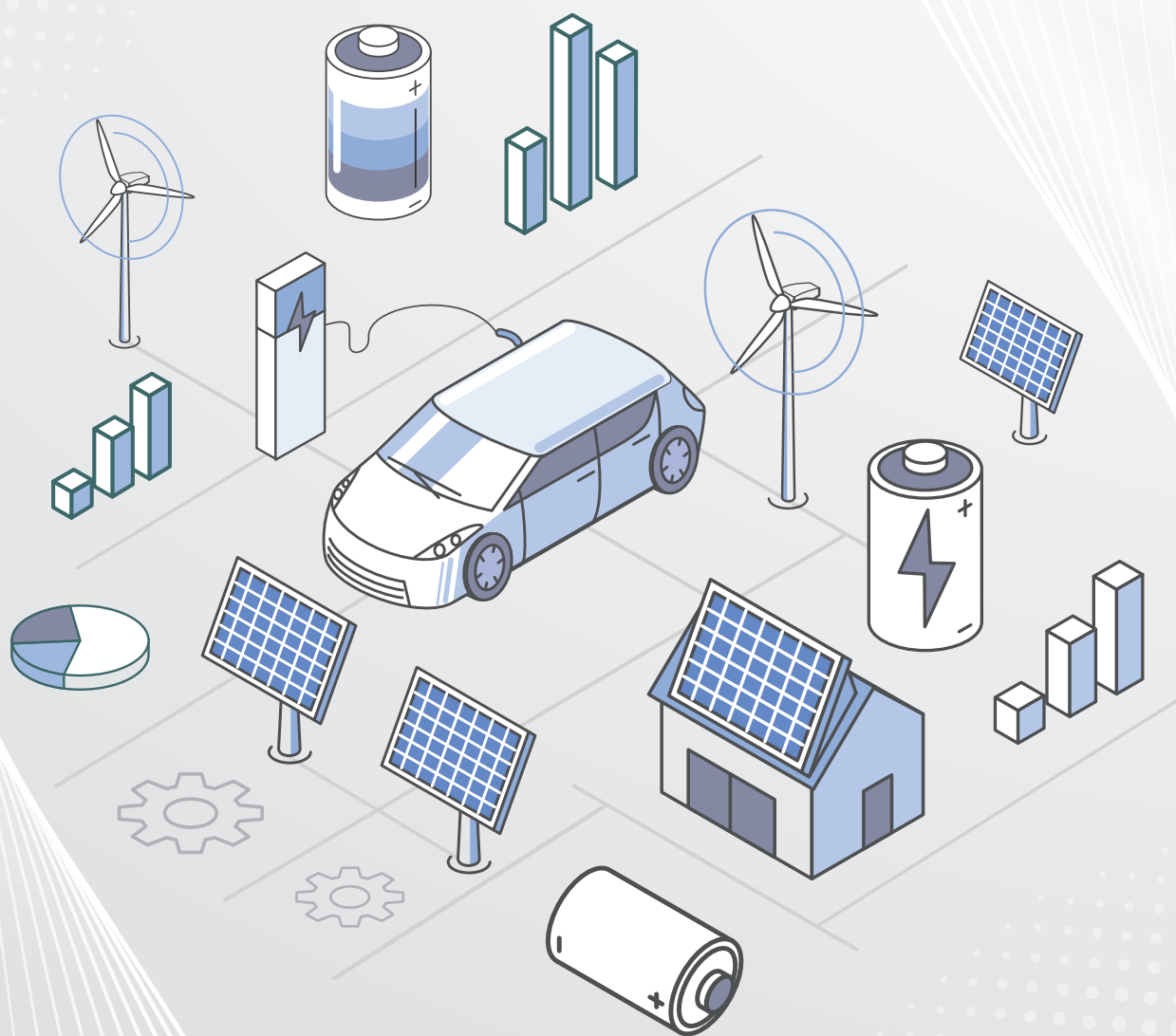


Trio Industrial Electronics Group Limited 致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立的有限公司)

Stock Code 股份代號 : 1710



2024 ANNUAL REPORT
年度報告

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POWERING THE *e*WORLD

注動力 建未來



VISION 目標

1

To be a manufacturer of world-class standard in power electronics
世界級水準的工業電子產品生產商

2

To capture global demand in innovative products in the new smart economy
捕捉智慧經濟下對創新產品的需求

3

To be socially and environmentally responsible to all stakeholders
在社會及環境方面向持份者負責



MISSION 使命

P

Passion to improve & innovate
以熱誠去改良及創新

O

Obligation to stakeholders
盡義務面對持份者

W

World class standards & quality
世界級的品質及水準

E

Excellence in operations
卓越的營運

R

Responsibility to develop our people
負責任培育人才

ABOUT THE GROUP 關於本集團

Founded in 1983, Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is a leading electronics manufacturing services (“**EMS**”) provider, specialising in the manufacturing and sale of customised industrial electronic components and products. With the headquarter in Hong Kong and production facilities in the People’s Republic of China (the “**PRC**”), Thailand, and the Republic of Ireland (“**Ireland**”), the Group has established a strong global presence.

The Group’s principal subsidiary, Trio Engineering Company Limited (“**Trio Engineering**”), is a pioneer in industrial electronics and was the first in Hong Kong to achieve Industry 4.0 Level 1 certification.

“Powering the eWorld” is the Group’s corporate vision. We provide tailored engineering and contract manufacturing services to a broad range of industries, offering advanced solutions and innovative products to meet diverse business needs. Our product portfolio includes electro-mechanical products, switch-mode power supplies, smart chargers, and smart vending systems, which are widely used across gaming and entertainment, medical and healthcare, telecommunications, commercial freight, security control, and the rapidly growing new energy sector.

In line with global sustainability initiatives and the PRC’s “Belt and Road” strategy, the Group is actively expanding its new energy business in Kazakhstan, Central Asia, positioning it as a key regional hub. We have established three model electric vehicle (“**EV**”) charging stations in Almaty, featuring Deltrix-branded chargers, energy storage systems, digital advertising screens, and intelligent car wash facilities, providing a comprehensive service ecosystem.

Looking ahead, the Group is driving the development of a “Greater Asia New Energy Business Circle”, a strategic initiative aimed at integrating EV charging infrastructure, energy storage, digital advertising, and intelligent service solutions across multiple regions. This expansion underscores the Group’s long-term commitment to sustainability, technological innovation, and value creation for stakeholders.

