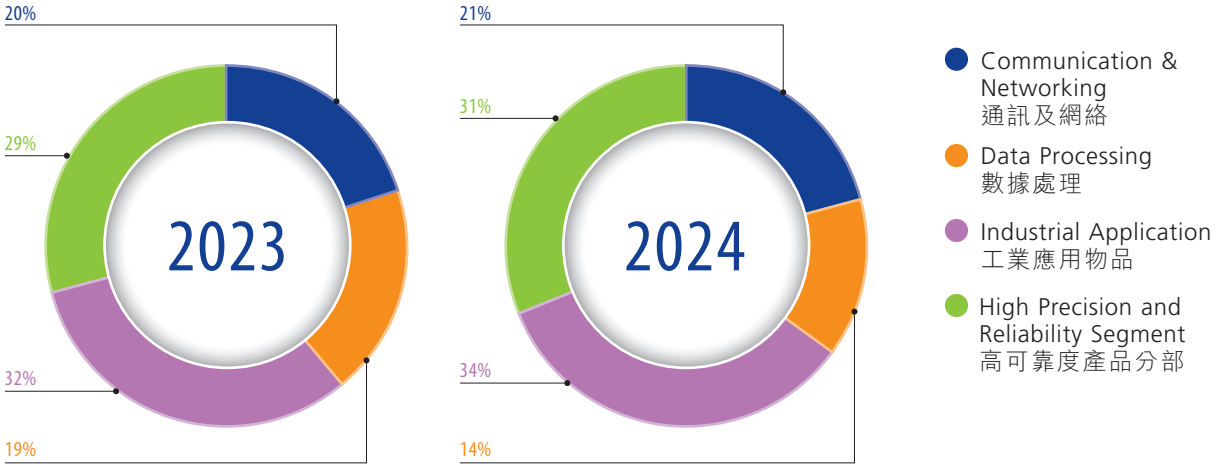
EARNINGS/(LOSS) PER SHARE 每股盈利／(虧損)

HK cents 港仙

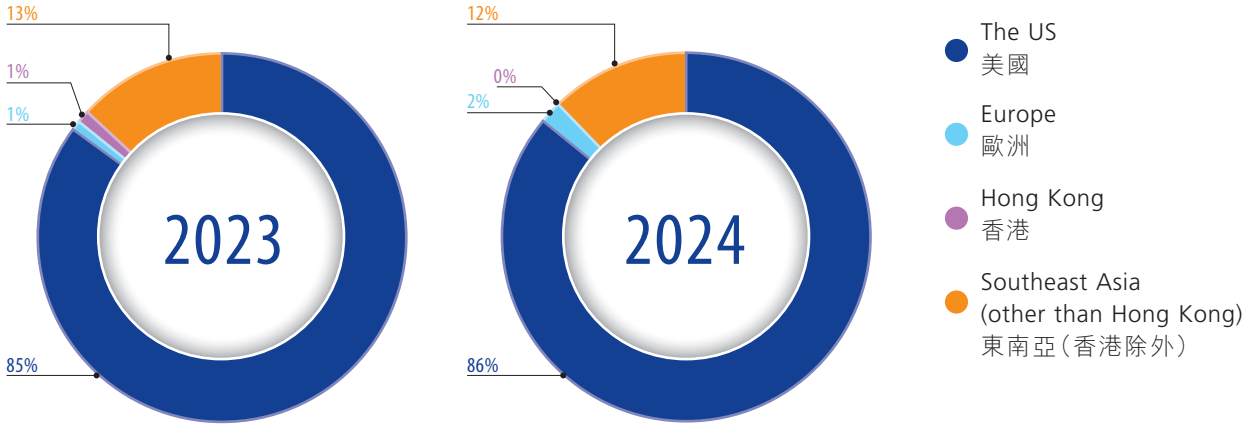


NET ASSETS 淨資產

MARKET 市場



GEOGRAPHICAL DESTINATION OF PRODUCTS 產品之目的地分佈圖



一般資料
GENERAL

The Group is principally engaged in the design, manufacture and sale of magnetics used in consumer electronics, data processing appliances and other electronics systems for coupling, isolation, filtering, interfacing and timing control applications. All of the Group's magnetics are sold under its own brand name "Datatronics". A majority of the Group's products are customized magnetics tailored-made according to the requirements and specifications of its customers. The Group also offered standard catalogue magnetics to its customers.

本集團之主要業務為設計、製造及銷售適用於電子消費產品、數據處理器及其他電子系統之磁性元件，以作聯結、隔離、過濾、界面及時間控制等用途。本集團所有磁性元件產品均以其本身品牌「Datatronics」銷售。本集團大部份產品乃按照其客戶之要求及規格定造之專用磁性元件。本集團亦向其客戶提供標準類別之磁性元件。

The Group focuses on the high-end segment of the magnetics industry. It has a customer base over 300 customers comprising manufacturers of telecommunication and data processing equipment, technology equipment, motor vehicles and medical equipment.

本集團專注於磁性元件行業之高檔次市場。本集團之客戶數目超過300名，其中包括電訊及數據處理設備、科技設備、汽車及醫療設備之製造商。

The Group's world-class design and manufacturing capabilities, together with the breadth of its product offerings, provide her with a competitive advantage that enable her to anticipate and deliver highly customized solutions for their customers' product needs. In addition, their global presence enables them to participate in many relevant product and geographic markets and provide her with proximity to their global customer base.

本集團之世界級設計及製造實力，配合其提供之不同種類產品，為本集團提供競爭優勢，令本集團能夠預計及提供切合客戶需求之專門解決方案。此外，本集團之全球業務據點能夠令本集團參與發展多項相關產品及地區市場，及更能接近其全球之客戶基礎。

THE GROUP'S PRODUCT LINE

The Company designs and manufactures both standard and customized magnetic components in a large variety of products:

- Transformers
- Lan Filter Modules
- Digital Delay Modules
- Inductors/Chokes
- ASDL Transformer
- Planar Magnetics
- Magnetics for Aviation Applications
- Magnetic Components for DC/DC Converters
- Magnetics for Hybrid Network Assemblies
- Magnetics for Power Conversion
- Magnetics for Energy Savings
- Magnetics for Medical Devices/Equipment
- Magnetics for Internet Equipment
- Magnetics for Data Acquisition/Transmitter and Signal Conditioning

本集團產品線

本公司設計及製造用於不同產品之標準及專用磁性元件：

- Transformers
- Lan Filter Modules
- Digital Delay Modules
- Inductors/Chokes
- ASDL Transformer
- Planar Magnetics
- Magnetics for Aviation Applications
- Magnetic Components for DC/DC Converters
- Magnetics for Hybrid Network Assemblies
- Magnetics for Power Conversion
- Magnetics for Energy Savings
- Magnetics for Medical Devices/Equipment
- Magnetics for Internet Equipment
- Magnetics for Data Acquisition/Transmitter and Signal Conditioning

MARKETS SERVED

The Company's products to-day find application in a wide range of state-of-the-art electronic equipment that include the following:

- Telecommunications
- Communications
- Instrumentation
- Industrial Equipment
- Computers & Networking
- Internet Equipment
- Medical Devices/Equipment
- Automotive

The Group's products meet or exceed numerous performance, safety, quality specification and standard that include the following:

- TS16949
- IEC950
- UL/CSA
- ISO9001
- VDE

所服務市場

本集團現有之產品廣泛應用於各種先進電子設備，包括下列各項：

- 電訊
- 通訊
- 儀器
- 工業設備
- 電腦及網絡
- 互聯網設備
- 醫療器材／設備
- 汽車

本集團之產品符合或超越多項表現、安全、質量規格及標準，包括下列各項：

- TS16949
- IEC950
- UL/CSA
- ISO 9001
- VDE

MARKETS SERVED – CONTINUED

The directors consider the followings to be the key factors contributing to the Group's success:

- the extensive experience and expertise of the Group's management team in the magnetics industry;
- its well-established business relationship with customers;
- its forefront technology and technical know-how to assist and bridge its customers to new technologies;
- its ability to satisfy customers' needs by offering customized products that meet their reliability, quality and delivery requirements;
- its logistic center located in Southern California, U.S. to support delivery and service to customers;
- the wide range of product it offers;
- "Just-in-time" delivery and "Ship-to-stock" Program certified with numerous key customers;
- its reputation for high quality and high reliability products;
- "One stop solution";
- capacity to grow due to more demands for high reliability products in U.S. and Europe;
- cost competitive;
- the barrier of entrance for competitors is very high; and
- its established relationship with major suppliers which enables the Group to obtain a stable supply of materials for the Group's products.

所服務市場－續

董事認為，下列各項為本集團賴以成功之主要因素：

- 本集團管理層隊伍於磁性元件行業之豐富經驗及專業知識；
- 本集團與客戶建立之穩固業務關係；
- 本集團之尖端科技及技術可協助及引領其客戶邁進新科技；
- 本集團向客戶提供其對可靠程度、品質及付運需求之專門設計產品之能力；
- 本集團位於美國南加州之物流中心，可向客戶支援付運及提供服務；
- 本集團提供之廣泛系列產品；
- 與許多主要客戶簽訂之「Just-in-time」交付及「Ship-to-stock」計劃；
- 本集團於優質及高可靠度產品之聲譽；
- 「一站式解決方案」；
- 提升生產力之潛力以配合美國及歐洲對高可靠度產品之需求增加；
- 具備成本效益；
- 競爭對手加入之屏障極高；及
- 本集團與主要供應商建立之關係，能夠讓本集團為本集團之產品取得穩定之原料供應。

OVERVIEW

In 2024, the global economy faced significant challenges, leading to a generally weak performance. Geopolitical tensions, sluggish global trade growth, persistent inflation resulting from prolonged high interest rates all continued to pose challenges and dampen consumer demand. Datronix reported its revenue for 2024 at HK$183.0 million, while 2023 was at HK$222.4 million, a decrease of 17.7%. Gross margin decreased to HK$53.3 million for 2024, compared to HK$73.7 million for the corresponding period a year ago. Gross margin, as a percentage of revenue, decreased from 33.1% in 2023 to 29.1% for the same period in 2024.

Operating loss was HK$51.6 million in 2024, compared to operating loss of HK$23.7 million in 2023 mainly due to substantial fair value loss on revaluation for investment property of HK$28.1 million, as well as the decrease in revenue and gross margin. Net loss for year 2024 was HK$51.3 million, compared to net loss of HK$24.2 million from comparable period of 2023.

As of 31 December 2024, Datronix financial position remains stable, with cash balance at HK$141.7 million, and no issuance of any bank loan.

MARKET REVIEW

Communication and Networking

Communication segment reported HK$38.7 million for year 2024, compared to HK$45.1 million in 2023, down 14%. This segment contributed 21% of the Group's total revenue.

Data Processing

Sales for this segment were HK$26.3 million in 2024, a decrease of 37% from 2023. Data processing segment contributed 14% of the Group's turnover.

全面回顧

2024年，全球經濟面臨重大挑戰，導致整體表現疲軟。地緣政治緊張局勢、全球貿易增長乏力、長期高利率導致之持續通脹都繼續構成挑戰並抑制消費需求。連達科技錄報2024年收入為183,000,000港元，而2023年為222,400,000港元，下降17.7%。2024年毛利下降至53,300,000港元，而去年同期為73,700,000港元。毛利率由2023年的33.1%減少至2024年同期的29.1%。

2024年營運虧損為51,600,000港元，而2023年營運虧損為23,700,000港元，這是主要由於投資物業重估的公平值虧損為28,100,000港元，以及收入及毛利下跌所致。2024年淨虧損為51,300,000港元，而2023年同期淨虧損為24,200,000港元。

於2024年12月31日，連達科技的財務狀況維持穩定，現金達141,700,000港元，並無發行任何銀行債務。

市場回顧

通訊及網絡

於2024年，通訊分部銷售額錄報38,700,000港元，而2023年為45,100,000港元，減少14%。該分部貢獻本集團總營業額的21%。

數據處理

於2024年，該分部的銷售額為26,300,000港元，較2023年減少37%。數據處理分部貢獻本集團總營業額的14%。

Industrial Application

Industrial application segment demonstrated a decrease for year 2024. Segment sales reported at HK$61.4 million in 2024 compared to HK$70.4 million, a decrease of 13% from 2023. The industrial application segment contributed 34% of the Group's revenue.

High Precision and Reliability Segment

This segment demands precise technology, advance technical know-how and good workmanship by the Group. The sophistication of workmanship aids the Group to achieve a higher margin on our products. Sales on high reliability segment reported HK$56.6 million in 2024, compared to HK$65.2 million in 2023, a decrease of 13%. This segment contributed 31% of the Group's revenue.

ACHIEVEMENT AND AWARDS

In recognition of our quality, value of our products and of the Group's service and performance, Datronix has to date received 42 awards from our customers.

LOOKING FORWARD

While the economy continues to weaken, Datronix is adapting strategies to navigate these challenging times. We will focus on core competencies, streamline operations and eliminate non-essential activities. In addition, we will diversify our revenue streams to reduce the redundancy on any single type of business. Finally, we will continue to strengthen our customer relationships and adapt to market changes to better position our business to achieve long-term success.

工業應用物品

於2024年，工業應用物品分部展現下跌。於2024年該分部的銷售額錄報61,400,000港元，而2023年為70,400,000港元，減少13%。工業應用物品分部貢獻本集團總營業額的34%。

高端可靠度產品分部

該分部利用本集團的精密技術、先進技術訣竅及尖端工藝。複雜的工序有助於集團的產品獲取較高的利潤。於2024年，高端可靠度產品分部的銷售額為56,600,000港元，而於2023年為65,200,000港元，減少13%。此分部貢獻本集團營業額的31%。

成就及獎項

連達科技至今已榮獲眾多客戶頒發共42個獎項，以表揚本集團於產品、服務及表現質素的價值。

展望將來

雖然經濟繼續疲軟，但連達科技正在調整策略來度過這些充滿挑戰的時期。我們將專注於核心競爭力，簡化營運並消除非必要活動。此外，我們將使我們的收入來源多樣化，以減少任何單一業務類型的冗餘。最後，我們將繼續加強客戶關係並適應市場變化，以更好地定位我們的業務以實現長期成功。

BUSINESS AND FINANCIAL REVIEW

Revenue for year 2024 reported at HK$183.0 million, a decrease of 17.7% compared to HK$222.4 million in same period of last year. Gross profit margin was 29.1% compared to 33.1% in 2023. Our operating loss was HK$51.6 million, when compared to operating loss of HK$23.7 million for the same period of last year. Loss attributable to owners of the Company was HK$51.3 million in 2024 while we reported loss attributable to owners of the Company of HK$24.2 million in 2023.

業務及財務回顧

2024年的營業額為183,000,000港元，較去年同期的222,400,000港元，減少17.7%。2024年毛利率為29.1%，2023年為33.1%。我們的2024年營運虧損為51,600,000港元，而去年營運虧損為23,700,000港元。2024年股東應佔虧損為51,300,000港元，而我們在2023年則錄得股東應佔虧損24,200,000港元。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group had a total equity of approximately HK$754.6 million (2023: HK$813.3 million), and cash and cash equivalents of approximately HK$141.7 million (2023: HK$145.2 million), which were predominately denominated in US dollars, HK dollars and Renminbi.

For the year ended 31 December 2024, the Group had not arranged for any banking facilities and other resources for financing. With the above cash on hand, the Group has adequate resources to meet its working capital needs in the near future.

The Group has strong financial position. There were no bank and other loan for the year ended 31 December 2024.

The Group had limited exposure to foreign exchange fluctuations in normal business transactions as most of its accounts receipts and payments are in US dollars.

流動資金、財務資源及資本結構

於2024年12月31日，本集團之權益總額約為754,600,000港元（2023年：813,300,000港元），現金及等同現金項目約為141,700,000港元（2023年：145,200,000港元），主要以美元、港元及人民幣為單位。

截至2024年12月31日止年度，本集團並無安排任何銀行信貸及作其他融資安排。本集團持有上述之現金，足以應付其於可見將來之營運資金需要。

本集團之財務狀況穩健。截至2024年12月31日止年度，本集團並無銀行貸款及其他貸款。

由於本集團大部份於正常業務交易的賬項收入及支出均以美元為單位，故只承受有限度之外匯波動風險。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group employed approximately 720 personnel around the world, with approximately 80 in Hong Kong, approximately 360 in the PRC and approximately 280 overseas. The Group has a staff education sponsorship program and also provides training courses to staff on operation system, product and technology development, and product safety.

The remuneration policy for the Group's employees is reviewed by management on a regular basis. Competitive remuneration packages will be offered to employees based on business performance, market practices and the performance of individual employees. The Group has adopted a mandatory provident fund scheme for its Hong Kong employees.

僱員及薪酬制度

於2024年12月31日，本集團於全球各地僱用約720人，其中香港約有80人，中國約有360人，海外約有280人。本集團設有員工培訓資助計劃，亦向僱員提供有關營運系統、產品及技術開發，以及產品安全之培訓課程。

管理層會定期檢討本集團之僱員薪酬政策。本集團會考慮業績表現、市場水平及個別僱員之表現向僱員提供合適之薪酬福利，並已為其香港之僱員採納強積金計劃。

CONTINGENT LIABILITIES

The Group did not have any material contingent liability as at 31 December 2024 (2023: Nil).

或然負債

於2024年12月31日，本集團無任何重大或然負債(2023年：無)。

CAPITAL COMMITMENTS

The Group had capital commitment outstanding at the year end and contracted but not provided for property, plant and equipment of HK$1.6 million in the financial statements (2023: HK$1.6 million).

資本承擔

本集團於年終結算日就物業、廠房及設備之已訂約但未於財務報表撥備之未償還資本承擔為1,600,000港元(2023年：1,600,000港元)。

EXECUTIVE DIRECTORS

Mr. Ronald Siu, aged 41, is the Chairman of the Group. Mr. Siu is also a member of Remuneration Committee of the Company. Mr. Siu holds a master degree of science in accounting and finance in London School of Economics and Political Science in the UK and a bachelor degree of science in business administration with Cum Laude (Honors) from the University of Southern California in the US. Mr. Siu has more than 8 years working experience in the field of financial markets, corporate finance and investment management. He was appointed as a Non-executive Director of the Company on 23 April 2007 and resigned on 19 September 2008. Prior re-joining the Group, he worked as a corporate finance manager in a financial institution and as an investment manager/ research analyst in an asset management firm. Mr. Ronald Siu re-joined the Group on 1 April 2015 and is responsible for the sales & marketing and investment management of the Group. Mr. Ronald Siu also sits on boards of various companies within the Group. Mr. Siu was appointed as Chairman of the Group on 21 August 2024. Mr. Siu is the son of Mr. Siu Paul Y. (deceased) and Ms. Shui Wai Mei and the brother of Ms. Siu Nina Margaret.

Ms. Shui Wai Mei, aged 79, is the Vice Chairman of the Group responsible for the Group's general administration. Ms. Shui also sits on boards of various companies within the Group. She has more than 20 years of experience in business development. Ms. Shui joined the Group in 1975 and is the spouse of Mr. Siu Paul Y. (deceased).

執行董事

蕭佑忠先生，41歲，為本集團之主席。蕭先生擔任本公司薪酬委員會之成員。蕭先生持有倫敦政治經濟學院金融及會計碩士學位及美國南加州大學工商管理理學士學位，並獲優等成績(榮譽)。蕭先生於金融市場、企業融資及投資管理擁有逾8年經驗。彼於2007年4月23日獲委任為本集團之非執行董事，於2008年9月19日辭任此職務。在重新加入本集團之前，蕭先生曾於金融機構擔任企業融資經理，並於資產管理公司擔任投資經理／研究分析師。蕭先生於2015年4月1日重新加入本集團，負責本集團的銷售及市場推廣和投資管理。蕭先生還擔任集團內多家公司的董事會成員。蕭先生於2024年8月21日獲委任為本集團之主席。蕭先生為蕭保羅先生(已故)及徐惠美女士之兒子和蕭蓮娜女士之弟弟。

徐惠美女士，79歲，為本集團之副主席。彼負責本集團之一般行政工作。徐女士還擔任集團內多家公司的董事會成員。彼於業務發展方面積逾20年經驗。徐女士於1975年加入本集團，為蕭保羅先生(已故)之配偶。

EXECUTIVE DIRECTORS – CONTINUED

Mr. Sheung Shing Fai, aged 76, is the General Manager of the Group. Mr. Sheung is also a member of the Nomination Committee of the Company. He is responsible for the Group's business and technology development. Mr. Sheung holds a bachelor degree of science in electronic engineering from the National Taiwan University in Taiwan. He has more than 20 years of experience in sales and manufacturing of magnetic components and other electronic components for telecommunication and data processing systems and other electronic systems. Mr. Sheung joined the Group in 1988.

Ms. Siu Nina Margaret, aged 48, is an Executive Director of the Group. Ms. Siu holds a MBA degree with emphasis on Finance and Certificate in International Business in Loyola Marymount University and a bachelor degree of arts with major in business economics from the University of California, Los Angeles in the US. She has more than 3 years experience in the US syndication loan market on major listed companies in the US. Ms. Siu is responsible for the finance and marketing of the Group. Ms. Siu joined the Group as a Non-executive Director on 31 May 2000, and re-designated to Executive Director of the Group on 7 July 2005. Ms. Siu resigned on 31 December 2011 and was reappointed as Executive Director on 1 January 2013. Ms. Siu also sits on boards of various companies within the Group. Ms. Siu is the daughter of Mr. Siu Paul Y. (deceased) and Ms. Shui Wai Mei and the sister of Mr. Siu Ronald.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung Pui Lam, GBS, OBE, JP, aged 84, was appointed as an Independent Non-executive Director of the Company in March 2001. Mr. Chung is also a chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee of the Company. He is a practicing solicitor in Hong Kong. Mr. Chung is serving as consultant to numerous commercial enterprises, local district associations, trade unions, owners corporations and building management professional associations. Mr. Chung was an independent non-executive director of S E A Holdings Limited (listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) (retired with effect from 24 May 2024). Mr. Chung is also a non-executive director of Chow Sang Sang Holdings International Limited (listed on the Stock Exchange).

執行董事－續

商承輝先生，76歲，為本集團之總經理。商先生擔任本公司提名委員會之成員。彼負責本集團之業務及科技發展。商先生持有台灣之台灣大學電子工程理學士學位。彼於銷售及製造應用於電訊、資料處理系統及其他電子系統之磁性組件及其他電子零件方面累積逾20年經驗。商先生於1988年加入本集團。

蕭蓮娜女士，48歲，為本集團之執行董事。蕭女士持有Loyola Marymount University工商管理碩士學位(財務專科)及國際企業證書及美國洛杉磯加州大學文學士學位，主修企業經濟。彼於涉及美國多家大型上市公司之美國銀團貸款市場擁有逾3年經驗。蕭女士負責本集團之財務及市場推廣。蕭女士於2000年5月31日加入本集團為非執行董事，及後於2005年7月7日由非執行董事調任為執行董事，並於2011年12月31日辭去本公司執行董事一職。於2013年1月1日，蕭女士獲重新委任成執行董事。蕭女士還擔任集團內多家公司的董事會成員。蕭女士為蕭保羅先生(已故)及徐惠美女士之女兒和蕭佑忠先生之姐姐。

獨立非執行董事

鍾沛林先生，GBS，OBE，太平紳士，84歲，於2001年3月獲委任為本公司之獨立非執行董事。鍾先生分別擔任本公司薪酬委員會和提名委員會之主席及審核委員會之成員。彼於香港為執業律師。鍾先生現為多間商業機構、地區組織、工會、業主立案法團及專業樓宇管理組織擔任顧問。鍾先生曾為爪哇控股有限公司(於香港聯合交易所有限公司(「聯交所」)上市)之獨立非執行董事(退任自2024年5月24日起生效)。鍾先生並為周生生集團國際有限公司(於聯交所上市)非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS – CONTINUED

Mr. Lee Kit Wah, aged 70, was appointed as an Independent Non-executive Director of the Company in August 2011. Mr. Lee is also a chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company. Mr. Lee graduated from University of Toronto in 1979 with a bachelor's degree in Commerce. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and a fellow member of the Institute of Chartered Accountants in England and Wales. Mr. Lee was trained at Price Waterhouse (presently PricewaterhouseCoopers) in Hong Kong from 1979 to 1984, and worked at F. S. Li & Co., Certified Public Accountants between 1985 to 1988 first as an audit supervisor and then as an audit manager. He has been practising as a certified public accountant in Hong Kong since 1988 and is the managing director of an accounting firm, Katon CPA Limited. Mr. Lee was an independent non-executive director of ITC Corporation Limited (presently PT International Development Corporation Limited) from 23 July 2004 to 28 March 2017, a company is listed on the Stock Exchange.

Mr. Wong Wah Sang, Derek, aged 69, was appointed as an independent Non-executive Director of the Company in July 2016. Mr. Wong is a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Wong graduated from The Chinese University of Hong Kong with a Bachelor of Arts degree. Mr. Wong has over 30 years of experience in Hong Kong and overseas manufacturing industry with extensive exposure to various managerial duties, including corporate management, internal control, corporate secretary, acquisitions and mergers, re-organizations, introduction of technologies, establishment and construction of new manufacturing plants, marketing and trading.

獨立非執行董事－續

李傑華先生，70歲，於2011年8月獲委任為本公司之獨立非執行董事。李先生擔任本公司審核委員會之主席及薪酬委員會和提名委員會之成員。李先生1979年畢業於多倫多大學，取得商業學士學位。李先生為英國特許會計師公會和香港會計師公會資深會員，香港稅務學會資深會員以及英格蘭及威爾斯特許會計師公會資深會員。李先生於1979年至1984年在香港羅兵咸永道會計師事務所實習，於1985年至1988年在註冊會計師行F. S. Li & Co., 先後任職核數主管及核數經理，於1988年成為執業會計師，並出任會計師行 Katon CPA Limited 董事總經理。李先生由2004年7月23日至2017年3月28日曾為德祥企業集團有限公司(現為保德國際發展企業有限公司)之獨立非執行董事，此公司之股份於聯交所上市。

黃華生先生，69歲，於2016年7月獲委任為本公司之獨立非執行董事。黃先生擔任本公司審核委員會、提名委員會及薪酬委員會之成員。黃先生畢業於香港中文大學，擁有文學士學位。黃先生具有30多年的香港及海外製造業經驗，擔任過多種管理職責，包括集團管理、內部控制、集團秘書、收購與合併、公司重組、技術引進、興建新廠、市場拓展及對外貿易。

SENIOR MANAGEMENT

Mr. Bradley D. Turner, aged 68, is the Vice President and General Manager of all U.S.A. based operations for the Group. Prior to joining the company in 2013, Mr. Turner served as President for BI Technologies Components, and has over 33 years' experience of operations management, sales, and engineering of magnetic and other passive electronic components. Mr. Turner holds a BS from Azusa Pacific University, an Master Degree in Business Administration from California State Polytechnic University, and several US patents for electronic component design and manufacturing.

Mr. Lam Wai Tik, aged 47, is the Senior Finance Manager of the Group. He is responsible for all finance and accounting functions of the Group. Mr. Lam obtained a Bachelor Degree of Arts in Accountancy from the Hong Kong Polytechnic University. He is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institutes of Certified Public Accountants. Mr. Lam has over 20 years of experience in auditing, accounting, taxation matters. He joined the Group in 2023.

Mr. Ng Chan Chung, aged 61, is the Operation Manager of the Group. He is responsible for the management of the Group's operations in Shunde, the PRC. Mr Ng holds a Bachelor of Science in Electronics from Open University of Hong Kong and a Master Degree in Materials Engineering & Nanotechnology from City University of Hong Kong. He has over 30 years of experience in magnetic component manufacturing industry. He joined the group in 1983.

高級管理層

Bradley D. Turner先生，68歲，是本集團所有於美國業務的副總監兼總經理。彼於2013年加入本集團，Turner先生曾擔任BI Technologies Components總監，並擁有超過33年於營運管理、銷售、磁性工程和無源電子元件方面等的經驗。Turner先生擁有梓太平洋大學的學士學位，加州州立理工大學的工商管理碩士，和幾個美國電子元件的設計和製造的專利。

林偉狄先生，47歲，為本集團之高級財務經理。彼負責本集團之所有財務及會計職務。林先生獲得香港理工大學之會計文學士學位。彼為英國特許公認會計師公會之資深會員及香港會計師公會之會員。林先生於審計、會計及税務事宜等方面擁有逾20年之經驗。彼於2023年加入本集團。

吳親仲先生，61歲，為本集團的運營經理。彼負責本集團中國順德業務之營運工作。吳先生持有香港公開大學電子學學士學位及香港城市大學材料工程及納米科技碩士學位。吳先生於磁性元件生產經驗擁有逾30年經驗。彼於1983年加入本集團。

The Directors present herewith their annual report and the audited financial statements of Datronix Holdings Limited ("the Company") and its subsidiaries (together with the Company, "the Group") for the year ended 31 December 2024.

董事謹此提呈連達科技控股有限公司(「本公司」)及其附屬公司(與本公司統稱「本集團」)截至2024年12月31日止年度之年報，連同其經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's subsidiaries are set out in note 18 to the financial statements.

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於財務報表附註18。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

主要客戶及供應商

有關本集團主要客戶及供應商在本財政年度內分別佔本集團之銷售額及採購額資料如下：

		Percentage of the Group's total	
		Sales 佔本集團總銷售額之百分比	Purchases 佔本集團總採購額之百分比
The largest customer	最大客戶	19%	
Five largest customers in aggregate	五位最大客戶之總和	64%	
The largest supplier	最大供應商		10%
Five largest suppliers in aggregate	五位最大供應商之總和		37%

Except that one of the five largest customers, Datatronics Romoland, Inc., is a related company in which the Company's director, Mr. Siu Paul Y. (deceased), holds 100% of its issued share capital directly, none of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major customers and suppliers noted above.

除五位最大客戶之其中一位客戶Datatronics Romoland, Inc.為關連公司(本公司董事蕭保羅先生(已故)直接持有其已發行股本100%)，各董事、彼等之聯繫人士或本公司任何股東(根據董事所知擁有本公司股本5% 以上之股東)並無擁有上文所述之主要客戶及供應商之權益。

SEGMENT INFORMATION

Details of segment information are set out in note 6 to the financial statements.

分部資料

分部資料之詳情載於財務報表附註6。

FINANCIAL STATEMENTS AND DIVIDENDS

The financial performance of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 87.

The financial position of the Group and the Company as at 31 December 2024 are set out in the consolidated statement of financial position on pages 88 to 89 and the statement of financial position on page 167 respectively.

The directors do not recommend the payment of a final dividend (2023: Nil).

財務報表及股息

本集團在本年度內之業績載於第87頁之綜合損益及其他全面收益表。

本集團及本公司於2024年12月31日之財務狀況分別載於第88頁至第89頁之綜合財務狀況表及第167頁之財務狀況表。

董事不建議派付末期股息(2023年：無)。

DIVIDEND POLICY

The Company has adopted a dividend policy. The Board shall consider the following factors before declaring or recommending dividends:

(a) the Company's current and future operations, actual and expected financial performance;

(b) the Group's liquidity position, working capital and capital expenditure requirements and future expected capital needs;

(c) any corporate development plans;

(d) any restrictions on payments of dividends that may be imposed by the Group's lenders or other third parties;

(e) the level of the Group's debt to equity ratio, return on equity and the relevant financial covenants;

(f) retained earnings and distributable reserves of the Company and each of the members of the Group;

股息政策

本公司已採納股息政策。在宣布或推薦股息之前，董事會應考慮以下因素：

(a) 本公司目前和未來的經營狀況、實際和預期財務表現；

(b) 本集團的流動資金狀況、營運資金及資本開支需求及未來預期資本需要；

(c) 任何企業發展計劃；

(d) 任何由貸方或其他第三方可能對本集團施加股息支付的限制；

(e) 本集團的債務與權益比率、股本回報率及相關財務契約的水平；

(f) 本公司及本集團各成員公司的未分配利潤及可分配儲備；

DIVIDEND POLICY – CONTINUED

(g) general economic conditions, the business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and

(h) any other factor that the Board deems appropriate and relevant.

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations.

FINANCIAL SUMMARY

A summary of the results of the Group for each of the five years ended 31 December 2024 and of the assets and liabilities as at 31 December 2020, 2021, 2022, 2023 and 2024 is set out on page 182.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Movements in property, plant and equipment and investment property during the year are set out in note 14 and note 15 to the financial statements respectively.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2024 are set out in note 18 to the financial statements.

股息政策－續

(g) 整體經濟狀況、本集團業務的業務週期及可能對本公司的業務或財務表現及狀況產生影響的其他內部及外部因素；及

(h) 任何董事會認為適當和相關的其他因素。

本公司宣派及派付股息亦須受百慕達法例，本公司細則及任何適用法律，規則及法規的任何限制。

財務概要

本集團截至2024年12月31日止五個年度各年之業績概要及於2020年、2021年、2022年、2023年及2024年12月31日之資產及負債概要載於第182頁。

物業、廠房及設備及投資物業

物業、廠房及設備及投資物業在本年度內之變動情況分別載於財務報表附註14及附註15。

附屬公司

本公司之附屬公司於2024年12月31日之詳情載於財務報表附註18。

BUSINESS REVIEW

Details of the operation of the Company's principal business during the year, as required by Schedule 5 to the Companies Ordinance, including an indication of likely future development in the Group's business, an analysis of key performance indicators, and the Group's environmental policies and performance are set out under the section "Chairman's Statement" on pages 8 to 9, "Management Discussion and Analysis" on pages 10 to 11, "Environmental, Social and Governance" on pages 45 to 78 and "Financial Highlights and Key Performance Index" on pages 3 to 4 of this annual report respectively.

There is no important event affecting the Group that has occurred after the year ended 31 December 2024.

Risk and uncertainties

Our Group's faces several risk and uncertainty factors that may affect the operating results and business prospects. There may have other risks and uncertainties in addition to those listed below which are not known to the Group or which may not be material now but could turn out to be material in the future.

The markets we serve are cyclical and sensitive to domestic and foreign economic conditions and events which may cause our operating results to fluctuate.

Our products are sold in highly competitive markets that we compete in products development, product quality, competitive pricing and adapt to technologies changes better than us.

Our future success depends to a significant degree upon the continued contributions of our management team and technical personnel.

Our failure to obtain, or fully adhere to the limitations contained in, the requisite licenses, meet registration standards or comply with other government export regulations may result in monetary penalties and would have a material adverse effect on us.

業務回顧

根據香港公司條例附表5所規定，本年度公司主營業務經營情況，包括本集團業務未來發展、關鍵表現指標分析和集團的環境政策及表現分別載錄於本年報第8頁至第9頁之主席報告、第10頁至第11頁管理層討論及分析、第45頁至第78頁之環境、社會及管治報告及第3頁至第4頁之財務摘要及關鍵表現指標。

截至2024年12月31日止年度後，並沒有影響本集團的重大事情發生。

風險及不確定性

本集團面對若干風險及不確定因素，並有機會對營運業績及業務前景構成影響。除了下文所列之外，當中可能尚有其他並未被本集團發現或暫時不算重大但未來可能會變成重大的風險和不確定的因素存在。

我們所服務的是周期性的市場，對本地和外地的經濟狀況和事件敏感，這可能導致我們的營運業績波動。

我們的產品於競爭激烈的市場銷售，我們在產品開發，產品質量，價格競爭力及適應技術變化等方面競爭。

我們未來的成功在主要是依賴我們的管理團隊和技術人員的持續貢獻。

我們若未能獲得或完全遵守必要的許可證、符合註冊標準或遵守其他政府出口法規的限制，可能會導致罰款，並對我們產生重大不利影響。

BUSINESS REVIEW – CONTINUED

Relationships with Key Stakeholders

Datronix is dedicated to create fair manner while balancing interests of various stakeholders of our Group. We engage our employees, customers, regulators, business partners and community through variety of stakeholder engagement channels.

The Group provides quality service and products to our customers. The Group also viewed our suppliers as strategic partner. Lastly the Group values its employees as one of its greatest strengths and assets and strive to provide equal opportunities to employees.

Compliance with Laws and Regulations

The Group has strictly complied with applicable laws and regulations which have a significant impact on the operations of the Group during the year.

SHARE CAPITAL AND SHARE OPTION SCHEME

Movements in share capital of the Company during the year are set out in note 25 to the financial statements. There was no change in share capital during the year. During the year, the Company did not grant any share options. The Company adopted a share option scheme on 6 June 2001 which remained in force for a period of 10 years from the date of adoption. The share option scheme expired on 6 June 2011.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in the statements of changes in equity on pages 90 and 158, respectively.

DONATIONS

During the year, the Group made charitable and other donations of HK$1,293,000 (2023: Nil).