於一九八三年創立，致豐工業電子集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）為電子製造服務（「**電子製造服務**」）領先供應商，專門製造及銷售定制工業電子零件及產品。本集團的總部位於香港，並在中華人民共和國（「**中國**」）、泰國及愛爾蘭共和國（「**愛爾蘭**」）擁有生產設施，因此已建立了全球影響力。

本集團的主要附屬公司，致豐工程有限公司（「**致豐工程**」）是工業電子領域的先驅，且是香港首間取得工業4.0 1級證書的工業電子供應商。

「注動力、建未來」為本集團的企業願景。我們為各行各業提供定制工程及合約製造服務，提供先進的解決方案以及創新的產品以滿足多樣化的業務需求。我們的產品組合包括機電產品、開關電源、智能充電器及智能售賣系統，廣泛應用於遊戲及娛樂、醫療保健、電訊、商業貨運、保安控制以及快速發展的新能源行業。

為配合全球可持續發展舉措及中國「一帶一路」策略，本集團正積極拓展其在中亞的哈薩克斯坦的新能源業務，將其定位為重點區域樞紐。我們已在阿拉木圖建立三個模範電動汽車（「**電動汽車**」）充電站，配備Deltrix品牌充電器、儲能系統、數碼廣告屏及智能洗車設施，提供全面的服務生態系統。

展望未來，本集團正在推動「大亞洲新能源商務圈」的發展，一項旨在整合跨多個地區的電動汽車充電基礎設施、能源儲存、數碼廣告及智能服務解決方案的戰略計劃。此擴張突顯本集團對可持續發展、技術創新及為持份者創造價值的長期承諾。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Wong Sze Chai (Chairman)
Mr. Tai Leung Lam
Mr. Lo Ka Kei Jun
Ms. Liu Yun (appointed with effect from 28 October 2024)

NON-EXECUTIVE DIRECTOR

Mr. Kwan Tak Sum Stanley

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kan Pak Cheong (appointed with effect from 28 May 2024)

Mr. Wong Kwok Kuen (appointed with effect from
28 August 2024)

Mr. Yip Wa Ming (appointed with effect from 28 October 2024)

Mr. Fung Chun Chung (retired with effect from 28 May 2024)
Mr. Hau Siu Laam (resigned with effect from 28 August 2024)
Ms. Law Ying Wai Denise (resigned with effect from
28 October 2024)

CHIEF EXECUTIVE OFFICER

Ms. Zhang Jingjing (appointed with effect from 2 July 2024 and
resigned with effect from 28 March 2025)
Mr. Kwan Chan Kwong (resigned with effect from 2 July 2024)

AUDIT COMMITTEE

Mr. Yip Wa Ming (Chairman) (appointed with effect from
28 October 2024)
Mr. Kan Pak Cheong (appointed with effect from
28 May 2024)
Mr. Wong Kwok Kuen (appointed with effect from
28 August 2024)
Mr. Fung Chun Chung (retired with effect from 28 May 2024)
Mr. Hau Siu Laam (resigned with effect from 28 August 2024)
Ms. Law Ying Wai Denise (resigned with effect from
28 October 2024)

REMUNERATION COMMITTEE

Mr. Wong Kwok Kuen (Chairman) (appointed
with effect from 28 August 2024)
Mr. Wong Sze Chai
Mr. Kwan Tak Sum Stanley
Mr. Kan Pak Cheong (appointed with effect from
28 May 2024)
Mr. Yip Wa Ming (appointed with effect from 28 October 2024)

Mr. Fung Chun Chung (resigned with effect from 28 May 2024)
Mr. Hau Siu Laam (resigned with effect from 28 August 2024)
Ms. Law Ying Wai Denise (resigned with effect from
28 October 2024)

執行董事

黃思齊先生(主席)
戴良林先生
羅嘉祺先生
劉雲女士(於二零二四年十月二十八日獲委任)

非執行董事

關德深先生

獨立非執行董事

簡伯昌先生(於二零二四年五月二十八日獲
委任)
黃國權先生(於二零二四年八月二十八日獲
委任)
葉華明先生(於二零二四年十月二十八日獲
委任)
馮鎮中先生(於二零二四年五月二十八日退任)
侯肇嵐先生(於二零二四年八月二十八日辭任)
羅瑩慧女士(於二零二四年十月二十八日辭任)

行政總裁

張靜靜女士(於二零二四年七月二日獲委任及
於二零二五年三月二十八日辭任)
關燦光先生(於二零二四年七月二日辭任)

審核委員會

葉華明先生(主席)(於二零二四年十月二十八
日獲委任)
簡伯昌先生(於二零二四年五月二十八日獲
委任)
黃國權先生(於二零二四年八月二十八日獲
委任)
馮鎮中先生(於二零二四年五月二十八日退任)
侯肇嵐先生(於二零二四年八月二十八日辭任)
羅瑩慧女士(於二零二四年十月二十八日辭任)

薪酬委員會

黃國權先生(主席)(於二零二四年八月二十八
日獲委任)
黃思齊先生
關德深先生
簡伯昌先生(於二零二四年五月二十八日獲
委任)
葉華明先生(於二零二四年十月二十八日獲
委任)
馮鎮中先生(於二零二四年五月二十八日辭任)
侯肇嵐先生(於二零二四年八月二十八日辭任)
羅瑩慧女士(於二零二四年十月二十八日辭任)

CORPORATE INFORMATION
公司資料

NOMINATION COMMITTEE

Mr. Kan Pak Cheong (Chairman) (appointed with effect from 28 May 2024)
Mr. Wong Sze Chai
Mr. Wong Kwok Kuen (appointed with effect from 28 August 2024)
Ms. Liu Yun (appointed with effect from 28 October 2024)
Mr. Yip Wa Ming (appointed with effect from 28 October 2024)

Mr. Tai Leung Lam (resigned as a member with effect from 28 October 2024)
Mr. Fung Chun Chung (resigned with effect from 28 May 2024)
Mr. Hau Siu Laam (resigned with effect from 28 August 2024)
Ms. Law Ying Wai Denise (resigned with effect from 28 October 2024)

RISK MANAGEMENT COMMITTEE

Mr. Wong Sze Chai (Chairman)
Mr. Kan Pak Cheong (appointed with effect from 28 May 2024)

Mr. Yip Wa Ming (appointed with effect from 28 October 2024)

Mr. Fung Chun Chung (retired with effect from 28 May 2024)
Ms. Law Ying Wai Denise (resigned with effect from 28 October 2024)

COMPANY SECRETARY

Mr. Cheung Yu Man

AUTHORISED REPRESENTATIVES

Mr. Wong Sze Chai
Mr. Tai Leung Lam

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

LEGAL ADVISOR

Howse Williams

提名委員會

簡伯昌先生(主席)(於二零二四年五月二十八日獲委任)
黃思齊先生
黃國權先生(於二零二四年八月二十八日獲委任)
劉雲女士(於二零二四年十月二十八日獲委任)
葉華明先生(於二零二四年十月二十八日獲委任)
戴良林先生(於二零二四年十月二十八日辭任成員)
馮鎮中先生(於二零二四年五月二十八日辭任)
侯肇嵐先生(於二零二四年八月二十八日辭任)
羅瑩慧女士(於二零二四年十月二十八日辭任)