業務回顧－續

與主要持份者關係

連達科技致力營造公平的態度，同時平衡我們集團不同持份者的權益。我們透過各種不同持份者的參與渠道，使我們的僱員、顧客、監管機構、業務夥伴和社區都參與其中。

本集團提供優質服務及產品予我們的客戶。本集團將我們的供應商視為戰略合作夥伴。本集團一向視員工為其中一項最重要的優勢和資產，並致力提供平等機會予員工。

遵守適用之法律與法規

本集團嚴格遵守於年度內對本集團業務有重大影響並適用的法律法規。

股本及購股權計劃

本公司在本年度內之股本變動情況載於財務報表附註25。在本年度內，股本並無任何變動。本公司在本年度內並無授出任何購股權。本公司於2001年6月6日採納一項購股權計劃，於採納當日起10年內維持有效購股權計劃已於2011年6月6日到期。

儲備

本集團及本公司在本年度內之儲備變動情況分別載於第90頁及第158頁之權益變動表。

捐款

於年內，本集團作出的慈善及其他捐款為1,293,000港元（2023年：零港元）。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders at the end of the reporting period were as follows:

可分派儲備

本公司於報告期末可供分派予股東之儲備如下：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
Contributed surplus	實繳盈餘	**83,206**	83,206
Accumulated losses	累計虧損	**(76,997)**	(75,957)
		6,209	7,249

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

根據百慕達1981年公司法(經修訂)之規定，本公司實繳盈餘賬可供分派。然而，在下列情況，本公司不得自實繳盈餘宣佈或派發股息或作出分派：

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(a) 公司無法或在作出上述支付後將無法在到期時支付其負債；或

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(b) 公司資產之可變現價值將因此少於其負債及其已發行股本與股份溢價賬之總和。

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

董事

在本年度內及直至本報告刊發日期為止在任之董事芳名如下：

Executive Directors

Mr. Siu Paul Y. (deceased), Chairman
(resigned on 21 August 2024)
Mr. Siu Ronald, Chairman
(appointed on 21 August 2024 as Chairman)
Ms. Shui Wai Mei, Vice Chairman
Mr. Sheung Shing Fai
Ms. Siu Nina Margaret

執行董事

蕭保羅先生(已故)，主席
(於2024年8月21日辭任)
蕭佑忠先生，主席
(於2024年8月21日獲委任為主席)
徐惠美女士，副主席
商承輝先生
蕭蓮娜女士

Independent Non-executive Directors

Mr. Chung Pui Lam
Mr. Lee Kit Wah
Mr. Wong Wah Sang, Derek

獨立非執行董事

鍾沛林先生
李傑華先生
黃華生先生

In accordance with Bye-laws 87(1) of the Company's Articles of Association, Ms. Shui Wai Mei and Mr. Lee Kit Wah will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據本公司之組織章程細則第87(1)條之規定，徐惠美女士及李傑華先生即將舉行之股東週年大會上將會任滿告退，惟彼等符合資格亦願意膺選連任。

Amongst the Executive Directors, Mr. Siu Paul Y. (deceased), Ms. Shui Wai Mei and Mr. Sheung Shing Fai have each entered into a service contract with the Company for an initial fixed term of three years commencing from 22 June 2001. While Ms. Siu Nina Margaret and Mr. Siu Ronald have entered into a service contract with the Company for an initial fixed term of three years commencing from 1 January 2013 and 1 August 2022 respectively. Such contracts will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Each of these directors is entitled to a basic salary, which is determined on the basis of his/her qualification, experience, involvement in and contribution to the Company and by reference to the market rate. In addition, the Executive Directors are also entitled to a management bonus of a sum at the discretion of the Directors. An Executive Director may not vote on any resolution of the Directors regarding the amount of the management bonus payable to him.

在執行董事之中，蕭保羅先生(已故)、徐惠美女士及商承輝先生已分別與本公司訂立服務合約，由2001年6月22日起計初步為期3年。而蕭蓮娜女士及蕭佑忠先生與本公司已訂立服務合約，分別由2013年1月1日及2022年8月1日起計初步為期3年。該等合約將於其後續期，直至由任何一方向另一方發出不少於3個月之書面通知終止合約。該等董事每位均可享有基本薪金，數額則按照其資歷、經驗、於本公司之參與程度及對本公司之貢獻及參照市場水平計算。此外，執行董事亦可享有由董事酌情決定之管理層花紅，執行董事不可就應付其管理花紅之任何董事決議案投票。

Save as aforesaid, none of the directors has any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

除上文所述外，並無董事與本集團任何成員公司訂立或擬訂尚未屆滿而僱主在1年內不可在不予賠償(法定補償除外)的情況下終止之服務合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

管理合約

在本年度內，並無訂立或存在任何與本集團整體或其中任何重大部份業務有關之管理及行政合約。

CHANGES IN DIRECTORS' INFORMATION

The changes in the information of the directors, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of the Company's last interim report are set out below:

(1) Mr. Siu Paul Y. (deceased) resigned as Chairman of the Board, Chief Executive Officer, Executive Director, a member of Remuneration Committee and Authorised Representative of the Company, with effect from 21 August 2024.

(2) Mr. Siu Ronald was appointed as Chairman of the Board and Chief Executive Officer of the Company with effect from 21 August 2024.

(3) Ms. Siu Nina Margaret was appointed as an Authorised Representative of the Company with effect from 21 August 2024.

Saved as disclosed above, there is no other information which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 27 to the financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent enterprise was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事資料之變更

根據上市規則第13.51B(1)條，自本公司上一次中期報告刊發後須予披露之董事資料變更如下:

(1) 蕭保羅先生 (已故) 辭任本公司董事會主席、行政總裁、執行董事、薪酬委員會成員及授權代表，自2024年8月21日起生效。

(2) 蕭佑忠先生獲委任為本公司董事會主席及行政總裁，自2024年8月21日起生效。

(3) 蕭蓮娜女士獲委任為本公司授權代表，自2024年8月21日起生效。

除上文披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

董事於交易、安排或合約之重大利益

除財務報表附註27所披露外，於本年度終結或於年內任何時間，並無存在與本集團業務有關且本公司或其任何附屬公司或其母公司乃身為訂約方，而本公司董事在其中直接或間接於交易、安排或合約之重大利益。

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2024, the Directors had the following interests in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company pursuant to Section 352 of the SFO:

董事之股份權益

於2024年12月31日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定而須存置之登記冊所記錄，董事擁有本公司及其關聯法團(定義見證券及期貨條例第XV部)之股份權益如下：

a) The Company

a) 本公司

Ordinary shares of HK$0.1 each

每股面值0.1港元之普通股

		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total 合計
Mr. Siu Paul Y. (deceased)	蕭保羅先生（已故）	–	–	231,412,000 *(Note 1)* *(附註1)*	231,412,000

b) Associated corporation

b) 關聯法團

Non-voting deferred shares of HK$1 each

每股面值 1 港元之無投票權遞延股份

	Name of corporation 公司名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total 合計
Mr. Siu Paul Y. (deceased) 蕭保羅先生（已故）	Datatronic Limited	1	–	199,999 *(Note 2)* *(附註 2)*	200,000

Notes:

1. These shares are held by Onboard Technology Limited, a company incorporated in the British Virgin Islands, and in which Mr. Siu Paul Y. (deceased) and Ms. Shui Wai Mei beneficially own 90% and 10% of its issued share capital respectively, representing 72.32% of the issued share capital of the Company.

2. These shares are held by Data Express Limited, a company incorporated in the Republic of Liberia, whose entire issued share capital is beneficially owned by Mr. Siu Paul Y. (deceased).

附註：

1. 此等股份由Onboard Technology Limited(於英屬處女群島註冊成立之公司)持有，其已發行股本之90%及10%分別由蕭保羅先生(已故)及徐惠美女士實益擁有，並佔本公司已發行股本之72.32%。

2. 此等股份由Data Express Limited(於賴比瑞亞共和國註冊成立之公司)持有，其全部已發行股本由蕭保羅先生(已故)實益擁有。

DIRECTORS' INTERESTS IN SHARES – CONTINUED

Save as disclosed above, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any director or chief executives of the Company or their respective associates in the shares and underlying shares of the Company or its associated corporations which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code of Securities Transactions by Directors of Listed Companies or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein. Nor any of the directors and chief executives (including their spouses and children under the age of 18), had, as at 31 December 2024, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

董事之股份權益－續

除上述披露外，本公司任何董事或主要行政人員或彼等各自之聯繫人士，並無依據證券及期貨條例第XV部擁有或被視為或當作持有須依據證券及期貨條例第XV部而通知本公司及聯交所之本公司或其關聯法團之股份及相關股份之權益及淡倉；或依據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉；或須依據證券及期貨條例第352條記錄於該登記冊內之權益及淡倉。於2024年12月31日，董事及主要行政人員(包括彼等之配偶及十八歲以下之子女)並無擁有本公司及其關聯法團(定義見證券及期貨條例)之證券及購股權之任何權益，亦從未獲授或行使可認購該證券及購股權之權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

本公司或其任何附屬公司在本年度內並無參與任何安排，令本公司董事可透過收購本公司或任何其他法團之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the Company has not been notified by any persons (other than the directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東

於2024年12月31日，本公司並無接獲通知，有任何人士(本公司董事或主要行政人員除外)擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之本公司股份或相關股份之權益或淡倉。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

優先購股權

本公司之組織章程細則及百慕達之法例並無有關優先購股權之規定。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司並無於本年度內購買、贖回或出售本公司之任何上市證券。

CONNECTED TRANSACTIONS

The related party transactions disclosed in note 27, Related Party Transactions, item (a) of Sales to DRI, to the financial statements constituted connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and that the Company has complied with the requirements under chapter 14A of the Listing Rules for such connected transaction.

The Company and its subsidiaries ("the Group") and Datatronics Romoland, Inc. ("DRI") entered into a new Datronix Master Supply Agreement on 19 October 2022 ("the New Master Supply Agreement") which superseded the existing Datronix Master Supply Agreement dated 18 October 2019 in respect of the supply of magnetics to DRI by the Group.

The New Master Supply Agreement for a fixed term of three years from 1 January 2023 and on effectively the same terms and conditions of the previous master supply agreements for the supply for magnetic products entered into by the Group and DRI including the old Datronix Master Supply Agreement until terminated by either party giving to the other party not less than three months' written notice. Pursuant to the New Master Supply Agreement are to be agreed between the Group and DRI.

The Group will determine the selling price of magnetic product required by DRI according to the Group's current pricing policy of such products is calculated based on a cost-plus approach with a mark-up margin. Regarding the methods and procedures, the management will follow to determine, review and approve the mark-up margin, the sales administration team will take into account the above factors and the length of credit period offered to DRI and determine the selling price, including the mark-up margin and pass the quotation to the managing director or general manager for consideration. Such mark-up margin will be determined based on (i) the historical prices on products with similar complexity in the same industry, for example, similar mark-up margin will be applied for magnetic components used in medical devices; (ii) the historical prices quoted on previous quotations not accepted by customers, which would serve as a benchmark and guideline for the Group's maximum suggested price offered to its customers. The total purchases made by DRI under the New Master Supply Agreement for the year ended 31 December 2024 was approximately HK$34,701,000 (2023: new Master Supply Agreement was HK$35,613,000).

關連交易

在財務報表附註27披露之關連人士交易之項目(a)中，向DRI銷售之金額，構成根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章之關連交易，本公司並已遵守上市規則第14A章之要求進行該等關聯交易。

本公司及其附屬公司(「本集團」)及Datatronics Romoland, Inc.(「DRI」)於2022年10月19日訂立新主要供應協議(「新主要供應協議」)，取代於2019年10月18日訂立之舊主要供應協議(「舊主要供應協議」)，本隻團向DRI供應磁性組件。

新主要供應協議之年期固定為3年，由2023年1月1日起生效，條款及條件件與過往主要供應協議(當中包括舊主要供應協議)實質相同，直至任何一方向對方發出不少於3個月之書面通知方可終止。根據主要供應協議磁性產品於主要供應協議下之售價須經由本集團與DRI同意協定。

本集團將根據本集團的定價政策，作為DRI所需的磁性產品的銷售價格的基礎。根據本集團當前的定價政策，此類產品的售價是根據成本加成及加上利潤率計算。管理層會根據既有方法和程序來確定、審核和批准利潤率，銷售管理團隊將考慮上述因素以及提供給DRI的信用期，確定售價(包括利潤率)，並將報價給董事總經理或總經理作考慮。此利潤率將基於(i)在同一行業中具有相近複雜性之產品的歷史價格，例如，相近的利潤率將應用於醫療設備中使用的磁性部件；(ii)之前未被客戶採納的報價中的過往價格，以此作為本集團向客戶提供的最高建議價格的基準和指南。DRI在截至2024年12月31日止年度內於新主要供應協議之採購總額約為34,701,000港元(2023年：新主要供應協議之金額為35,613,000港元)。

CONNECTED TRANSACTIONS – CONTINUED

The Directors, including the Independent Non-executive Directors, of the Company have reviewed the connected transactions and have confirmed that the connected transactions were entered into:

(i) in the ordinary and usual course of business;

(ii) on terms no less favourable than those available to independent third parties; and

(iii) on terms that are fair and reasonable and in the interests of the shareholders as a whole.

In accordance with Rule 14A.56 of the Listing Rules, the auditor of the Company provided a letter to the Board of Directors confirming that the continuing connected transactions:

1. nothing has come to its attention that the transactions have not been approved by the Board;

2. nothing has come to its attention that the transactions involving the provision of goods or services were not, in all material respects, in accordance with the pricing policies of the Company;

3. nothing has come to its attention that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

4. nothing has come to its attention that the transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 19 October 2022 made by the Company in respect of the disclosed continuing connected transactions.

關連交易－續

本公司董事(包括獨立非執行董事)已審閱該等關連交易，並確認該等關連交易乃：

(i) 根據日常及一般業務程序訂立；

(ii) 按不遜於向獨立第三者提供之條款訂立；及

(iii) 按公平合理及符合股東整體利益之條款訂立。

根據上市規則第14A.56條，本公司核數師已向董事會發出一份函件，確認該持續關連交易：

1. 並沒發現有任何事宜顯示該項交易未獲本公司董事局批准；

2. 並沒發現有任何事宜顯示該項交易包括提供商品或服務沒有根據公司定價政策訂立；

3. 並沒發現有任何事宜顯示，該項交易並未在所有重大方面根據規管該項交易的相關協議訂立；及

4. 並沒發現有任何事宜顯示，該項交易超逾如本公司日期為2022年10月19日的公告所披露的年度上限數額。

COMPETING BUSINESS

None of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries during the year under review.

競爭業務

於本年度回顧內，沒有本公司之董事跟本集團或其附屬公司之業務存在競爭之業務中擁有任何權益。

DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 13 to the consolidated financial statements.

董事酬金

董事及五名最高薪人士酬金詳情載於綜合財務報表附註13。

EMPLOYEE RETIREMENT SCHEME IN HONG KONG

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income.

香港的員工退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%計劃供款。

PERMITTED INDEMNITY

Pursuant to the Bye-laws, the Director(s) shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation to any affairs of the Company.

獲准許的彌償條文

根據公司細則，董事(們)有權就履行職務或在履行職務方面或其他有關方面而可能承擔或涉及的一切損失或責任從本公司資產獲得彌償。

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

本公司已安排適當涵蓋董事及本集團高級管理層的董事與高級管理人員保險。

CORPORATE GOVERNANCE

The Corporate Governance Report is set out on pages 30 to 44 of this Report.

公司管治

企業管治報告已列載於本報告之第30頁至第44頁。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並超過上市規則規定25% 之公眾持股量。

AUDITOR

The financial statements have been audited by BDO Limited. A resolution for its reappointment as the Company's auditor for the ensuing year is to be proposed at the forthcoming Annual General Meeting.

核數師

本財務報表已由香港立信德豪會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈一項決議案，旨在續聘該公司擔任本公司下年度之核數師。

On behalf of the Board

承董事會命

Siu Ronald
Chairman

主席
蕭佑忠

Hong Kong, 21 March 2025

香港，2025年3月21日

The Directors recognise the importance of incorporating elements of good corporate governance in the management structure and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously observe the principles of good corporate governance in the interests of the Company and its shareholders and devote considerable efforts to identifying and formalizing best practice.

董事會深明於集團管理架構中建立良好的企業管治及內部監控的程序是達到有效的問責制。於合符公司及其股東利益下，董事會會持續遵守良好的企業管治原則並投放相當的資源來識別和制訂最佳常規。

OUR CULTURE AND CORPORATE STRATEGY

The Group is a global design, manufacturing and trading company for magnetic components. Our forefront technology and technical know-how enable us to satisfy customers' needs by offering customized products that meet their reliability, quality, and delivery requirements. The Group has customer service and logistic center located in the U.S. to support delivery; along with our just-in-time, one-stop solution and ship-to-stock program to enhance our service to our customers. The Group has also manufacturing plants situated in China and Vietnam to provide more cost effective and competitive solutions. In addition, the various manufacturing sites can help us to mitigate risk and any contingencies issued arise in different locations.

我們的文化及公司策略

本集團是一家全球性的磁性元件設計、製造和貿易公司。我們的尖端科技及技術知識可使我們能夠通過提供滿足客戶可靠性、品質和交付要求的定製產品來滿足客戶的需求。集團在美國設有客戶服務和物流中心，以支援交付；以及我們的及時，一站式解決方案和貨到庫存計劃，以增強我們對客戶的服務。集團還在中國和越南設有製造工廠，以提供更具成本效益和競爭力的解決方案。此外，各個生產基地可以幫助我們減輕風險，並且任何突發事件都會在不同地點出現。

The Group periodically monitors and assesses our business model and strategies by analysing the markets served and explore more opportunities. By diversifying our offerings and new markets, the Group can sustain our competitiveness and maintain growth.

本集團定期監察及評估我們的業務模式及策略，分析所服務的市場，同時探索更多機會。通過多元化我們的產品和新市場，集團可以保持我們的競爭力並保持增長。

During the year, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the following deviation:

除下列分別外，本公司於年度內已遵守載於香港聯合交易所有限公司上市規則(「上市規則」)附錄C1中之企業管治守則的守則條文(「守則」)。

Code Provision C.2.1

Under the provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

守則條文第C.2.1

根據守則條文第C.2.1，主席及行政總裁之職位須分開，並不可由同一人擔任。

The roles of chairman and chief executive officer of the Company have been performed by Mr. Siu Ronald. Given that all major decisions of the Company would be decided after thorough discussions by the Board (including Independent Non-executive Directors), the Board is of the view that there is sufficient balance of power and the current arrangement maintains a strong management position and consistent leadership of the Company.

本公司主席及行政總裁之職位均由蕭佑忠先生擔任。鑑於本公司所有重大決策均經過董事會(包括獨立非執行董事)討論後作出，董事會認為這已有足夠之權力平衡，且現有之安排可維持本公司管理層之強勢地位及貫徹領導權。

Code Provision B.2.2

Under the provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Bye-laws of the Company, the chairman of the Company will not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

守則條文B.2.2

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

根據本公司之公司細則，本公司之主席則毋須輪值告退或計入每年須退任之董事數目內。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") as set out in Appendix C3 to the Listing Rules. All directors have confirmed, following specific enquiry of all directors, that they have fully complied with the required standard set out in the Model Code throughout the year.

董事進行之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)。經向全體董事作出具體查詢後，全體董事已確認彼等於本年度整段時間內全面遵守標準守則載列之規定準則。

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances.

During the year, six board meetings were held and the attendance of each Director is set out as follows:

董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。

於本年度內，董事會共召開6次會議。各董事之出席率如下：

Director	董事	Number of attendance 出席次數
Mr. Siu Paul Y. (deceased) (resigned on 21 August 2024)	蕭保羅先生(已故)(於2024年8月21日辭任)	4/5
Mr. Siu Ronald	蕭佑忠先生	6/6
Ms. Shui Wai Mei	徐惠美女士	6/6
Mr. Sheung Shing Fai	商承輝先生	6/6
Ms. Siu Nina Margaret	蕭蓮娜女士	6/6
Mr. Chung Pui Lam	鍾沛林先生	6/6
Mr. Lee Kit Wah	李傑華先生	6/6
Mr. Wong Wah Sang, Derek	黃華生先生	6/6

All Directors attended at the 2024 Annual General Meeting of the Company held on 5 June 2024.

Board minutes are kept by the Company Secretary.

Each Board member is entitled to have access to board papers and enable, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

全體董事均出席於2024年6月5日舉行的2024年股東周年大會。

董事會會議記錄乃由公司秘書保存。

每名董事會成員均有權查閱董事會文件及提出合理要求，可在適當情況下尋求獨立專業意見，有關費用由本公司支付。

BOARD COMPOSITION

The Board currently comprises four Executive Directors, being Mr. Siu Ronald (Chairman), Ms. Shui Wai Mei (Vice Chairman), Mr. Sheung Shing Fai and Ms. Siu Nina Margaret, and three Independent Non-executive Directors, being Mr. Chung Pui Lam, Mr. Lee Kit Wah and Mr. Wong Wah Sang, Derek.

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting, law and business management. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

Board Independence

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness.

Following mechanisms are adopted by the Board and reviewed annually by the Board to ensure their effectiveness and the Board considered that the mechanism was effective for the year under review:

1. The Board must have at least three Independent Non-executive Directors and must appoint Independent Non-executive Directors representing at least one-third of the Board.

2. On an annual basis, all Independent Non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

3. External independent professional advice is available as and when required by individual Directors.

4. The Chairman of the Board meets with Independent Non-executive Directors annually without the presence of the Executive Directors and Non-executive Directors.

董事會之組成

董事會現由4名執行董事(即蕭佑忠先生(主席)、徐惠美女士(副主席)、商承輝先生及蕭蓮娜女士)及3名獨立非執行董事(即鍾沛林先生、李傑華先生及黃華生先生)組成。

本公司之獨立非執行董事在會計、法律及工商管理各範疇擁有學術及專業資歷。彼等對董事會有效地履行其職責上提供強大支持。每名獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性每年向本公司作出確認，本公司認為該等董事確屬獨立人士。

董事會獨立性

公司確定董事會的獨立性對於良好的公司管治和董事會的成效至關重要。

以下機制由董事會採納並由董事會每年檢討以確保其成效，董事會認為該機制於回顧年度內有效：

1. 董事會必須至少有三名獨立非執行董事，並且必須委任至少佔董事會三分之一的獨立非執行董事。

2. 所有獨立非執行董事均須每年以書面形式確認其符合《上市規則》的獨立性要求，並披露其在上市公司或組織擔任職務的人數和性質以及其他重要事項承諾。

3. 個別董事需要時可要求提供外部獨立專業意見。

4. 董事會主席每年在執行董事和非執行董事不在場的情況下與獨立非執行董事會面。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the Directors' contribution to the Board remains informed and relevant, the Company would arrange and fund suitable continuous professional development for the Directors to participate in order to develop and refresh their knowledge and skills.

The training of each director received during the year is summarised as below:

董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事會作出貢獻，本集團為董事安排及出資支持適合之持續專業發展項目，供學習及更新知識及技能。

於年度內，各位董事所接受之培訓總結如下：

		Attending seminars/conference/ reading newspapers, journals and other relevant materials regarding regulatory update and corporate governance matters 出席研討會／會議／閱讀關於監管更新及企業管治事宜相關的報章、專題和其他相關材料
Executive Directors	**執行董事**	
Mr. Siu Paul Y. (deceased) (resigned on 21 August 2024)	蕭保羅先生(已故)(於2024年8月21日辭任)	✓
Mr. Siu Ronald	蕭佑忠先生	✓
Ms. Shui Wai Mei	徐惠美女士	✓
Mr. Sheung Shing Fai	商承輝先生	✓
Ms. Siu Nina Margaret	蕭蓮娜女士	✓
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Chung Pui Lam	鍾沛林先生	✓
Mr. Lee Kit Wah	李傑華先生	✓
Mr. Wong Wah Sang, Derek	黃華生先生	✓

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Non-executive Directors were not appointed for specific terms but subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company.

According to the provisions of the Bye-laws of the Company, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Furthermore, at each annual meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the Chairman of the Board and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

委任及重選董事

非執行董事並無指定任期，惟須根據本公司之公司細則，於本公司之股東週年大會上輪值退任及膺選連任。

根據本公司之公司細則，任何因填補臨時空缺而獲委任之董事或任何新增之董事會成員可任職至下屆股東週年大會為止，屆時彼可膺選連任。此外，在每一屆股東週年大會上，當時佔三分之一人數之董事(或倘其人數並非三之倍數，則最接近但不超過三分之一之數目)須輪值退任，惟不論此項條件之任何規定，董事會主席及／或本公司之董事總經理則毋須輪值告退或計入每年須退任之董事數目內。

REMUNERATION COMMITTEE

The Remuneration Committee of the Company currently comprises an Executive Director, Mr. Siu Ronald, and three Independent Non-executive Directors, Mr. Chung Pui Lam, Mr. Lee Kit Wah and Mr. Wong Wah Sang, Derek. Mr. Chung Pui Lam is the Chairman of the Remuneration Committee.

During the year, one Remuneration Committee meeting was held. The attendance of each member is set out as follows:

Director	董事	Number of attendance 出席次數
Mr. Siu Paul Y. (deceased) (resigned on 21 August 2024)	蕭保羅先生(已故)(於2024年8月21日辭任)	1/1
Mr. Siu Ronald	蕭佑忠先生	1/1
Mr. Chung Pui Lam	鍾沛林先生	1/1
Mr. Lee Kit Wah	李傑華先生	1/1
Mr. Wong Wah Sang, Derek	黃華生先生	1/1

The major roles and functions of the Remuneration Committee are summarized as follows:

1. To make recommendations with respect to the remuneration of the Executive Directors and the senior management of the Company; and

2. To review the remuneration package and recommend salaries, bonuses, including the incentive awards for Directors and senior management.

During the year, the Remuneration Committee has reviewed and recommended to the Board the overall remuneration policy and the remuneration package for the executive directors and key senior management.

薪酬委員會

本公司之薪酬委員會目前包括1位執行董事蕭佑忠先生，以及3位獨立非執行董事鍾沛林先生、李傑華先生及黃華生先生。鍾沛林先生為薪酬委員會主席。

於本年度內，薪酬委員會共舉行1次會議。各成員之出席率如下：

薪酬委員會之主要角色及功能概述如下：

1. 就執行董事及本公司高級管理人員之薪酬政策提出建議；及

2. 就董事及高級管理人員之薪酬進行檢討及就薪金、花紅(包括獎勵)提出建議。

於本年度內，薪酬委員會已檢討並向董事會就執行董事及高級管理人員之整體薪酬政策及薪酬待遇提出建議。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 December 2024, the directors have adopted suitable accounting polices which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

問責及審核

董事確認須負責編製每個財政年度之財務報表，以真實和公平地反映本集團之財政狀況。於編製截至2024年12月31日止年度之賬目時，董事已採用與集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

AUDIT COMMITTEE

The Audit Committee of the Company comprises three Independent Non-executive Directors, Mr. Chung Pui Lam, Mr. Lee Kit Wah and Mr. Wong Wah Sang, Derek. Mr. Lee Kit Wah is the Chairman of the Audit Committee.

The Audit Committee shall meet at least twice a year. The minutes of the Audit Committee meetings were kept by the Company Secretary. The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control system and risk management system of the Group.

During the year, three Audit Committee meetings were held. The attendance of each member is set out as follows:

審核委員會

本公司之審核委員會包括3位獨立非執行董事鍾沛林先生、李傑華先生及黃華生先生。李傑華先生為審核委員會主席。

審核委員會每年須最少舉行2次會議。審核委員會之會議紀錄由公司秘書保存。審核委員會之主要職責為審閱及監督本集團之財務申報程序、內部監控制度及風險管理制度。

於本年度內，舉行3次審核委員會會議。各成員之出席率如下：

Director	董事	Number of attendance 出席次數
Mr. Chung Pui Lam	鍾沛林先生	3/3
Mr. Lee Kit Wah	李傑華先生	3/3
Mr. Wong Wah Sang, Derek	黃華生先生	3/3

AUDIT COMMITTEE – CONTINUED

During the meetings held in 2024, the Audit Committee had performed the following major works:

1. reviewed and approved the financial statements of the Group for the year ended 31 December 2023 (the "2023 Financial Statements") and discussed with the external auditors on any findings in relation to the 2023 Financial Statements and audit issues;

2. reviewed the interim results for the six months ended 30 June 2024;

3. reviewed the internal control and risk management system; and

4. reviewed the effectiveness and performance of the Company's financial reporting system, risk management and internal control systems and internal audit plan.

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

NOMINATION COMMITTEE

The Nomination Committee of the Company comprises an Executive Director, Mr. Sheung Shing Fai, and three Independent Non-executive Directors, Mr. Chung Pui Lam, Mr. Lee Kit Wah and Mr. Wong Wah Sang, Derek. Mr. Chung Pui Lam is the Chairman of the Nomination Committee.

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

審核委員會－續

於2024年召開的會議中，審核委員會履行以下主要工作；

1. 檢閱及通過有關集團為截至2023年12月31日止的財務報表(「2023年財務報表」)及跟外聘核數師討論2023年財務報表相關之核數事宜及發現；

2. 檢討截至2024年6月30日止6個月之中期業績；

3. 檢討內部監控機制；及

4. 審查公司財務報告機制、風險管理和內部監控機制以及內部審計計劃的有效性和績效。

於選擇、委任、辭任或辭退外聘核數師之議題上，董事會跟審核委員會沒有不同意見。

提名委員會

本公司之提名委員會包括1位執行董事商承輝先生及3位獨立非執行董事鍾沛林先生、李傑華先生及黃華生先生。鍾沛林先生為提名委員會主席。

提名委員會之主要職責為至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)1次，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

NOMINATION COMMITTEE – CONTINUED

During the year, two Nomination Committee meetings were held. The attendance of each member is set out as follows:

提名委員會－續

於本年度內，舉行2次提名委員會會議。各成員之出席率如下：

Director	董事	Number of attendance 出席次數
Mr. Sheung Shing Fai	商承輝先生	2/2
Mr. Chung Pui Lam	鍾沛林先生	2/2
Mr. Lee Kit Wah	李傑華先生	2/2
Mr. Wong Wah Sang, Derek	黃華生先生	2/2

The Nomination Committee had reviewed the structure, size and the composition of the Board in consideration of re-election of retiring Directors in 2024 Annual General Meeting and reviewed the Board Diversity Policy of the Company during the year.

提名委員會於2024年股東週年大會膺選退任董事及檢討本公司董事成員多元化政策時已檢討董事會之架構、規模及組成。

Nomination Policy

The Company adopted a nomination policy in March 2019. In conjunction to the board diversity policy, the Board shall consider a number of criteria on the appointment of directors, and succession planning for directors, as well as re-appointment of directors. The criteria include character and integrity, professional qualifications, skills, knowledge, experience, potential contributions to the Board, as well as willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board commitment(s).

提名政策

本公司於2019年3月採納提名政策。在董事會多元化政策方面，董事會須考慮若干董事委任及董事繼任計劃及重新委任董事的準則。標準包括品格和誠信、專業資格、技能、知識、經驗、對董事會的潛在貢獻，以及作為董事會成員和／或對董事會承諾，有足夠時間履行職責的意願和能力。

Board Diversity Policy

During the year, the Board reviewed a board diversity policy. All Board appointments will continue to be made on meritocracy and selection of candidate will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The nomination committee will review the board diversity policy, as appropriate, to ensure its continued effectiveness from time to time.

董事會成員多元化政策

於年度內，董事會已檢討董事會多元化政策。所有董事會任命將繼續以用人唯才為原則，而甄選人選須按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會將適時審閱董事會成員多元化政策，確保其不時持續有效。

NOMINATION COMMITTEE – CONTINUED

Board Diversity Policy – continued

During the year ended 31 December 2024, the Board reviewed the implementation and effectiveness of the Diversity Policy and discussed the above measurable objective and agreed that these measurable objectives were achievable for the diversity of the Board which contributed to the corporate strategy and the business development of the Company.

The Board currently has 2 female Directors out of seven Directors with about 29% female representation sitting on the Board. The Company is of the view that gender diversity in respect of the Board has been achieved. As at 31 December 2024, 544 out of 720 employees (including senior management) of the Group, with about 76% are female. The Company considers that gender diversity is also achieved in its workforce as well.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties as set out in the Code which includes to develop and review the Group's policies and practices on corporate governance, to review and monitor the training and continuous professional development of the Directors and senior management; to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors and to review the Group's compliance with the Code and disclosure in this Corporate Report.

AUDITOR'S REMUNERATION

During the year under review, the remuneration paid to the Company's auditor, Messrs. BDO Limited, is set out as follows:

Services rendered	所提供服務	**Fees paid/ payable** 已付／應付費用 HK$'000 千港元
Audit services	核數服務	900

提名委員會－續

董事會成員多元化政策 – 續

於2024年12月31日止年度，董事會審閱了多元化政策執行情況和成效，並討論了上述可衡量目標，並同意該等可衡量目標可實現董事會多元化，這有助於公司策略和業務發展。

董事會目前7名董事中有2名女性董事，董事會中約有29%的女性代表。本公司認為董事會已實現性別多元化。截至2024年12月31日，本集團720名員工(包括高級管理人員)中有544人，其中約76%為女性。公司認為其員工隊伍也實現了性別多元化。

企業管治職能

董事會負責根據守則，履行公司的企業管治職能，包括制定及檢討本集團的企業管治政策及常規，檢討及監察本集團董事及高級管理層的培訓及持續專業發展；檢討及監察本集團在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於本集團僱員及董事的企業管治方面的操守準則及合規手冊(如有)；及檢討本集團遵守守則的情況以及於企業管治報告中的披露。

核數師酬金

於回顧年內，已付本公司核數師香港立信德豪會計師事務所有限公司之酬金如下：

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the Company's system of internal control.

To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes on the importance of a sound internal control system which is also indispensable for mitigating the Group's risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfilment of the business objectives.

The internal control system is reviewed by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has conducted review of the effectiveness of the system of internal control system and risk management system and is of the view that the systems of internal control and risk management adopted for the year ended 31 December 2024 are sound and are effective to safeguard the interests of the shareholders' investment and the Company's assets. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board.

內部控制及風險管理

董事會負責監管本公司之內部監控系統。

為推動經營有效性及效率，以及確保符合相關法律及規例，本集團強調良好內部監控系統之重要性，因為此乃減低本集團風險必不可缺之元素。本集團之內部監控系統是專為確保無重大錯誤陳述或虧損提供合理但並不絕對之保證，與及管理和消除經營系統失誤之風險及履行業務目標而設。

內部監控系統乃由董事會進行檢討，以使該系統實際上可行及有效合理保證足以保護重要資產及識別業務風險。董事會根據向其獲提供之資料及本身之觀察，對本集團現有之內部監控感到滿意。

本集團致力於識別、監控及管理與其業務有關之風險，並已實施一項實際可行和行之有效之監控系統，包括清晰界定權限之管理結構、良好之現金管理系統，以及由審核委員會及董事會定期對本集團之業績進行檢討。

本公司並無內部審核職能，且目前認為，鑑於本集團的業務規模、性質及複雜程度，並無迫切需要在本集團建立內部審核職能。董事會將直接負責本集團內部監控及其效率檢討。

董事會亦已審閱內部監控系統及風險管理系統之有效性，認為截至2024年12月31日止年度採納之內部監控系統及風險管理系統屬完善及有效，足以保障股東投資及本公司資產。該項檢討每年進行並依環節輪流審核。

INTERNAL CONTROL AND RISK MANAGEMENT – CONTINUED

The Audit Committee has received the risk management and internal control evaluation reports submitted by the management of the Company. The reports summarised information relating to the work carried out in the following areas:

1. the results of selective testing of internal control procedures, operation, and financial records of the Company;

2. a general evaluation of risk management and internal control systems installed by the Company; and

3. an outline of major control issues, if any, noticed during the year under review.

The Audit Committee has reviewed the reports and discussed with the management. The Audit Committee acknowledged that the management has been progressively implementing adequate and effective risk management and internal control systems in order to ensure the effective functioning of the Company's operations.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The policies of Anti-corruption and whistleblowing policy are contained in the section headed "Anti-corruption" on page 76 in this annual report.

COMPANY SECRETARY

Ms. Leung Sau Fong is the Company Secretary of the Company. Ms. Leung is a director of a corporate secretarial services provider in Hong Kong. The primary contact person of the Company with Ms. Leung is Mr. Siu Ronald, the Chairman and Chief Executive Officer of the Company.

In compliance with Rule 3.29 of the Listing Rules, Ms. Leung has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2024.

內部控制及風險管理－續

審核委員會已收到由公司管理層提交的風險管理及內部監評估報告。報告總結了就有關以下範疇開展工作的資料：

1. 公司內部監控程序，經營情況及財務記錄的選擇性檢測結果；

2. 公司實施的風險管理和內部監控制度進行總體評估；及

3. 於本年度內注意到主要監控問題的大綱（如有）。

審核委員會已檢閱和跟管理層討論此等報告。審核委員會知悉管理層會逐步實施充分有效的風險管理和內部監制制度，以確保公司有效地運作。

反貪污政策及舉報政策

反貪污政策及舉報政策載於本年報第76頁「反貪污」一節。

公司秘書

梁秀芳女士是本公司之公司秘書。梁女士現為一間於香港提供公司秘書服務公司之董事。本公司主要跟梁女士聯絡是集團主席及行政總裁蕭佑忠先生。

按照上市規則第3.29條，梁女士已於2024年12月31日止年度內接受了不少於15小時有關之專業訓練。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting

The following procedures for shareholders of the Company to convene an extraordinary general meeting ("the EGM") of the Company are prepared in accordance with Bye-law 58 of the Bye-laws of the Company:

1. Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings may, by written requisition to the Board or the Company Secretary of the Company require an EGM to be called by the Board for the transaction of any business specified in such requisition.

2. The EGM shall be held within 2 months after the deposit of such requisition.

3. If the Directors fail to proceed to convene such meeting within 21 days of such deposit of requisition, the requisitionist(s) himself (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.

Procedures for raising enquires

1. Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong, details of which are set out in the section of headed "Corporate Information" of this annual report.

2. Shareholders may at any time raise any enquiry in respect of the Company via email at the email address at datronix@datronixhldgs.com.hk.

3. Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

股東權利

股東召開股東特別大會程序

下列由股東召開股東特別大會的程序是根據公司細則中的第58條所列載：

1. 於遞呈要求開會日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東，於任何時候均有權透過向本公司董事會或秘書發出書面要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

2. 股東特別大會應於遞呈該項開會要求後2個月內舉行。

3. 倘董事會於接獲呈請通知書21日內未能召開該大會，而呈請人因董事會未能召開大會產生的合理開支，均須由本公司償付予呈請人。

提出查詢的程序

1. 股東如對名下股權、股份轉讓、登記及派付股息有任何疑問，應向本公司香港股份過戶登記分處提出，其詳情載於本年報「公司資料」一節內。

2. 股東可隨時透過發送電郵本公司電郵地址datronix@datronixhldgs.com.hk提出任何有關本公司的查詢。

3. 倘股東提出問題時，務請留下彼等詳細聯絡資料以便本公司適時迅速回應。

SHAREHOLDERS' RIGHTS – CONTINUED

Procedures and contact details for putting forward proposals at shareholders' meetings

1. To put forward proposals at the general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal ("Proposal") with his/her/its detailed contact information at the Company's principal place of business at 19/F., North Point Industrial Building, 499 King's Road, North Point, Hong Kong for the attention of the Board or the Company Secretary of the Company.

2. The identity of the shareholder and his/her/its request will be verified with the Company's branch share registrar in Hong Kong and upon confirmation by the branch share registrar that the request is proper and in order and made by a shareholder, the Board will include the Proposal in the agenda for the general meeting.

3. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholders concerned at the annual general meeting or an EGM varies according to the nature of the Proposal as follows:

   (i) At least 21 days' notice in writing if the Proposal constitutes a special resolution of the Company in an EGM or if the Proposal is put forward at an annual general meeting of the Company; or

   (ii) At least 14 days' notice in writing if the Proposal constitutes an ordinary resolution of the Company at an EGM.

股東權利－續

股東大會提呈建議的程序及詳細聯絡資料

1. 為於本公司股東大會上提呈建議，股東須以書面提交該建議(「建議」)，連同詳細聯絡資料，呈交到公司的主要營業地點，香港北角英皇道499號北角工業大廈19樓致董事會或公司秘書。

2. 本公司會向本公司之香港股份過戶登記分處核實股東身份及其要求，於獲得股份過戶登記分處確認股東作出的要求為恰當及適當後，董事會將在股東大會的議程內加入建議。

3. 就上述股東提出於股東大會考慮之建議而向全體股東發出通告之通知期因應建議之性質有所不同，詳情如下：

   (i) 倘建議須於本公司股東週年大會上以普通決議案方式獲得批准或以特別決議案方式獲得批准，則須不少於21日之書面通知；或

   (ii) 倘建議須於本公司大會而非於股東週年大會上獲得批准，或以本公司特別決議案方式獲得批准，則須不少於14日之書面通知。

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with its 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 its shareholders and in particular, through annual general meetings and other general meetings, publishing corporate communications such as interim results and annual results, financial reports, announcements and circulars. Shareholders may make enquiries with the Company through channels of our corporate website www.datronixhldgs.com.hk and provide comments and recommendations to the Directors. Upon receipt of enquiries from shareholders, the Company will respond as soon as practicable.

During the year under review, an annual general meeting of the Company was held on 5 June 2024 at which all the Directors attended either by person or by means of electronic facilities to communicate with the shareholders of the Company. In addition, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board considers that the shareholders communication policy is effective during the year ended under review.

CONSTITUTIONAL DOCUMENTS

The shareholders approved the adoption of the amended Bye-laws of the Company at the 2023 annual general meeting held on 1 June 2023.

GENERAL MEETINGS WITH SHAREHOLDERS

The Company's Annual General Meeting will be held on 5 June 2025.

與股東進行溝通

本公司認為與股東有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力與股東保持持續對話，尤其是透過股東周年大會及其他股東大會，刊發中期業績及全年業績、財務報表、公告及通函等企業通訊。股東可透過本公司網站www.datronixhldgs.com.hk向本公司查詢，並向董事提出意見及建議。接獲股東查詢後，本公司將盡快作出回應。

於回顧年度內，本公司於2024年6月5日召開股東周年大會，全體董事均親自出席或透過電子方式與本公司股東進行溝通。此外，所有公司通訊及監管公告均由本公司及時刊發於其網站及聯交所網站。董事會認為股東通訊政策於截至回顧年度有效。

章程文件

股東於2023年6月1日舉行的2023年股東週年大會上批准採納經修訂之本公司細則。

股東大會

本公司股東週年大會將於2025年6月5日舉行。

ABOUT THIS REPORT

Datronix Holdings Limited and its subsidiaries (referred to as the "Group" or we) principally engages in the design, manufacture and provision of electronic components. The Group's products comprise mainly of customized magnetics tailored-made according to the requirements and specifications of its customers. The principal facilities are located in the People's Republic of China ("the PRC") and Vietnam.

This report summarises several subjects of the Group's business practices for the Environmental, Social and Governance (referred to as the "ESG") report (referred to as the "Report") and its relevant implemented policies and strategies in relation to the Group's operational practices and environmental protection. For information regarding corporate governance, please refer to the "Corporate Governance Report" in the Group's annual report for the year ended 31 December 2024.

The Report covers the period from 1 January 2024 to 31 December 2024 (the "Reporting Year" or "FY2024"). The Board of Directors of the Group ("the Board") has reviewed and approved the Report to being a transparent representation of our ESG performance in the Reporting Year.

Reporting Framework

The Report has been prepared with reference to the ESG reporting guide set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In preparation of this Report, due diligence has been taken to adhere to the Reporting Principles of "Materiality", "Quantitative", "Balance" and "Consistency". The materiality assessment, as disclosed in page 48 of this report, has ensured the Report presents the most material ESG topics pertaining to our businesses. Whenever necessary, the Report details any standards, methodologies, assumptions and/or calculation tools used, or source of conversion factors used, as well as explanations of any inconsistencies to previous reports.

關於本報告

連達科技控股有限公司及其附屬公司(統稱「本集團」或我們)主要從事設計、製造及銷售適用於電子磁性元件。本集團大部份產品乃按照其客戶之要求及規格定製造專用磁性元件。主要設施位於中華人民共和國(「中國」)及越南。

本報告從數個主題概述本集團在環境、社會及管治(簡稱「環境、社會及管治」)方面的業務常規(簡稱「本報告」),以及本集團針對營運慣例及環境保護所執行的相關政策及策略。有關企業管治的詳情,請參閱本集團截至2024年12月31日止年度之年報中「公司管治報告」一節。

本報告涵蓋述2024年1月1日至2024年12月31日之財政年度內(「本年度」或「2024年」)之環境、社會及管治表現。本集團董事會(「董事會」)亦已審閱並批准該報告,予於透明度來反映我們在報告年度的環境、社會及管治表現。

報告準則

本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載的《環境、社會及管治報告指引》而編製。

在編製本報告時,本集團展開盡職審查以遵守《環境、社會及管治報告指引》中所載「重要性」、「量化」、「平衡」及「一致性」的匯報原則。重要性評估(於本報告第48頁所披露)確保本報告呈現我們業務與環境、社會及管治相關最重要的主題。一旦被視為具有重大影響,本報告將詳細說明所使用的標準、方法、假設和/或計算工具,或所使用的轉換系數的來源,以及與先前報告任何不一致之處的說明。

Reporting Scope

The Report content covers the Group's ESG policies and measures, and compliance for the entire Group. The disclosure scope of related data includes the Group's head office, warehouse and manufacturing operations in Hong Kong, Vietnam, Shunde, China and Zhongshan, China, unless stated otherwise. Our sales offices in the United States are excluded due to its limited significance from the environmental and social perspectives. As we establish greater capacity in data reporting, we shall expand the scope to include greater proportions of our businesses. There were no other changes to the reporting scope compared to the previous reporting year.

報告範圍

本報告內容涵蓋了本集團的環境、社會及管治政策和措施，以及整個集團的遵守性。除非另有說明，相關數據的披露範圍包括本集團在香港、越南、中國順德和中國中山的總公司、倉庫和製造業務。因為我們美國銷售辦事處的業務對環境和社會方面的重要性不大，我們並沒有包括其資料於本報告內。隨著我們建立更大的數據報告能力，我們將擴大範圍以包括我們更大比例的業務。與上一年度相比，本報告範圍無其他新增的變化。

Comments and Feedback

We make every effort to ensure consistency between the Chinese and English versions of this Report. However, in the event of any inconsistency, the English version shall prevail.

The progress of the Group depends in part on valuable comments from stakeholders. For any clarifications or advice regarding the content of this ESG Report, please forward your comments and suggestions to internalaudit@datatronic.com.hk.

意見及反饋

我們盡全力確保本報告中英文版本一致。惟倘中英文版本有任何歧義，概以英文本為準。

本集團之發展進步亦有賴持份者提供寶貴意見。倘　閣下對本報告之內容有任何疑問或意見，請將意見及建議電郵至internalaudit@datatronic.com.hk。

APPROACH TO SUSTAINABILITY

The Group's mission is to operate in a sustainable manner with our employees, community, investors, customers and the environment. With this mission, the Group believes the following guiding principles lead it to success:

- reducing our environmental impact through resources conservation and waste reduction;
- creating a healthy and safe working environment;
- operating profitably;
- fostering a culture of involvement in sustainability through stakeholder engagement; and
- enable our customers to become more sustainable through their use of our products.

Our mission statement shows what we endeavor to be. The journey towards it is equally as important. Business longevity shall only be granted to those who look beyond short-term gains and consider the external impacts they have on the environment, social and governance.

Board Statement

As the world's natural resources and environment continue to deteriorate, we understand that our stakeholders have increased their awareness and expectation for the Group's ESG performance. Having an effective management on the ESG issues has already become part of our business agenda.

The Board has the overall responsibility for the Group's ESG strategy and reporting, which include the determination and evaluation of ESG related risks and opportunities, as well as supervision to ensure the suitable and effective ESG risk management and internal control systems in place.

可持續發展方針

本集團的使命是以可持續的方式與我們的員工、社區、投資者、客戶和環境合作。憑藉這一使命，本集團相信以下指導原則將引領其走向成功：

- 通過節約資源和減少廢物來減少我們對環境的影響；
- 營造健康及安全的工作環境；
- 盈利經營；
- 與利益相關者共同培養可持續發展的文化；和
- 使我們的客戶能透過使用我們的產品達到可持續目的。

我們的使命宣言展示了我們的目標及展望。只有考慮對環境、社會和治理現時及長期的影響才能獲得企業長壽。

董事會寄語

隨著全球自然資源和環境的持續惡化，我們明白到我們的持份者愈來愈關注我們在環境、社會及管治方面的表現，並對集團在此領域的期望愈來愈高。在環境、社會及管治方面的高效管理已成為我們業務日程的一部分。

董事會全面負責本集團的環境、社會及管治策略和報告，包括確定和評估環境、社會及管治相關風險和機遇，以及監督以確保採用適當和有效的環境、社會及管治有關的風險管理和內部控制系統。

The Group established the Internal Audit Department as a solid ESG governance structure composing staff from Finance, Human Resource, Administration and Quality Assurance departments. The implementation of ESG related programmes or actions is supported by the management of the Group with participation from all the staff across different departments. The Board is responsible for overseeing the risk management and internal control mechanism to ensure all strategic plans and visions, as well as guiding principles for ESG matters are operating smoothly.

本集團建立了一個穩固的環境、社會及管治治理結構為內部審計部門，由財務部、人力資源部、行政部和質量保證部的人員組成。本集團管理層亦會製定環境、社會及管治相關計劃或行動，各部門全體員工均參與其中。董事會負責監督有關風險管理和內部控制機制，以確保各政策和願景以及環境、社會及管治的指導原則都能順利運行。

The assessment of ESG-related risks includes, but not limited to, environment, human resources, health and safety and compliance. These risks have been embedded into the risk management processes including risk identification, risk assessment, risk treatment, monitoring and review processes. The result of the overall ESG performance and ESG-related risk assessment will be reported by the Group's Internal Audit Department to the Board on yearly basis for review in order to ensure that the Group's ESG related risks, strategies, measures and target progress.

環境、社會及管治相關風險的評估包括了環境、人力資源、健康和安全以及合規性等。這些風險已嵌入本集團風險管理流程，包括風險識別、風險評估、風險處理、監控和審查流程。整體環境、社會及管治表現及相關風險評估的結果亦會由內部審計部門每年向董事會報告，以確保本集團的環境、社會及管治策略、措施及目標得以實現。

Materiality Assessment

Sustainable development encompasses a holistic spectrum of environmental and social aspects. In order to harness the related risks and opportunities, it is crucial for the Group to determine the most material aspects. The Group adopts the three-step process of identification, prioritization and validation to ensure sustainability topics are being managed and reported in accordance with their materiality.

重要性評估

可持續發展全面涵蓋環境和社會層面範圍。本集團必須確定最重要的層面，以妥善利用相關風險及機遇。本集團採用識別、編排優次及確認的三步過程，以確保可持續發展主題得以根據其重要性進行管理及報告。

(1) Identification

The Group identified all fundamental sustainability topics in accordance with the ESG Reporting Guide. In the context of the latest sustainability landscape, the Group has determined the following 23 topics that are deemed to have impact on the environment and society through our operations.

(1) 識別

根據「環境、社會及管治報告指引」，本集團識別所有基本的可持續發展主題。基於最新的可持續發展形勢，本集團確定以下23項被視為透過旗下營運對環境和社會產生影響的主題。

ESG Aspects 環境、社會及管治層面		Material ESG issues for the Group 對本集團屬重大的環境、社會及管治事宜
A. Environmental A. 環境	A1 Emissions 排放物	1. Air emissions 廢氣排放 2. Effluent discharges 污水排放 3. Greenhouse gas emissions 溫室氣體排放 4. Hazardous waste management 有害廢棄物管理 5. Non-hazardous waste management 無害廢棄物管理
	A2 Use of Resources 資源使用	6. Energy consumption 能源消耗 7. Water consumption 水資源消耗 8. Packaging material consumption 包裝材料消耗
	A3 The Environment and Natural Resources 環境及天然資源	9. Environmental risk management (including climate-change related) 環境風險管理(包括氣候變化相關)
	A4 Climate Change 氣候變化	10. Climate change mitigation 減緩氣候變化

ESG Aspects 環境、社會及管治層面		Material ESG issues for the Group 對本集團屬重大的環境、社會及管治事宜
B. Social B. 社會	B1 Employment 僱傭	11. Employment and remuneration policies 僱傭及薪酬政策
		12. Equal opportunity and diversity 平等機會及多元化
	B2 Health and Safety 健康及安全	13. Occupational health and safety 職業健康及安全
	B3 Development and Training 發展及培訓	14. Employee development 僱員發展
	B4 Labour Standards 勞工準則	15. Anti-child and forced labour 防止童工及強制勞工
	B5 Supply Chain Management 供應鏈管理	16. Supply chain management 供應鏈管理
		17. Sustainable procurement 可持續採購
	B6 Product and Service Responsibility 產品及服務責任	18. Products/services' quality and safety 產品／服務質量及安全
		19. Customer satisfaction 客戶滿意度
		20. Personal data privacy protection 個人資料保密
		21. Protection of intellectual property rights, ethical marketing communication and product labeling 知識產權保護、道德營銷活動及產品標籤
	B7 Anti-corruption 反貪污	22. Anti-corruption and anti-competitive practices 反貪污及反競爭行為
	B8 Community Investment 社區投資	23. Community investment 社區投資

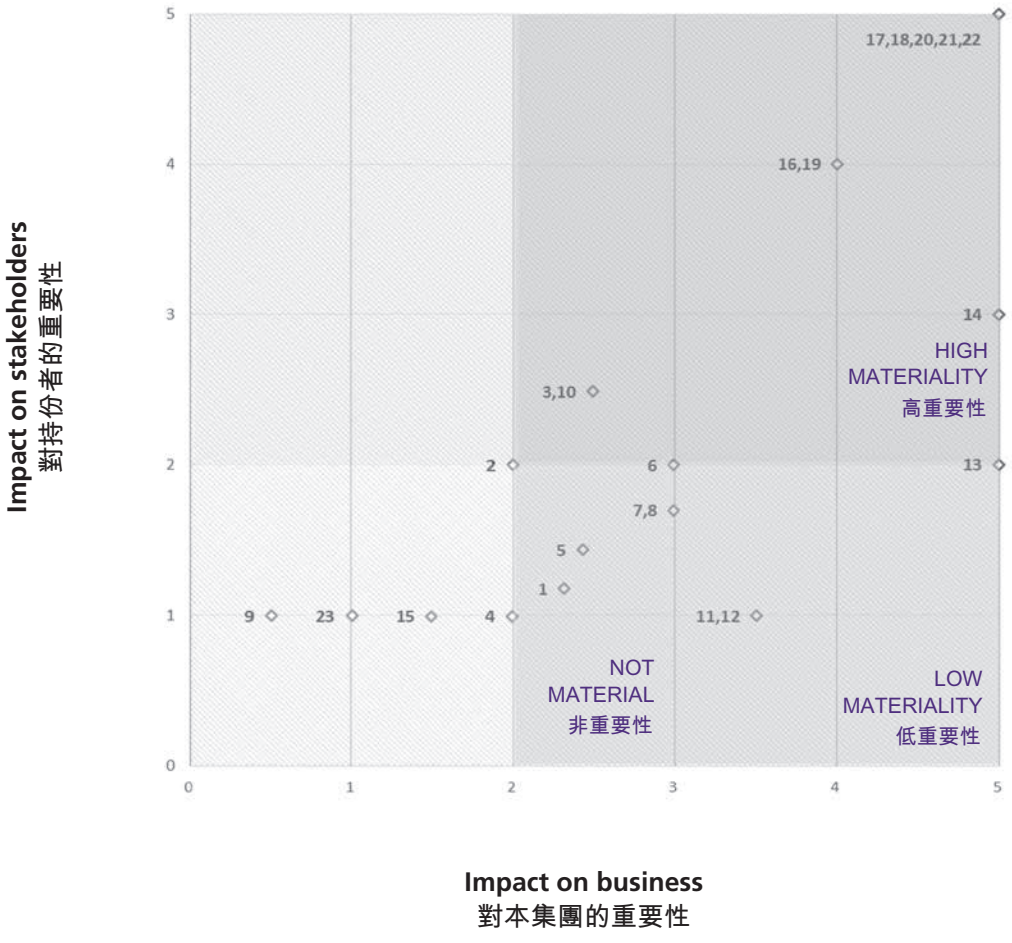
(2) Prioritisation

To determine the materiality of the selected ESG topics, the views of senior management of respective operational regions were sought. The senior management, who possess a high-level view of all the topics and have access to stakeholders' feedback, were asked to score the significance of each ESG topic to stakeholder groups and the Group in each of their perspective. Weighted according to the proportion of production volume of each operational region, the following materiality matrix resulted. The topmost-right quadrant determines the topics of high materiality.

(2) 編排優次

本集團參詳各個營運地區的高層管理人員的看法，以釐定所選環境、社會及管治主題的重要性。高層管理人員能俯瞰全局，掌握所有主題和持份者的反饋，並已從不同角度對每個環境、社會及管治主題的重要性評分。最右上象限釐定高度重要性的主題。

ESG Materiality Matrix
環境、社會及管治重要性矩陣



Highly material topics (by ranking)
高度重要的主題(按排名)

Ranking 排序	Numbers 序號	Topics 議題
Highest **高重要性**	17	Sustainable procurement 可持續採購
	18	Goods/services' quality and safety 產品／服務質量及安全
	20	Personal data privacy protection 個人資料保密
	21	Protection of intellectual property rights, ethical marketing communication and product labeling 知識產權保護、道德營銷活動及產品標籤
	22	Anti-corruption and anti-competitive practices 反貪污及反競爭行為
	16	Supply chain management 供應鏈管理
	19	Customer satisfaction 客戶滿意度
	14	Employee development 僱員發展
	13	Occupational health and safety 職業健康及安全
	6	Energy consumption 能源消耗
Lowest **低重要性**	3	Greenhouse gas emissions 溫室氣體排放
	10	Climate change mitigation 減緩氣候變化
	2	Effluent discharges 污水排放

(3) Validation

The Board has reviewed and validated the materiality process, and hence the Report discloses the Group's performance on all high and low materiality topics. To address matters most material to the Group's stakeholders, topics of high materiality are discussed in more depth throughout the Report.

(3) 核證

董事會已審閱並核證重要性程序因此。本報告披露本集團對於所有高重要性及低重要性的主題之表現。為了回應對本集團持份者最重要的主題，本報告對具有高重要性的主題進行更詳細的介紹。

Stakeholder Engagement

The Group believes that identifying and addressing the views of stakeholders lay a solid foundation to the long-term growth and success of the Group. The Group engages with a wide network of stakeholders, including employees, customers, suppliers, shareholders, government and regulatory authorities, and as well as the community.

持份者參與

本集團相信，識別並處理其持份者的看法能夠為本集團的長遠發展及成功奠定堅實基礎。本集團擁有廣闊的持份者網絡，包括僱員、客戶、供應商、股東、政府及監管當局以及社區。

The Group develops multiple engagement channels that provide opportunities for stakeholders to express their views on the Group's general business conduct and sustainability management. The engagement channels are summarised in the following table. To reinforce mutual trust and respect, the Group is committed to maintaining effective communication channels with stakeholders in both formal and informal ways. This can enable the Group to better shape its business strategies in order to respond to their needs and expectations, anticipate risks and strengthen key relationships.

本集團已發展多重渠道與持份者溝通，讓持份者可就本集團的日常業務行為及可持續發展管理表達看法。下表所概述該等渠道。為加強彼此的互信及互相尊重的關係，本集團致力透過正式及非正式的方式與持份者保持有效的溝通渠道，使本集團能夠更有效制定業務策略，以回應彼等的需要及期望、預計風險及加強關鍵關係。

Stakeholders 持份者	Engagement channels 參與渠道	Topics of interest/concern 關注主題
Shareholders **股東**	• General meetings 股東大會 • Regular corporate publications including financial reports and ESG report 定期公司刊物，包括財務報告及環境、社會及管治報告 • Circulars and announcements 通函及公告 • Direct enquiries 直接查詢 • Corporate website 公司網站	• Business strategies and sustainability 業務策略及可持續發展 • Financial performance 財務表現 • Corporate governance 企業管治
Employees **僱員**	• Performance appraisals 表現評核 • Training sessions 培訓課程 • Social media 社交媒體	• Training and development 培訓及發展 • Employee remuneration and welfare 僱員薪酬及福利 • Occupational health and safety 職業健康及安全 • Equal opportunities 平等機會
Customers **客戶**	• Business meetings 業務會議 • Complaint and feedback channels 投訴及反饋渠道 • Social media 社交媒體 • Corporate website 公司網站 • Emails 電郵	• Service quality and reliability 服務質素及可靠性 • Client data security 客戶資料安全性 • Business ethics 商業道德

Stakeholders 持份者	Engagement channels 參與渠道	Topics of interest/concern 關注主題
Suppliers 供應商	• Business meetings 業務會議 • Supplier assessment 供應商評核 • Continuous direct communication 持續直接溝通 • Emails 電郵	• Fair competition 公平競爭 • Business ethics 商業道德
Government and regulatory authorities 政府及監管部門	• Statutory filings and notification 法定存檔及通知 • Regulatory or voluntary disclosures 監管或自願披露	• Compliance with law and regulations 遵守法律法規 • Business strategies and sustainability 業務策略及可持續發展 • Environmental protection 環境保護
Community 社區	• Community activities 社區活動 • Corporate donations 公司捐贈 • Corporate website 公司網站 • Social media 社交媒體	• Fair employment opportunities 公平僱傭機會 • Environmental protection 環境保護

ENVIRONMENTAL RESPONSIBILITY

The Group is committed to providing quality magnetics to clients in a clean and sustainable manner. The operational facilities in Hong Kong, Vietnam, Shunde, China and Zhongshan, China, typically engage in the processes of head office, warehouse and manufacturing operation. Environmental impacts in our operational facilities and offices are managed by the Administration Department. The Administration Department ensures strict environmental compliance, as well as continual improvement towards cleaner practices. Periodic reviews of the system are conducted to ensure its effectiveness.

Aspect A1: Emissions and waste generated

The Group implements robust systems to ensure all discharges to air, water and land are compliant with regulatory standards. Major laws and regulations applicable are detailed in respective sections. During the Reporting Year, the Group did not encounter any incidents of non-compliance with all applicable laws and regulations related to air emission, effluent discharges, greenhouse gases, wastes at all operating regions. Major laws and regulations applicable are detailed in respective sections.

Air emissions

The Group's air emissions are mainly released from vehicles use, which include the emission of sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM). The Company fleet undergoes regular maintenance which ensures fuel efficiency, thereby reducing emissions. The manufacturing process is also a source of air emissions released in the factories indoor. We keep in check indoor air quality to ensure the concentration of acetone, cyclohexanone, methanol, isopropyl alcohol and ethyl benzene etc. do not exceed maximum allowable concentration and regulatory levels. Qualified third-party testing is also carried out at least once a year, which ensures major problems with processes are rectified.

Major applicable laws and regulations related to control of air emissions include, but are not limited to, the "Air Pollution Control Ordinance of Hong Kong", the "PRC Law on Air Pollution Control" and the "Law on Environmental Protection No. 55/2014/QH13" in Vietnam.

環境責任

本集團致力以潔淨和可持續的方式為客戶提供優質的電子磁性元件，其營運設施包括於香港、越南、中國順德及中國中山的辦公總部、倉庫和製造營運。本集團的行政部門也會負責管理其營運設施的環境影響。行政部門確保嚴格遵守環境規定，並持續改進以實行更潔淨的常規。本集團定期檢討有關系統以確保其成效。

層面A1：排放物和廢棄物的產生

本集團實施強而有力的系統，確保對空氣、水和土地的所有排放均符合監管標準。於本年度，本集團在所有營運地區並無發生任何違反有關廢氣排放、污水排放、溫室氣體及廢棄物的所有適用法律法規的事件。主要適用的法律法規詳見相關章節。

廢氣排放

本集團的廢氣排放主要來自車輛使用，包括硫氧化物(SOx)、氮氧化物(NOx)和顆粒物(PM)的排放。本公司對車輛進行定期保養，以確保燃料效率及減少排放。廠房的生產過程也是廠內廢氣排放源，我們密切屏監察這些室內廢氣以確保確保丙酮、環己酮、甲醇、異丙醇和乙苯等的濃度不超過最高允許量和監管水平。同時，每年至少進行一次合資格的第三方檢測，確保流程上的重大問題得到糾正。

適用於與控制廢氣排放相關的主要法律及法規包括了但不限於香港《空氣污染管制條例》、《中華人民共和國大氣污染防治法》和越南《環境保護法第55/2014/QH13號》。除了保持廢氣排放水平符合法定要求外，本集團亦投放資源致力進一步控制空氣污染物的排放。

The Group has established a pathway of air emission reduction with a long-term perspective as a directional target by employing following measure and initiatives.

- Engage third party evaluator to test the indoor air quality within its factors and workplaces annually;
- Replace the vehicles with better fuel-efficiency models;
- Maintain correct type pressure by regular inspection and inflation;
- Ensure no idling vehicles with running engines; and
- Employ geographical information system technology to operate most efficient routing

During the Reporting Year under review, the Group's air emissions from vehicles used and office operation were recorded. The Group released 14.7kg, 0.4kg and 1.1kg of nitrogen oxides, sulphur oxides and particulate matter in FY2024.

本集團以長遠眼光減少廢氣排放為導向目標而採取以下措施和舉措。

- 每年聘請第三方評估機構測試其因素和工作場所的室內空氣質量
- 將車型更換更高燃油使用效率型號
- 定期檢查和充氣功能以保持正確的車輛胎壓提示警告
- 確保沒有空車發動機運轉
- 採用地理信息系統技術來指導最高效的路線

於本回顧年度中，本集團錄得來自汽車排放的氮氧化物、硫氧化物和顆粒物排放量分別為14.7公斤、0.4公斤和1.1公斤。

Effluent discharges

Our manufacturing processes require a great amount of water and effluent discharges. Such effluent is collected and processed by qualified sewage treatment companies. For industrial wastewater, the Group will examine the water quality before discharge to ensure they meet the national and local environmental requirements.

Major applicable laws and regulations related to control of effluent discharges include, but are not limited to, the "Water Pollution Prevention and Control Law" of the PRC and the "Law on Urban Planning No. 30/2009/QH12" in Vietnam. The Group strives to go beyond regulatory compliance. During the Reporting Year under review, the Group discharged a total amount of 24,411.0 cubic metre of effluent. The Group will continue to regularly monitor Chemical Oxygen Demand, Biological Oxygen Demand and Ammonia Nitrogen etc. to ensure no adverse environmental impacts result from effluent discharges as well as to set achievable targets in future years.

污水排放

我們的生產過程需要大量用水和廢水排放。此類廢水均由合資格的承包商收集及處理。對於工業廢水，本集團在其排放前對先對水質進行檢查，以確保符合國家和地方的環保要求。

適用於與控制污水排放有關的主要法律及法規包括了但不限於中國《水污染管制條例》及越南《城市規劃法第30/2009/QH12號》，本集團致力超越監管合規範圍。於本回顧的年度內，本集團共排放污水24,411.0立方米。本集團將定期監測化學需氧量、生物需氧量及氨氮等，以確保其污水排放不會對環境造成不利影響，並繼續設定未來年度可實現的目標。

Greenhouse gas emissions

Climate change adaptation and mitigation is no longer only a subject of international agenda, but highly relevant to all members of society.

To implement an effective approach to climate change mitigation, it is important to have a comprehensive understanding of the carbon emission sources of the Group. The Group's carbon footprint, presented in the table below, is primarily due to electricity consumption during production processes, accounted under Scope II emissions. During the Reporting Year under review, the Greenhouse gas emissions generated by the Group are presented as follow:

溫室氣體排放

全球氣候變化調適和減緩不再只是國際議程的主題，而與所有社會成員均息息相關。

為實施有效方法緩解氣候變化，本集團必須全面掌握碳排放源。如下表格所示，本集團的碳足跡主要來自生產用電，屬於範圍2排放。於本回顧年度內，本集團產生溫室氣體排放量如下所示：

Greenhouse gas emissions[1] 溫室氣體排放[1]		Unit 單位	FY2023 2023年	FY2024 2024年
Scope I (Direct Emissions)		tCO_2e	63.2	67.5
範圍1(直接排放)		二氧化碳當量		
Stationary combustion		tCO_2e	6.9	2.1
固定燃燒源		二氧化碳當量		
Mobile combustion		tCO_2e	56.3	65.4
流動燃燒源		二氧化碳當量		
Scope II (Indirect Emissions)		tCO_2e	2,287.8	2,213.3
範圍2(間接排放)		二氧化碳當量		
Electricity purchased		tCO_2e	2,287.8	2,213.3
購買的電力		二氧化碳當量		
Scope III (Other Indirect Emissions)		tCO_2e	20.9	16.6
範圍3(其他直接排放)		二氧化碳當量		
Fresh water and sewage processing (electricity use)		tCO_2e	20.9	16.6
淡水和污水處理(用電)		二氧化碳當量		
Total	(Scope I and II)	tCO_2e	2,351.0	2,280.8
總計	(範圍1及2)	二氧化碳當量		
	(Scope I, II and III)	tCO_2e	2,371.9	2,297.4
	(範圍1、2及3)	二氧化碳當量		
Carbon intensity	(Scope I and II)	tCO_2e/hundred thousand pieces of production volume	11.2	9.7
碳密度	(範圍1及2)	二氧化碳當量／每十萬件生產量		
	(Scope I, II and III)	tCO_2e/hundred thousand pieces of production volume	11.3	9.7
	(範圍1、2及3)	二氧化碳當量／每十萬件生產量		

(1) Boundary has been set using GHG Protocol's widely-used operational control approach
(1) 使用 GHG 協議廣泛使用的操作控制方法設定了邊界

In 2025, the Group aims to maintain the same or lower level of greenhouse gas emissions of this year. The Group will continue feature upgrades of the building facilities and installations and monitor the electricity usage on a monthly basis and follow-up with those exceeding the normal usage standards. The Group will continue to review the effectiveness of the existing initiatives and set achievable targets in future years.

本集團於2025年的目標是保持與今年相同或更低的溫室氣體排放水平。本集團亦將繼續對樓宇設施及裝置功能進行升級，並每月監察用電量及跟進超過正常使用標準的情況。另外，本集團將繼續檢討現有措施的成效，並制定未來幾年可實踐的目標。

Major applicable laws and regulations related to greenhouse gas emissions include, but are not limited to, the "Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong)", the "Atmospheric Pollution Prevention and Control Law of the PRC" and the "Law on Environmental Protection No. 55/2014/QH13" in Vietnam. The Group is committed to reducing our carbon footprint. Scope I and II emissions are addressed through our energy reduction initiatives (See Section: A2.1 Energy Consumption). Scope III emissions incur throughout our value chain, and we employ the following measures to minimize such emissions.

主要適用於溫室氣體排放的法律法規包括但不限於《空氣污染管制條例》(香港法例第311章)、《中華人民共和國大氣污染防治法》和越南《環境保護法第55/2014/QH13號》。本集團致力於減少我們的碳足跡。範圍I和II的排放是通過我們的節能舉措來解決的(請參閱第A2.1節能源消耗)。範圍III排放於我們的整個價值鏈中產生，我們採用以下措施將此類排放降至最低。

- Cut business travels whenever possible through video conferencing;
- Select direct flights for unavoidable business trips; and
- Promote paper recycling at office premises.

- 盡可能通過視頻會議減少出差；
- 如出差是無法避免，盡選擇直航；及
- 在工作場所推廣紙張回收。

Waste management

The typical waste generated in the Group's office and operational sites are basically all non-hazardous. The generation of hazardous waste, including resiniferous waste, packaging cans, plastisol waste and organic solvents, has been identified and confirmed as immaterial to the Group's ESG operation. The disposal methods of hazardous waste are landfill, recycled and incineration by a qualified contractor in compliance with the "Environmental Protection Law" of the PRC.

廢棄物管理

本集團在其辦公室和營運場所產生的廢棄物主要為無害廢棄物。其產生有害廢棄物包括含樹脂廢物、廢包裝罐、含油墨廢物及廢有機溶劑已識別及確認對本集團的環境、社會及管治工作而言為非重要議題。危險廢物均由合格承包商為我們填埋、回收及焚燒，這些處理方式符合中國《環境保護法》的要求。

The Group has established clear and concrete guidelines on waste management. The amount of disposed waste is recorded and matched with contractors' reports to ensure they are entirely disposed in the most appropriate manner.

本集團在每個階段均制定明確的規程進行廢棄物管理，記錄待處置的廢物量並與承包商的報告互相匹配，以確保它們以最適當的方式完全處置。

Major applicable laws and regulations related to control of non-hazardous waste include, but are not limited to, the "Waste Disposal Ordinance" of Hong Kong, "Solid Wastes Pollution Prevention and Control Law" of the PRC and the "Law on Environmental Protection" in Vietnam.

適用於有關控制有害廢棄物的主要法律法規包括但不限於香港《廢物處置條例》、中國《固體廢棄物污染環境防治法》和越南《環境保護法》。

Seeking to contribute to the closed-loop economy, we will continue to review the effectiveness of the existing initiatives and set achievable targets in future years. We employ the following measures and initiatives to reduce the generation of non-hazardous waste and to raise recycling rates.