風險管理委員會

黃思齊先生(主席)
簡伯昌先生(於二零二四年五月二十八日獲委任)
葉華明先生(於二零二四年十月二十八日獲委任)
馮鎮中先生(於二零二四年五月二十八日退任)
羅瑩慧女士(於二零二四年十月二十八日辭任)

公司秘書

張如敏先生

授權代表

黃思齊先生
戴良林先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

法律顧問

何韋律師行

INFORMATION FOR OUR INVESTORS

投資者參考資料

FINANCIAL CALENDAR

Financial year end	31 December 2024
Announcement of annual results	28 March 2025
Annual report and sustainability report available online	28 April 2025
• Company website: http://www.trio-ieg.com ("Investor Relations" section)	
• Hong Kong Stock Exchange website: www.hkexnews.hk	
Annual report dispatch date	28 April 2025
Annual general meeting	27 May 2025
Ex-dividend date	23 June 2025
Latest time for lodging share transfer documents for registration to entitle the final dividend	24 June 2025 (Not later than 4:30 p.m.)
Record date	27 June 2025
Payment of final dividend	14 July 2025

SHARE INFORMATION

Stock code	1710
Board lot	4,000 shares
Market capitalisation as at 31 December 2024	HK\$133 million

SHARE REGISTRAR

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

財務日程表

財政年度結算日	二零二四年十二月三十一日
公佈全年業績	二零二五年三月二十八日
年度報告及可持續發展報告上載網站	二零二五年四月二十八日
• 公司網站： http://www.trio-ieg.com （「投資者關係」一節）	
• 香港聯合交易所網站： www.hkexnews.hk	
年度報告寄發日期	二零二五年四月二十八日
股東週年大會	二零二五年五月二十七日
除息日期	二零二五年六月二十三日
股份過戶文件送達登記處以獲派末期股息截止時間	二零二五年六月二十四日（下午四時三十分前）
記錄日期	二零二五年六月二十七日
派發末期股息	二零二五年七月十四日

股份資料

股份代號	1710
每手買賣單位	4,000股
於二零二四年十二月三十一日的市值	133,000,000港元

股份過戶登記處

卓佳證券登記有限公司
地址：香港夏慤道16號遠東金融中心17樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
電子郵件：is-enquiries@hk.tricorglobal.com

FINANCIAL HIGHLIGHTS
財務摘要

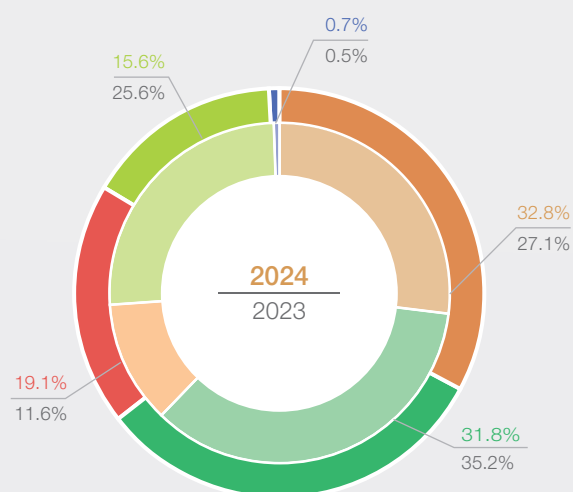
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	Changes 變動
Revenue	收益	1,007,545	1,160,211	-13.2%
Gross profit	毛利	187,485	229,790	-18.4%
Profit before income tax	除所得稅前溢利	7,347	57,445	-87.2%
Profit for the year	年內溢利	8,558	47,149	-81.8%
Earnings per share (in HK cents)	每股盈利(港仙)			
– Basic and diluted	– 基本及攤薄	0.86	4.71	-81.7%
Dividends per share (in HK cents)	每股股息(港仙)			
– Final (Note)	– 末期(附註)	1.2	–	
– Interim	– 中期	–	0.8	
		1.2	0.8	

Note: The proposed final dividend is subject to the approval of the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company to be held on 27 May 2025.

附註：擬派末期股息須待本公司股東（「股東」）於本公司於二零二五年五月二十七日舉行的股東週年大會上批准後，方可作實。

Sales by product category for the years
ended 31 December 2024 and 2023

截至二零二四年及二零二三年十二月三十一日止年度
以產品分類的銷售額

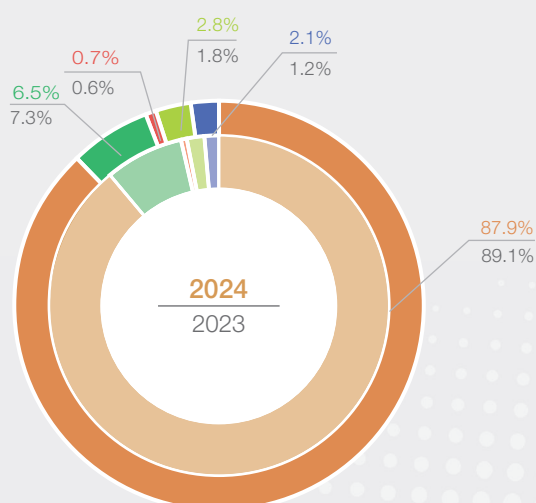


- Electro-mechanical products
機電產品
- Smart vending systems
智能售賣系統
- Smart chargers
智能充電器
- Switch-mode power supplies
開關電源
- Others
其他

Sales by region for the years

ended 31 December 2024 and 2023

截至二零二四年及二零二三年十二月三十一日止年度
以地理位置分類的銷售額



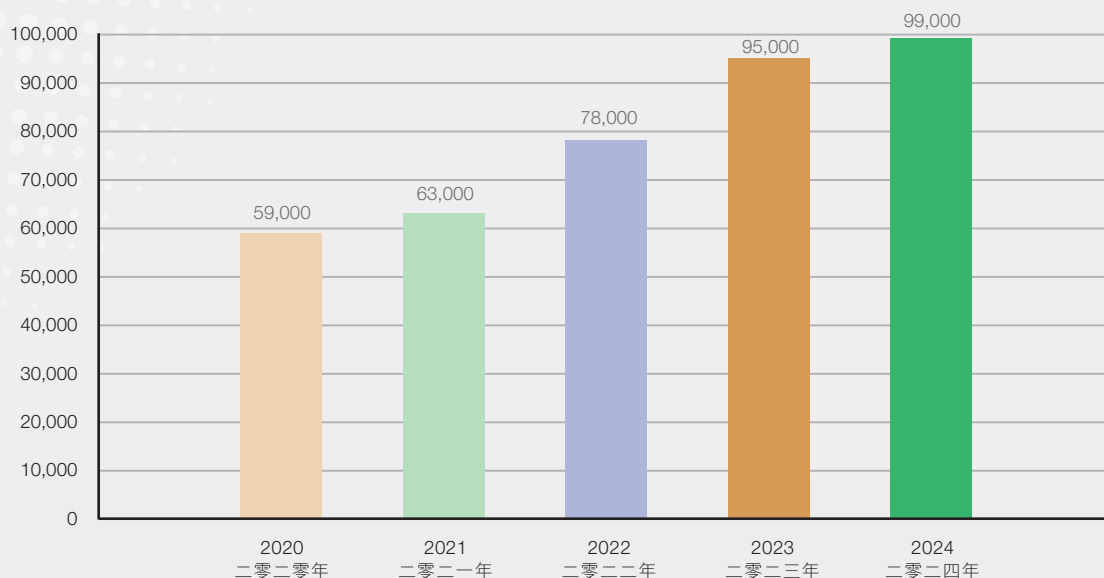
- Europe
歐洲
- North America
北美
- The PRC (including Hong Kong)
中國(包括香港)
- South-east Asia
東南亞
- Others
其他