為了對循環經濟做出貢獻，我們將繼續審查現有舉措的有效性，並制定未來幾年可實踐的目標。我們採取以下措施和舉措來減少無害廢物的產生並提高回收率。

- Collect and recycle all the copper wires and solder wires waste generated during the manufacturing process in order to minimize waste disposal to landfill;
- 收集和回收製造過程中產生的所有銅線和錫線廢物，以盡量減少垃圾填埋場的處理；
- Take solid measures to minimize our paper usage and waste in our office-based operations by monitoring the printing volume;
- 採取切實措施，通過監控印刷量，盡量減少辦公室業務中的紙張使用和浪費；
- Provide paperless billing options for customers and impose smart printing modes for staff; and
- 為客戶提供無紙化計費選項及為員工提供智能打印模式；及
- Encourage the staff to use electronic communications for directory forms, reports and storage when possible.
- 鼓勵員工盡可能使用電子通訊方式進行目錄表格、報告和存儲工作。

During the Reporting Year under review, the non-hazardous wastes generated by the Group are as follow:

以下資料為本集團於本回顧年度中所產無害廢棄物量：

Non-hazardous Waste 無害廢棄物	Unit 單位	FY2023 2023年	FY2024 2024年
Landfill 堆填	tonne 噸	0.3	3.1
Recycled 回收	tonne 噸	16.3	29.8
Incineration 焚化	tonne 噸	93.3	67.5
Total non-hazardous waste generated 產生的無害廢棄物總量	tonne 噸	109.9	100.4
Non-hazardous waste intensity 無害廢棄物密度	tonne/hundred thousand pieces of production volume 噸／每十萬件生產量	0.52	0.43

Aspect A2: Use of resources

The Group is committed to continually improving its efficiency in the use of resources on our operations and production line through variety of operational control, technology enhancement, staff awareness raising as well as compliance with relevant government policies and environmental legislations. During the Reporting Year, the Group was not aware of any incidents of non-compliance with all applicable laws and regulations related to the use of energy and water resources at all operating regions. Major laws and regulations applicable are detailed in respective sections.

層面A2：資源使用

本集團致力透過各種營運控制、技術提升、提高員工意識以及遵守相關政府政策和環境法規，不斷提高其在我們的營運和生產線上使用資源的效率。於本年度，本集團在所有營運地區均未發生任何未遵守能源及水資源使用的相關法律法規的事件。主要適用的法律法規詳見相關章節。

Energy

The Group's energy profile consists of the use of electricity, diesel and gasoline for office and site operations. At each site, we keep accurate records of the consumption of fuel and electricity for monitoring purposes. By determining energy-intensive operational processes and equipment, financial and human resources are channeled to areas in which energy efficiency may be raised the greatest. During the Reporting Year under review, the energies consumed by the Group are as follow:

能源

本集團的能源組合包括使用電力、柴油和汽油。在每個場地，我們都保留準確的燃料和電力消耗記錄，以供監控之用。通過能源密集型操作流程和設備，引導財務和人力資源提高達至能源使用效率最大值的領域。以下資料為本集團於本回顧年度分別消耗的直接及間接能源量：

Energy consumption 能源消耗量	Unit 單位	FY2023 2023年	FY2024 2024年
Direct 直接	kWh 千瓦時	219,518.1	232,394.8
Diesel 柴油	kWh 千瓦時	26,711.7	8,164.7
Gasoline 汽油	kWh 千瓦時	192,806.4	224,230.1
LPG 液化石油氣	kWh 千瓦時	–	–
Indirect 間接	kWh 千瓦時	3,280,438.7	3,152,904.6
Electricity purchased 購買的電力	kWh 千瓦時	3,280,438.7	3,152,904.6
Total (Direct and Indirect) 共計(直接和間接)	kWh 千瓦時	3,499,956.8	3,385,299.4
Energy intensity 能源密度	kWh/hundred thousand pieces of production volume 千瓦時／每十萬件生產量	16,619.8	14,334.9

The Group is committed to minimizing fuel and electricity consumption. During the Reporting Year, offices and facilities have invested resources to the following initiatives:

- Separate light switches for different light zones in the premises;
- Extend the use of energy efficient lighting tubes and provision of light zoning in all the premises;
- Clean the air filter of the air-conditioners monthly to improve the cool air flow efficiency;
- Carry out regular leakage checks and replacement of pressure gauges, pressure hose and connectors of air compressors to reduce possible leakage of refrigerants;
- Adopt water-cooled central air conditioning systems that can save considerable amount of energy;
- Replace heavy-polluting vehicles with more energy efficient models; and
- Arrange server racks in "hot" and "cold" aisles configuration to prevent hot and cold air from mixing, and hence improve cooling efficiency of the data centre.

Water resources

At the Group, the offices and facilities withdraw water from municipal water supplies and surface water abstraction in which the quality of surface water abstracted is managed by the Administration Department. We have not encountered any problems in sourcing water fit for operation purpose. However, water resources should not be taken for granted and conserved to ensure a sustainable future.

本集團致力盡量降低燃料和電力消耗。於本年度，辦公室和設施已為以下舉措投入資源：

- 場所內不同燈區均有獨立燈開關；
- 擴大節能燈管在各場所的使用和提供照明分區；
- 每月清潔空調器內的空氣過濾器，以提高冷空氣流動效率；
- 定期進行洩漏檢查和更換空氣壓縮機的壓力表、壓力軟管和接頭，以減少製冷劑洩漏的可能；
- 採用水冷式中央空調系統，可節省大量能源；
- 更換更節能的車型以取代重污染車輛；及
- 將服務器機櫃佈置成「熱」和「冷」通道配置，防止冷熱空氣混合，從而提高數據中心的冷卻效率。

水資源

在本集團，辦公室和設施用水均從市政供水和地表取水，其中地表水質量跟進工作是由行政部門負責。我們在取水用作營運用途沒有遇到任何問題。然而，水資源不應被視為理所當然，並應加以保護以確保可持續使用的未來。

In order to reduce wastewater, the Group practices the following initiatives to curtail our water consumption currently and continue to review the effectiveness of existing initiatives and set achievable targets in future years.

- Raise staff awareness in water saving in production and office operations through education and promotion;
- Regularly check piping and dripping taps for leakages and damage, and ensure their prompt repair;
- Monitor water readings at regular intervals when no water is used to ensure against hidden water leakages; and
- Give priority to effective water-saving products, such as the adoption of low or dual flush toilets, and low-flow faucets or water outlets.

During the Reporting Year under review, the water consumed was merely for commercial and manufacturing purposes. The Group consumed a total of 26,212 cubic metre of water, resulting in a water intensity of 110.99 cubic metre per hundred thousand pieces of production volume.

為了減少廢水，本集團現時採取以下措施減少我們的用水量，並繼續檢討現有措施的成效，及制定未來幾年可實踐的目標。

- 通過教育和宣傳，提高員工在生產和辦公活動的節水意識；
- 定期檢查管道和滴水水龍頭是否有洩漏和損壞，並確保及時修復；
- 在不使用水時，定期監測水位讀數，以防止隱性漏水；及
- 優先選用有效節水產品，如採用低位或雙沖水馬桶、小流量水龍頭或出水口等。

於本回顧年度中，所消耗的水僅用於商業和生產用途。本集團共耗水26,212立方米，每十萬件生產量的用水密度110.99立方米。

Packaging material

Finished products at the Group uses packaging material that include paper and plastic packaging material. The Group aims to consider more sustainable approaches to product packaging early in the design phase unless customer's specified packaging requirements. During the Reporting Year under review, the details of packaging material consumed for finished products are presented as follow:

包裝材料

本集團的製成品使用標準的包裝材料，如紙和塑料包裝材料。本集團已在設計階段早期考慮更可持續的產品包裝方法，除非客戶有特定的包裝要求。於本回顧年度中，成品包裝材料消耗量如下所示：

Packaging material consumption 包裝材料消耗	Unit 單位	FY2023 2023年	FY2024 2024年
Paper packaging material 紙質包裝材料	tonne 噸	60.8	78.1
Plastic packaging material 塑料包裝材料	tonne 噸	13.1	19.5
Total packaging consumption 包裝材料總消耗量	tonne 噸	73.9	97.6
Packaging consumption intensity 包裝材料密度	tonne/hundred thousand pieces of production volume 噸／每十萬件生產量	0.35	0.41

Aspect A3: The environment and natural resources

The Group constantly seeks to integrate sustainability principles into the event management, such as aiming to reduce waste generated during events. We strive to build an eco-conscious culture that ingrains positive lifestyle and habits among employees. For corporate social activities and other events, low-carbon dietary choices and products from social enterprises are prioritised. Waste reduction plans are rolled out for larger-scale events.

At some locations, our new staff induction training includes an eco-awareness component. As staff becomes eco-aware, small contributions are made to saving the environment, and pave the way for future sustainability endeavors of the Group.

With the integration of policies maintained in the sections headed "Emissions" and "Use of Resources" above, the Group strives to minimize our impacts to the environment and natural resources. We ensure our operation by-products do not degrade the atmosphere, and surrounding water and land bodies. We mitigate against climate change impacts through our energy and water conservation efforts.

層面A3：環境及天然資源

本集團不斷尋求將可持續發展原則融入活動管理，例如旨在減少活動期間產生的廢物。我們致力建立心繫環保的文化，提倡員工培養積極的生活方式和習慣。在企業的社會活動和其他活動中，優先選擇低碳飲食和社會企業的產品。在較大規模的活動中，我們推出減廢計劃。

在某些地方，我們的新員工入職培訓中加入包括環保意識的內容。隨著員工環保意識日益提升，我們為環保略盡綿力之餘，亦為本集團未來的可持續發展作好準備。

通過整合上文「排放」和「資源使用」各節中的政策，本集團努力對環境和天然資源的影響減到最低。我們確保營運產生的副產品不會對大氣和四周水土造成破壞。我們通過努力節約能源和用水來減輕對氣候變化的影響。

Aspect A4: Climate Change

Albeit in the early stages, the Group has commenced the integration of climate change risks within our business strategies. During the Reporting Year, the Group conducted an assessment into climate-related risks, which are likely to have influence on our business, and relevant actions taken in response to these risks.

The extreme weather is a significant climate-related issue to the Group. The Group is conscious that the frequency of extreme weather, such as storm and flooding, has been increasing and could cause direct damage to constructions and the Group's assets. The Group has acquired insurance covering fire, flood and typhoon damages to its merchandise, furniture, fixture and fittings. Moreover, the supply chain disruptions may occur if our suppliers also suffer from the extreme weather conditions. The Group is striking to increase climate resilience so that the influences on operation can be reduced to minimal. After our assessment, the risk of exposure to the extreme weathers that cause the operational and supply chain disruptions is relatively low. Recognising the possible impact of extreme weather to the safety of our employees, we have clear work arrangements in case of adverse weather conditions, such as Black Rainstorm Warning and Typhoon Signal No.8, with reference to the Code of Practice in times of typhoons and rainstorms.

層面A4：氣候變化

儘管處於早期階段，本集團已開始將氣候變化風險納入我們的業務發展策略。於本年度，本集團為對可能對我們的業務有關氣候相關風險以及針對這些風險所能採取的行動進行了評估。

極端天氣對本集團而言是重大的氣候相關問題。本集團意識到發生風暴和洪水等極端天氣的頻率性一直在增加，並可能對建築繼而對本集團的資產造成直接損害。因此，本集團為其商品、家具、固定裝置和配件購買了涵蓋火災、洪水和颱風損壞的保險。另外，如果我們的供應商也遭受極端天氣條件的影響，我們的供應鏈可能會受阻滯。本集團正在努力提高氣候適應能力，以便將對營運的影響降至最低。經過我們的評估，因極端天氣而導致營運和供應鏈中斷的風險相對較低。考慮到極端天氣可能對我們員工的安全造成影響，我們參考了《颱風時期工作守則》而訂製明確的工作安排，以應對惡劣天氣情況，例如黑色暴雨警告和八號颱風信號。

Going forward, the Group will continue to review the impact of climate change on its business operations on a regular basis and implement control for significant risks to enhance its resilience and adaptability to such climate change.

在未來，本集團將繼續定期檢討氣候變化對業務營運的影響，並實施重大風險管控，以增強本集團對氣候變化的應變能力和適應能力。

SOCIAL RESPONSIBILITY

The Group ingrains social responsibility into all aspects of its operations. The Group values its employees as one of its greatest strengths and assets. Maintaining honest and authentic dialogue with staff, the Group seeks to address their needs and views that ensure our conduct is responsible at all times. We commit to providing fair and safe working and career environment for its employees in order to attract, develop and retain the best talents. Furthermore, the Group commits to the delivery of quality products grounded on ethical business conduct and supply chain management, as well as to meaningful engagements with the community.

社會責任

本集團的社會責任滲入業務營運的各個層面。本集團將員工視為其最大的優勢和資產之一。我們與員工保持坦誠懇切的對話，致力滿足他們的需求和意見，確保我們的行為始終負責。我們承諾提供公平、安全的工作和職業環境，以吸引、發展和留住優秀的人才。此外，集團致力於提供基於道德商業行為和供應鏈管理的優質產品，以及與社區進行有意義的接觸。

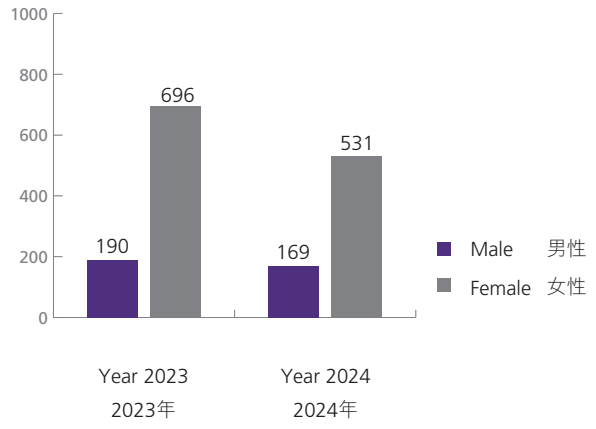
Aspect B1: Employment

The Group aims to provide equal opportunities to individuals regardless of gender, race, national or ethnic origin, religion, cultural background, disability, marital status, family status, sexual orientation, age or political opinion. As at the end of the Reporting Year, the Group employed 700 employees, of which the workforces in terms of gender, age group, employee category and locations are presented in the below charts respectively.

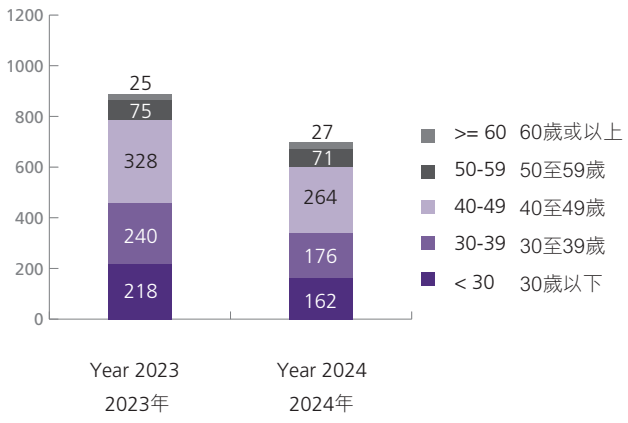
層面B1：僱傭

本集團旨在為每人提供平等受業機會，不分性別、種族、民族或族裔、宗教、文化背景、殘疾、婚姻狀況、家庭狀況、性取向、年齡或政治觀點。截至本報告年末，本集團共有員工700人，當中分別按性別、年齡組別、職位類型及地區劃分的僱員總數如下所示。

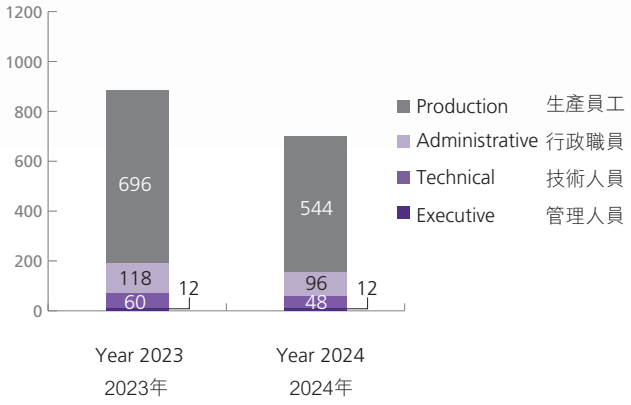
Workforce by gender
按性別劃分的僱員總數



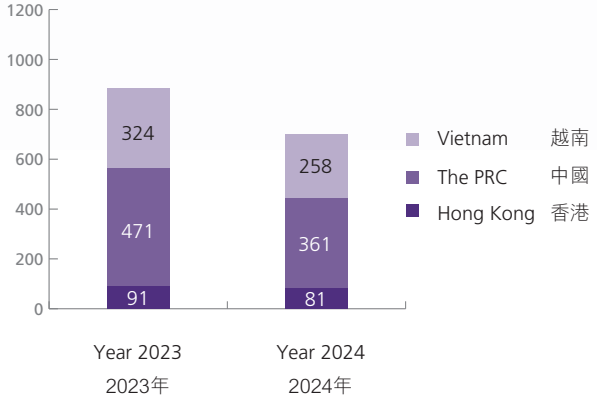
Workforce by age
按年齡組別劃分的僱員總數



Workforce by employee category
按職位類型劃分的僱員總數



Workforce by region
按地區劃分的僱員總數



Based on the principles of fairness and equality, the Group's staff handbook stipulates clear policies relating to relevant labour laws, regulations and industry practices, covering areas such as compensation, dismissal, promotion, working hours, recruitment, rest periods, equal opportunities, diversity and other benefits and welfare etc. Major laws and regulations applicable include, but are not limited to, "Employment Ordinance" in Hong Kong, the "Labour Law" of the PRC and "Labour Code No. 10/2012/QH13" in Vietnam. During the Reporting Year, the Group did not have legal issues of non-compliance all major applicable laws and regulations related to employment at all operating regions.

本集團以公正及平等為原則，按遵從相關的勞工法、法規及行業慣例製定員工手冊並規定了明確的政策，涵蓋薪酬、解僱、晉升、工作時間、招聘、假期、平等機會、多元化及其他福利及待遇等方面。適用的主要法律法規包括但不限於香港《僱傭條例》、中國《勞動法》和越南《勞動法第10/2012/QH13號》。於本年度，本集團於所有營運地區均無面臨任何不遵守有關僱傭方面的所有主要適用法律法規的事件。

Remuneration and welfare

Employees of the Group are remunerated at a competitive level and are rewarded according to their performance and experience. The promotion and remuneration of the Group's employees are subject to periodic review according to staff performance. Employees are entitled performance bonus and maternity allowance (for female employees). Details are set out in the internal working regulations which are made available to every employee in the Group to ensure information transparency on the responsibilities and rights of employees.

薪酬及福利

本集團給予僱員具有競爭力的薪酬，並根據他們的表現及經驗論功行賞。本集團根據僱員的表現，定期檢討僱員的晉升及薪酬。員工享有績效獎金和生育津貼(女性員工)。詳情載於本集團的內部工作條例，該條例可供每位僱員查閱，以確保僱員責任及權利的信息透明。

Recruitment, promotion and dismissal

The human resources department conducts a comprehensive recruitment review process to ensure that the data provided by the candidates is accurate. The Group's recruitment and promotion process are carried out in a fair and open manner for all employees; employees are recognised and rewarded by their contribution, work performance and skills, and outcomes will not be affected by any discrimination. The certain staff with outstanding performance are granted promotion opportunity. In the case of dismissal, the internal working regulations is adhered to which ensures the entire procedure is compliant with statutory requirements.

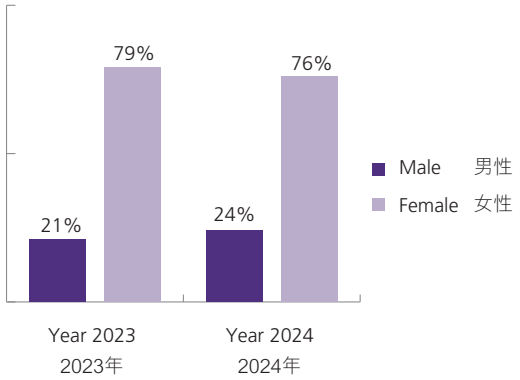
During the Reporting Year under review, the Group's employee turnover rate was 49%. The charts below present the turnover rate by gender, age and geographical region respectively.

招聘、晉升及解僱

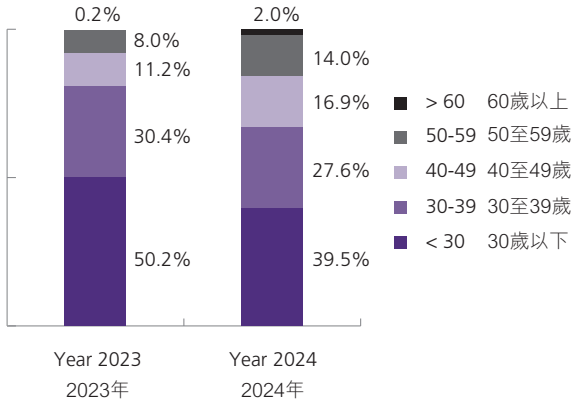
人力資源部門會進行全面的招聘審核流程，以確保職位申請者提供的資料準確無誤。本集團的招聘及晉升程序以公平公開的方式進行，所有僱員將按他們的貢獻、工作表現及技能獲得認可及獎勵。本集團確保其結果不受任何年齡、性別、婚姻狀況、家庭狀況、種族、殘疾、國籍、宗教、政治派別及性取向以及其他歧視所影響。部分表現突出的員工會獲得晉昇機會。在解僱的情況下，程序均遵守內部工作條例，以確保整個程序符合法定要求。

於本回顧報告年度中，整個集團的員工流失率為49%。下圖表分別按性別、年齡和地區劃分員工流失率。

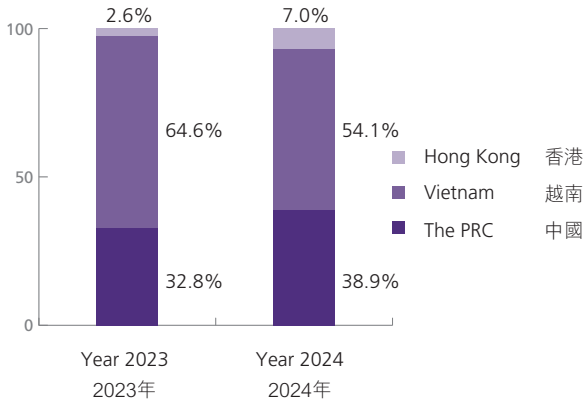
TURNOVER RATE BY GENDER
按性別劃分的員工流失率



TURNOVER RATE BY AGE GROUP
按年齡組別劃分的員工流失率



TURNOVER RATE BY REGION
按地區劃分的員工流失率



Aspect B2: Workplace health and safety

It is of paramount importance to ensure a safe and healthy workplace for our employees as the Group places its employee's health and safety as one of the highest priorities in its operation. The Group is committed to providing a healthy and safe working environment for our skilled workers in factories and employees in offices.

The Group's management is responsible for identifying any actual and potential hazards and risks to each individual and a safe and hygienic working environment. On the production line, the factory supervisors and managers both help to ensure all the health and safety measures are being implemented effectively. Any non-conformities will be corrected immediately. In case of high-level decision is required, the factory supervisors and manager will escalate the issues to the Group's top management to seek further instruction. The Group also engages third party environmental experts to test if the indoor concentration of hazardous air quality, noise and temperature of the workplaces are in the permissible concentration-time weighted average and regulatory levels.

The Group has established the Code of Practice and Work Instructions, in which safety and health issues are addressed, for our skilled workers to follow. Training and work instructions will be given to new workers to make sure they are capable of operating the production equipment safely. For some of the manufacturing procedures where fumes or particles may be emitted, ventilation units have been installed to minimize the potential safety and health risks. Since factory workers are exposed to chemical hazardous agents, annual body check is provided by the Group to them to ensure their health.

The Group had consecutively attained a zero rate of work-related fatalities in the past three years. If any case occurred, the cases would be handled according to internal accident handling procedures and reported to the relevant authority in compliance with the law. The filed cases will be used as training materials to assist employees to prevent reoccurrence. During the Reporting Year, there were no lost days due to work injury.

Major laws and regulations applicable include, but are not limited to, "Occupational Safety and Health Ordinance" in Hong Kong, "Law on Work Safety" in the PRC and the "Law on Occupational safety and health" in Vietnam. Our management is also responsible for ensuring the compliance with the requirements of relevant laws and regulations in our working environment.

層面B2：工作場所健康及安全

為我們的員工提供安全和健康的工作場是所至關重要的，因為僱員的健康和安全視為於集團運作過程中的重中之重。集團均致力為工廠技術工人和辦公室員工提供健康及安全的工作環境。

本集團管理層負責鑒定對員工及安全衛生的工作環境有關的任何實際和潛在危害和風險。在生產線上，工廠主管和經理們會幫助確保所有健康安全措施得以有效執行。任何不符合規範的行為將即時修正。如需要高層介入作出決定，工廠主管和經理會將相關問題升級至集團高級管理層以尋求進一步指示。本集團亦聘請第三方環境專家測試工作場所內的有害空氣質量、噪音和溫度的濃度是否在允許的濃度－時間加權平均和監管水平內。

集團已建立一套實務守則，守則內有註明安全和健康相關事宜，以供技工依循。新入職技工將會接受培訓和工作指導，以確保他們能夠安全操作生產設備。為了防止生產工序所釋放的煙霧或微粒，工廠已安裝合適的通風設備，以減低潛在的安全和健康風險。由於工廠工人工作時間需要接觸化學有害物質，本集團每年為他們提供身體檢查以確保他們的健康。

本集團在過去三年連續沒有與工作相關的死亡率。如果發生任何情況，將按照內部事故處理程序處理，並依法向有關部門報告。該案例亦歸檔作為將來員工培訓材料，以防同類意外再次發生。於本報告年度，沒有因工傷而損失的天數。

適用的主要法律法規包括但不限於香港《職業安全及健康條例》、中國《安全生產法》及越南《職業安全及健康條例》。我們的管理層還負責確保集團的工作環境符合相關法律法規的要求。

Aspect B3: Development and training

People are our greatest assets. We tailor the macro-level development of our human capital to the Group's corporate strategy. The Group develops yearly training plans that comply with relevant statutory requirements and cater to the needs of our staff. Internal training programmes provided by the Group include induction training to the new employees and on-the-job training to the existing employees. In order to encourage our existing employees to have a continuous lifelong learning, the Group also offers education subsidies to its eligible employees in variety of fields of quality system management, business management, engineering and technology management etc.

During the Reporting Year under review, a total number of 280 employees have attended training, of which the employees trained in terms of gender and employee category are presented in the below charts respectively.

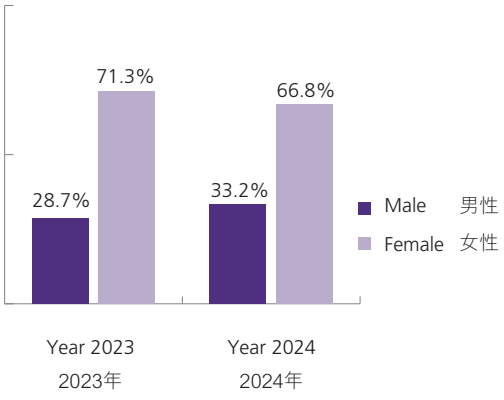
層面B3：發展及培訓

人才是我們最寶貴的資產。我們根據本集團的企業戰略制訂宏觀層面的發展計劃。本集團每年都制定符合相關法定要求並滿足員工需要的年度培訓計劃。本集團均為新員工提供入職培訓和為現有員工提供在職培訓。為了鼓勵現有員工終身學習，集團向員工提供不同領域的教育資助，作為對員工的投資，其範圍覆蓋品質系統管理、工商管理，以至工程與技術管理不等。

於本回顧年度，合共280人次員工參與培訓，當中分別按性別及職位類型的受訓僱員總數如下所示。

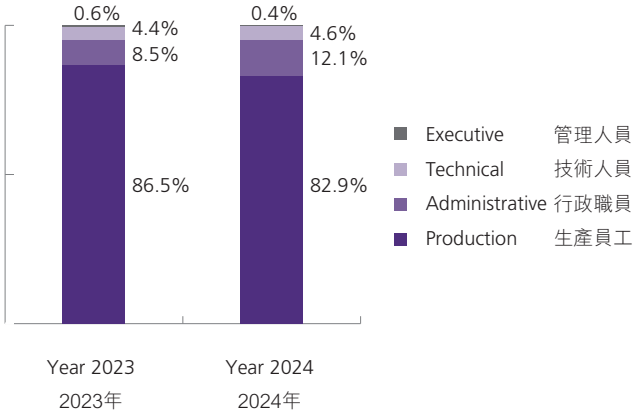
PERCENTAGE OF EMPLOYEES TRAINED BY GENDER

按性別劃分的受訓比例



PERCENTAGE OF EMPLOYEES TRAINED BY EMPLOYEE CATEGORY

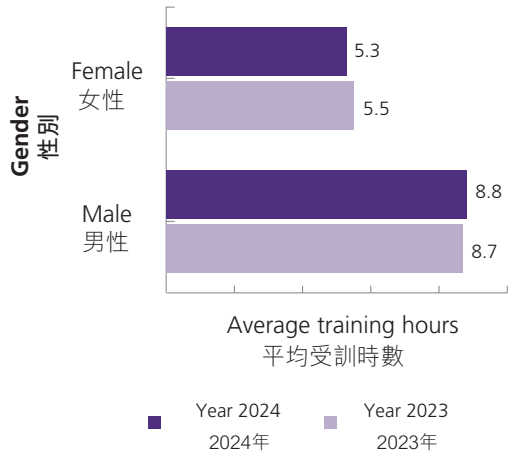
按職位類型劃分的受訓比例



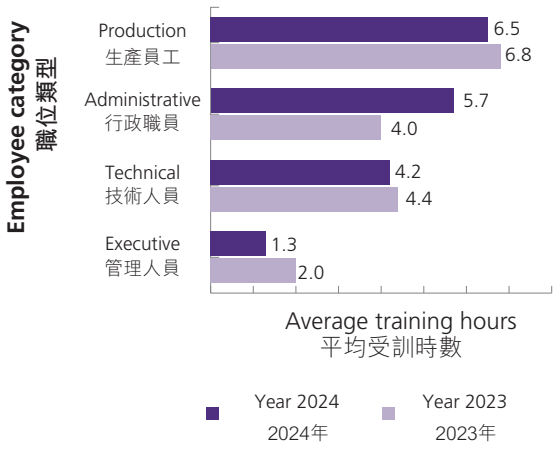
During the Reporting Year under review, the Group has provided a total of 4,304 training hours for staff, representing average 6.1 training hours per staff of which the average training hours in terms of gender and employee category are presented as follow:

於本回顧年度，本集團提供合共約4,304小時的培訓時數，代表平均每名員工受訓6.1小時，當中分別按性別及職位類型劃分的平均受訓時數如下所示。

AVERAGE TRAINING HOURS BY GENDER
按性別劃分的平均受訓時數



AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY
按職位類型劃分的平均受訓時數



Aspect B4: Labour Standard

The Group upholds high operating practices standard. Child and forced labour, though seemingly irrelevant to most developed societies, are in fact easily present in the value chain of any business operation. To combat against such practices, the Group is committed to prohibit all forms of child labour and forced labour or modern slavery, not only in our operations but also throughout the supply chain. In addition, cases of child labour in our businesses are averted by conducting age verification of all job applicants to check their age and identity documentation thoroughly during the recruitment and employment process. With regard to the supply chain, the Group evaluates labour practices of potential suppliers and subcontractors with due diligence prior to any partnership.

層面B4：勞工準則

本集團主張採用高級別的營運慣例及標準，以增加市場競爭力，並為持份者帶來價值。童工和強迫勞動雖然看似與大多數發達社會無關，但實際上很容易出現在任何商業營運的價值鏈中。為打擊此類做法，集團致力禁止任何形式的童工和強迫勞動或現代奴役，這些禁止不僅實施在我們的營運中，亦在整個供應鏈中。此外，僱員的年齡和身份證明文件將在招聘和僱傭過程中進行全面檢查，避免在我們企業運作中出現童工案例。在供應鏈方面，本集團在決定建立任何合作夥伴關係之前會盡職調查潛在供應商和分包商的勞工實踐。

For our factory in the PRC, which is the Group's main manufacturing site, the Group has established and implements a Voluntary Overtime Working Scheme, which provide flexibility for skilled workers overtime work. The rights and freedoms of every individual is protected as no worker is mandatorily asked to work in unreasonable working hours in our Group.

作為集團主要的生產基地，集團位於中國內地的工廠採取自願超時工作計劃，為技工在超時工作方面提供靈活性。每位員工的權利和自由都受到保護，因為我們集團不會強制要求工人在不合理的工作時間內工作。

During the Reporting Year under review, the Group did not encounter any incidents of non-compliance with all applicable laws and regulations related to anti-child and anti-forced labour practices at the operating regions. Major laws and regulations applicable include, but are not limited to, "Employment Ordinance" in Hong Kong, the "Labour Law of the PRC" and "Labour Code No. 10/2012/QH13" in Vietnam.

於本回顧年度中，本集團於所有營運地區均無面臨任何不遵守有關防範童工及防範強制勞工慣例的適用法律法規的事件。適用的主要法律法規包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》和越南《勞動法典第10/2012/QH13號》。

Aspect B5: Supply chain management

The Group is committed to developing and maintaining effective and mutually beneficial working relationships with our business partners. The major raw materials provided by our suppliers are ferrite core, copper wires and bobbins. The procurement process is strictly monitored by top management and suppliers are all selected from the Group's Approved Vendor List (AVL) in which vendors are assessed through the Group's due diligence procedures.

層面B5：供應鏈管理

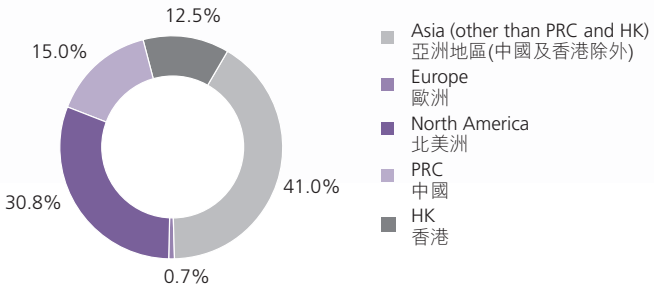
本集團致力與我們的業務夥伴發展及維持有效及互惠互利的工作關係。我們與來自北美洲、香港、中國等各地的供應商合作，以提供我們鐵氧體、銅線和線軸等主要原材料。採購過程均由高層管理人員嚴格監控，挑選供應商均選自集團認可供應商名單(AVL)，名單內的供應商都通過集團盡職調查進行評估程序。於本年度內，本集團未發現各經營地區有任何違反所有相關法律法規的事件。

In order to ensure the supply chain as sustainable as possible, the Group's supplier code of conduct requires full compliance to all applicable local and national laws. All the Group's suppliers are required to demonstrate that they are certified or complied with internationally recognized environmental and safety related standards, such as ISO9001 or IATF16949. The Group procured from suppliers from different region during the Reporting Year at which none of suppliers having significant actual and potential negative environmental and social impacts came to our attention.

為了確保供應鏈的可持續發展，集團的供應商行為準則要求完全遵守所有適用的當地和國家法律。除了考慮合規性，我們的供應商必須考慮確保所有業務營運均對環境負責。本集團要求供應商提供國際認可的環保和安全相關標準，例如ISO9001或IATF16949等認證。於報告期內，本集團向不同地區供應商採購，我們沒有得悉其中一家供應商有對環境和社會造成重大實際和潛在負面影響的事件。

2024 PERCENTAGE OF SUPPLIERS BY REGION

2024 年按地區劃分的供應商比例



Furthermore, the Group gradually takes environmental consideration into account in the procurement process. To integrate the environmental vision into the procurement of product supplies, the Group seeks to ensure all its materials or components received from suppliers free from lead. Priority will be given to environmentally friendly materials and office goods, so as to raise the suppliers' awareness of sustainable development.

此外，本集團在採購過程中逐漸考慮各環境因素。為了將環保意識融入產品的採購，集團堅持確保所有從供應商所獲得的物料或部件均為不含鉛。為了提高供應商的可持續發展意識，我們會優先考慮環保型材料和辦公用品的供應商。

The Group requires its suppliers to provide Certificate of Conformance to confirm the products' specification. The Group's Quality Assurance Team will conduct a throughout and rigorous due diligence by vendor survey and supplier evaluation on its new suppliers along with on-site audits to assess their product quality as well as their practices in managing environmental and social risks. No purchase order will be made until a new conform assessment of the new suppliers.

本集團會要求其供應商提供產品合格證明書以確定產品詳細規格。集團的品質保證團隊會通過供應商調查和供應商評估，並進行現場審核，以評估其產品品質及其在管理環境和社會風險方面的做法。在得到新供應商的合格評估之前，本集團不會向他們下達任何採購訂單。

The Group regularly conducts the supply chain ESG risks assessment to determine and address the Group's level of exposure to country-specific, product-specific and industry-specific risks. The Group's Quality Assurance Team conducts annual evaluation for existing suppliers. For the disqualified supplier, the Group will terminate the working relationships with them. The enhanced control will be implemented in the workshop provided to qualified suppliers with way to meet the Group's criteria.

本集團定期進行供應鏈有關環境、社會及管治風險評估，以確認本集團面臨的特定國家、特定產品和特定行業風險的水平並制定解決方案。集團的質量保證團隊會每年對現有供應商進行評估。對於不合格的供應商，本集團將終止與其的工作關係。本集團將加強控制及提供工作坊給符合標準的合格供應商以更好達到集團的標準。

Aspect B6: Product and service responsibility

The Group offers quality products and services grounded on responsible operating practices. We commit to meeting customer needs through innovation and sound business ethics.