FINANCIAL HIGHLIGHTS

財務摘要

Sales per capita⁽¹⁾ (US\$)

人均銷售額⁽¹⁾(美元)



Note:

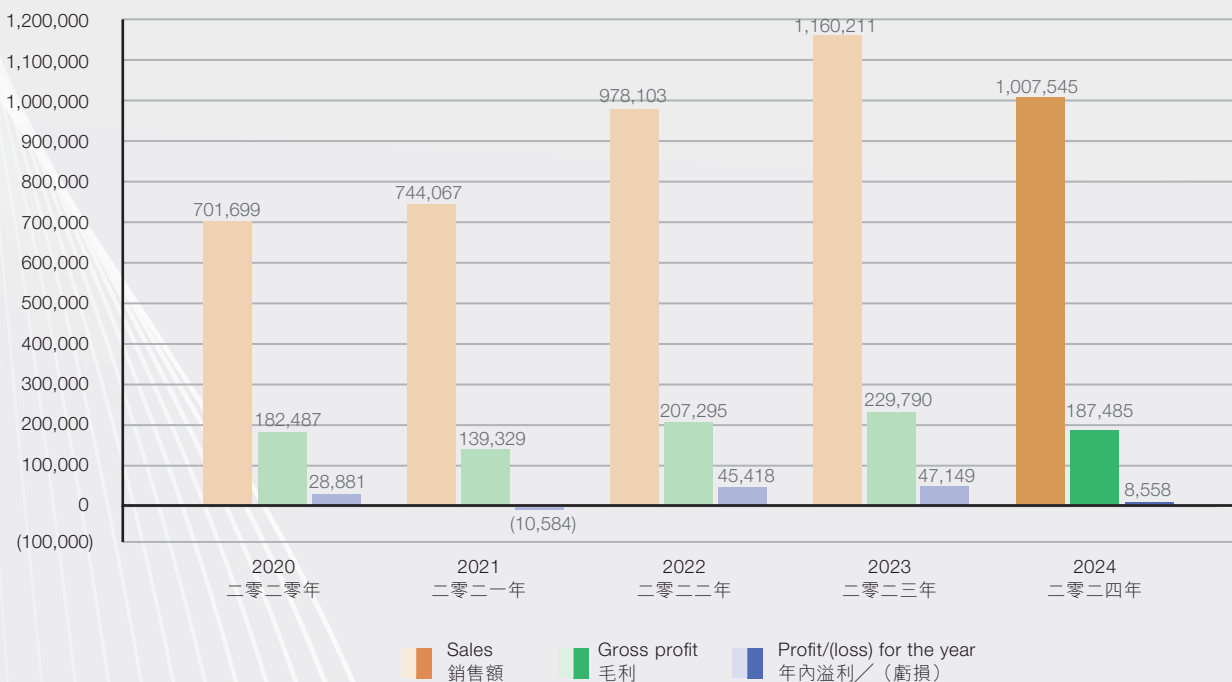
(1) "Sales per capita" represents average sales per person, which is calculated by dividing total sales for a particular period by the number of employees in the same period.

附註：

(1) 「人均銷售額」指每人平均銷售額，乃以某一時期的銷售總額除以同期僱員人數計算。

Sales, gross profit, and profit/(loss) for the years (HK\$'000)

銷售額、毛利及年內溢利／（虧損）（千港元）

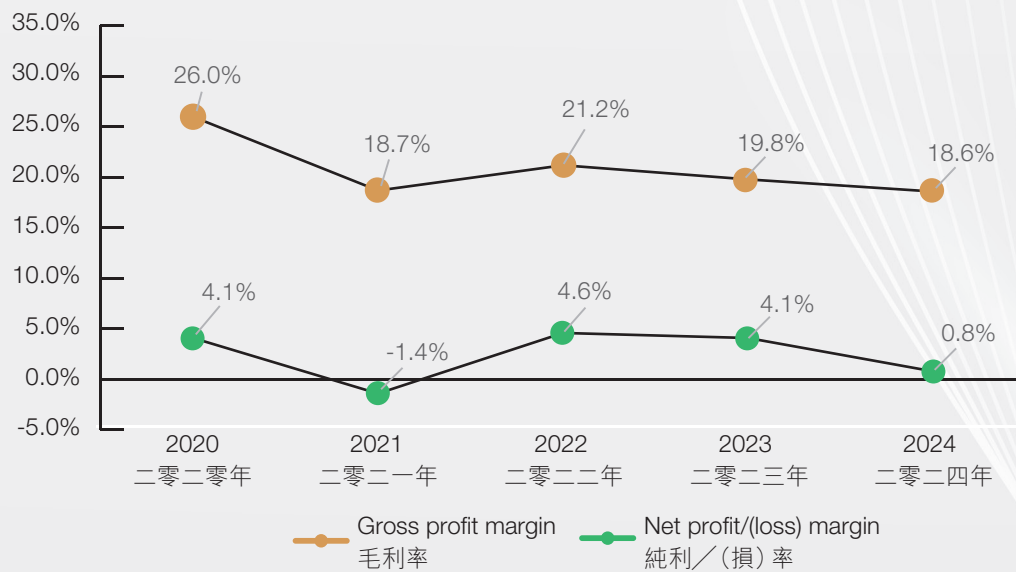


FINANCIAL HIGHLIGHTS

財務摘要

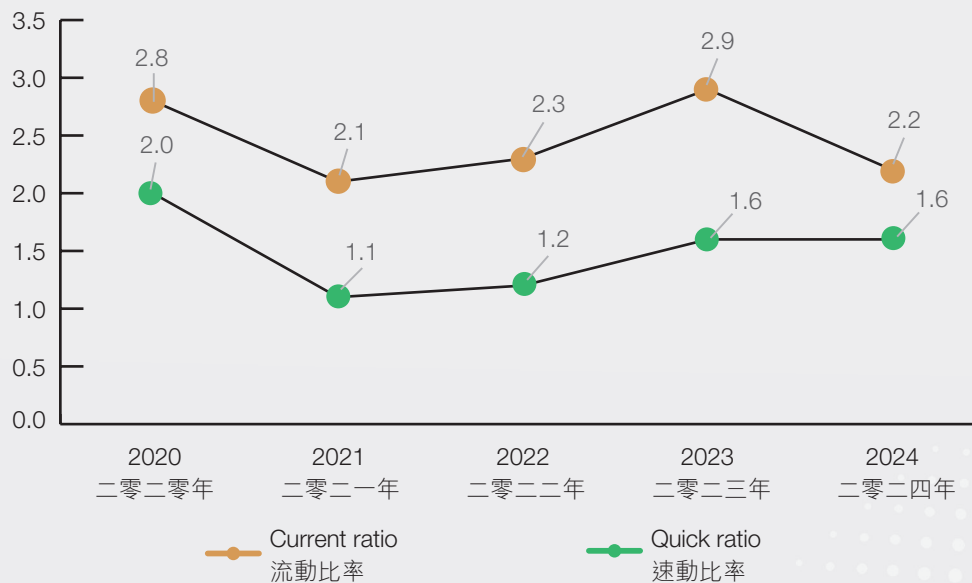
Gross profit margin and net profit/(loss) margin

毛利率及純利／(損)率



Current ratio and quick ratio (times)

流動比率及速動比率(倍)



CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**” or “**Trio Group**”), I am pleased to present the annual report for the financial year ended 31 December 2024 (“**FY2024**”).

I am honoured to share that Trio Group has received the “Standard Chartered Corporate Achievement Award – Cross-border Corporate Outstanding Award” this year. With over 40 years of industry experience, we have established ourselves as a leading EMS provider, specialising in the manufacturing and sale of industrial electronic components and products to the European and US markets. Despite global economic fluctuations, we have remained resilient, reflecting the determination of our founders as Hong Kong industrialists.

Our diverse product portfolio includes electro-mechanical products, smart chargers, switch-mode power supplies, and smart vending systems, which serve industries such as gaming and entertainment, medical and healthcare, telecommunications, commercial freight, security control, and the fast-growing new energy sector.

In FY2024, economic conditions in Europe and North America remained challenging, as customers in these regions adjusted procurement strategies and managed excess inventories. This led to a decline in orders, particularly for smart vending systems and switch-mode power supplies.

To mitigate these challenges, the Group has strategically expanded into the new energy sector and developed its renowned self-owned “Deltrix” brand. In alignment with global sustainability initiatives and the PRC’s “Belt and Road” strategy, we are actively growing our new energy business in Kazakhstan, positioning it as a key regional hub. Through our partnership with Sinoil (China National Petroleum), we are rolling out EV charging and digital advertising facilities at approximately 140 Sinoil petrol stations across the country. Three model EV charging stations have already been established in Almaty, integrating Deltrix-branded EV chargers, energy storage systems, digital advertising screens, and intelligent car wash facilities.

本人謹代表致豐工業電子集團有限公司(「本公司」)及其附屬公司(統稱「本集團」或「致豐集團」)董事(「董事」)組成之董事會(「董事會」)，欣然提呈本集團截至二零二四年十二月三十一日止年度(「二零二四財政年度」)之年度報告。

本人很榮幸地分享致豐集團今年榮獲「渣打企業成就獎－跨境企業傑出獎」。憑藉40多年的行業經驗，我們已成為領先的電子製造服務供應商，專門製造及向歐洲及美國市場銷售工業電子零件及產品。儘管全球經濟波動，我們仍然保持韌性，反映了我們創始人作為香港實業家的決心。

我們多樣化的產品組合包含機電產品、智能充電器、開關電源及智能售賣系統，應用於遊戲及娛樂、醫療保健、電訊、商業貨運、保安控制以及快速發展的新能源行業。

於二零二四財政年度，歐洲及北美的經濟狀況仍然充滿挑戰，此乃由於該等地區的客戶調整採購策略及管理過剩庫存。訂單由此減少，尤其是智能售賣系統及開關電源。

為緩解該等挑戰，本集團已策略性擴展至新能源行業並發展其著名自有品牌「Deltrix」。為配合全球可持續發展舉措及中國「一帶一路」戰略，我們正積極拓展在哈薩克斯坦的新能源業務，將其定位為重點區域樞紐。通過與Sinoil(中國石油天然氣集團)的合作夥伴關係，我們正在哈薩克斯坦約140個Sinoil加油站鋪設電動汽車充電及數碼廣告設施。三個模範電動汽車充電站已於阿拉木圖建立，整合Deltrix品牌電動汽車充電器、儲能系統、數碼廣告屏及智能洗車設施於一體。

CHAIRMAN'S STATEMENT
主席報告

Looking ahead, we remain cautiously optimistic about our EMS business, anticipating a gradual recovery in demand from long-standing customers as economic conditions stabilise and global interest rates ease.

The Group is also committed to enhancing its charging infrastructure by deploying smart charging stations that integrate solar power and energy storage systems. These stations will support EV charging while creating a comprehensive ecosystem incorporating digital advertising, intelligent e-commerce, automated car wash services, and convenience retail stores. Our integrated advertising platform will enable Chinese enterprises to expand their market presence in Central Asia, reinforcing our position as a leading outdoor media provider in Kazakhstan.

Beyond Kazakhstan, we are expanding our new energy operations into Uzbekistan, with plans to establish smart charging stations and develop electric driverless heavy-duty truck manufacturing facilities to support the country's transition towards sustainable transportation. This strategic initiative underscores our commitment to advancing the clean energy transition in Central Asia.

In addition, the Group is entering the Hong Kong and South-east Asian markets, with an initial focus on Thailand and Indonesia. By leveraging our expertise in new energy solutions, we aim to establish a strong presence in these high-growth regions.

Through these initiatives, the Group is advancing the development of the "Greater Asia New Energy Business Circle", a strategic network that integrates EV charging infrastructure, energy storage, digital advertising, and intelligent service solutions across multiple regions. This expansion aligns with our long-term commitment to sustainability, technological innovation, and value creation for stakeholders.