層面B6：產品及服務責任

本集團提供優質產品及服務，講求負責任經營常規。我們致力透過創新及良好商業道德滿足客戶所需。

Products quality and safety

Assuring the quality and safety of our products and services are of topmost importance. A majority of the Group's magnetics are customized according to the requirements of its customers. Thus, other than the Group's own quality management system ("QMS"), the products manufactured by the Group will be tested and certified by independent third party to make sure the products are able to attain a level of satisfaction that the Group and its customers expect in term of quality, health and safety.

產品質素及安全

確保我們的產品和服務的質量和安全是重中之重。本集團的大部電子磁性元件是根據客戶的要求定制的。因此，除本集團自身的質量管理體系外，本集團生產的產品也由獨立第三方進行測試和認證，以確保產品達到本集團及其客戶質量、健康和安全的期望。

Our products are attached with necessary warnings and instructions in form of label and product manual enabling our customers to assess the risk in using the magnetics and to take precautions against those risks. Our skilled workers are also required to follow the "Non-conforming Product Procedure" of "Company Operation Procedure" to deal with non-conforming items and disposition of suspected products.

我們的產品附有標籤和產品手冊顯示產物警告和說明，使我們的客戶能夠在使用電子磁性元件前評估使用風險並採取預防措施。我們的技術工人還需要按照「公司操作程序」中的「不合格產品程序」來處理不合格品和可疑產品。

During the Reporting Year, the Group did not encounter any incidents of non-compliance with all applicable laws and regulations related to product health and safety at all operating regions. Major laws and regulations applicable include, but are not limited to, IATF16949, IEC950, UL/CSA, ISO9001 and VDE.

於本年度，本集團在所有營運地區並無面臨任何不遵守有關產品健康及安全的適用法律法規的事件。主要適用的法律法規包括但不限於IATF16949認證，信息技術设备的安全（含商业电子设备－IEC950），CSA認證－UL/CSA，ISO9001質量管理和VDE認證。

In addition to the internal and external quality assurance, the Group has Quality Assurance Department to properly handle customer complaints. A formal complaint mechanism handles all cases in a fair and systematic manner. Regarding the customer-returned product, the "Customer-returned Product Handling Procedure" of "Company Operating Procedure" is available to instruct our staff to process the returned products from customers. In FY2024, there was an immaterial number of packing related complaints. All of these complaints were properly handled. Other than that, no products were subject to recalls for safety and health reasons.

除了內部和外部的質量保證外，本集團還設有品質保證部門以妥善地處理客戶投訴。正式的投訴機制以公平和具系統性準式處理所有投訴案件。對於客戶退回的產品，集團員工可參照《公司操作規程》中的《客戶退回產品處理程序》指導來處理客戶退回的產品。在2024年度，只有少部份跟產品包裝有關的客戶投訴，這些投訴已被合適地解決。另外，本集團沒有任何產品是因安全和健康原因被召回。

Ethical operating practices

The Group places great value in conducting all aspects of our businesses with integrity and honest values. From protection of data privacy and intellectual property to ethical marketing communication, our robust management approaches ensure even the most trivial of aspects is not overlooked. During the Reporting Year, the Group did not encounter any incidents of non-compliance with all applicable laws and regulations related to data privacy, advertising, labelling matters at all operating regions. Major laws and regulations applicable include, but are not limited to, "Personal Data (Privacy) Ordinance" and "Competition Ordinance" in Hong Kong.

合乎道德的經營常規

本集團非常重視有誠信地經營業務。從保護數據私隱及知識產權以至合乎道德的營銷傳播，我們已採納強健的管理方式確保不會發生紕漏。於本年度，本集團於所有營運地區均無面臨任何不遵守有關保護數據私隱及知識產權、道德營銷傳播以及標誌方面的所有適用法律法規的事件。適用的主要法律法規包括但不限於香港《個人資料(私隱)條例》及《競爭條例》。

Personal data privacy protection

The Group is committed to protecting privacy and confidentiality of the collected personal data. The Group has established internal policies on handling personal data recorded from our customers and employees. We collect data only in a lawful and fair way, for directly related purposes of which the data subject is clearly notified. Adhering to policy requirements, the Group maintains the personal data storage which is secured to prevent any unauthorized or accidental access. We ensure the data is accurate and not kept longer than necessary.

保障資料安全

本集團致力於保障私隱及對所收集的個人資料保密。本集團已制定清晰程序處理我們從客戶及僱員記錄的個人資料。我們僅以合法及公平的方式收集資料，明確告知資料僅直接用於相關主題。我們遵從程序規定，確保資料準確無誤並且保留時間不會超出所需。

The following steps are to make sure our computer data bases secure and to safeguard the information we possess about the customers.

以下步驟是為了確保我們的數據庫安全並保護我們擁有的客戶信息。

- Install updated anti-virus software and firewall;
- Install and run network diagnostic tools;
- Back up customer data regularly; and
- Encrypt data in transmission.

- 安裝最新的殺毒軟件和防火牆；
- 安裝和使用網絡診斷工具；
- 定期備份客戶資料；及
- 加密傳輸中的數據。

We conduct periodic risk assessment. Regarding the launch of projects that present greater risks, we conduct privacy impact assessments to mitigate against the risks. Building a culture of zero tolerance is dependent on effective communication of policies. Thus, the Group invests resources on related training and education.

為確保我們的政策是跟上時事的，我們會定期進行風險評估。對於風險較大的項目的啟動，我們會進行隱私影響評估以降低風險。零容忍文化是建立於有效溝通策略。因此，本集團將投入資源於相關培訓及教育。

Intellectual property rights protection

Business end-use piracy is applicable to all businesses no matter which industry or sector. In efforts to strive for industry best practices, the Group has established a management approach to protect intellectual property rights. The top management are responsible for maintaining clear record or register on the use of legitimate software, non-infringing copies of media material, as well as making and distribution of copyright materials on paper. Our expectations are communicated clearly to all employees. Ongoing assessment of management approach is conducted through top management reviews, as well as periodic audits on the integrity of the record and registry.

保護知識產權

不論處於哪個行業或界別，業務最終使用者盜版行為關係到所有公司。為成為行業最佳實踐，本集團建立了保護知識產權的管理方法。最高管理層負責紀錄或登記合法軟件使用、非侵權媒體材料以及紙質版權材料的製作和發佈。我們的期望已清楚地傳達給所有員工。持續管理方式評估需由最高管理層負責審查以及定期審計以上記錄和登記的完整性。

Advertising and product labelling

Responsible marketing practices are crucial to gaining customer trust and confidence. The Group has established clear guidelines on the ethical usage of all forms of sales promotion, corporate sponsorships, as well as direct marketing and digital marketing communications. All direct marketing and digital marketing communications, especially product endorsements, should uphold transparency. Ongoing assessment of policies is conducted through periodic assessment.

廣告和產品標籤

進行負責任的營銷實踐對於獲得客戶的信任和信心是至關重要。本集團已就所有形式的促銷、企業贊助以及直接營銷和數字營銷傳播的使用制定了明確的道德指導方針。所有直接營銷和數字營銷傳播，尤其是產品代言，都應保持透明度。我們也會定期為有關策略進行評估。

All sales promotions should meet reasonable consumer expectations, as well as be administered prompt and efficient. Our salespersons are trained to provide customers well complete, accurate and not misleading information which is significant for them to make the purchase decisions. Such information includes the potential risks associated with the products they purchased, such as health or safety risk, financial risk, etc. Any illegal, unethical, discriminatory or deceptive practices, such as abusive marketing tactics, abusive debt collection or other improper behaviors that may pose unnecessary risks or harm consumers made by the salespersons are strictly prohibited.

所有的促銷活動都應滿足消費者的合理期望，並及時有效地進行。我們的銷售人員須接受培訓，以有能力為客戶提供完整、準確且不會誤導的信息，這對消費者做出購買決定非常重要。此類信息包括與他們購買的產品相關的潛在風險，例如健康或安全風險、財務風險等。我們嚴禁銷售人員有任何非法、不道德、歧視或欺騙性做法，例如濫用營銷策略、濫用債務催收或其他不當行為，以免銷售人員可能造成不必要的風險或傷害消費者的行為。

Aspect B7: Anti-corruption

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability, as well as to conducting business with integrity, honesty and transparency. We adopt the lowest level of acceptance for corruption risks to build a culture of zero tolerance to corrupt and anti-competitive practices. The Board, with the assistance of the internal Quality Assurance Team of the Group, leads and oversees the Group's entire management approach towards anti-corruption compliance. During the Reporting Year, the Group did not encounter any incidents of non-compliance with all applicable laws and regulations at all operating regions. Major laws and regulations applicable include, but are not limited to, "Prevention of Bribery Ordinance", "Anti-Money Laundering and Counter-Terrorist Financing Ordinance" in Hong Kong.

Our whistle-blowing mechanism ensures that our policies are adhered to. The internal Quality Assurance Team of the Group conducts internal audit annually on the Group's operations against applicable compliances and Group internal requirements. The consequences of breach of code are stated in our policies, including the reporting to the relevant law enforcement agency in case of criminal acts, or disciplinary actions or termination of employment as applicable. Also, the Group has designated an independent team with a senior authority to handle the complaints and reports. The procedures and guidelines for the proper handling of complaints and reports are also clearly stated in the anti-corruption policy.

層面B7：反貪污

本集團致力於追求及保持最高標準的開放、誠信及問責。我們絕不坐視貪污風險，以建立對貪污及反競爭行為的零容忍文化。董事會在集團內部質量保證團隊的協助下，領導和監督集團在反腐敗合規方面的管理方法。於本年度，本集團於所有營運地區均無面臨任何不遵守所有適用法律法規的事件。適用的主要法律法規包括但不限於香港《防止賄賂條例》及《打擊洗錢及恐怖分子資金籌集條例》。

我們的舉報機制確保我們政策的遵守性。本集團內部品質保證團隊每年依據適用的法規和集團內部要求進行集團營運的內部審核。我們的政策中列明了違反準則的後果，包括會向相關執法機構報告有關犯罪行為、紀律處分或解僱(如適用)。此外，本集團已指定具有足夠高級權限的獨立團隊處理投訴及舉報。我們的反腐敗政策中也明確地提示正確處理投訴和舉報的程序。

The development of robust internal controls is the key to our management approach. We have established anti-corruption policy on the prohibition of bribery and corruption, acceptance or offering of gifts and advantages and abuse of office, as well as declaration of conflict of interests. The soliciting or accepting of advantages from parties as a reward for or inducement to doing any act in relation to the company's business is strictly prohibited. The guidelines of our anti-corruption policy make it clear to all staff the criteria of accepting and offering of gifts and advantages becomes beyond that of a courtesy or token gift. Senior management is also clearly provided guidance on what constitutes abuse of office, such as regarding the misuse of company's assets for personal interest. With regard to conflict of interests, the fundamental rule is to avoid any conflict of interest as far as practicable. In the event of an inevitable case, the conflict of interest is required to be declared to senior management so that appropriate resolution actions can be taken.

建立健全的內部監控是我們的管理之道。我們制定了關於禁止賄賂和腐敗、收受或提供禮物和利益以及濫用職權以及申報利益衝突的反腐敗政策。我們嚴禁所有員工向當事人索取或收取要求影響公司業務有關的獎勵及引誘。我們的反腐敗政策提供指導方針，務求所有員工明白接受和提供的禮物如何超出禮節性或象徵性的標準。高層管理人員也清楚地了解如何會造成濫用職權，例如濫用公司資產以謀取個人利益。關於利益衝突，基本規則是盡可能避免任何利益衝突。如果發生不可避免的情況，需要向高級管理層申報有關利益衝突，以便他們能採取適當的解決措施。

The Group promotes fair and open competition through our anti-corruption policy on combating against anti-competitive practices. Our policies outline clear guidelines that prohibit cartels, and any activities of trade associations and industry bodies which prevents, restricts or distorts competition. The abuse of market power, such in the form of predatory pricing, anti-competitive tying and bundling, exclusive dealing, are also forbidden. The Group will also provide employees of all levels with anti-corruption trainings in order to enhance the awareness of anti-corruption. The Group recognises that adherence to the principles of competition is essential to the development of long-term relationships with our stakeholders on mutual trust.

本集團通過打擊反競爭行為的行為守則，提倡公平及公開的競爭。我們禁止壟斷聯盟以及阻止、限制或扭曲競爭的行業協會及工商組織的任何活動。我們不與競爭對手就定價、產量及招標的相關事宜進行討論或達成協議。本集團明白遵守競爭原則是與持份者在互信的基礎上建立長期關係的關鍵。

Aspect B8: Community investment

The Group is committed to operate as a responsible corporate and continually supporting the economic and social vitality of local communities through corporate sponsorships and charitable donations. Furthermore, the Group sees high literacy as a foundation for the advancement of society. The Group believes public welfare is important and necessary for the development of the Group. We always seek to be a positive force in the communities in which it operates. As part of the Group's social commitment, the Group actively employs individuals with disabilities, primarily at the operation in the PRC, which represent 0.83% of the Group's total workforce in the PRC.

We believe that the development of a better future for our community relies on joint participation of people, corporations and the government. In addition, the Group also encourages all employees to actively participate in volunteer activities and environmental protection activities. We hope it can raise their concern for environment and society, and thus inspiring more people to participate in community services and develop a better future for our community.

層面B8：社區投資

本集團致力於成為負責任企業，一直透過企業贊助及慈善捐贈支持並振興本地社區的經濟及社會活力。此外，本集團認為提高讀寫能力是社會進步的基石。本集團相信公益活動對於本集團的發展也是重要且必要的。我們積極尋求能為其營運所的地區作出貢獻的機會。集團積極履行社會責任僱用殘障人士，在主要服務集團在中國內地的營運，殘障人士佔集團中國內地員工總數的0.83%。

我們相信，社區的美好未來發展有賴於人民、企業和政府的共同合作。此外，本集團亦鼓勵全體員工積極參與義工活動及環保活動。我們希望這樣能引起人們對環境和社會的關注，從而激發更多的人參與社區服務，為我們的社區創造更美好的未來。

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

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TO THE SHAREHOLDERS OF DATRONIX HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致連達科技控股有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Datronix Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 87 to 181, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 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.

意見

本核數師(以下簡稱「我們」)已審計列載於第87頁至第181頁的連達科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策資料。

本核數師認為，集團綜合財務報表已根據香港會計師公會頒布的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妥為擬備。

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

意見的基礎

我們已按照香港會計師公會頒布的香港審計準則進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的「職業會計師道德守則」(以下簡稱「守則」)，我們獨立於　貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

Impairment assessment of goodwill

Refer to notes 5(b)(ii) and 17 to the consolidated financial statements

The Group had goodwill of approximately HK$9,486,000 as at 31 December 2024 arising from the Company's acquisition of a business in 2012.

Management concluded that there was no impairment of the goodwill based on the recoverable amount of the cash-generating unit ("CGU") which was determined by a value-in-use calculation based on cash flow projections from formally approved budgets covering a five-year period. The preparation of cash flow projections requires significant management judgment with respect to assumptions in relation to discount rate and underlying cash flows, in particular future operating margin and growth rates. We identified the impairment assessment of goodwill as a key audit matter as it requires management to exercise significant judgment on the cash flow projections and the goodwill is quantitatively significant to the consolidated financial statements.

Our response:

Our procedures in relation to management's impairment assessment included:

- Challenging the reasonableness of the key inputs and assumptions used in the value-in-use calculation based on available data and our knowledge;

關鍵審計事項

關鍵審計事項是根據我們的職業判斷，對當期之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。

商譽減值評估

請參閱綜合財務報表附註5(b)(ii)及17

貴集團於2012年進行一項業務收購，於2024年12月31日產生之商譽約為9,486,000港元。

管理層的結論是，按照現金產生單位之可收回金額是根據正式批準覆蓋5年期之預算而得出之現金流量預測所決定而無需進行減值。製訂現金流預測需要管理層就折算率及基本現金流(尤其是未來收益增長)作出重大判斷。我們確認商譽減值評估為關鍵審計事項因管理層需要為現金流之預測作出重大判斷及商譽之價值對於財務部表有重大影響。

我們的回應：

我們就管理層對減值評估執行的程序包括：

- 根據所得數據及我們的所知，質疑對於價值估算的關鍵資料輸入及假設的合理性；

KEY AUDIT MATTERS – CONTINUED

Impairment assessment of goodwill – continued

Refer to notes 5(b)(ii) and 17 to the consolidated financial statements – continued

Our response:– continued

– Engaging our internal valuation specialist to assist us in assessing reasonableness of the methodology applied and the key assumptions used in the impairment assessment of goodwill; and

– Evaluating the adequacy of the disclosures in relation to the impairment assessment of goodwill.

We found the assumptions made by management in relation to the value-in-use calculation were reasonable based on available evidence. The significant inputs are appropriately disclosed in note 17 to the consolidated financial statements.

Write-down assessment of inventories

Refer to notes 5(b)(iv) and 19 to the consolidated financial statements

The Group had inventories of approximately HK$81,255,000 as at 31 December 2024 which consist of raw materials, work-in-progress and finished goods.

The Group's management writes down slow-moving or obsolete inventories based on an assessment of net realisable value. Inventory will be written down where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgment and estimates. The subsequent change in estimation will impact carrying value of the inventories and lead to a revision of the amount of inventories written down in the respective period. The Group recognised a write-down of inventories of approximately HK$948,000 for the year. We identified the write-down assessment of inventories as a key audit matter as it requires management to exercise significant judgment on estimating net realisable value of the inventories and the carrying amount of inventories is quantitatively significant to the consolidated financial statements.

關鍵審計事項－續

商譽減值評估－續

請參閱綜合財務報表附註5(b)(ii)及17－續

我們的回應：－續

－ 聘請內部估值專家協助我們評估採納的方法和用於商譽減值評估的關鍵資料輸入的合理性；及

－ 評估與商譽減值評估相關之披露的足夠性。

我們發現，根據所得憑證，管理層使用價值估算作出的假設是合理的。重大輸入數據已於綜合財務報表附註17中適當披露。

存貨撇減評估

請參閱綜合財務報表附註5(b)(iv)及19

於2024年12月31日， 貴集團擁有約81,255,000港元的存貨，當中包括原材料、半製成品和製成品。

貴集團管理層根據存貨可變現淨值的估計為滯銷或陳舊存貨作出撇減。倘有事項或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撇減。釐定可變現淨值需要運用判斷及估計。倘預期與原先估計有別，則該差額將對該估計出現變化之期間之存貨賬面值及修訂撇減存貨金額構成影響。 貴集團於年度內確認存貨撇減虧損約948,000港元。我們確認存貨撇減評估為關鍵審計事項因管理層需要估算存貨的可變值作出重大的判斷及而其存貨的價值對於綜合財務報表有重大影響。

KEY AUDIT MATTERS – CONTINUED

Write-down assessment of inventories – continued

Our response:

Our procedures in relation to management's write-down assessment included:

- Assessing the reasonableness of the net realisable value of inventories estimated by the management for those slow-moving or obsolete inventories with reference to the recent selling prices, consumptions and subsequent sales of inventories;
- Testing on a sample basis, the accuracy of the ageing of inventories prepared by management; and
- Identifying any physically obsolete inventories during our observation of the Group's inventory counts.

We found that management's estimation of net realisable value and write-down of inventories are reasonable based on the available evidence.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

關鍵審計事項－續

存貨撇減評估－續

我們的回應：

我們就管理層對撇減評估執行的程序包括：

- 參考最新的售價、消耗量和其後存貨銷售情況以評估管理層對滯銷或陳舊存貨估計的可變現淨值的合理性；
- 評估由管理層製訂的存貨賬齡；及
- 於對　貴集團進行實際庫存檢查時觀察及確認任何破損之存貨。

我們發現，根據所得憑證，管理層就估算存貨的淨變現值和虧損是合理的。

年報內的其他信息

董事需對其他信息負責。其他信息包括　貴公司年報內的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

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

OTHER INFORMATION IN THE ANNUAL REPORT – CONTINUED

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.

年報內的其他信息－續

在我們審計綜合財務報表時，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有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的責任

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

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.

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。

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

董事須負責監督 貴集團財務報告過程。審核委員會協助董事於此方面履行其責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何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。此報告僅向　閣下(作為整體)按照百慕達1981年公司法第90章報告，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，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了職業判斷，保持了職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得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比較因錯誤而導致的重大錯誤陳述的風險為高。

- 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資料的合理性。

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the work performed for the purpose 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.

核數師就審計綜合財務報表承擔的責任－續

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須出具非無保留意見的核數師報告。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，未來事件或情況可能導致　貴集團不能繼續持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及集團財務報表是否公允反映交易和事項。

- 規劃並執行集團審計，以就綜合中實體或業務單位的財務資料獲取充分、適當的審計證據，以對集團財務報表形成意見的依據。我們負責指導、監督和審查為集團審計之目的而進行的工作。我們對審計意見承擔全部負責。

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

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

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

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

核數師就審計綜合財務報表承擔的責任－續

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職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

從與董事溝通的事項中，我們決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。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

BDO Limited
Certified Public Accountants
Chau Ho Kit
Practising Certificate no. P08363
Hong Kong, 21 March 2025

香港立信德豪會計師事務所有限公司
執業會計師
周浩傑
執業證書號碼：P08363
香港，2025年3月21日

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2024年12月31日止年度
For the year ended 31 December 2024

		Notes 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Revenue	**營業額**	6	**182,963**	222,427
Cost of sales	銷售成本		**(129,634)**	(148,694)
Gross profit	**毛利**		**53,329**	73,733
Other revenue and (losses)/gains, net	其他收入及(虧損)／收益，淨額	7	**8,972**	6,432
Fair value loss on investment property	投資物業的公平值虧損	15	**(28,100)**	(15,600)
Distribution and selling expenses	分銷及銷售費用		**(16,301)**	(15,284)
Administrative expenses	行政費用		**(69,304)**	(72,802)
Finance costs	財務費用		**(188)**	(143)
Loss before tax	**除稅前虧損**	8	**(51,592)**	(23,664)
Income tax credit/(expense)	所得稅抵免／(支出)	10		
Current tax	即期稅項			
– tax for the year	－本年度撥備		**(1,750)**	(1,600)
– over/(under)-provision in respect of prior years, net	－過往年度撥備多提／(不足)，淨額		**4**	(1,621)
Deferred tax credit	遞延稅項抵免		**2,083**	2,658
			337	(563)
Loss for the year and attributable to owners of the Company	**年度虧損及本公司擁有人應佔**		**(51,255)**	(24,227)
Other comprehensive income, net of tax	**其他全面收益，扣除稅項**	11		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences on translating foreign operations	海外業務換算所產生之匯兌差額		**(12,694)**	(7,606)
Items that will not be reclassified to profit or loss:	不可重新分類至損益的項目：			
Deficit on revaluation of leasehold land and buildings held for own use	重估自用之租賃土地及自用樓宇之虧損		**(1,732)**	(10,378)
Changes in fair value of equity instruments designated at fair value through other comprehensive income	以公平值計量且變動入其他全面收益之股本工具之公平值變動		**7,045**	5,215
Other comprehensive loss for the year and attributable to owners of the Company, net of tax	**年度其他全面虧損及本公司擁有人應佔，扣除稅項**		**(7,381)**	(12,769)
Total comprehensive loss for the year and attributable to owners of the Company	**年度全面虧損總額及本公司擁有人應佔**		**(58,636)**	(36,996)
Loss per share	**每股虧損**			
– Basic and diluted	－基本及攤薄	12	**(HK$0.160)**	(HK$0.076)

於2024年12月31日
At 31 December 2024

		Notes 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**443,936**	467,492
Investment property	投資物業	15	**70,000**	98,100
Equity instruments designated at fair value through other comprehensive income	以公平值計入其他全面收益之股本工具	16(a)	**35,497**	29,656
Prepayments for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款		**816**	339
Goodwill	商譽	17	**9,486**	9,486
Deferred tax asset	遞延稅項資產	24	**272**	272
			560,007	605,345
CURRENT ASSETS	**流動資產**			
Inventories	存貨	19	**81,255**	88,119
Trade receivables	應收賬款	20	**16,424**	31,783
Prepayments, deposits and other receivables	預付賬款、按金及其他應收款項		**5,984**	5,905
Amount due from ultimate holding company	應收最終控股公司款項	21	**152**	137
Amounts due from related companies	應收關連公司款項	21	**340**	322
Tax prepayment	預付稅款		**856**	589
Financial assets at fair value through profit or loss	以公平值計入損益之金融資產	16(b)	**9,591**	–
Cash and cash equivalents	現金及等同現金項目		**141,733**	145,176
			256,335	272,031
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	22	**22,314**	20,605
Amount due to a related company	應付關連公司款項	21	**372**	832
Amount due to a director	應付董事款項	21	**1,260**	–
Lease liabilities	租賃負債	28	**992**	1,029
Current tax liabilities	即期稅項負債		**168**	204
			25,106	22,670
NET CURRENT ASSETS	**流動資產淨值**		**231,229**	249,361
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**791,236**	854,706

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年12月31日
At 31 December 2024

		Notes 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	28	**1,368**	1,430
Employee benefits	僱員福利	23	**10,655**	13,086
Deferred tax liabilities	遞延稅項負債	24	**24,567**	26,908
			36,590	41,424
NET ASSETS	**資產淨值**		**754,646**	813,282
EQUITY	**權益**			
Share capital	股本	25	**32,000**	32,000
Reserves	儲備	26	**722,646**	781,282
TOTAL EQUITY	**權益總額**		**754,646**	813,282

On behalf of the Board of Directors 承董事會命

Siu Ronald
蕭佑忠
Director
董事

Shui Wai Mei
徐惠美
Director
董事

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

		Share capital 已發行股本 (note 25) (附註25) HK$'000 千港元	Share premium 股份溢價 (note 26(c)(i)) (附註26(c)(i)) HK$'000 千港元	Capital reserve 資本儲備 (note 26(c)(ii)) (附註26(c)(ii)) HK$'000 千港元	Property revaluation reserve 物業重估儲備 (note 26(c)(iii)) (附註26(c)(iii)) HK$'000 千港元	Exchange reserve 匯兑儲備 (note 26(c)(iv)) (附註26(c)(iv)) HK$'000 千港元	Fair value reserve (non-recycling) 重估儲備 (非循環) (note 26(c)(vii)) (附註26(c)(vii)) HK$'000 千港元	Retained earnings 保留溢利 (note 26(c)(viii)) (附註26(c)(viii)) HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2023	**於2023年1月1日**	32,000	57,099	(23,724)	205,288	6,095	120	573,400	850,278
Loss for the year	年度虧損	-	-	-	-	-	-	(24,227)	(24,227)
Exchange differences on translating foreign operations	海外業務換算所產生之匯兑差額	-	-	-	-	(7,606)	-	-	(7,606)
Deficit on revaluation of leasehold land and buildings held for own use	重估持有作自用之租賃土地及自用樓宇之虧損	-	-	-	(10,378)	-	-	-	(10,378)
Changes in fair value of equity instruments designated at fair value through other comprehensive income	以公平值計入其他全面收益之股本工具之公平值變動	-	-	-	-	-	5,215	-	5,215
Transfer upon disposal of equity instruments designated at fair value through other comprehensive income	當出售以公平值計入其他全面收益之股本工具之轉出	-	-	-	-	-	(307)	307	-
Total comprehensive loss for the year	年度全面虧損	-	-	-	(10,378)	(7,606)	4,908	(23,920)	(36,996)
At 31 December 2023 and 1 January 2024	**於2023年12月31日及2024年1月1日**	**32,000**	**57,099**	**(23,724)**	**194,910**	**(1,511)**	**5,028**	**549,480**	**813,282**
Loss for the year	年度虧損	**-**	**-**	**-**	**-**	**-**	**-**	**(51,255)**	**(51,255)**
Exchange differences on translating foreign operations	海外業務換算所產生之匯兑差額	**-**	**-**	**-**	**-**	**(12,694)**	**-**	**-**	**(12,694)**
Deficit on revaluation of leasehold land and buildings held for own use	重估持有作自用之租賃土地及自用樓宇之虧損	**-**	**-**	**-**	**(1,732)**	**-**	**-**	**-**	**(1,732)**
Changes in fair value of equity instruments designated at fair value through other comprehensive income	以公平值計入其他全面收益之股本工具之公平值變動	**-**	**-**	**-**	**-**	**-**	**7,045**	**-**	**7,045**
Transfer upon disposal of equity instruments designated at fair value through other comprehensive income	當出售以公平值計入其他全面收益之股本工具之轉出	**-**	**-**	**-**	**-**	**-**	**(3,259)**	**3,259**	**-**
Total comprehensive loss for the year	年度全面虧損	**-**	**-**	**-**	**(1,732)**	**(12,694)**	**3,786**	**(47,996)**	**(58,636)**
At 31 December 2024	**於2024年12月31日**	**32,000**	**57,099**	**(23,724)**	**193,178**	**(14,205)**	**8,814**	**501,484**	**754,646**

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

		Notes 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Loss before tax	除稅前虧損		**(51,592)**	(23,664)
Adjustments for:	下列調整：			
Bank interest income	銀行利息收入	7	**(3,920)**	(3,072)
Finance costs	財務費用		**188**	143
Fair value loss on investment property	投資物業公平值虧損	15	**28,100**	15,600
Fair value change in financial assets at fair value through profit or loss	以公平值計入損益之金融資產之公平值變動	7	**102**	(252)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8	**17,834**	18,602
Changes in expected credit loss on trade receivables	應收賬款之預期信貸虧損之變動	7	**(794)**	651
Dividend income	股息收入	7	**(1,827)**	(996)
Gain on disposal of financial assets at fair value through profit or loss	出售以公平值計入損益之金融資產之收益	7	**–**	(31)
Write-down of inventories	存貨撇減虧損	8	**948**	1,252
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		**–**	481
Operating (loss)/profit before working capital changes	**未計營運資金變動之經營(虧損)／溢利**		**(10,961)**	8,714
Decrease in inventories	存貨減少		**5,916**	19,258
Decrease in trade receivables	應收賬款減少		**16,153**	1,335
(Increase)/decrease in prepayments, deposits and other receivables	預付賬款、按金及其他應收款項(增加)／減少		**(79)**	436
Increase in amount due from ultimate holding company	應收最終控股公司款項增加		**(16)**	(15)
Increase in amounts due from related companies	應收關聯公司款項增加		**(17)**	(36)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加／(減少)		**1,710**	(2,784)
Increase in amount due to a director	應付董事款項增加		**1,260**	–
Decrease in employee benefits	僱員福利減少		**(2,088)**	(4,895)
CASH GENERATED FROM OPERATIONS	**由業務產生之現金**		**11,878**	22,013
Income tax paid	已繳所得稅		**(2,043)**	(3,955)
Net cash generated from operating activities	**經營業務產生之現金淨額**		**9,835**	18,058

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

		Notes 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		**(7,762)**	(13,234)
Prepayments for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款		**(816)**	(339)
Payments for acquisition of equity instruments designated at fair value through other comprehensive income	購買以公平值計入其他全面收益之股本工具之付款		**(13,745)**	(9,265)
Payments for acquisition of financial assets at fair value through profit or loss	購買以公平值計入損益之金融資產之付款		**(9,693)**	–
Dividends received from equity instruments designated at fair value through other comprehensive income	以公平值計入其他全面收益之股本工具之股息收入		**1,615**	996
Dividends received from financial assets at fair value through profit or loss	以公平值計入損益之金融資產之股息收入		**212**	–
Interest received	利息收入		**3,920**	3,072
Proceeds from the disposal of financial assets at fair value through profit or loss	出售以公平值計入損益之金融資產所得		**–**	8,186
Proceeds from sale of equity instruments designated from fair value through other comprehensive income	出售以公平值計入其他全面收益之股本工具所得		**14,949**	1,569
Net cash used in investing activities	投資活動所動用之現金淨額		**(11,320)**	(9,015)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量	34		
Repayment to a related company	償還墊款予一間關聯公司		**(460)**	(223)
Lease payments	租賃付款		**(1,164)**	(981)
Net cash used in financing activities	融資活動所動用之現金淨額		**(1,624)**	(1,204)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之(減少)／增加淨額		**(3,109)**	7,839
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目		**145,176**	136,772
Effect of foreign exchange rate changes on cash and cash equivalents	外匯匯率變動對現金及等同現金項目之影響		**(334)**	565
CASH AND CASH EQUIVALENTS AT THE END OF YEAR represented by bank balances and cash	年終之現金及等同現金項目指銀行結餘及現金		**141,733**	145,176

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

Note:

Bank balances and cash included an amount of approximately HK$15,522,000 (2023: HK$14,898,000) and HK$6,037,000 (2023: HK$3,757,000) which is denominated in Renminbi ("RMB") and Vietnamese dong ("VND"), respectively. Included in this amount is a sum of approximately HK$13,201,000 (2023: HK$13,800,000) deposited in the People's Republic of China (the "PRC") and HK$9,912,000 (2023: HK$3,757,000) deposited in Vietnam. RMB and VND are not freely convertible currencies in the international market. The conversion of RMB and VND into foreign currency and remittance of RMB out of the PRC and VND out of the Vietnam are subject to the rules and regulations of exchange controls promulgated by the PRC and Vietnamese authorities.

附註：

銀行結餘及現金包括以人民幣定值款項15,522,000港元(2023年：14,898,000港元)及以越南盾定值款項6,037,000港元(2023年：3,757,000港元)。當中包括總數13,201,000港元(2023年：13,800,000港元)定存於中華人民共和國以及9,912,000港元(2023年：3,757,000港元)定存於越南。人民幣及越南盾於國際市場並非自由兑換貨幣。兑換人民幣及越南盾為外幣或將人民幣及越南盾分別匯出中華人民共和國及越南須分別遵守中華人民共和國及越南有關監管機構所頒佈之外匯控制規則及法規。

1. GENERAL

Datronix Holdings Limited (the "Company") was incorporated in Bermuda on 15 February 2000 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 22 June 2001.

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacturing of electronic components in the PRC and Vietnam and trading of electronic components to customers in the United States of America (the "US"), Hong Kong, and other countries. The Company and its subsidiaries are collectively referred to as the Group.

The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is 19th Floor, North Point Industrial Building, 499 King's Road, North Point, Hong Kong.

The Company's immediate and ultimate holding company is Onboard Technology Limited ("Onboard Technology"), a company incorporated in British Virgin Islands. The Company's ultimate controlling party is Mr. Siu Paul Y. (deceased).

1. 一般資料

連達科技控股有限公司(「本公司」)根據百慕達1981年公司法(經修訂)於2000年2月15日在百慕達註冊成立為獲豁免有限責任公司,其股份於2001年6月22日在香港聯合交易所有限公司(「聯交所」)上市。

本公司乃一間投資控股公司,其附屬公司則主要在中華人民共和國(「中國」)及越南從事電子元件製造及買賣電子元件往美利堅合眾國(「美國」)、香港及其他國家之客戶。本公司及其附屬公司統稱為「本集團」。

本公司註冊辦事處地址是Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要營業地點位於香港北角英皇道499號北角工業大廈19樓。

本公司之直接和最終控股公司為Onboard Technology Limited(「Onboard Technology」),一間於英屬處女群島註冊成立之公司。本公司之最終控制方為蕭保羅先生(已故)。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of amendments to HKFRSs – effective 1 January 2024

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 採納香港財務報告準則

(a) 採納香港財務報告準則之修訂 – 自2024年1月1日生效

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)頒布了以下的經修訂香港財務報告準則，並於本集團由2024年1月1日起年度期間之綜合財務報表相關及生效。

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

本年度應用經修訂香港財務報告準則對本集團當前及過往年度的財務狀況及業績及／或綜合財務報表所載披露並無重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – CONTINUED

(b) New and amendments to HKFRSs that have been issued but are not yet effective

The following new and amendments to HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKAS 21	Lack of Exchangeability[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027
4 Effective for annual periods beginning on or after a date to be determined by the HKICPA

The Group is currently assessing the impact of HKFRS 18 on the presentation and disclosure of its consolidated financial statements. Other than HKFRS 18, these new accounting standards and amendments would not have an impact on the Group's consolidated financial statements based on management's assessment.

2. 採納香港財務報告準則－續

(b) 已頒佈但尚未生效之香港財務報告準則之新訂及修訂

本集團並無提早採用以下已頒佈但尚未生效之香港財務報告準則之新訂及修訂。本集團現在的意向是於該等修訂生效時採用。

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資[4]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類及計量[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源之電力的合約[2]
香港會計準則第21號之修訂	缺乏可兑換性[1]
香港財務報告準則第18號	財務報表的呈列及披露[3]
香港財務報告準則第19號	不具公共問責性的附屬公司：披露[3]

1 2025年1月1日或之後開始的年度期間生效
2 2026年1月1日或之後開始的年度期間生效
3 2027年1月1日或之後開始的年度期間生效
4 於香港會計師公會待定日期或之後開始的年度期間生效

本集團現正評估香港財務報告準則第18號對綜合財務報表的呈列及披露之影響。除香港財務報告準則第18號外，按管理層之評估，此等新會計準則及修訂不會對本集團的綜合財務報表產生影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of the Hong Kong Limited (the "Listing Rule").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain leasehold land and buildings, equity instruments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss and investment property, which are measured at fair values as explained in the accounting policies set out below.

(c) Functional and presentation currency

The functional currency of the Company is Hong Kong dollars ("HK$"). Each entity in the Group maintains its books and records in its own functional currency. The consolidated financial statements are presented in HK$. The board of directors considered that it is more appropriate to present the consolidated financial statements in HK$ as the shares of the Company are listed on the Stock Exchange.

3. 編製基準

(a) 遵守聲明

本公司之綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用之香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認之會計準則而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定及香港公司條例之披露規定。

(b) 編製基準

本公司之綜合財務報表乃按照香港財務報告準則及根據歷史成本法編製,惟當中租賃土地及樓宇、以公平值計入其他全面收益之股本工具、以公平值計入損益之金融資產和投資物業按公平值計量,詳見下文所載之會計政策。

(c) 功能及呈列貨幣

本公司之功能貨幣為港元(「港元」)。本集團各實體以其本身之功能貨幣維持賬簿及記錄。本公司之綜合財務報表乃以港元呈列。董事會認為,由於本公司股本在香港聯交所主板上市,故使用港元呈列等財務報表更為合適。

4. MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 重大會計政策

(a) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易及結餘連同未變現利潤於編製綜合財務報表時全數沖銷。未變現虧損亦予以沖銷，除非交易提供所轉讓資產減值的證據，在這情況下，虧損於損益內確認。

(b) 附屬公司

附屬公司乃指本公司控制之公司。控制乃指本公司有權直接或間接管理一家實體之財務及經營之決策，以於其業務中獲取利益。於評估控制時，已計及當前可行使之潛在投票權。

於本公司之財務狀況表內，於附屬公司之投資乃以成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息入賬。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(c) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

4. 重大會計政策－續

(c) 商譽

商譽初始按成本確認，即所轉讓的代價的總額超過所取得的可辨認資產、負債和或然負債的公平值的部分。

商譽以成本減去減值虧損來計量。就檢測減值而言，因收購產生之商譽會分配至各個預期可從收購之協同效益中獲利之相關現金產生單位。獲分配商譽之現金產生單位會每年檢測減值，並於有跡象顯示該單位可能已減值時檢測減值。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(d) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Leasehold land and buildings in Hong Kong and buildings in the PRC and Vietnam are subsequently stated at fair value less accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in equity under the heading of property revaluation reserve, except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognised in profit or loss. Upon disposal, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the property revaluation reserve to retained earnings.

Other property, plant and equipment are subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

4. 重大會計政策－續

(d) 物業、廠房及設備

物業、廠房和設備開始時是按成本確認。除購買價格外，成本還包括直接相關之費用和將來清拆及移除物品的費用之現值。應給相應的責任費用作撥備。

香港的租賃土地和建築物以及中國和越南的建築物是按公平值減去累計折舊和累計減值。重估有充分的定期性，以確保賬面值與報告期末時之公平值沒有重大差異。公平值之變動在其他全面收益和累計權益中之物業重估儲備項目中確認，但當減值超過重估儲備餘額時，或發生此類交易的回撥，均確認為損益。在資產出售後，就先前估值而產生的重估儲備的相關部分會從物業重估儲備結轉為保留溢利。

其他物業、廠房和設備按成本減去累計折舊和累計減值損失列報。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(d) Property, plant and equipment – Continued

Property, plant and equipment are depreciated so as to write off their carrying value net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The annual depreciation rates are as follows:

Leasehold land and buildings	4% to 4.5% or over the lease terms, whichever is shorter
Interests in leasehold land	Over the lease terms
Machinery and equipment	15% to 30%
Furniture and fixtures	15%
Motor vehicles	18% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are revised annually.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

4. 重大會計政策－續

(d) 物業、廠房及設備－續

物業、廠房及設備按於其估計可使用年期使用直線法按將其成本或賬面值減估計剩餘價值之折舊率而折舊。於各報告期終時，估計可使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。年折舊率列示如下：

租賃土地及樓宇	4%–4.5%或在整個租賃期內(以較短者為準)
於租賃土地之權益	整個租賃期內
機器及設備	15%–30%
傢俬及裝置	15%
汽車	18%–25%

倘物業、廠房及設備項目部分之可使用年期不同，項目成本或估值則於各部分之間按合理基準分配，而各部分將個別折舊。資產可使用年期及其剩餘價值(如有)會每年審閱。

在建工程按成本減減值虧損列賬。成本包括於建造和安裝期間在建工程的直接成本和資本化的借貸費用。當絕大部分為準備資產投入擬定用途的必要活動完成時，該等成本將停止被資本化，在建工程則轉撥至物業、廠房及設備。在建工程竣工並準備投入使用之前，不計提折舊。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(e) Investment property

Investment property is property held or right to use asset held by the Group as a lessee either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties.

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

The Group is principally engaged in manufacturing and trading electronic components in both Hong Kong and oversea markets. Customers obtain control of the Group's products when the goods are delivered to and have been accepted by customers. Revenue from sale of goods is recognised at the point in time when control of the assets is transferred to the customers according to the terms of contracts. Revenue is thus recognised when the products are delivered and accepted by customers and invoice is issued when the customers accepted the products. There is generally only one performance obligation and the consideration includes no variable amount. Invoices are usually payable ranging from 30 days to 90 days.

4. 重大會計政策－續

(e) 投資物業

投資物業為持作賺取租金或資本升值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。投資物業開始以成本入賬其後按公平值變更於收益表列賬。

(f) 收益確認

來自與客戶合約之收益乃於貨品或服務之控制權按反映本集團預期有權交換該等貨品或服務代價之金額(不包括代表第三方收取之該等金額)轉移至客戶時確認。

收益會在客戶獲得貨品或服務之控制權時確認。

本集團主要於香港及海外市場從事製造及銷售電子元件。當貨品交付客戶並已獲接納時，客戶可取得對本集團產品的控制權。銷售貨物的收入當資產控制權根據合約條款轉移予客戶時確認。因此，當客戶交付和接受產品時確認收入，並且當客戶接受產品時發出發票。通常只有一項履約義務，而代價不包括可變金額。發票付款期通常為30天至90天不等。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(f) Revenue recognition – Continued

Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

(a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;

(b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

(g) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss over a systematic basis in the same periods in which the expenses are incurred.

4. 重大會計政策－續

(f) 收益確認－續

合約成本

當該等成本符合以下所有標準時，本集團會從履行合約所產生的成本中確認資產：

(a) 實體可具體確定成本直接與合同或預期合同有關；

(b) 成本產生或增加實體資源以用於滿足（或繼續履行）履約義務的；及

(c) 預計成本能收回。

已確認的資產隨後按系統基準攤銷至損益，與向成本所涉及的貨品或服務轉移至客戶一致。資產須進行減值檢討。

(g) 政府補貼

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認為收益。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(h) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of any lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

4. 重大會計政策－續

(h) 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並包括：(i)任何首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業或採用重估模式的物業、廠房及設備類別定義的使用權資產外，本集團採用成本模式計量使用權資產。於成本模式下，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。使用權資產符合投資物業定義，其按公平值列賬，而使用權資產符合持有作自用之租賃土地及樓宇定義，其按公平值列賬。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(h) Leasing – Continued

Right-of-use asset – Continued

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at fair value. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises it judgment and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is recognised at the present value of the lease payments primarily fixed lease payments less lease incentive receivable (if any) that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

4. 重大會計政策－續

(h) 租賃－續

使用權資產－續

本集團根據香港會計準則第40號持有作出租或資本增值為目的之租賃土地及樓宇按公平值列賬。本集團根據香港會計準則第16號持有作自用之租賃土地及物業按公平值列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款(主要為固定租賃付款減租賃優惠應收款項(如有))的現值確認。租賃付款採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團採用本集團的增量借款利率。

於開始日期後，承租人透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(h) Leasing – Continued

Lease modifications

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Accounting as a lessor

The Group has leased out its investment property to a tenant. Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 重大會計政策－續

(h) 租賃－續

租賃修改

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款額進行折現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合同中的對價分配至每個租賃組成部分。

出租人的會計處理

本集團已將其投資物業出租予租戶。經營租賃的租金收入在相關租賃期內按直線法計入當期損益。洽談和安排經營租賃時發生的初始直接費用，計入租賃資產的賬面價值，並在整個租賃期內按直線法確認為費用。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(i) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments including trade and other receivables, amounts due from ultimate holding company and related companies, at amortised cost as follows:

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. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策－續

(i) 金融工具

(i) 金融資產

按公平值計入損益的金融資產(並無重大融資部分的貿易應收款項除外)初步按公平值加上或扣除與其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規買賣的金融資產乃於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣乃指按市場規定慣例普遍確立的期間內交收資產的金融資產買賣。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具按攤銷成本分類為應收賬款和其他應收賬款及應收最終控股公司和關連公司款項，如下：

持有作收取合約現金流量的資產按攤銷成本計量，其中有關現金流量純粹指本金及利息付款。按攤銷成本入賬的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益乃於損益確認。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(i) Financial instruments – Continued

(i) Financial assets – Continued

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value.

4. 重大會計政策－續

(i) 金融工具－續

(i) 金融資產－續

以公平值計量入其他全面收益：持有作收取合約現金流量的資產及持有作出售金融資產，其資產中有關現金流量純粹指本金及利息付款，則以公平值計量入其他全面收益計量。以公平值計量入其他全面收益的債務投資隨後按公平值計量。利息收入、外匯收益及虧損以及減值於損益確認。其他淨收入及虧損於其他全面收入確認。解除確認時，將其他全面收入累積的收益及虧損重新分類至損益。

以公平值計量入損益之金融資產包括持有作買賣或初步確認時指定為透過損益按公平值計算之金融資產金融資產，或強制要求以公平值計量的金融資產。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(i) Financial instruments – Continued

(i) Financial assets – Continued

Equity instruments

On initial recognition of an equity investment that is not held for trading and not contingent consideration required by an acquirer in a business combination, the Company could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 重大會計政策－續

(i) 金融工具－續

(i) 金融資產－續

股本工具

於業務合併時被購買方列作非持有作買賣及或然代價的股本投資，且於初始確認時本公司不可撤回地選擇將及後投資公平值變動呈列於其他全面收益。該選擇乃根據逐項投資基準作出。以公平值計量入其他全面收益之股本投資。除非股息收入明確反映收回部分投資成本，否則股息收入於損益確認。其他淨損收益及虧損於其他全面收益確認，且不會重新分類至損益。所有其他股本工具分類為 以公平值計量入損益，公平價值變動、股息和利息收入在損益中確認。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(i) Financial instruments – Continued

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on trade receivables and financial assets at amortised costs.

The ECLs are measured on either of the following bases: (1) 12 months ECL: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has measured loss allowances for trade receivables using HKFRS 9 "Financial Instruments" ("HKFRS 9") simplified approach and has calculated ECLs based on lifetime ECL. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. 重大會計政策－續

(i) 金融工具－續

(ii) 金融資產減值虧損

本集團就應收賬款及按攤銷成本計量之金融資產確認預期信貸虧損(「預期信貸虧損」)。

預期信貸虧損乃按以下任一基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內發生可能違約事件而產生的預期信貸虧損；及(2)賬齡預期信貸虧損：指金融工具預期賬齡內發生所有可能違約事件而產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額計量。其後差額按資產原實際利率的相若金額貼現。

本集團已選擇使用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)簡化法計量貿易應收款項的虧損撥備，並已根據賬齡預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗的撥備矩陣，並按有關債務人的特定前瞻性因素及經濟環境調整。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(i) Financial instruments – Continued

(ii) Impairment loss on financial assets – Continued

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

4. 重大會計政策－續

(i) 金融工具－續

(ii) 金融資產減值虧損－續

於釐定金融資產信貸風險是否自初步確認以來大幅增加及估計預期信貸虧損時，本集團在避免不當成本或努力的前提下考慮相關可得的合理可靠資料，包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料分析，以及前瞻性資料。

本集團假設，倘一項金融資產逾期超過30日，則其信貸風險會大幅增加，除非本集團具有合理及可支持資料證明並非如此。

本集團於下列情況下將金融資產視為信用減值：(1)借款人不可能在本集團對如變現抵押(如持有)等行為無追索權的情況下向本集團悉數支付其信貸義務；或(2)該金融資產逾期超過90日。除非本集團具有合理及可支持資料證明更長的滯後標準更合適。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(i) Financial instruments – Continued

(iii) Financial liabilities

Financial liabilities at amortised cost which are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

(j) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered and impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts); and
- investments in subsidiaries (recognised in the Company's statement of financial position (see note 30)).

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount with revaluation surplus under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4. 重大會計政策－續

(i) 金融工具－續

(iii) 金融負債

按攤銷成本計量之金融負債最初按公平值扣除直接應佔之交易成本後確認。

按攤銷成本之金融負債

按攤銷成本之金融負債包括貿易及其他應付款項，隨後使用實際利率法按攤銷成本計量。相關利息開支在損益中確認。

(j) 非金融資產的減值

本集團於每個報告期終時審閱下列資產的賬面值，以判斷是否有跡象顯示該等資產出現減值虧損，或過去確認的減值虧損已不存在或已有所減少：

- 物業、廠房及設備，包括使用權資產（物業按重估值列賬除外）；及
- 於附屬公司之投資（確認於本公司之財務狀況表（見附錄30））。

倘估計資產之可收回金額（即公平值減銷售成本與使用價值兩者中之較高者）低於其賬面值，則資產之賬面值將減至其可收回金額。減值虧損即時確認為開支。除非相關的資產於香港財務報告準則中，按公平值列賬並有重估盈餘，在此情況下，於該香港財務報告準則之下可當估值減少處理。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(j) Impairment of non-financial assets - (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

(k) Employee benefits

(i) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(ii) Long service payments

The Group's net obligations in respect of long service payments are the amounts of future benefits that employees have earned in return for their services in the current and prior periods.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重大會計政策－續

(j) 非金融資產的減值－續

於其後回撥減值虧損時，資產的賬面值調高至經重新釐定的可收回金額，惟所調高的賬面值不得高於相關資產在過往年度倘並無確認減值虧損應有的賬面值。回撥的減值虧損即時確認為收入。除非相關的資產於香港財務報告準則中，按公平值列賬，在此情況下，於該香港財務報告準則之下可當估值增加處理。

(k) 僱員福利

(i) 定額供款退休計劃

定額供款退休計劃的供款在僱員提供服務後於損益中確認為開支。

(ii) 長期服務金

長期服務金是指本集團對於僱員於當期和以前期間透過其服務而獲得將來福利的回報之淨責任。

(iii) 終止僱傭福利

終止僱傭福利僅於集團具備正式而詳細的計劃及不可能撤回計劃的情況下，明確表示終止聘用或因推行自願離職措施而提供福利時，方予確認。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(l) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents 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.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 重大會計政策－續

(l) 存貨

存貨按成本初步予以確認，隨後按成本與可變現淨值兩者較低者入賬。成本包括所有購買成本、轉換成本及將存貨轉為現時地點及狀況產生之其他成本。成本以先進先出方法計算。可變現淨值指在日常業務過程中之估計完成所需之預期成本及使貨品達至可銷售狀況所必須之預期成本。

(m) 撥備及或然負債

如本集團因過往事件產生法定或推定責任而出現時間或金額未確定之負債，並可合理估計將可能導致付出經濟利益時，即會確認撥備。

如未必需要付出經濟利益，或未能可靠估計有關金額，則有關債務會披露為或然負債，除非付出經濟利益之可能性很低。視乎日後是否出現一次或多次事件而可能產生之債務，亦披露為或然負債，除非付出經濟利益之可能性很低。

4. MATERIAL ACCOUNTING POLICIES – CONTINUED

(n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

(o) Foreign currency

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate).

4. 重大會計政策－續

(n) 所得稅

年度之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據已就所得稅而言毋須課稅或不可扣稅之項目作出調整之日常業務損益，採用於呈報期末已制定或大致制定之稅率計算。

遞延稅項乃就用作財務報告之資產與負債賬面值與用作計算稅項之相應金額之暫時差額確認，惟對於不影響會計或應課稅溢利之商譽及已確認資產與負債，則就所有暫時差額確認遞延稅項負債。遞延稅項資產於可能有應課稅溢利使用可扣稅暫時差額時方會確認。

(o) 外幣

綜合賬目時，海外業務之經營業績以年內平均匯率換算為本集團之呈報貨幣(即港幣)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之匯率換算。所產生之匯兑差額(分攤至非控股權益，如有)，於其他綜合收益直接確認，並累計至權益並入賬為貨幣換算儲備。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgments in applying accounting policies

(i) Current taxation and deferred taxation

Judgment is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

5. 重要會計判斷及估計不明朗因素的主要來源

在應用本集團會計政策的過程中，董事須就未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計和假設。估計和相關之假設是基於過往經驗和其他被視為有關之因素。實際結果可能與該等估計有所不同。

估計及相關假設會持續予以審閱。倘會計估計之修訂僅對修訂期間產生影響，則其影響只會在當期確認；如會計估計之修訂對修訂期間及未來期間均產生影響，則相關影響同時在修訂當期和未來期間確認。

(a) 採納會計政策時的重要判斷

(i) 即期稅項及遞延稅項

在釐定稅項撥備金額及繳付相關稅項的時間時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

(a) Critical judgments in applying accounting policies – Continued

(ii) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group entities, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the group entities are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

5. 重要會計判斷及估計不明朗因素的主要來源－續

(a) 採納會計政策時的重要判斷－續

(ii) 決定功能貨幣

本集團計量本公司及其附屬公司按各種功能貨幣進行之外幣交易。在確定集團實體的功能貨幣須作出判斷，以確定主要影響商品和服務之銷售價格，及其國家的競爭力及法規主要決定產品和服務的銷售價格的商品和服務。集團實體的功能貨幣是根據管理層對於實體營運及決定銷售價格的經濟環境的評估來決定。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the deprecation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

(ii) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

5. 重要會計判斷及估計不明朗因素的主要來源－續

(b) 導致估算產生不確定性之主要根據

除了於此財務報表中所披露的資料外，就其他主要來源作出若干重要假設，有可能帶有導致於下一個財政年度對資產及負債作出重大調整的重大風險，討論如下：

(i) 物業、廠房及設備之可使用年期

本集團之管理層為其物業、廠房及設備釐定估計可使用年期及有關折舊支出。此估計以相似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗為基準，並可因科技創新及競爭者對嚴峻行業週期之反應而顯著轉變。倘可使用年期較先前估計年期為短，則管理層將提高折舊支出，或註銷或撇銷已棄置或出售技術上過時或非策略性之資產。

(ii) 商譽減值

決定商譽是否需要進行減值，需要替獲分配商譽之現金產生單位進行使用價值估算。使用價值計算需要董事對預期由現金產生單位所產生的未來現金流及適當之折讓率作出估計，以計量現值。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

(b) Key sources of estimation uncertainty – Continued

(iii) Impairment of property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts)

The Group's management determine whether there are any indicators of impairment of property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts) at the end of each reporting period.

The property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts) are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

5. 重要會計判斷及估計不明朗因素的主要來源－續

(b) 導致估算產生不確定性之主要根據－續

(iii) 物業、廠房及設備減值，包括使用權資產（按重估值列賬之物業除外）

於每個報告期終時，本集團管理層就物業、廠房及設備，包括使用權資產（按重估值列賬之物業除外），判斷是否有跡象顯示減值。

於有跡象顯示賬面值可能未能夠收回，物業、廠房及設備，包括使用權資產（按重估值列賬之物業除外）進行檢測減值。

於一項資產或一項現金生產單位之賬面值高於其可收回金額（即公平值減去出售成本及使用價值之較高者），即存在減值。公平值減去出售成本的計算是基於可得的數據，而該數據來自相似的資產於受約束的公平銷售交易中或可觀察的市場價格減去出售資產的增量成本。在進行使用價值計算時，管理層必須估計資產或現金生產單位的預期未來現金流量，並選擇合適的折現率，以計算該現金流的現值。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

(b) Key sources of estimation uncertainty – Continued

(iv) Estimated net realisable value of inventories

The Group's management writes down for slow moving or obsolete inventories based on an assessment of the net realisable value of the inventories. Inventory will be written down where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgment and estimates in inventory provision policy. Where the expectation is different from the original estimate, such difference will impact carrying value of the inventories and revision on the amount of inventories written down in the period in which such estimate has been changed. In making this estimation, the Group evaluates the usage and extent by all means to which the amount will be recovered. During the year, certain inventories written down in prior years have been used and sold. The Group recognised the write-down of inventory of approximately HK$948,000 (2023: HK$1,252,000) for the year.

5. 重要會計判斷及估計不明朗因素的主要來源－續

(b) 導致估算產生不確定性之主要根據－續

(iv) 估計存貨可變現淨值

本集團管理層根據存貨可變現淨值的估計為滯銷或陳舊存貨作出撇減。倘有事項或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撇減。釐定可變現淨值需要運用判斷及估計。倘預期與原先估計有別，則該差額將對該估計出現變化之期間之存貨賬面值及修訂撇減存貨金額構成影響。本集團透過使用情況和各種方式來評台可回收金額。於年度內，一些於以前年度已撇減之存貨已被使用及出售。本集團於年度內確認存貨撇減約948,000港元（2023年：1,252,000港元）。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

(b) Key sources of estimation uncertainty – Continued

(v) Impairment of trade receivables

The Group recognised an ECL on trade receivables using a provision matrix. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. If the financial condition of the debtor were to deteriorate, actual write-offs would be higher than estimated. Details of movements in provision for impairment of trade receivables are disclosed in note 20.

(vi) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

5. 重要會計判斷及估計不明朗因素的主要來源－續

(b) 導致估算產生不確定性之主要根據－續

(v) 應收賬款減值

本集團就應收賬款利用撥備矩陣以確認預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗的撥備矩陣，並按有關債務人的特定前瞻性因素及經濟環境作調整。倘債務人之財務狀況轉壞，實際撇賬額會高於估算額。應收賬款之減值撥備的變動披露於附註20。

(vi) 公平值計量

多項載列於本集團財務報表之資產及負債需要作出公平值計量及／或披露。本集團財務及非財務資產及負債之公平值計量乃於可行範圍內盡量使用市場可觀察資料輸入及數據。於釐定公平值計量時使用之資料輸入，乃根據所運用之估值技術中使用的資料輸入之可觀察程度而分類為不同層次（公平值等級）：

- 第1層：相同項目於活躍市場的報價（未作調整）；
- 第2層：直接或間接可觀察的資料輸入，不包括第1層資料輸入；
- 第3層：無法觀察的資料輸入（即並非源自市場數據）。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

(b) Key sources of estimation uncertainty – Continued

(vi) Fair value measurement – Continued

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Revalued land and buildings – Property, plant and equipment (note 14);
- Investment property (note 15);
- Equity instruments designated at fair value through other comprehensive income (note 16(a)); and
- Financial assets at fair value through profit or loss (note 16(b)).

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

5. 重要會計判斷及估計不明朗因素的主要來源－續

(b) 導致估算產生不確定性之主要根據－續

(vi) 公平值計量－續

項目所歸入的上述層次，是基於對該項目之公平價值計量具有重大影響的最低層次資料輸入值。項目在層次之間的轉移是於發生期間確認。

本集團按公平值計量多項的項目：

- 重估土地及樓宇－物業、廠房及設備（附註14）；
- 投資物業（附註15）；
- 以公平值計入其他全面收益之股本工具（附註16(a)）；及
- 以公平值計入損益之金融資產（附註(16(b))。

有關上列項目之公平價值計量的更多詳盡資料，請參閱適用的附註。

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group is principally engaged in manufacturing and trading electronic components in both Hong Kong and overseas markets. The Group's chief operating decision-maker regularly reviews the consolidated financial information of the Group as a whole to assess the performance and consider there is only one operating segment for the Group.

(a) Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

6. 分部資料

集團以主要營運決策者在評估其表現上所定期審閱的有關集團不同部門的內部報告作為經營分部的基準。

本集團主要在香港及海外市場從事製造及買賣電子元件。本集團主要營運決策者定期審閱其按集團為一體的綜合財務資料，以評估表現及作出資源分配決策，並認為本集團僅有一個經營分部。

(a) 地區資料

下表載列有關本集團來自外部客戶銷售收益之地理位置之資料和除金融工具外的非流動資產(「指定非流動資產」)。

本集團之主要地區分部資料如下：

		Revenue from contracts with external customers (by customers' location) 對外銷售(根據客戶位置)		Specified non-current assets (by assets' location) 指定非流動資產(根據資產位置)	
		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	**2024 2024年 HK$'000 千港元**	2023 2023年 HK$'000 千港元
Hong Kong (place of domicile)	香港(存冊地點)	**455**	660	**307,545**	334,964
The PRC	中國	**10,565**	10,925	**190,339**	206,048
The US	美國	**156,942**	189,534	**12,764**	12,545
Vietnam	越南	**–**	–	**49,359**	51,788
European Union	歐洲聯盟	**3,801**	2,913	**–**	–
Other countries	其他國家	**11,200**	18,395	**–**	–
		182,508	221,767	**252,462**	270,381
Total	總額	**182,963**	222,427	**560,007**	605,345

6. SEGMENT INFORMATION – CONTINUED

(b) Disaggregated revenue information

In the following table, revenue is disaggregated by major products and timing of revenue recognition.

6. 分部資料－續

(b) 按分類的營業收益資料

下表中，收入按主要產品和收入確認時間分類。

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Major products	主要產品		
Electronic components	電子元件	**182,963**	222,427
Timing of revenue recognition	收入確認時間		
At a point in time	時間點	**182,963**	222,427

Disaggregation of revenue from contracts with customers by geographical markets is disclosed in note 6(a) above.

上列附註6(a)列載有關按地理位置的分類的客戶合約收入。

The following table provides information about trade receivables from contracts with customers:

下表中，提供有關來自客戶合約的應收賬款資料：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Trade receivables from sale of electronic components	由銷售電子元件產生的應收賬款	**16,424**	31,783

Under HKFRS 15 "Revenue from Contracts with Customers", advance receipts from customers in respect of the Group's sale contracts included in trade and other payables shall be reclassified to contract liabilities. The Group considers the amount of advance receipts from customers is immaterial to the financial statements and therefore the amount is not separately disclosed as contract liabilities.

根據香港財務報告準則第15號「客戶合約收入」，應付賬款及其他應付款項中包含由銷售合約產生的預收客戶款項將重新分類為合約負債。本集團認為客戶的預收款項對財務報表未有重大影響，因此該金額並未單獨披露為合約負債。

There is no option with a material right of return or material warranty provision.

本集團並無關於重大退貨權或重大保證條款之選擇。

6. SEGMENT INFORMATION – CONTINUED

(c) Information about major customers

Revenue from contract with external customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

6. 分部資料－續

(c) 有關主要客戶資料

於相應年度，來自外部客戶之合約收益佔本集團之收入總額逾10%，詳情如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Customer A	客戶甲	**34,701**	35,613
Customer B	客戶乙	**33,325**	39,490
Customer C	客戶丙	**27,454**	N/A不適用
		95,480	75,103

N/A: The revenue for the year is less than 10% of the total revenue of the Group.

不適用：該收益於本年度少於本集團之收入總額之10%。

7. OTHER REVENUE AND (LOSSES)/GAINS, NET

7. 其他收入及（虧損）／收益，淨額

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Bank interest income	銀行利息收入	**3,920**	3,072
Changes in expected credit loss on trade receivables	應收款項之預期信貸虧損之變動	**794**	(651)
Fair value change in financial assets at fair value through profit or loss	以公平值計入損益之金融資產之公平值變動	**(102)**	252
Rental income under operating lease	營運租賃下之租金收入	**2,160**	2,160
Government grants (note)	政府補貼（附註）	**–**	101
Gain on disposal of financial assets at fair value through profit or loss	出售以公平值計入損益之金融資產之收益	**–**	31
Dividend income arising from equity instruments designated at fair value through other comprehensive income	來自以公平值計入其他全面收益之股本工具之股息收入	**1,615**	996
Dividend income arising from financial assets at fair value through profit or loss	來自以公平值計入損益之金融資產之股息收入	**212**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**–**	(481)
Sundry income	其他收入	**373**	952
		8,972	6,432

7. OTHER REVENUE AND (LOSSES)/GAINS, NET – CONTINUED

Note:

During the year ended 31 December 2023, HK$101,000 of government grants relating to subsidy for the purpose of giving cash incentives for entity to recruit employees with disability. The scheme was launched by the government of the PRC. The amount granted is depends on the ratio of employees with disability recruited. The Group did not have other unfulfilled obligations relating to this program.

There were no such government grants for the year ended 31 December 2024.

7. 其他收入及(虧損)／收益，淨額－續

附註：

截至2023年12月31日止年度內，相關資助之目的為聘用殘障僱員提供現金獎勵之補貼金額為101,000港元。該計劃由中國政府發起。資助的金額取決於聘用的殘疾僱員的比例。本集團沒有與此計劃相關而未履行的其他義務。

截至2024年12月31日止年度內並無相似政府補貼。

8. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

8. 除稅前虧損

除稅前虧損已扣除：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Carrying amount of inventories sold	已出售存貨之賬面值	**128,686**	147,442
Write-down of inventories	存貨撇減虧損	**948**	1,252
Cost of inventories recognised as expenses	確認為開支的存貨成本	**129,634**	148,694
Auditor's remuneration	核數師酬金	**900**	890
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**17,834**	18,602
Exchange loss, net	匯兑虧損，淨額	**1,456**	587
Research and development expenditure	研究及開發費用	**6,487**	7,164
Direct operating expense arising from investment property that generated rental income during the year	於年度內產生租金收入的投資物業直接營運開支	**112**	109

9. STAFF COSTS

9. 員工成本

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Staff costs (including directors' remuneration as set out in note 13) comprise:	員工成本（包括董事酬金呈列於附註13）包括：		
Wages and salaries	工資及薪金	**81,098**	86,948
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	**6,950**	7,631
		88,048	94,579

The staff costs included an amount of HK$5,937,000 (2023: HK$6,403,000) which is classified as research and development expenditure.

員工成本包括5,937,000港元（2023年：6,403,000港元）撥為研究及開發費用。

10. INCOME TAX (CREDIT)/EXPENSE

10. 所得稅（抵免）／支出

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– Provision for the year	－本年度撥備	**493**	860
– Over provision in respect of prior years	－過往年度撥備多提	**(15)**	(428)
		478	432
Current tax – overseas	即期稅項－海外		
– Provision for the year	－本年度撥備	**1,257**	740
– Under provision in respect of prior years	－過往年度撥備不足	**11**	2,049
		1,268	2,789
Deferred tax credit (note 24)	遞延稅項抵免（附註24）	**(2,083)**	(2,658)
		(337)	563

10. INCOME TAX (CREDIT)/EXPENSE – CONTINUED

Hong Kong Profits Tax is calculated at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime.

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2023: 25%).

The US subsidiaries are subject to US Federal Corporate Income Tax at 21% (2023: 21%).

The Vietnam subsidiary is subject to Vietnam Corporate Income Tax at 20% (2023: 20%). No provision for Vietnam Corporate Income Tax has been made as the Vietnam subsidiary has no assessable profits for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax (credit)/expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅(抵免)／支出－續

按照利得稅兩級制的機制，合資格實體的首2,000,000港元應課稅溢利將按8.25%徵稅外，香港利得稅是按估計應課稅溢利按稅率16.5%計算(2023年：16.5%)。

在中國內地之附屬公司須繳納按25%(2023年：25%)稅率計算之中國內地企業所得稅。

於美國之附屬公司須繳納按21%(2023年：21%)稅率計算之美國聯邦企業所得稅。

越南之附屬公司需繳納20%(2023年：20%)的越南企業所得稅。由於越南之附屬公司在兩個匯報期內沒有應課稅利潤，因此未計提越南企業所得稅的撥備。

於其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

年度所得稅(抵免)／開支與根據綜合損益及其他全面收益表之除稅前虧損對賬如下：

10. INCOME TAX (CREDIT)/EXPENSE – CONTINUED

10. 所得稅(抵免)／支出－續

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Loss before tax	除稅前虧損	**(51,592)**	(23,664)
Effect of tax at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按香港利得稅率16.5%計算之稅項影響（2023年：16.5%）	**(8,513)**	(3,904)
Effect of election of the two-tier profits tax rates	選擇利得稅兩級制之影響	**(165)**	(165)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營之不同稅率之影響	**(638)**	(1,214)
Tax effect of revenue not taxable for tax purposes	毋須課稅收入之稅項影響	**(1,883)**	(1,085)
Tax effect of tax losses not recognised	沒有確認之稅項虧損	**3,148**	2,580
Tax effect of expenses not deductible for tax purposes	不可扣減開支之稅項影響	**7,718**	2,730
(Over)/under provision in respect of prior years	過往年度撥備（多提）／不足	**(4)**	1,621
Income tax (credit)/expense	所得稅(抵免)／支出	**(337)**	563

In addition to the amount charged to the profit or loss, deferred tax relating to the revaluation of the Group's certain leasehold land and buildings for own use during the year has been charged to other comprehensive income.

除了扣減於損益的金額外，集團持有作自用之租賃土地和樓宇之重估相關之遞延稅項，已於本年度內已於其他綜合收益中扣減。

As at 31 December 2024, the Group has estimated unused tax losses of approximately HK$52,835,000 (2023: HK$21,733,000) which were available for offset against future profits. No deferred tax asset has been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams. The amount of unused tax losses of HK$34,501,000 (2023: HK$21,733,000) are subject to expiry period of five years.

於2024年12月31日，本集團估計未動用稅項虧損約為52,835,000港元（2023年：21,733,000港元），其可供抵銷未來溢利。由於未來利潤流的不可預測性，因此沒有就估計的稅項虧損確認任何遞延稅項資產。未動用稅項虧損34,501,000港元（2023年：21,733,000港元）的期限為5年。

11. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income:

11. 其他全面收益

其他全面收益各組成部份之税項影響：

		2024 2024年			2023 2023年		
		Before-tax amount 除税前數額	Decrease in deferred tax liabilities 遞延税項負債減少 (note 24) (附註24)	Net-of-tax amount 税後淨額	Before-tax amount 除税前數額	Decrease in deferred tax liabilities 遞延税項負債減少 (note 24) (附註24)	Net-of-tax amount 税後淨額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Exchange differences on translating foreign operations	海外業務換算所產生之匯兑差額	**(12,694)**	**–**	**(12,694)**	(7,606)	–	(7,606)
Deficit on revaluation of leasehold land and buildings held for own use	重估持有作自用之租賃土地及自用樓宇之虧損	**(1,990)**	**258**	**(1,732)**	(13,070)	2,692	(10,378)
Changes in fair value of equity instruments designated at fair value through other comprehensive income	以公平值計入其他全面收益之股本工具之公平值變動	**7,045**	**–**	**7,045**	5,215	–	5,215
		(7,639)	**258**	**(7,381)**	(15,461)	2,692	(12,769)

12. LOSS PER SHARE

The calculation of basic loss per share is based on the following data:

12. 每股虧損

每股基本虧損乃按下列數據計算：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(51,255)**	(24,227)

		Number of shares 股份數目	
		2024 2024年	2023 2023年
Number of ordinary shares in issue	已發行普通股數目	**320,000,000**	320,000,000

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding for both years.

由於在兩個匯報期內並無存在任何具有攤薄影響之普通股，故每股攤薄虧損等同於每股基本虧損。

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENTS' EMOLUMENTS

13. 董事酬金及5名高薪人士及高級管理層酬金

(a) Details of Directors' remuneration are set out below:

(a) 董事的酬金詳情現列報如下：

		Year ended 31 December 2024 截至2024年12月31日止年度			
		Fees 袍金 HK$'000 千港元	Basic salaries, allowance and other benefits 基本薪金、津貼及其他福利 HK$'000 千港元	Contributions to defined contribution retirement plans 定額供款退休計劃之供款 HK$'000 千港元	Total 合計 HK$'000 千港元
Executive directors	執行董事				
Siu Ronald (Chairman)(ii)	蕭佑忠(主席)(ii)	–	1,226	18	1,244
Siu Paul Y.(i)	蕭保羅(i)	–	6,690	–	6,690
Shui Wai Mei	徐惠美	–	650	–	650
Sheung Shing Fai	商承輝	–	1,733	–	1,733
Siu Nina Margaret	蕭蓮娜	–	1,626	18	1,644
Independent non-executive directors	獨立非執行董事				
Chung Pui Lam	鍾沛林	125	–	–	125
Lee Kit Wah	李傑華	125	–	–	125
Wong Wah Sang, Derek	黃華生	80	–	–	80
		330	11,925	36	12,291

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENTS' EMOLUMENTS – CONTINUED

(a) Details of Directors' remuneration are set out below: – Continued

13. 董事酬金及5名高薪人士及高級管理層酬金－續

(a) 董事的酬金詳情現列報如下：－續

		Year ended 31 December 2023 截至2023年12月31日止年度			
		Fees 袍金 HK$'000 千港元	Basic salaries, allowance and other benefits 基本薪金、津貼及其他福利 HK$'000 千港元	Contributions to defined contribution retirement plans 定額供款退休計劃之供款 HK$'000 千港元	Total 合計 HK$'000 千港元
Executive directors	**執行董事**				
Siu Paul Y. (Chairman)(i)	蕭保羅(主席)(i)	–	7,690	–	7,690
Shui Wai Mei	徐惠美	–	650	–	650
Siu Ronald	蕭佑忠	–	1,226	18	1,244
Sheung Shing Fai	商承輝	–	1,732	–	1,732
Siu Nina Margaret	蕭蓮娜	–	1,626	18	1,644
Independent non-executive directors	**獨立非執行董事**				
Chung Pui Lam	鍾沛林	125	–	–	125
Lee Kit Wah	李傑華	125	–	–	125
Wong Wah Sang, Derek	黃華生	80	–	–	80
		330	12,924	36	13,290

Notes:

i. Mr. Siu Paul Y. (deceased) resigned as executive director and chairman of the Company on 21 August 2024.

ii. Mr. Siu Ronald appointed as chairman of the Company on 21 August 2024.