展望未來，我們對我們的電子製造服務業務保持審慎樂觀，預計隨著經濟狀況企穩及全球利率緩和，長期客戶的需求將逐步復甦。

本集團亦致力於透過部署整合太陽能及儲能系統的智能充電站來提升其充電基礎設施。這些充電站將支持電動汽車充電並同時創建一個包括數碼廣告、智能電商、自動洗車服務和便利零售店的完善生態系統。我們的綜合廣告平台將使中國企業能夠擴大其在中亞的市場份額，鞏固我們作為哈薩克斯坦領先戶外媒體提供商的地位。

除哈薩克斯坦外，我們正將新能源業務擴展至烏茲別克斯坦，並計劃建立智能充電站及發展電動無人駕駛重卡車生產設施以支持該國向可持續交通運輸的轉型。該戰略舉措凸顯了我們對推進中亞清潔能源轉型的承諾。

此外，本集團正進軍香港及東南亞市場，初期將重點放在泰國及印尼。憑藉我們在新能源解決方案方面的專業知識，我們旨在該等高增長地區建立強大的影響力。

透過該等舉措，本集團正在推進「大亞洲新能源商務圈」的發展，這是一個橫跨多個地區，整合電動汽車充電基礎設施、能源儲存、數碼廣告及智能服務解決方案的戰略性網絡。此擴張符合我們對可持續發展、技術創新及對持份者的價值創造的長期承諾。

CHAIRMAN'S STATEMENT

主席報告

I would like to express my sincere gratitude to our Board members, management team, and employees for their dedication and contributions. I also extend my appreciation to our business partners, customers, suppliers, and Shareholders for their continued trust and support. Together, we will drive innovation, maintain excellence, and create lasting value for all stakeholders.

本人謹向我們的董事會成員、管理團隊及僱員致以深切的謝意，感激他們的奉獻精神和貢獻。本人亦謹此感謝我們尊敬的業務合作夥伴、客戶、供應商及股東的持續信任及支持。我們將繼續聯手推動創新，維持卓越，並為所有持份者創造長久的價值。

Wong Sze Chai

Chairman and Executive Director

Hong Kong, 28 March 2025

黃思齊

主席兼執行董事

香港，二零二五年三月二十八日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Wong Sze Chai (黃思齊), aged 63, joined the Group in November 2022 and was appointed as the deputy chairman and an executive director of the Company with effect from 16 December 2022. He was re-designated as the chairman of the Board ("**Chairman**") with effect from 31 January 2023 and is responsible for the corporate and strategic development of the Group. He is also the chairman of the risk management committee (the "**Risk Management Committee**"), member of the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") of the Company. He was appointed as the chairman of Panyu Trio Microtronics Co. Ltd., an indirect wholly-owned subsidiary of the Company incorporated in the PRC with effect from 24 September 2024. He is also a director of certain subsidiaries of the Group. Mr. Wong has extensive experience in corporate management, business strategy, banking, corporate finance, investment and accountancy. He also has wide experience in businesses including investment banking, fintech and manufacturing sectors.

Mr. Wong obtained a Bachelor of Financial Services degree from University College Dublin, the National University of Ireland in October 1995, a Master of Business Administration degree from the University of South Australia in April 2000, and a Master of Practising Accounting degree from the Monash University in Australia in March 2006. Mr. Wong is a fellow member of CPA Australia and Chartered Institute of Management Accountants, respectively, and a member of the Hong Kong Institute of Bankers.

Mr. Wong has over 20 years of experience in the banking field. Mr. Wong was a senior manager at the investment banking department of The Sumitomo Bank Hong Kong Branch, a senior vice president at the corporate banking and structured finance department of China Construction Bank Hong Kong Branch, the head of corporate and institutional banking of Oversea-Chinese Banking Corporation Ltd., Hong Kong Branch, and the head of corporate finance of corporate banking, financial institutions and project management at Bank of China (Hong Kong) Ltd. Moreover, he was a managing director and the chief financial officer of China Wealth Investments Ltd. from September 2008 to February 2015. He was also the head of corporate finance of Binhai Investment Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), stock code: 2886) from October 2010 to April 2012, the group chief financial officer of Formax Capital Market Limited ("**Formax**") from March 2015 to July 2017, an executive director and the chief executive officer of Perfectech International Holdings Limited ("**Perfectech**") (a company listed on the Main Board of the Stock Exchange, stock code: 765) from December 2018 to February 2019. He was also an executive director and the chief financial officer of China Shine Capital Limited (formerly known as China Bravery Capital Ltd.) from August 2017 to October 2022.

執行董事

黃思齊先生，63歲，於二零二二年十一月加入本集團，並自二零二二年十二月十六日起獲委任為本公司副主席兼執行董事。彼自二零二三年一月三十一日起調任董事會主席（「**主席**」），負責本集團的企業及策略業務發展。彼亦為本公司風險管理委員會（「**風險管理委員會**」）主席、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）成員。自二零二四年九月二十四日起，彼獲委任為番禺致豐微電器有限公司（本公司於中國註冊成立的間接全資附屬公司）的董事長。彼亦為本集團部分附屬公司之董事。黃先生於企業管理、業務策略、銀行、企業融資、投資及會計方面擁有豐富經驗。彼亦於投資銀行、金融科技及製造業等行業擁有豐富經驗。

黃先生於一九九五年十月獲得愛爾蘭國立都柏林大學的金融服務學士學位、於二零零零年四月獲得南澳大學的工商管理碩士學位及於二零零六年三月獲得澳洲蒙納士大學的實務會計學碩士學位。黃先生分別為澳洲會計師公會及特許管理會計師公會資深會員以及香港銀行學會會員。

黃先生於銀行業擁有逾20年經驗。黃先生曾擔任住友銀行香港分行投資銀行部高級經理、中國建設銀行香港分行企業銀行及結構融資部高級副總裁、華僑銀行香港分行企業及機構銀行部主管及中國銀行（香港）有限公司企業銀行、金融機構及項目管理部之企業融資主管。此外，彼於二零零八年九月至二零一五年二月擔任中愉投資有限公司董事總經理及首席財務官。彼亦於二零一零年十月至二零一二年四月擔任濱海投資有限公司（一間於香港聯合交易所有限公司（「**聯交所**」）主板上市的公司，股份代號：2886）企業融資主管、於二零一五年三月至二零一七年七月擔任Formax Capital Market Limited（「**Formax**」）的集團首席財務官，以及於二零一八年十二月至二零一九年二月擔任威發國際集團有限公司（「**威發**」）（一間於聯交所主板上市的公司，股份代號：765）的執行董事兼行政總裁。彼亦於二零一七年八月至二零二二年十月擔任中耀資本有限公司（前稱為中輝資本有限公司）的執行董事兼首席財務官。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Tai Leung Lam (戴良林), aged 77, is an executive Director and the director of manufacturing of the Group. He resigned as the chief executive officer of the Company (“**Chief Executive Officer**”) on 1 September 2022. Mr. Tai joined the Group since October 1985 and was appointed as a Director on 15 April 2016. He is responsible for the management, strategic planning and development of the manufacturing division. Mr. Tai was a director of Trio Engineering from October 1985 to July 1987, and has been serving in the same position from July 1990 until present. He is a director of certain subsidiaries of the Group. Mr. Tai has over 45 years of experience in the electronics industry, and specialises in the establishment and management of production plants for electronics manufacturing.