No directors waived any remuneration during the year. No incentive payment or compensation for loss of office was paid or payable to any directors for the year ended 31 December 2024 (2023: Nil).

Basic salaries, allowance and other benefits paid to or payable to the executive directors are generally emoluments paid or payable in connection with the management of the affairs of the Company and its subsidiaries.

註：

i. 蕭保羅先生(已故)於2024年8月21日辭任本公司之執行董事及主席。

ii. 蕭佑忠先生於2024年8月21日獲委任為本公司之主席。

於本年度內，並無任何董事放棄或同意放棄任何酬金。截至2024年12月31日止年度內，本集團並無向任何董事支付酬金以吸引彼等加入本集團作為加入本集團的獎勵或補償(2023年：零港元)。

基本薪金、津貼及其他福利已支付或將會支付予執行董事，是就管理本公司或其附屬公司的事務而付出或將會支付的薪酬。

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' AND SENIOR MANAGEMENTS' EMOLUMENTS – CONTINUED

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments in the Group, four (2023: four) were directors of the Company whose emoluments are included in the disclosures in note 13(a) above. The emoluments of the remaining one (2023: one) individual were as follows:

13. 董事酬金及5名高薪人士及高級管理層酬金－續

(b) 最高薪酬個別人士

5名最高酬金個別人士中包括4名本公司董事（2023年：4名），該本公司董事酬金已列於以上附註13(a)。其餘1名（2023年：1名）最高酬金人士的酬金總額載列如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**956**	945
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	**18**	18
		974	963

During the years ended 31 December 2023 and 2024, no emoluments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office.

於在截至2023年及2024年12月31日止年度內，本集團並無向任何5名最高薪個別人士支付任何酬金作為吸引加入或加入本集團的獎金或離職補償。

The emoluments paid or payable to members of senior management excluding directors were within the following band:

已支付或將會支付予高級管理層成員的酬金，其酬金處於以下範疇內的人數：

		Number of employees 員工數目	
		2024 2024年	2023 2023年
Nil to HK$1,000,000	零至1,000,000港元	**3**	3

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Ownership interests in leased land and buildings held for own use carried at fair value 按公平值列賬持有作自用之租賃土地及物業之所有權權益 HK$'000 千港元	Ownership interests in leased land held for own use carried at cost 按成本列賬持有作自用之租賃土地之所有權權益 HK$'000 千港元	Other properties leased for own use carried at cost 按成本列賬其他自用之租賃物業 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost or valuation	**成本或估值**								
At 1 January 2023	於2023年1月1日	450,954	33,490	3,354	8,779	55,780	30,689	7,408	590,454
Additions	添置	1,521	–	1,886	4,510	3,706	800	1,000	13,423
Transfer	轉移	6,755	–	–	(6,993)	–	238	–	–
Disposals	出售	–	–	–	–	(1,509)	(3,874)	(520)	(5,903)
Deficit on revaluation	重估虧損	(25,044)	–	–	–	–	–	–	(25,044)
Exchange adjustment	匯兌調整	(5,303)	(877)	(5)	(152)	(686)	(174)	(19)	(7,216)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	428,883	32,613	5,235	6,144	57,291	27,679	7,869	565,714
Additions	添置	–	–	880	3,664	2,547	199	811	8,101
Transfers	轉移	382	–	–	(402)	–	20	–	–
Reclassification	重新分類	(16,534)	–	–	–	–	–	–	(16,534)
Disposals	出售	–	–	–	–	(1,088)	(58)	–	(1,146)
Deficit on revaluation	重估虧損	(13,283)	–	–	–	–	–	–	(13,283)
Exchange adjustment	匯兌調整	(9,446)	(1,640)	(10)	(94)	(1,420)	(226)	(14)	(12,850)
At 31 December 2024	於2024年12月31日	390,002	30,973	6,105	9,312	57,330	27,614	8,666	530,002
Accumulated depreciation and accumulated impairment loss	**累計折舊及累計減值損失**								
At 1 January 2023	於2023年1月1日	16,534	6,190	1,976	–	39,530	26,715	6,643	97,588
Charge for the year	本年度折舊	11,974	722	886	–	3,413	1,292	315	18,602
Disposals	出售	–	–	–	–	(1,355)	(3,580)	(487)	(5,422)
Written back on revaluation	重估後回撥	(11,974)	–	–	–	–	–	–	(11,974)
Exchange adjustment	匯兌調整	–	(162)	–	–	(297)	(100)	(13)	(572)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	16,534	6,750	2,862	–	41,291	24,327	6,458	98,222
Charge for the year	本年度折舊	11,293	685	1,021	–	3,133	1,078	624	17,834
Reclassification	重新分類	(16,534)	–	–	–	–	–	–	(16,534)
Disposals	出售	–	–	–	–	(1,088)	(58)	–	(1,146)
Written back on revaluation	重估後回撥	(11,293)	–	–	–	–	–	–	(11,293)
Exchange adjustment	匯兌調整	–	(330)	(7)	–	(566)	(105)	(9)	(1,017)
At 31 December 2024	於2024年12月31日	–	7,105	3,876	–	42,770	25,242	7,073	86,066
Carrying amount	**賬面淨值**								
At 31 December 2024	於2024年12月31日	390,002	23,868	2,229	9,312	14,560	2,372	1,593	443,936
At 31 December 2023	於2023年12月31日	412,349	25,863	2,373	6,144	16,000	3,352	1,411	467,492

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

14. 物業、廠房及設備－續

		Ownership interests in leased land and buildings held for own use carried at fair value 按公平值列賬持有作自用之租賃土地及物業之所有權權益 HK$'000 千港元	Ownership interests in leased land held for own use carried at cost 按成本列賬持有作自用之租賃土地之所有權權益 HK$'000 千港元	Other properties leased for own use carried at cost 按成本列賬其他自用之租賃物業 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
Representing:	即:								
2024	2024年								
At cost	按成本	–	30,973	6,105	9,312	57,330	27,614	8,666	140,000
At valuation	按估值	390,002	–	–	–	–	–	–	390,002
		390,002	30,973	6,105	9,312	57,330	27,614	8,666	530,002
2023	2023年								
At cost	按成本	–	32,613	5,235	6,144	57,291	27,679	7,869	136,831
At valuation	按估值	412,349	–	–	–	–	–	–	412,349
		412,349	32,613	5,235	6,144	57,291	27,679	7,869	549,180

The leasehold land and buildings held by the Group for own use located in Hong Kong and the PRC were valued at 31 December 2023 and 2024 by qualified valuers from Asset Appraisal Limited, an independent firm of chartered surveyors. The valuations were carried out in accordance with guidance set by the HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors.

本集團持有位於香港及中國自用之租賃土地及樓宇乃由獨立合資格估值師中誠達資產評值顧問有限公司，於2023年及2024年12月31日進行估值。該估值工作乃根據由香港測量師學會出版的香港測量師學會物業估值準則2024版的指引進行。

The buildings held by the Group for own use located in Vietnam were valued at 31 December 2023 and 2024 by qualified valuers from NLP Valuation Services Company Limited, an independent firm of chartered surveyors. The valuations were carried out in accordance with guidance set by the International Valuation Standards 2022 published by the International Valuation Standards Council.

本集團持有位於越南自用之樓宇乃由獨立合資格估值師NLP Valuation Services Company Limited，於2023年及2024年12月31日進行估值。該估值工作乃根據由國際評估準則委員會出版國際估值準則2022的指引進行。

The revaluation surplus/(deficit) net of applicable deferred income taxes was credited/(debited) to property revaluation reserve.

重估盈餘／(虧損)扣除適用遞延所得稅後計入／(扣除)物業重估儲備。

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the years ended 31 December 2023 and 2024.

The fair value of leasehold land and buildings is a level 3 recurring fair value measurement using significant unobservable inputs. A reconciliation of the opening and closing fair value balance is provided below.

14. 物業、廠房及設備－續

本集團的政策是按於導致事件發生或變動情況之日，確認轉入及轉出公平值等級層次。於截至2023年及2024年12月31日止年度內，並沒有於第1層、第2層及第3層之間的轉移。

租賃土地及樓宇的公平價值於經常性公平值計量按重要無法觀察的資料輸入列為第3層。期初及期末的公平值結餘的調節表載於下文。

		Leasehold land and buildings in Hong Kong 位於香港之租賃土地及樓宇 HK$'000 千港元	Buildings in the PRC 位於中國之樓宇 HK$'000 千港元	Buildings in Vietnam 位於越南之樓宇 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2023	**於2023年1月1日**	208,700	194,319	31,401	434,420
Additions	添置	–	–	1,521	1,521
Transfer	轉移	–	5,449	1,306	6,755
Depreciation charge on revaluation of properties held for own use	重估持有作自用之物業之折舊	(3,097)	(7,600)	(1,277)	(11,974)
Unrealised losses included in other comprehensive income	包括於其他全面收益之未變現虧損	(3,703)	(4,793)	(4,574)	(13,070)
Exchange adjustment	匯兑調整	–	(4,318)	(985)	(5,303)
At 31 December 2023 and 1 January 2024	**於2023年12月31日及2024年1月1日**	**201,900**	**183,057**	**27,392**	**412,349**
Transfer	轉移	**–**	**382**	**–**	**382**
Depreciation charge on revaluation of properties held for own use	重估持有作自用之物業之折舊	**(3,022)**	**(7,242)**	**(1,029)**	**(11,293)**
Unrealised (losses)/gains included in other comprehensive income	包括於其他全面收益之未變現(虧損)／收益	**(3,678)**	**222**	**1,466**	**(1,990)**
Exchange adjustment	匯兑調整	**–**	**(7,791)**	**(1,655)**	**(9,446)**
At 31 December 2024	**於2024年12月31日**	**195,200**	**168,628**	**26,174**	**390,002**

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

For leasehold land and buildings in Hong Kong, the valuations were determined using market comparison approach. The fair value of leasehold land and buildings is based on prices for recent market transactions in similar properties and adjusted to reflect the conditions and locations of the Group's properties. The significant input into this valuation approach is price per square feet, which has been adjusted to reflect the time of transaction, location, size, level and age of property, site view and building quality.

For buildings in the PRC, the valuations were determined using depreciated replacement cost approach and market comparison approach. For the depreciated replacement cost, the fair value of buildings is based on estimation of new replacement cost of the buildings and other site works of which adjustments are then made to account for age, condition, and functional obsolescence, while taking into account the site formation cost and those public utilities connection charges to the properties. These adjustments are based on unobservable inputs. The key inputs are estimated cost of construction per square meter and age adjustment on the cost of buildings. For the market comparison approach, the fair value of leasehold land and buildings is based on prices for recent market transactions in similar properties and adjusted to reflect the conditions and locations of the Group's properties. The significant input into this valuation approach is price per square feet, which has been adjusted to reflect the location, size, level and age of property.

14. 物業、廠房及設備－續

位於香港之租賃土地及樓宇，估值採用市場比較法確定。租賃土地及樓宇的公平值是根據近期市場交易中類似物業的價格並作出調整，以反映本集團的物業條件和位置。最顯著輸入該估值方法是以每平方尺價格，當中經調整後已反映交易的時間、位置以及物業之面積、樓層、樓齡、景觀和建築物質量。

位於中國之樓宇，估值採用重置成本法及市場比較法確定。按重置成本法，樓宇的公平值是根據樓宇的估計新做重置成本及其他地盤工程作出估計，並考慮樓齡、條件及機能性陳舊，以及地盤平整成本及公用設施接駁費用的估計新重置成本的因素。這些調整是基於無法觀察的資料輸入。關鍵的資料輸入是估計之每平方米的價格及樓齡對於樓宇成本的調整。按市場比較法，租賃土地及樓宇的公平值是根據近期市場交易中類似物業的價格並作出調整，以反映本集團的物業條件和位置。最顯著輸入該估值方法是以每平方尺價格，當中經調整後已反映位置以及物業之面積、樓層和樓齡。

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

For buildings in Vietnam, the valuation was determined using depreciated replacement cost approach and market comparison approach. For the depreciated replacement cost, the fair value of buildings is based on estimation of new replacement cost of the buildings and other site works of which adjustments are then made to account for age, condition, and functional obsolescence, while taking into account the site formation cost and those public utilities connection charges to the properties. These adjustments are based on unobservable inputs. The key inputs are estimated cost of construction per square meter and age adjustment on the cost of buildings. For the market comparison approach, the fair value of leasehold land and buildings is based on prices for recent market transactions in similar properties and adjusted to reflect the conditions and locations of the Group's properties. The significant input into this valuation approach is price per square feet, which has been adjusted to reflect the location, size and level of property.

Information about fair value measurements using significant unobservable inputs (Level 3) is provided below.

14. 物業、廠房及設備－續

位於越南之樓宇，估值採用重置成本法及市場比較法確定。按重置成本法，樓宇的公平值是根據樓宇的估計新做重置成本及其他地盤工程作出估計，並考慮樓齡、條件及機能性陳舊，以及地盤平整成本及公用設施接駁費用的估計新重置成本的因素。這些調整是基於無法觀察的資料輸入。關鍵的資料輸入是估計之每平方米的價格及樓齡對於樓宇成本的調整。按市場比較法，租賃土地及樓宇的公平值是根據近期市場交易中類似物業的價格並作出調整，以反映本集團的物業條件和位置。最顯著輸入該估值方法是以每平方尺價格，當中經調整後已反映位置以及物業之面積、樓層。

有關使用重大無法觀察的資料輸入（第3層）公平值計量資料載於下文。

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

14. 物業、廠房及設備－續

Description 敘述	Fair value at 31 December 2024 於2024年12月31日之公平值	Valuation technique (s) 估值方法	Significant unobservable inputs 重大無法觀察的資料輸入	Range of unobservable inputs 無法觀察的資料輸入的範圍	Relationship of unobservable inputs to fair value 無法觀察輸入和公平值關係
Leasehold land and buildings in Hong Kong 位於香港之租賃土地及樓宇	HK$195,200,000 (2023: HK$201,900,000) 195,200,000港元 (2023年：201,900,000 港元)	Market comparison approach 市場比較法	Age adjustment 樓齡調整	(2.8)%-1.4% (2023: (2.8)%-1.4%) (2.8)%-1.4% (2023年：(2.8)%-1.4%)	Age adjustment accounted for the difference in between the ages of the Group's leasehold land and buildings and of the underlying properties in comparable transactions 樓齡調整考慮本集團租賃土地及樓宇及可比交易中相關物業之間的差額。
			Time of transaction factor 交易時間因素	(21.5)%-(1.3)% (2023: (4.4)%-(4.7)%) (21.5)%-(1.3)% (2023年：(4.4)%-(4.7)%)	The closer comparable transactions are to the valuation date, the smaller the adjustments required based on market trends 可比交易較接近估值日期，根據市場趨勢所需的調整將較小。
Buildings in the PRC 位於中國之樓宇	HK$8,000,000 (2023: HK$11,156,000) 8,000,000港元 (2023年：11,156,000港元)	Depreciated replacement cost approach 重置成本法	Age adjustment on the cost of buildings, taking into account the remaining useful life of buildings 樓齡對於樓宇成本的調整及考慮樓宇之餘下的使用年期	69% (2023: 72%) 69% (2023年：72%)	Lower age of buildings will result in correspondingly higher fair value 較低的樓齡將導致相對較高的公平值。
Buildings in the PRC 位於中國之樓宇	HK$160,628,000 (2023: HK$171,901,000) 160,628,000港元 (2023年：171,901,000港元)	Market comparison approach 市場比較法	Floor adjustment factor 樓層調整因素	1%-5% (2023: 3%-5%) 1%-5% (2023年：3%-5%)	Lower floor will result in higher fair value 較低樓層將導致較高的公平值。
Buildings in the Vietnam 位於越南之樓宇	HK$22,961,000 (2023: HK$24,513,000) 22,961,000港元 (2023年：24,513,000港元)	Depreciated replacement cost approach 重置成本法	Age adjustment on the cost of buildings, taking into account the remaining useful life of buildings 樓齡對於樓宇成本的調整及考慮樓宇之餘下的使用年期	(5)%-2% (2023: 0%-2%) (5)%-2% (2023年：0%-2%)	Lower age of buildings will result in correspondingly higher fair value 較低的樓齡將導致相對較高的公平值。
Buildings in the Vietnam 位於越南之樓宇	HK$3,213,000 (2023: HK$2,879,000) 3,213,000港元 (2023年：2,879,000港元)	Marketing comparison approach 市場比較法	Floor adjustment factor 樓層調整因素	0%-2% (2023: 0-10%) 0%-2% (2023年：0-10%)	Lower floor will result in higher fair value 較低樓層將導致較高的公平值。

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

There were no changes to the valuation techniques during the years ended 31 December 2023 and 2024.

The fair value measurements are based on the market observable inputs of the above properties. The properties were being used by the Group as office and manufacturing plant.

Had the Group's leasehold land and buildings been carried at cost less accumulated depreciation, the carrying amount of the Group's leasehold land and buildings as at 31 December 2024 would have been approximately HK$177,572,000 (2023: HK$195,208,000).

Right-of-use assets

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

14. 物業、廠房及設備－續

於截至2023年及2024年12月31日止年度內沒有改變估值的方法。

公平值計量是基於上述物業的市場可觀察資料輸入。這些物業被本集團用作辦公室及生產廠房。

倘本集團之租賃土地及樓宇按成本值減累計折舊計算，則本集團租賃土地及樓宇於2024年12月31日之賬面值應約為177,572,000港元（2023年：195,208,000港元）。

使用權資產

按資產類別的使用權資產賬面值分析如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Ownership interests in leasehold land and buildings, carried at fair value, with remaining lease terms of:	按公平值列賬持有作自用之租賃土地及物業之所有權權益，餘下租賃期為		
– Between 10 and 50 years	－10年至50年	**34,597**	34,489
– Over 50 years	－50年以上	**195,200**	201,900
		229,797	236,389
Ownership interests in leasehold land, carried at depreciated cost, with remaining lease terms of between 10 and 50 years	按折舊成本列賬持有作自用之租賃土地之所有權權益，餘下租賃期為10年至50年	**23,868**	25,863
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬其他自用之租賃物業	**2,229**	2,373

15. INVESTMENT PROPERTY

15. 投資物業

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Fair value	公平值		
At 1 January	於1月1日	**98,100**	113,700
Change in fair value	公平值改變	**(28,100)**	(15,600)
At 31 December	於12月31日	**70,000**	98,100

The investment property of the Group is held under long-term leases in Hong Kong.

本集團之投資物業以長期租約持有。

There was no deferred tax for the fair value change of investment property located in Hong Kong as capital gain tax on sale of the investment property is not applicable in Hong Kong.

由於出售位於香港的投資物業的資本收益税不適用於香港，故並無就位於香港的投資物業的公平值變動產生遞延税項。

The investment property held by the Group was valued by qualified valuers from Asset Appraisal Limited, an independent firm of chartered surveyors. The valuation was carried out in accordance with guidance set by the HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors.

本集團持有之投資物業乃由獨立合資格估值師中誠達資產評值顧問有限公司進行估值。該估值工作乃根據及由香港測量師學會出版的香港測量師學會物業估值準則2024版的指引進行。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the years ended 31 December 2023 and 2024.

本集團的政策是按於導致事件發生或變動情況之日，確認轉入及轉出公平值等級層次。於截至2023年及2024年12月31日止年度內，並沒有於第1層、第2層及第3層之間的轉移。

The valuation was determined using a market comparison approach. The fair value is based on the prices for recent market transactions in similar properties and adjusted to reflect the condition and location of the Group's investment property. The significant input of this valuation approach is price per square feet, which has been adjusted to reflect the time of transaction, location, size, level and age of the property, site view and building quality.

估值採用市場比較法確定。公平值是根據近期市場交易中類似物業的價格並作出調整，以反映本集團的投資物業條件和位置。最顯著輸入該估值方法是以每平方尺價格，當中經調整後已反映交易的時間、位置以及物業之面積、樓層、樓齡、景觀和建築物質量。

15. INVESTMENT PROPERTY – CONTINUED

Information about fair value measurement using significant unobservable inputs (Level 3) is provided below.

15. 投資物業－續

有關使用重大無法觀察的資料輸入(第3層)公平值計量資料載於下文。

Description 敘述	Fair value at 31 December 2024 於2024年12月31日之公平值	Valuation technique 估值方法	Significant unobservable inputs 重大無法觀察的資料輸入	Range of unobservable inputs 無法觀察的資料輸入的範圍	Relationship of unobservable inputs to fair value 無法觀察輸入和公平值關係
Investment property in Hong Kong 位於香港之投資物業	HK$70,000,000 (2023: HK$98,100,000) 70,000,000港元 (2023年：98,100,000港元)	Market comparison approach 市場比較法	Time adjustment factor 交易時間因素	(26.2)%-(1.9)% (2023: 0%-(3)%) (26.2)%-(1.9)% (2023年: 0%-(3)%)	In an upward market trend, older comparable transactions are adjusted upward, resulting in correspondingly higher fair value 在上升的市場趨勢下，較早的可比交易向上調整，將導致相對較高的公平值

There were no changes to the valuation methodology during the years ended 31 December 2023 and 2024.

於截至2023年及2024年12月31日止年度內沒有改變估值的方法。

The fair value measurement is based on the above property's highest and best use, which does not differ from its actual use.

公平值計量是基於上述物業的最高及最佳使用，跟實際使用沒有不同。

16. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 以公平值計入其他全面收益之股本工具／以公平值計入損益之金融資產

(a) Equity instruments designated at fair value through other comprehensive income

(a) 以公平值計入其他全面收益之股本工具

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Listed securities in Hong Kong, at fair value	於香港上市證券之公平值	**22,680**	18,330
Listed securities overseas, at fair value	於海外上市證券之公平值	**12,817**	11,326
		35,497	29,656

These listed securities are shares in various companies which are listed in Hong Kong or overseas. The Group designated the investments at FVOCI (non-recycling) as they are held for long-term investment purpose. Dividends of HK$1,615,000 were received on these investments during the year (2023: HK$996,000).

該等上市證券是各種在香港或海外上市的公司股份。本集團設定該等投資為經其他全面收益入賬的金融資產（不循環），基於是為長期投資而持有。於年度內，本集團從該投資收取股息共1,615,000港元（2023年：996,000港元）。

During the year ended 31 December 2024, net fair value gain amounted to HK$7,045,000 (2023: HK$5,215,000) was recognised in other comprehensive income. In addition, the Group disposed certain listed securities in order to fine tuning the investment portfolio. At the date of the derecognition, the fair value of the disposed listed securities were of HK$14,949,000 and cumulative gains of HK$3,259,000 were transferred within equity upon derecognition.

截至2024年12月31日止年度，被確認並於其他全面收益反映的公平值收益淨額為7,045,000港元（2023年：5,215,000港元）。此外，本集團出售若干上市證券因作投資組合調整。於解除確認之日，被出售之上市證券之公平值為14,949,000港元以及累計收益為3,259,000港元，並於解除確認時於權益內轉移。

The fair values of listed equity investments are based on quoted market prices.

上市股本投資的公平值是根據市場報價。

16. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – CONTINUED

16. 以公平值計入其他全面收益之股本工具／以公平值計入損益之金融資產－續

(b) Financial assets at fair value through profit or loss

(b) 以公平值計入損益之金融資產

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Unlisted unit funds, at fair value	非上市單位基金之公平值	**9,591**	–

The fair values of unlisted unit funds are based on dealer quotations.

非上市單位基金之公平值是根據交易商報價而進行評估。

(c) Fair value hierarchy

(c) 公平值等級

The fair values of the Group's listed securities as at year end are determined based on unadjusted active market quotes available in the regular equity markets.

本集團所持之上市證券於年底的公平值是根據活躍，常規及未經調整的股票市場報價而確定的。

The Group's unit funds are not traded in open market and the fair value of which are determined based on dealer quotations.

本集團所持之單位基金的並非在公開市場買賣，其公平值是根據交易商報價而進行評估。

16. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – CONTINUED

(c) Fair value hierarchy – Continued

16. 以公平值計入其他全面收益之股本工具／以公平值計入損益之金融資產－續

(c) 公平值等級－續

		2024 2024年			
		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Equity instruments designated at fair value through other comprehensive income	以公平值計入其他全面收益之股本工具				
– Listed securities in Hong Kong at fair value	－於香港上市證券之公平值	**22,680**	**–**	**–**	**22,680**
– Listed securities overseas at fair value	－於海外上市證券之公平值	**12,817**	**–**	**–**	**12,817**
		35,497	**–**	**–**	**35,497**
Financial assets at fair value through profit or loss	以公平值計入損益之金融資產				
– Unlisted unit funds, at fair value	－非上市單位基金之公平值	**–**	**9,591**	**–**	**9,591**

16. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – CONTINUED

(c) Fair value hierarchy – Continued

16. 以公平值計入其他全面收益之股本工具／以公平值計入損益之金融資產－續

(c) 公平值等級－續

		2023 2023年			
		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Equity instruments designated at fair value through other comprehensive income	以公平值計入其他全面收益之股本工具				
– Listed securities in Hong Kong at fair value	－於香港上市證券之公平值	18,330	–	–	18,330
– Listed securities overseas at fair value	－於海外上市證券之公平值	11,326	–	–	11,326
		29,656	–	–	29,656
Financial assets at fair value through profit or loss	以公平值計入損益之金融資產				
– Unlisted unit funds, at fair value	－非上市單位基金之公平值	–	–	–	–

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2024年及2023年12月31日止年度內，沒有發生第一層和第二層之間之資產調動，也沒有資產被轉入或調出第三層。本集團的政策是在報告期末確認公平值等級之間的調動。

17. GOODWILL

17. 商譽

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Gross and net carrying amount	**賬面值總額及淨額**		
At 1 January and 31 December	於1月1日及12月31日	**9,486**	9,486

Impairment testing of CGU containing goodwill

For the purpose of impairment testing, goodwill is allocated to the single CGU identified, the magnetic components production.

The recoverable amount of the CGU has been determined from value-in-use calculation based on cash flow projections from formally approved budget covering a five-year period. Cash flow beyond the five-year period are extrapolated using an estimated weighted average growth rate of 0% (2023: 0%), which does not exceed the long-term growth rate for the magnetic component production industry. The cash flows are discounted using a discount rate of 20% (2023: 18%). The discount rate used is pre-tax and reflects specific risks relating to the CGU. The growth rates within the five-year period ranged from 2% to 3% (2023: 2% to 3%).

No impairment loss has been recognised since initial recognition of goodwill.

包含商譽之現金生產單位的減值檢測

就減值檢測而言，商譽已分配到磁性產品生產，可識別之單一現金生產單位。

現金產生單位之可收回金額是根據正式批准覆蓋5年期之預算而得出之現金流量預測所決定。5年以外的現金流，則使用估計加權平均增長率為0%（2023年：0%）作推算。而該率不會超過磁性產品生產行業的長期增長率。現金流按使用折算率為20%（2023年：18%）作折算。使用之折讓率為稅前及反映關於現金之單位特定的風險。5年內之增長率為2%-3%（2023年：2%-3%）。

自從確認商譽並沒有減值虧損被確認。

18. PARTICULARS OF SUBSIDIARIES

The following list contains the particulars of all subsidiaries of the Group:

18. 於附屬公司之權益

下表列載影響本集團業績、資產或負債之主要附屬公司詳情：

Name 名稱	Place of incorporation 註冊成立地區	Place of operation 業務所在之地區	Principal activities 主要業務	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of ownership interests 擁有權權益百分比			
					Directly 直接		Indirectly 間接	
					2024 2024年	2023 2023年	**2024 2024年**	2023 2023年
Guardsafe Technology Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	Investment holding 投資控股	US$1,000 1,000美元	**100%**	100%	**–**	–
Great Vigour Holdings Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	Investment holding 投資控股	US$1 1美元	**100%**	100%	**–**	–
Musthave Technology Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	Investment holding 投資控股	US$1 1美元	**–**	–	**100%**	100%
Think Machine Technology Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	Investment holding 投資控股	US$2 2美元	**–**	–	**100%**	100%
Century Electronics Trading Limited	Hong Kong 香港	Hong Kong 香港	Trading of electronic components 買賣電子元件	HK$2 2港元	**–**	–	**100%**	100%
Datatronic Limited	Hong Kong 香港	Hong Kong 香港	Investment holding and manufacturing and trading of electronic components 投資控股、製造及買賣電子元件	HK$10,000 ordinary HK$200,000 non-voting deferred (i) 10,000港元普通股 200,000港元無投票權遞延股份(i)	**–**	–	**100%**	100%
連達(廣東)電子有限公司(ii)	The PRC 中國	The PRC 中國	Manufacturing of electronic components 製造電子元件	US$8,665,000 8,665,000美元	**–**	–	**100%**	100%
Datatronic Distribution, Inc.	California, the US 美國加利福尼亞州	California, the US 美國加利福尼亞州	Trading of electronic components 買賣電子元件	US$1,000 1,000美元	**–**	–	**100%**	100%
Champ Asset Limited	Hong Kong 香港	Hong Kong 香港	Property and investment holding 持有物業及投資	HK$1 1港元	**–**	–	**100%**	100%

18. PARTICULARS OF SUBSIDIARIES – CONTINUED

18. 於附屬公司之權益－續

Name 名稱	Place of incorporation 註冊成立地區	Place of operation 業務所在之地區	Principal activities 主要業務	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of ownership interests 擁有權權益百分比			
					Directly 直接		Indirectly 間接	
					2024 2024年	2023 2023年	2024 2024年	2023 2023年
Maxgain Venture Limited	Hong Kong 香港	Hong Kong 香港	Property holding 持有物業	HK$2 2港元	–	–	100%	100%
Datatronic Technology Limited 連達科研有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding and trading of electronic components 投資控股及買賣電子元件	HK$1 1港元	–	–	100%	100%
Datatronic Excel Limited 連達創研有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding and trading of electronic components 投資控股及買賣電子元件	HK$1 1港元	–	–	100%	100%
連達(中山)科技有限公司(iii)	The PRC 中國	The PRC 中國	Manufacturing of electronic components 製造電子元件	US$10,000,000 10,000,000美元	–	–	100%	100%
Pulse Tek Trading Limited	Hong Kong 香港	Hong Kong 香港	Trading of electronic components 買賣電子元件	HK$2 2港元	–	–	100%	100%
Innovative Power, Inc.	California, the US 美國加利福尼亞州	California, the US 美國加利福尼亞州	Manufacturing and trading of electronic components 製造及買賣電子元件	US$1,000 1,000美元	–	–	100%	100%
Novotech Company Limited	Socialist Republic of Vietnam 越南	Socialist Republic of Vietnam 越南	Manufacturing of electronic components 製造電子元件	US$8,760,000 8,760,000美元	–	–	100%	100%
Robo Monkey Limited(iv) 晉泰豐科技有限公司(iv)	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	HK$1 1港元	–	–	100%	100%
Nano & Mega Limited 納麥嘉有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	HK$1 1港元	–	–	100%	100%
晉達峰(中山)精密機電有限公司(v)	The PRC 中國	The PRC 中國	Inactive 不活躍	RMB1,000,000 人民幣1,000,000	–	–	100%	100%
納隆泰(中山)貿易有限公司(v)	The PRC 中國	The PRC 中國	Trading of electronic components 買賣電子元件	RMB1,000,000 人民幣1,000,000	–	–	100%	100%

18. PARTICULARS OF SUBSIDIARIES – CONTINUED

(i) The non-voting deferred shares have no voting rights and are not entitled to any dividend on distribution upon winding up unless a sum of HK$1,000,000,000 has been distributed to each holder of the ordinary shares.

(ii) 連達(廣東)電子有限公司 is a wholly foreign owned enterprise established in the PRC.

(iii) 連達(中山)科技有限公司 is a wholly foreign owned enterprise established in the PRC.

(iv) Robo Monkey Limited was previously known as "Power Plus Innovation Limited" and its name was changed on 6 December 2023. It was incorporated on 11 October 2022 in Hong Kong and principally engaged in investment holding. Its name was changed to Robo Monkey Limited on 6 December 2023.

(v) 晉達峰(中山)精密機電有限公司("晉達峰") and 納隆泰(中山)貿易有限公司 were both wholly foreign owned enterprises established in the PRC on 18 January 2023. 晉達峰 has changed its name from 晉達峰(中山)科技有限公司 to 晉達峰(中山)精密機電有限公司 on 9 January 2024.

18. 於附屬公司之權益－續

(i) 無投票權遞延股份並無投票權，於清盤時亦無權獲得就此分派的任何股息，除非每名普通股持有人均已獲分派1,000,000,000港元，則作別論。

(ii) 連達(廣東)電子有限公司乃一家在中國成立之外商獨資企業。

(iii) 連達(中山)科技有限公司乃一家在中國成立之外商獨資企業。

(iv) 晉泰豐科技有限公司前稱晉泰豐科技有限公司，其名稱於2023年12月6日作出更改。該公司於2022年10月11日於香港成立，其主要業務為投資控股。其名稱於2023年12月6日改為晉泰豐科技有限公司。

(v) 晉達峰(中山)精密機電有限公司(「晉達峰」)及納隆泰(中山)貿易有限公司乃兩者於2023年1月18日在中國成立之外商獨資企業。晉達峰於2024年1月9日將其名稱由晉達峰(中山)科技有限公司更改為晉達峰(中山)精密機電有限公司。

19. INVENTORIES

19. 存貨

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Raw materials	原材料	**46,834**	46,462
Work-in-progress	半製成品	**3,023**	3,972
Finished goods	製成品	**31,398**	37,685
		81,255	88,119

The Group's inventories with an aggregate carrying amount of approximately HK$11,797,000 (2023: HK$20,968,000) was stated at net realisable value.

本集團之總存貨可變現淨值列賬其賬面值約為11,797,000港元（2023年：20,968,000港元）。

20. TRADE RECEIVABLES

Customers are generally offered a credit period ranging from 30 days to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

(a) An ageing analysis of trade receivables, based on invoice dates, as at the end of the reporting period is as follows:

20. 應收賬款

本集團一般給予客戶之信貸期介乎30日至90日之間。本集團會密切監控逾期應收賬款。高層管理人員會定期審閱逾期應收賬款。

(a) 於結算日，根據發票日期的應收賬款賬齡分析如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Within 30 days	30日內	**9,584**	13,643
31 to 60 days	31至60日	**4,472**	13,414
61 to 90 days	61至90日	**2,390**	2,921
Over 90 days	90日以上	**666**	3,287
		17,112	33,265
Less: Loss allowances	減：虧損撥備	**(688)**	(1,482)
		16,424	31,783

(b) The movements in the loss allowances for impairment of trade receivables are as follows:

(b) 應收賬款減值虧損撥備之變動如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
At 1 January	於1月1日	**1,482**	831
Loss allowances (reversed)/recognised	虧損撥備(回撥)／確認	**(794)**	651
At 31 December	於12月31日	**688**	1,482

The Group recognised impairment loss based on the accounting policy stated in note 4(i)(ii). Further details of impairment analysis under HKFRS 9 performed on the Group's trade receivables are set out in note 31(i).

本集團按列載於附註4(i)(ii)之會計制度而確認減值虧損。就本集團按照香港財務準則第9號對應收賬款所進行的減值分析的進一步詳情，載列於附註31(i)。

21. AMOUNTS DUE FROM/(TO) ULTIMATE HOLDING COMPANY, RELATED COMPANIES AND A DIRECTOR

Particulars of the amounts due from ultimate holding company and related companies, disclosed are as follows:

21. 應收／(應付)最終控股公司、關連公司及董事款項

應收最終控股公司及關連公司款項資料呈列如下：

		31 December 於12月31日		Maximum amount outstanding during the year ended 31 December 年度內最高餘額	
		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	**2024 2024年 HK$'000 千港元**	2023 2023年 HK$'000 千港元
Ultimate holding company	**最終控股公司**				
Onboard Technology Limited	Onboard Technology Limited	**152**	137	**152**	137
Related companies	**關連公司**				
Data Express Limited*	Data Express Limited*	**170**	156	**170**	156
Citicheer Enterprise Inc*	Citicheer Enterprise Inc*	**170**	166	**170**	166
		340	322		

The amounts due from/(to) ultimate holding company, related companies and a director are unsecured, interest-free and repayable on demand.

應收／應付最終控股公司、關連公司及董事之款項乃無抵押、免息及須按要求償還。

* Mr. Siu Paul Y. (deceased), an ultimate controlling party of the Company, has controlling interest in Data Express Limited and Citicheer Enterprise Inc.

* 蕭保羅先生(已故)(其為本公司之最終控制方)擁有Data Express Limited及Citicheer Enterprise Inc.之控制性權益。

22. TRADE AND OTHER PAYABLES

22. 應付賬款及其他應付款項

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Trade payables	應付賬款	**5,740**	7,132
Other payables and accruals	其他應付款項及應計費用	**16,177**	11,204
Fee payables for construction of manufacturing plants	應付生產廠房的費用	**397**	2,269
		22,314	20,605

An ageing analysis of trade payables, based on invoice dates, as at the end of the reporting period is as follows:

於結算日按發票日期的應付賬款之賬齡分析如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Within 30 days	30日內	**2,571**	3,407
31 to 60 days	31至60日	**1,600**	2,427
61 to 90 days	61至90日	**1,122**	946
Over 90 days	90日以上	**447**	352
		5,740	7,132

23. EMPLOYEE BENEFITS

Details of the employee benefits and movements thereof:

23. 僱員福利

員工福利及變動如下：

		Provision for long service payments 長期服務金之撥備	
		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
At the beginning of the year	於本年度期初	**13,086**	18,279
Exchange adjustments	匯兑調整	**(343)**	(298)
Less: reversal of provision	減：撥備回撥	**(2,088)**	(4,895)
At the end of the year	於本年度期末	**10,655**	13,086
Categorised as:	分類如下：		
Due after more than one year	多於一年後到期	**10,655**	13,086

Provision for long service payments of Hong Kong and the PRC employees is provided based on the actual number of years of services rendered by the employees and the relevant laws and regulations. The provision will be settled at the time when the respective employees left the Group.

集團內公司之香港及中國僱員長期服務金乃根據僱員實際服務年期、相關法例及法規提撥準備。有關撥備則於各僱員於本集團離職時結清。

24. DEFERRED TAX

Details of the deferred tax liabilities and assets recognised and movements thereof:

24. 遞延稅項

遞延稅項資產及負債之變動如下：

		Impairment loss and revaluation of leasehold land and buildings for own use 自用之租賃土地及樓宇之減值損失及估值 HK$'000 千港元	Depreciation allowances in excess of the related depreciation 超過相關折舊之折舊免稅額 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於2023年1月1日	30,156	2,008	(137)	32,027
Credited to profit or loss (note 10)	計入自損益(附註10)	(2,658)	–	–	(2,658)
Credited to other comprehensive income (note 11)	計入自其他全面收益(附註11)	(2,692)	–	–	(2,692)
Exchange adjustment	匯兑調整	(41)	–	–	(41)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**24,765**	**2,008**	**(137)**	**26,636**
(Credited)/charged to profit or loss (note 10)	(計入)／扣減自損益(附註10)	**(2,515)**	**432**	**–**	**(2,083)**
Credited to other comprehensive income (note 11)	計入自其他全面收益(附註11)	**(258)**	**–**	**–**	**(258)**
At 31 December 2024	於2024年12月31日	**21,992**	**2,440**	**(137)**	**24,295**

For the purpose of presentation in consolidated statement of financial position. The following is the analysis of the deferred tax balances for financial reporting purpose:

為符合呈列於綜合財務狀況表，基於財務報告要求，遞延稅項餘額分析如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Deferred tax asset	遞延稅項資產	**272**	272
Deferred tax liabilities	遞延稅項負債	**(24,567)**	(26,908)
		(24,295)	(26,636)

25. SHARE CAPITAL

25. 股本

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Authorised: 1,000,000,000 ordinary shares of HK$0.1 each	法定： 1,000,000,000股每股面值0.1港元之普通股	**100,000**	100,000
Issued and fully paid: 320,000,000 ordinary shares of HK$0.1 each	已發行及繳足： 320,000,000股每股面值0.1港元之普通股	**32,000**	32,000

26. RESERVES

26. 儲備

(a) Company

(a) 本公司

		Share premium 股份溢價 (note (c)(i)) (附註(c)(i)) HK$'000 千港元	Contributed surplus 實繳盈餘 (note (c)(v)) (附註(c)(v)) HK$'000 千港元	Accumulated losses 累計虧損 (note (c)(vii)) (附註(c)(vii)) HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2023	於2023年1月1日	57,099	83,206	(74,889)	65,416
Changes in equity for 2023: Loss and total comprehensive loss for the year	**2023年之權益變動：** 年度虧損及全面虧損總額	–	–	(1,068)	(1,068)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**57,099**	**83,206**	**(75,957)**	**64,348**
Changes in equity for 2024: Loss and total comprehensive loss for the year	**2024年之權益變動：** 年度虧損及全面虧損總額	**–**	**–**	**(1,040)**	**(1,040)**
At 31 December 2024	2024年12月31日	**57,099**	**83,206**	**(76,997)**	**63,308**

26. RESERVES – CONTINUED

(b) Dividends

No dividend was paid or proposed during the year ended 31 December 2024 (2023: Nil).

No final dividends were declared by the Board of Directors for the year ended 31 December 2024 (2023: Nil).

(c) Nature and purpose of reserves

(i) Share premium

The share premium account represents the excess of the nominal value of the ordinary shares issued by the Company and the net proceeds from the issuance of ordinary shares after deduction of the share issuing expenses. The reserve is not distributable but may be applied in paying up unissued shares of the Company to be issued to equity holders as fully paid bonus shares or to provide the premiums on repurchase of own shares.

26. 儲備－續

(b) 股息

於截至2024年12月31日止年度內並無支付或擬派股息（2023年：無）。

於截至2024年12月31日止年度內董事會並無宣派末期股息（2023年：無）。

(c) 儲備性質及目的

(i) 股份溢價

股份溢價賬指本公司發行之普通股面值超出於首次公開招股發行之普通股收益淨額（扣除發行費用後）之差額。此儲備不能作分派，但可能應用於支付本公司未發行股份，該股份發行予權益持有人為繳足紅股，或用作回購股份之溢價。

26. RESERVES – CONTINUED

(c) Nature and purpose of reserves – Continued

(ii) Capital reserve

Capital reserve of the Group represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through exchanges of shares pursuant to the reorganisation. The reserve is not distributable.

(iii) Property revaluation reserve

Property revaluation reserve represents cumulative net gains/losses arising on the revaluation of ownership interests in leasehold land and buildings held for own use. The reserve is non-distributable and has restricted use.

(iv) Exchange reserve

The reserve represents the cumulative net exchange difference arising from the translation of foreign operations. The reserve is dealt with accordance with the accounting policy set out in note 4(o).

(v) Contributed surplus

Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the reorganisation.

26. 儲備－續

(c) 儲備性質及目的－續

(ii) 資本儲備

資本儲備指就本公司已發行普通股面值與根據重組而交換股份所獲得之附屬公司之股本加上股份溢價所得之總和兩者之差額。此儲備不能作分派。

(iii) 物業重估儲備

物業重估儲備指由持有作自用之租賃土地及物業之所有權權益經重估所產生的累計淨收益或虧損。此儲備不能作分派及有限制用途。

(iv) 匯兑儲備

匯兑儲備指因換算香港以外地區業務之財務報表而產生的外匯匯兑差額之累計淨值。此項儲備按附註4(o)所載的會計政策處理。

(v) 實繳盈餘

實繳盈餘乃指就本公司之已發行普通股面值與根據重組而交換股份所獲得之附屬公司之資產淨值兩者之差額。

26. RESERVES – CONTINUED

(c) Nature and purpose of reserves – Continued

(vi) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instruments designated at fair value through other comprehensive income that are held at the end of the reporting period.

(vii) Retained earnings/accumulated losses

Cumulative net gains and losses recognised in profit or loss.

Under the Companies Act 1981 of Bermuda (as amended), retained earnings and contributed surplus are distributable to owners of the Company, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of retained earnings and contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

26. 儲備－續

(c) 儲備性質及目的－續

(vi) 重估儲備(非循環)

重估儲備(非循環)包括報告期末持有以公平值計入其他全面收益之股本工具的公平值累計淨變動。

(vii) 保留溢利／累計虧損

於損益中記錄所累計之淨收益及虧損。

根據百慕達1981年公司法(經修訂)之規定，保留溢利及實繳盈餘可向本公司擁有人分派，惟須符合若干條件，即本公司在以下情況：(i)本公司現時或在分派後將無法償還到期負債；或 (ii)本公司資產之可變現價值在分派後將會少於本公司之負債及其已發行股本及股份溢價之總和，則不可宣派或派發股息或以保留溢利及實繳盈餘作分派。

27. RELATED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related parties:

(a) Related party transactions, which also constitute connected transactions as defined in Chapter 14A of the Listing Rules, included in the consolidated statement of comprehensive income as follows:

27. 關連人士交易

在本年度內，本集團有下列與關連人士進行之重大交易：

(a) 構成上市規則第14A章定義下之關連交易，並計入綜合全面收益表之關連人士交易如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Datatronics Romoland, Inc. ("DRI") #			
Sales to DRI	向DRI銷售之金額	**34,701**	35,613
Reimbursement of expenses to DRI	向DRI發還代墊支出	**12,161**	14,835

Mr. Siu Paul Y. (deceased), an ultimate controlling party of the Company, has controlling interest in DRI.

蕭保羅先生(已故)(其為本公司之最終控制方)擁有DRI之控制性權益。

(b) Related party balances included in the consolidated statement of financial position:

(b) 計入綜合財務狀況表之關連人士結餘：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Year-end balance included in trade receivables arising from sales of goods to DRI	向DRI銷售貨品產生應收賬款之年末結餘	**1,819**	400
Year-end balance arising from advance to ultimate holding company	向最終控股公司已付墊款產生之年末結餘		
– Onboard Technology (note 21)	– Onboard Technology (附註21)	**152**	137
Year-end balance arising from advance to related companies:	向關連公司已付墊款產生之年末結餘：		
– Data Express Limited (note 21)	– Data Express Limited (附註21)	**170**	156
– Citicheer Enterprise Inc (note 21)	– Citicheer Enterprise Inc (附註21)	**170**	166
Year-end balance arising from advance from DRI	由DRI已付墊款產生之年末結餘	**372**	832
Year-end balance arising from advance from the director	由董事－蕭佑忠先生已付墊款產生之年末結餘		
– Mr. Siu Ronald		**1,260**	–

27. RELATED PARTY TRANSACTIONS – CONTINUED

(c) Key management personnel remuneration of the Group

27. 關連人士交易－續

(c) 本集團主要管理人員之薪酬

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**11,925**	12,924
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	**36**	36
		11,961	12,960

The key management personnel of the Group are the executive directors of the Group.

本集團主要管理人員乃本集團執行董事。

28. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in the jurisdictions from which it operates. Leases of property comprise only fixed payments over the lease term.

28. 租賃

租賃活動的性質(以承租人身份)

本集團在其經營所在的司法管轄區租賃許多物業。物業租賃僅包括租賃期內的固定付款。

Lease liabilities

租賃負債

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Buildings	**樓宇**		
At 1 January	於1月1日	**2,459**	1,418
Additions	增加	**–**	2,910
Lease modification	租賃修改	**880**	(1,024)
Interest expenses	利息支出	**188**	143
Lease payments	租賃付款	**(1,164)**	(981)
Foreign exchange movements	匯兑變動	**(3)**	(7)
At 31 December	於12月31日	**2,360**	2,459

28. LEASES – CONTINUED

Lease liabilities – Continued

Future lease payments are due as follows:

28. 租賃－續

租賃負債－續

本集團未來租賃付款如下：

		Minimum lease payments 最低租賃付款 HK$'000 千港元	Interest 利息 HK$'000 千港元	Present value 現值 HK$'000 千港元
31 December 2024	**2024年12月31日**			
Not later than one year	不遲於1年	**1,133**	**(141)**	**992**
Later than one year and not later than two years	1年後但不遲於2年	**1,076**	**(63)**	**1,013**
Later than two years and not later than five years	2年後但不遲於5年	**359**	**(4)**	**355**
		2,568	**(208)**	**2,360**

		Minimum lease payments 最低租賃付款 HK$'000 千港元	Interest 利息 HK$'000 千港元	Present value 現值 HK$'000 千港元
31 December 2023	2023年12月31日			
Not later than one year	不遲於1年	1,164	(134)	1,030
Later than one year and not later than two years	1年後但不遲於2年	1,135	(61)	1,074
Later than two years and not later than five years	2年後但不遲於5年	359	(4)	355
		2,658	(199)	2,459

28. LEASES – CONTINUED

Lease liabilities – Continued

The present value of future lease payments are analysed as:

28. 租賃－續

租賃負債－續

未來租賃付款現值分析如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Current liabilities	流動負債	**992**	1,029
Non-current liabilities	非流動負債	**1,368**	1,430
At 31 December	於12月31日	**2,360**	2,459

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	**188**	143
Short-term leases expenses	短期租賃支出	**60**	60

The Group as a lessor

The Group's investment property is leased to a tenant under an operating lease. At the end of the year, the Group had total future minimum lease receivables under non-cancellable operating leases falling due as follows:

營運租賃－出租人

本集團的投資物業於營運策賃下出租予承租人。於結算日，不可撤銷營運租賃項下最低應收租金如下：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Within one year	1年內	**2,195**	586
In the second to the fifth year	第2至第5年	**2,825**	–
		5,020	586

29. CAPITAL COMMITMENTS

29. 資本承擔

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Commitment for the acquisition of:	有關購置下列項目的資本承擔：		
– manufacturing plants	－生產廠房	**969**	975
– leasehold improvement	－租賃改良	**350**	–
– machinery and equipment	－機器設備	**315**	581
		1,634	1,556

30. THE COMPANY'S STATEMENT OF FINANCIAL POSITION

30. 公司之財務狀況表

		Notes 附註	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		**113,606**	113,606
			113,606	113,606
Current assets	流動資產			
Prepayments, deposits and other receivables	預付賬款、按金及其他應收款項		**170**	168
Cash and cash equivalents	現金及等同現金項目		**144**	382
			314	550
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		**18,517**	17,713
Other payables	其他應付款項		**95**	95
			18,612	17,808
Net current liabilities	流動負債淨額		**(18,298)**	(17,258)
NET ASSETS	資產淨值		**95,308**	96,348
Equity	權益			
Share capital	股本	25	**32,000**	32,000
Reserves	儲備	26	**63,308**	64,348
TOTAL EQUITY	權益總額		**95,308**	96,348

On behalf of the Board of Directors 承董事會命

Siu Ronald
蕭佑忠
Director
董事

Shui Wai Mei
徐惠美
Director
董事

31. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include cash and cash equivalents, trade and other receivables, trade and other payables, equity instruments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk, currency risk and equity price risk. The Group does not hold or issue derivative financial instruments either for hedging or trading purposes. The policies on how to mitigate these risks are set out as below.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

As at 31 December 2024, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Trade receivables

In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industries and countries in which customers operate and therefore significant concentration of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, the Group has a certain concentration of credit risk as approximately 13% (2023: 16%) and 50% (2023: 55%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

31. 財務風險管理

本集團之主要金融工具包括現金及等同現金項目、應收賬款及其他應收款項、應付賬款及其他應付款項、以公平值計入其他全面收益之股本工具以及以公平值計入損益之金融資產。該等金融工具詳情於各附註中披露。該等金融工具有關之風險包括信貸風險、流動性風險、利率風險、貨幣風險及股本價格風險。本集團並沒有就對沖或交易目的持有或發行任何衍生金融工具。如何降低該等風險之政策載列下文。

本集團之整體風險管理計劃針對金融市場之不可預測性，並務求盡量減低可能對本集團財務表現構成之不利影響。管理層管理及監控該等風險，確保能及時和有效地採取適當之措施。

(i) 信貸風險

於2024年12月31日，最大信貸風險承擔以綜合財務狀況表各財務資產之賬面值表示。

應收賬款

就應收賬款而言，本集團之信貸風險主要受各客戶之不同情況影響，而非客戶所經營之行業及國家的違約風險。因此，信貸風險之集中性主要來自本集團個別客戶之信貸風險。於結算日，由於應收賬款總額之13%（2023年：16%）及50%（2023年：55%）分別為應收本集團之最大客戶及五大客戶，故本集團之信貸風險有若干程度集中。

31. FINANCIAL RISK MANAGEMENT – CONTINUED

(i) Credit risk – Continued

Trade receivables – Continued

In order to minimise risk, the management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on all customers periodically. These evaluations focus on the customer's past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets. Debts are usually due within 90 days from the date of billing.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowances based on past due status is not further distinguished among the Group's different customer bases.

31. 財務風險管理－續

(i) 信貸風險－續

應收賬款－續

就盡量減低風險之應收賬款，管理層已有信貸政策應對，而有關風險承擔乃持續監察。對客戶財務狀況及條件之信貸評估乃定期對要客戶進行。該等評估集中客戶過往支付到期款項之記錄及目前之還款能力，並兼顧客戶特定資料及客戶經營所處經濟環境之資料。本集團就財務資產並不要求從屬抵押品。債項通常於開單日起90日內到期。

本集團以整個存續期的預期信貸虧損金額計量應收賬款的虧損撥備，該金額使用撥備矩陣計算。由於本集團的歷史信貸損失經驗並沒有顯示不同客戶群的損失模式存在顯著差異，按逾期狀態的虧損撥備不會進一步按本集團的不同客戶群區分。

31. FINANCIAL RISK MANAGEMENT – CONTINUED

(i) Credit risk – Continued

Trade receivables – Continued

The following table provides information about the Group's maximum exposure to credit risk and ECLs for trade receivables:

31. 財務風險管理－續

(i) 信貸風險－續

應收賬款－續

下表提供有關本集團對於應收賬款的最大信貸風險及預期信貸虧損的資料：

		Expected loss rate 預期虧損率 (%)	Gross carrying amount 賬面值 (HK$'000) (千港元)	Loss allowance 虧損撥備 (HK$'000) (千港元)
2024	**2024年**			
Current (not past due)	即期(未逾期)	**2.54%-7.25%**	**13,362**	**526**
1-30 days past due	逾期1-30日	**3.03%-7.74%**	**2,748**	**92**
31-60 days past due	逾期31-60日	**3.52%-8.23%**	**423**	**27**
61-90 days past due	逾期61-90日	**5.49%-10.20%**	**205**	**15**
More than 90 days past due	逾期90日以上	**7.46%-12.17%**	**374**	**28**
			17,112	**688**

		Expected loss rate 預期虧損率 (%)	Gross carrying amount 賬面值 (HK$'000) (千港元)	Loss allowance 虧損撥備 (HK$'000) (千港元)
2023	2023年			
Current (not past due)	即期(未逾期)	2.85%-7.13%	20,415	939
1-30 days past due	逾期1-30日	3.34%-7.62%	8,416	322
31-60 days past due	逾期31-60日	3.83%-8.11%	1,192	148
61-90 days past due	逾期61-90日	5.80%-10.08%	2,664	17
More than 90 days past due	逾期90日以上	7.77%-12.05%	578	56
			33,265	1,482

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

預期信貸虧損率按過去3年的實際虧損經驗計算，並按收集歷史數據期間的經濟狀況、當前狀況和集團按經濟狀況對應收賬款預期壽命的的看法的差來調整此等利率。

31. FINANCIAL RISK MANAGEMENT – CONTINUED

(i) Credit risk – Continued

Deposits, other receivables and amounts due from related companies

The Group adopts general approach for ECLs of deposits, other receivables and amounts due from related companies. No deposits, other receivables and amounts due from related companies as at 31 December 2024 is classified which the directors considered they are credit-impaired. During the years ended 31 December 2023 and 2024, no expected credit loss was made.

Deposits with banks

The Group mitigates its exposure to credit risk by placing deposits with the banks with established credit rating. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations.

(ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demand, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient amount of cash to meet its liquidity requirements in the short and longer term.

The following tables show the Group's remaining contractual maturities at the end of the reporting period of its non-derivative financial liabilities, based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be demanded for repayment. The table includes both interest and principal cash flows.

31. 財務風險管理－續

(i) 信貸風險－續

按金、其他應收及應收關連公司款項

本集團對按金、其他應收賬款及應收關聯公司款項採用一般方法計算預期信貸虧損，於2024年12月31日，沒有按金、其他應收及應收關聯公司款項被董事認為信貸減值。截至2023年及2024年12月31日止年度，並無預期信貸損失。

銀行存款

本集團將存款存進有信貸評級的金融機構以減輕面對的信貸風險。鑑於銀行有高的信貸評級，管理層並不預期有關對方無法償還其債務。

(ii) 流動性風險

本集團中之個別營運法團會負責其各自之現金管理，包括現金盈餘之短期投資及獲董事局之批准之借貸以應付預期之現金需求。本集團之政策為定期監察其現時及預期流動性需求及是否符合借款之承諾，以確保其能維持足夠之現金儲備及有足夠之由主要金融機構提供之融資額度以應付其短期及長期之流動性需求。

下表詳細載列於結算日本集團的非衍生金融負債根據議定還款期的餘下合約期。下表乃根據本集團於可被要求償還的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。

31. FINANCIAL RISK MANAGEMENT – CONTINUED

31. 財務風險管理－續

(ii) Liquidity risk – Continued

(ii) 流動性風險－續

		2024 2024年 Carrying amount 賬面金額 HK$'000 千港元	Total contractual undiscounted cash flow 總合約性未貼現的現金流量 HK$'000 千港元	Within 1 year or on demand 於1年內或按要求 HK$'000 千港元	More than 1 year but less than 5 year 超過1年但不足5年 HK$'000 千港元
Trade and other payables	應付及其他應付款項	**20,359**	**20,359**	**20,359**	**–**
Amount due to a related company	應付關連公司款項	**372**	**372**	**372**	**–**
Amount due to a director	應付董事款項	**1,260**	**1,260**	**1,260**	**–**
Lease liabilities	租賃負債	**2,360**	**2,568**	**1,133**	**1,435**
		24,351	**24,559**	**23,124**	**1,435**

		2023 2023年 Carrying amount 賬面金額 HK$'000 千港元	Total contractual undiscounted cash flow 總合約性未貼現的現金流量 HK$'000 千港元	Within 1 year or on demand 於1年內或按要求 HK$'000 千港元	More than 1 year but less than 5 year 超過1年但不足5年 HK$'000 千港元
Trade and other payables	應付及其他應付款項	19,612	19,612	19,612	–
Amount due to a related company	應付關連公司款項	832	832	832	–
Lease liabilities	租賃負債	2,459	2,658	1,164	1,494
		22,903	23,102	21,608	1,494

31. FINANCIAL RISK MANAGEMENT – CONTINUED

(iii) Fair value and cash flow interest rate risks

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no interest-bearing liabilities, the Group's expenses and financing cash flows are independent of changes in market interest rates.

The Group is exposed to cash flow interest rate risks as the Group has cash at banks which are interest-earning at variable rates. The management monitors interest rate exposures and considered that there is no significant impact on cash flow interest rate risk.

(iv) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of operation to which they relate.

31. 財務風險管理－續

(iii) 公平值及現金流量利率風險

公平值利率風險是指金融工具之價值因市場利率變化而波動的風險。現金流量利率風險是指金融工具之未來現金流量因市場利率變化而波動之風險。由於本集團並無計息負債，故本集團之開支及融資現金流量均獨立於市場利率之變動。

本集團因其現金及等同現金項目均為計息而涉及現金流量利率風險。管理層監察利率之影響及認為現金流量利率風險不會產生任何重大影響。

(iv) 貨幣風險

現時，本集團並無就外匯風險訂立對沖政策。本集團須面對的外匯風險主要來自以相關營運企業的功能貨幣以外之貨幣為單位的銷售與採購。

31. FINANCIAL RISK MANAGEMENT – CONTINUED

(iv) Currency risk – Continued

(a) Exposure to currency risk

The Group is exposed to the risk of fluctuations in exchange rates for its investments in Vietnam. Since VND is a restricted currency and thus hedging instruments are lack of. In order to minimise the Group's exposure to the foreign currency risk, the Group makes use of its surplus cash flows derived from business activities in Vietnam to repay loans denominated in US$, and in particular, the loan due to its immediate holding company. In addition, except for the loan interest, all expenditures are in VND. Management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency risk should the need arise.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The Group is mainly exposed to the fluctuation of United States dollars ("US$"), RMB, Euro and Pound Sterling.

For presentation purposes, the amounts of the exposure are shown in HK$, translated using the spot rate at the year-end date.

31. 財務風險管理－續

(iv) 貨幣風險－續

(a) 貨幣風險之影響

本集團所承受的滙率波動風險來自於越南的投資，因為越南盾為受限制之貨幣及缺乏可對沖之工具。為減少本集團外幣風險之影響，本集團利用於越南業務活動所產生之現金流盈餘作為償還以美元為單位之借貸以及其直接控股公司的借貸。此外，除借貸利息外，所有支出均以越南盾支付。管理層密切監控相關外滙風險，以及於有需要時，將會考慮對沖重大外滙風險。

下表為本集團於結算日所面對的由已確認的以其相關法團功能貨幣以外之貨幣為單位之資產或負債影響詳情。本集團主要是面對美元、人民幣、歐元及英鎊之波動。

以年結日之即期匯率匯兑後，貨幣風險之影響以港元呈列。

31. FINANCIAL RISK MANAGEMENT – CONTINUED

31. 財務風險管理－續

(iv) Currency risk – Continued

(iv) 貨幣風險－續

(a) Exposure to currency risk – Continued

(a) 貨幣風險之影響－續

		2024 2024年			
		US$ 美元 HK$'000 千港元	RMB 人民幣 HK$'000 千港元	Pound Sterling 英鎊 HK$'000 千港元	Euro 歐元 HK$'000 千港元
Cash and cash equivalents	現金及等同現金項目	**65,945**	**2,629**	**1,073**	**1,790**
Trade and other receivables	應收及其他應收款項	**6,165**	**–**	**–**	**–**
Overall exposure arising from recognised assets and liabilities	來自已確認資產及負債之整體影響	**72,110**	**2,629**	**1,073**	**1,790**

		2023 2023年			
		US$ 美元 HK$'000 千港元	RMB 人民幣 HK$'000 千港元	Pound Sterling 英鎊 HK$'000 千港元	Euro 歐元 HK$'000 千港元
Cash and cash equivalents	現金及等同現金項目	62,401	6,805	1,093	1,982
Trade and other receivables	應收及其他應收款項	14,759	–	–	–
Overall exposure arising from recognised assets and liabilities	來自已確認資產及負債之整體影響	77,160	6,805	1,093	1,982

31. FINANCIAL RISK MANAGEMENT – CONTINUED

(iv) Currency risk – Continued

(b) Sensitivity analysis

The following table indicates the approximate change in the Group's profit/loss for the year and retained earnings in response to reasonably possible changes in translating relevant foreign currency against HK$ to which the Group has significant exposure at the end of the reporting period. A positive number below indicates an increase in profit and retained earnings (2023: an increase in profit and retained earnings).

31. 財務風險管理－續

(iv) 貨幣風險－續

(b) 敏感度分析

下表列出本公司之税後溢利／虧損及保留溢利因本集團在結算日面對重大的合理的外匯匯率的可能變化而產生的概約變動。下列正數表示利潤及保留溢利增加(2023年：溢利及保留溢利增加)。

		2024 2024年		2023 2023年	
		(Decrease) increase/ in foreign exchange rates 外匯匯率的(減少)／增加 **%**	**(Increase)/ decrease in loss for the year and (decrease)/ increase in retained earnings** 年度虧損(增加)／減少及保留溢利(減少)／增加 **HK$'000** 千港元	(Decrease)/ increase in foreign exchange rates 外匯匯率的(減少)／增加 %	(Increase)/ decrease in loss for the year and (decrease)/ increase in retained earnings 年度虧損(增加)／減少及保留溢利(減少)／增加 HK$'000 千港元
Monetary net assets denominated in RMB	以人民幣定值的淨資產	**(3%)** **3%**	**(79)** **79**	(3%) 3%	(204) 204

Other components of consolidated equity would not be affected (2023: Nil) by the changes in foreign exchange rates.

在綜合權益中之其他部份並無因外匯匯率的變化而受影響(2023年：無)。

31. FINANCIAL RISK MANAGEMENT – CONTINUED

(iv) Currency risk – Continued

(b) Sensitivity analysis – Continued

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between the HK$ and the US$ would be materially unaffected by any changes in movement in value of the US$ against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit/loss for the year and equity measured in the respective functional currencies, translated into HK$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2023.

The foreign exchange rates movement between Pound Sterling, Euro and HK$ has insignificant impact to the results and financial positions of the Group.

(v) Fair values

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

31. 財務風險管理－續

(iv) 貨幣風險－續

(b) 敏感度分析－續

敏感性分析乃假定外匯匯率變動於結算日發生及已對本集團旗下各實體應用於日存續的非衍生金融工具所涉及之貨幣風險，而所有其他變數(尤其是利率)均維持不變。

上述之變動指管理層對直至下一個年度結算日止期間的外匯匯率合理可能變動之估計。就此而言，現假定港元與美元之聯繫匯率將不會因美元兑其他貨幣的價值之任何變動而受到影響。上表所列示分析之結果代表對本集團旗下各實體按各種功能貨幣計算並按結算日之匯率換算為港元以供呈列之用的除税後溢利及權益之影響總額。該分析乃以2023年之同一基準進行。

英鎊及歐元與港元之外滙滙率變動對本集團之對績及財務狀況構成不重大影響。

(v) 公平值

董事認為於綜合財務報表內以經攤銷成本值列賬之金融資產及金融負債，其賬面值與其公平值相約。

31. FINANCIAL RISK MANAGEMENT – CONTINUED

(vi) Equity price risk

The Group is exposed to equity price changes arising from equity instruments designated as FVOCI which are listed on the Stock Exchange of Hong Kong and National Association of Securities Dealers Automated Quotations Stock Market ("NASDAQ"). Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 20% higher/lower, other component of equity would increase/decrease by HK$7,099,000 (2023: HK$5,931,000).

31. 財務風險管理－續

(vi) 股本價格風險

本集團需承受在香港交易所及納斯達克上市的指定為經其他全面收益入賬的金融資產的權益工具所產生的股本價格變動的風險。本集團在挑選可供出售之投資組合中的上市投資時會考慮該投資的長期增長潛力和回報，並定期監察其表現是否符合預期。根據集團設定的限制，投資組合在行業分佈方面是多元化的。

敏感度分析

股票價格風險的敏感度分析包括了本集團的金融工具，其公平值或未來現金流量將因其價格或相關資產的權益價格變化而波動。若有關權益工具的盈利率上升／下降20%，權益的其他組成部分將增加／減少7,099,000港元（2023年：5,931,000港元）。

32. CAPITAL RISK MANAGEMENT

The Group regards the equity attributable to the Company's owners, comprising share capital, share premium, retained earnings and other reserves as its capital structure. The Group's objective when managing capital structure is to ensure that entities in the Group will be able to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Total debt is calculated as the total of trade and other payables, amount due to a related company, lease liabilities and provision of employee benefits. Capital represents equity attributable to owners of the Company. No gearing ratios are presented as the Group had no net debt as at 31 December 2024 and 2023.

32. 資本風險管理

本集團視本公司擁有人應佔權益為其資本(包括已發行股本、股份溢價、累積溢利及其他儲備)。本集團的資本管理宗旨是保障本集團持續經營能力，以求為股東提供回報及其他相關人士帶來利益。為維持或調整資本架構，本集團或會調整支付予股東的股息、退回股本予股東或發行新股。

集團採用資本負債比率監控資本，即淨債務除以資本總額加上淨債務。債務總額計算為應付賬款及其他應付款項、應付關連公司款項、租賃負債及員工福利撥備。資本包括本公司擁有人應佔權益。由於本集團於2024年及2023年12月31日並無淨債務，因此，資本負債比率並未有呈列。

33. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities as defined in notes 4(i)(i) and 4(i)(iii):

33. 金融資產和金融負債分類概要

下表按附註4(i)(i)及4(i)(iii)之定義列載金融資產和金融負債之賬面值：

		Carrying amount 賬面值	
		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Financial assets	**金融資產**		
Equity instruments designated at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	**35,497**	29,656
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	**9,591**	–
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
– Cash and cash equivalents	－現金及等同現金項目	**141,733**	145,176
– Trade receivables	－應收賬款	**16,424**	31,783
– Deposits and other receivables	－按金及其他應收款項	**2,289**	2,303
– Amount due from ultimate holding company	－應收最終控股公司款項	**152**	137
– Amounts due from related companies	－應收關連公司款項	**340**	322
		206,026	209,377
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Trade and other payables	－應付賬款及其他應付款項	**20,359**	19,612
– Amount due to a related company	－應付關連公司款項	**372**	832
– Amount due to a director	－應付董事款項	**1,260**	–
		21,991	20,444
Other financial liabilities	其他金融負債		
– Lease liabilities	－租賃負債	**2,360**	2,459
		24,351	22,903

34. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of movements of liabilities to cash flows arising from financing activities:

34. 綜合現金流量表附註

對融資活動產生的現金流量負債變動的調節：

		Amount due to a related company 應付關連公司款項	Lease liabilities 租賃負債 (note 28) (附註28)	Total 總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2023	於2023年1月1日	1,055	1,418	2,473
Changes from cash flows:	*現金流量變化：*			
Repayment to a related company	還款予關連公司	(223)	–	(223)
Lease payments	租賃付款	–	(981)	(981)
Non-cash changes:	*非現金變化：*			
Lease modification	租賃修改	–	1,886	1,886
Interest expenses	利息支出	–	143	143
Foreign exchange movements	匯兑變動	–	(7)	(7)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**832**	**2,459**	**3,291**
Changes from cash flows:	*現金流量變化：*			
Repayment to a related company	還款予關連公司	**(460)**	**–**	**(460)**
Lease payments	租賃付款	**–**	**(1,164)**	**(1,164)**
Non-cash changes:	*非現金變化：*			
Lease modification	租賃修改	**–**	**880**	**880**
Interest expenses	利息支出	**–**	**188**	**188**
Foreign exchange movements	匯兑變動	**–**	**(3)**	**(3)**
At 31 December 2024	於2024年12月31日	**372**	**2,360**	**2,732**

35. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2025.

35. 財務報表之批准

財務報表已於2025年3月21日獲董事會批准及授權刊發。

The consolidated statements of profit or loss and other comprehensive income of the Group for the financial years 2020 to 2024 and the consolidated statements of financial position of the Group as at 31 December 2020, 2021, 2022, 2023 and 2024 are as follows:

本集團於2020至2024年財政年度之綜合損益及其他全面收益表及本集團於2020年、2021年、2022年、2023年及2024年12月31日之綜合財務狀況表如下：

		Year ended 31 December 截至12月31日止年度				
Results	**業績**	2020 2020年 HK$'000 千港元	2021 2021年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2023 2023年 HK$'000 千港元	**2024 2024年 HK$'000 千港元**
Revenue	營業額	230,806	243,601	262,424	222,427	**182,963**
Profit/(loss) before taxation	除税前溢利／(虧損)	(4,064)	6,872	28,177	(23,664)	**(51,592)**
Income tax	所得税	(2,844)	(3,046)	(302)	(563)	**337**
Profit/(loss) for the year	本年度溢利／(虧損)	(6,908)	3,826	27,875	(24,227)	**(51,255)**
Attributable to:	應佔部份：					
Owners of the Company	本公司擁有人	(6,908)	3,826	27,875	(24,227)	**(51,255)**

		At 31 December 於12月31日				
Assets and liabilities	**資產及負債**	2020 2020年 HK$'000 千港元	2021 2021年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2023 2023年 HK$'000 千港元	**2024 2024年 HK$'000 千港元**
Total assets	資產總值	959,838	989,499	927,081	877,376	**816,342**
Total liabilities	負債總值	(94,249)	(111,310)	(76,803)	(64,094)	**(61,696)**
Total equity	權益總額	865,589	878,189	850,278	813,282	**754,646**

Major land and buildings held by the Group 本集團持有主要土地及樓宇

Location 地點	Existing usage 現今用途	Term of lease 租賃期	Percentage of interest 權益比率
Hong Kong **香港**			
499 King's Road, North Point, Hong Kong 香港北角英皇道499號	Office 辦公室	Long term 長期	100%
8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號	Investment property 投資物業	Long term 長期	100%
Overseas **海外**			
A parcel of industrial land and buildings at Banfu Town, Zhongshan City, Guangdong Province, PRC 一幅位於中國廣東省中山市板芙鎮土地及樓宇	Industrial 工業	Medium term 中期	100%
3 Storeys of industrial building at Baofa Group building, Shunde District, Foshan City, Guangdong Province, PRC 三層位於中國廣東省佛山市順德區保發珠寶產業中心的工業大廈	Industrial 工業	Medium term 中期	100%
A parcel of industrial land and buildings at Ba Thien II Industrial Park, Binh Xuyen District, Vinh Phuc Province, Vietnam 一幅位於越南永福省平川縣巴顯II工業園土地及樓宇	Industrial 工業	Medium term 中期	100%
5 apartments at Vinh Yen City, Vinh Phuc Province, Vietnam 五間位於越南永福省永安市的物業	Residential 住宅	Medium term 中期	100%

DATRONIX HOLDINGS LIMITED
連達科技控股有限公司*