Mr. Tai obtained a Diploma in Wireless Mechanical Maintenance without Wireless Telegraph Communication in The World Electric Engineering College (香港世界電機工程學校) in March 1965. During the period from October 1976 to 1983, Mr. Tai held various positions in Timco Manufacturing Co. Limited (“**Timco**”), a limited liability company incorporated in Hong Kong and principally engaged in electronics manufacturing. Timco was dissolved in December 1991 as a result of creditor’s winding up.

Ms. Liu Yun (劉雲), aged 42, has been appointed as an executive Director with effect from 28 October 2024. Prior to that, Ms. Liu was the general manager, capital markets of the Company with effect from 16 October 2023. Ms. Liu is primarily responsible for business promotion in the overseas markets, handling of capital markets transactions and related legal documentation. Ms. Liu obtained a degree of Bachelor of Law from People’s Public Security University of China in July 2004 and a degree of Executive Master of Business Administration from Renmin University of China in July 2014.

Prior to joining the Group, Ms. Liu worked in PRC’s Intermediate People’s Court and served as the manager of business development department and legal and compliance department of a subsidiary of a listed company, Shenzhen United Financial Microloan Joint Stock Co., Ltd.. She was also the legal director of Formax and a lawyer at Beijing Gaopeng (Shenzhen) Law Firm. Ms. Liu has nearly 20 years of experience in financial, capital markets, and legal fields, and has engaged in strategic business development, investment and merger and acquisitions, joint venture management, legal risk control, and regulatory compliance.

戴良林先生，77歲，為執行董事及本集團生產總監。彼於二零二二年九月一日辭任本公司行政總裁（「**行政總裁**」）。戴先生自一九八五年十月起加入本集團，於二零一六年四月十五日獲委任為董事。彼負責製造部的管理、策略規劃及發展。戴先生於一九八五年十月至一九八七年七月擔任致豐工程之董事，並於一九九零年七月至今擔任相同職位。彼為本集團部分附屬公司董事。戴先生於電子行業有逾45年經驗，且專注於為電子產品製造商建立及管理生產廠房。

戴先生於一九六五年三月從香港世界電機工程學校獲得無線機械維修及無線電報通訊文憑。於一九七六年十月至一九八三年期間，戴先生於嘉和工程有限公司（「**嘉和**」，一間於香港註冊成立的有限公司，主要從事電子製造）擔任不同職位。嘉和於一九九一年十二月由於債權人清盤而解散。

劉雲女士，42歲，於二零二四年十月二十八日獲委任為執行董事。彼先前於二零二三年十月十六日獲委任為本公司的資本市場部總經理。劉女士主要負責發掘和開拓海外業務市場、處理資本市場項目及相關法律文件。劉女士於二零零四年七月獲得中國人民公安大學法學學士學位及於二零一四年七月獲得中國人民大學高級管理人員工商管理碩士。

於加入本集團之前，劉女士曾任職於中國內地中級人民法院，並曾擔任上市公司深圳聯合金融小額貸款股份有限公司子公司市場發展部門和法律合規部門經理、Formax法務總監以及國內一級律師事務所—北京市高朋（深圳）律師事務所律師。劉女士在金融、資本市場和法律領域擁有近20年經驗，專門從事戰略業務發展、投資併購、合資企業管理、法律風險控制、監管合規等方面。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Lo Ka Kei Jun (羅嘉祺), aged 46, was appointed as an executive Director on 1 September 2022 and is the director of the marketing division. He is also a director of certain subsidiaries of the Group. Mr. Lo is responsible for the management and supervision of the Group's marketing, as well as the supervision of factory production and operations, management of communication with suppliers, internal control and operation matters. He has over 20 years of experience in international marketing and business development in the electronics industry.

Mr. Lo obtained a higher national Diploma in Business and Marketing in July 2001 and a bachelor of arts degree in business management in September 2002 from the Southampton Institute in the United Kingdom. He obtained a master degree in management and a master degree in business administration from Macquarie University in Australia in November 2013 and December 2014, respectively.

NON-EXECUTIVE DIRECTOR

Mr. Kwan Tak Sum Stanley (關德深), aged 70, was appointed as a non-executive Director with effect from 1 September 2022. He is one of the founders of the Group and was the Chairman of the Board, the Chief Executive Officer, an executive Director of the Company, director of marketing, member of the Remuneration Committee, chairman of the Nomination Committee and chairman of the Risk Management Committee before he retired on 25 May 2018. He obtained a Diploma in Management Studies in the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in September 1993 and has over 30 years of experience in the electronics industry, in particular plastic injection moulding and electronic assembly services.

羅嘉祺先生，46歲，於二零二二年九月一日獲委任為執行董事，並為市場營銷部總監。彼亦為本集團部分附屬公司之董事。羅先生負責本集團的市場營銷的管理及監督，以及監督工廠生產運營、管理與供應商的溝通、內部管理和日常工作管理。羅先生於電子行業的國際市場營銷及業務發展方面有逾20年經驗。

羅先生於二零零一年七月獲取業務及市場營銷高等國家文憑及於二零零二年九月在英國南安普敦學院獲取工商管理文學學士學位。彼分別於二零一三年十一月及二零一四年十二月在澳洲麥考瑞大學獲取管理學碩士學位及工商管理碩士學位。

非執行董事

關德深先生，70歲，於二零二二年九月一日獲委任為非執行董事。關先生為本集團創辦人之一，彼於二零一八年五月二十五日退任前，擔任董事會主席、行政總裁、本公司執行董事、市場營銷總監、薪酬委員會成員、提名委員會主席及風險管理委員會主席。彼於一九九三年九月於香港理工學院（現稱為香港理工大學）獲取管理文憑，並於電子行業有逾30年經驗，尤其是塑膠注塑及電子裝配服務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kan Pak Cheong (簡伯昌), aged 62, has been appointed as an independent non-executive Director with effect from 28 May 2024. Mr. Kan has over 35 years of experience in real estate finance, retail, investment and fund management sectors. He is currently the chief executive officer of Hillwell Inc Limited, a professional firm providing investment advisory and merger & acquisition services. Prior to that, Mr. Kan was the director, head of retail commercial properties of Hong Kong Land Holdings Limited ("**Hong Kong Land**") responsible for running top luxury retail malls within the group including Landmark in Hong Kong.

Prior to joining Hong Kong Land, Mr. Kan was the head of real estate – Greater China with Aberdeen Standard Investments (Hong Kong) Limited and was the partner of Orion Partners Holdings Limited responsible for China real estate business investing and asset managing a number of shopping malls in China. He also held senior positions with renowned property developers and luxury brands including the general manager at Shui On Land Limited ("**Shui On Land**"), a company whose shares are listed on the Stock Exchange (stock code: 272), senior corporate finance manager at Hang Lung Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 10), managing director at China of Burberry Asia Ltd. and the vice president (finance and operations) at Lane Crawford. He successfully led the initial public offering for Shui On Land on the Stock Exchange in 2006. Mr. Kan earned a Master of Business Administration from University of Strathclyde and is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He is also an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

獨立非執行董事

簡伯昌先生，62歲，於二零二四年五月二十八日獲委任為獨立非執行董事。簡先生於房地產金融、零售、投資及基金管理領域擁有逾35年經驗。彼現任喜特威有限公司（一家提供投資諮詢及併購服務的專業公司）的首席執行官。此前，簡先生曾任置地控股有限公司（「**置地公司**」）零售商業物業總監兼主管，負責經營集團旗下的頂級奢侈品零售商場，包括香港置地廣場。

加入置地公司前，簡先生曾任安本標準投資管理（香港）有限公司房地產一大中華地區主管，以及奧因投資控股有限公司的合夥人，負責中國房地產業務投資及中國多個購物廣場的資產管理。彼亦曾於多間知名房地產開發商及奢侈品牌出任高級職務，包括瑞安房地產有限公司（「**瑞安房地產**」，一家股份於聯交所上市的公司（股份代號：272））的總經理、恒隆集團有限公司（一家股份於聯交所上市的公司（股份代號：10））的高級企業財務經理、Burberry Asia Ltd. 中國董事總經理及連卡佛副總裁（財務及運營）。彼於二零零六年成功帶領瑞安房地產於聯交所完成首次公開發售。簡先生取得斯特拉斯克萊德大學工商管理碩士學位，為香港會計師公會及香港證券及投資學會會員。彼亦為香港公司治理公會及英國特許公司治理公會的會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wong Kwok Kuen (黃國權), aged 69, has been appointed as an independent non-executive Director with effect from 28 August 2024. Mr. Wong has twenty-eight years of banking experience specialising in credit, marketing and general management functions in Hong Kong, Macao and Mainland China and fifteen years of investment and asset management experience in Hong Kong, Macao, Mainland China and London, the United Kingdom. He holds the degree of Master of Business Administration from Bangor University (formerly known as University College of North Wales (Bangor)), the United Kingdom in cooperation with Alliance Manchester Business School (formerly known as The Manchester Business School), the United Kingdom. He is an associate of The London Institute of Banking & Finance (formerly known as the Institute of Bankers), the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries (formerly known as the Hong Kong Institute of Company Secretaries) respectively and was awarded the Chartered Governance Professional qualification. Mr. Wong is also a fellow of the Institute of Financial Accountants and the Institute of Public Accountants and a certified management accountant of the Institute of Certified Management Accountants, Australia. Mr. Wong has been an independent non-executive director of Vodatel Networks Holdings Limited, a company whose shares are listed on GEM of the Stock Exchange (stock code: 8033), since March 2020.

Mr. Yip Wa Ming (葉華明), aged 50, has been appointed as an independent non-executive Director with effect from 28 October 2024. Mr. Yip is a founding member and director of YECO Consulting Limited and a member of the Chinese People's Political Consultative Conference in Dongguan City. He has worked at a "Big Four" international accounting firm for more than 26 years, including the last 9 years as a partner providing financial advisory services, with a focus on restructuring and value creation services, in mainland China and Hong Kong. Mr. Yip is a director of the GBA Youth Innovation Entrepreneurship Foundation Limited, a charitable organization in Hong Kong, and a director of Federation of Hong Kong Foshan Associations. He is also a member of the District Fire Safety Committee (Sai Kung District) of Home Affairs Department of the Government of the Hong Kong Special Administrative Region. Mr. Yip graduated from The Chinese University of Hong Kong in 1997 with a degree of Bachelor in Business Administration (major in professional accountancy) and is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

黃國權先生，69歲，於二零二四年八月二十八日獲委任為獨立非執行董事。黃先生在香港、澳門及中國內地擁有二十八年的銀行業務經驗，專責信貸、市場營銷及一般管理職能，在香港、澳門、中國內地及英國倫敦擁有十五年的投資和資產管理經驗。彼擁有英國的Alliance Manchester Business School(前稱The Manchester Business School)協辦英國的Bangor University(前稱University College of North Wales (Bangor))的工商管理碩士學位。彼分別為The London Institute of Banking & Finance(前稱the Institute of Bankers)及特許公司治理公會(前稱特許秘書及行政人員公會)會員以及香港特許秘書公會(前稱香港公司秘書公會)會士，並獲授特許公司治理專業資格。黃先生亦為財務會計師公會及公共會計師協會(the Institute of Financial Accountants and the Institute of Public Accountants)資深會員，以及澳洲註冊管理會計師協會(the Institute of Certified Management Accountants, Australia)註冊管理會計師。黃先生自二零二零年三月起擔任愛達利網絡控股有限公司(一間股份於聯交所GEM上市的公司，股份代號：8033)獨立非執行董事。

葉華明先生，50歲，於二零二四年十月二十八日獲委任為獨立非執行董事。葉先生為逸科顧問有限公司的創始成員兼董事，亦為中國人民政治協商會議東莞市委員。彼於一家「四大」國際會計師事務所任職逾26年，其中過去9年擔任中國內地及香港財務諮詢服務合夥人，專注於重組及價值創造服務。葉先生為大灣區青年科創基金會有限公司(香港一家慈善機構)的董事及香港佛山社團總會會董。彼亦為香港特別行政區政府民政事務總署西貢區防火委員會成員。葉先生於一九九七年畢業於香港中文大學，取得工商管理學士學位(主修專業會計)，且彼為英國特許公認會計師公會及香港會計師公會資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Kwan Chan Kwong (關燦光), aged 75, is one of the founders of the Group and resigned as the Chief Executive Officer with effect from 2 July 2024 and was appointed as a consultant of the Group commencing from 2 July 2024. He had been involved in the overall management as well as supervision of the sales and marketing division of the Group before he retired from his directorship in the Group by the end of 2015.

Mr. Kwan has over 40 years of experience in the electronics industry and has established close and stable working relationships with the customers of the Group.

Mr. Leung Tak Ho (梁德豪), aged 49, joined Trio Engineering as the chief financial officer in December 2022 and was appointed as the chief financial officer of the Company (“**Chief Financial Officer**”) with effect from 31 January 2023. Mr. Leung has over 25 years of experience in auditing, accounting, corporate governance and financial management. Prior to joining the Group, Mr. Leung was the chief financial officer, company secretary, and authorised representative of Perfectech from September 2018 to September 2021. Mr. Leung obtained a degree of Bachelor of Accountancy from City University of Hong Kong in November 1997. He is a fellow member of the Hong Kong Institute of Certified Public Accountants.

高級管理層

關燦光先生，75歲，為本集團創辦人之一，彼於二零二四年七月二日辭任行政總裁，及於二零二四年七月二日獲委任為本集團顧問。彼於二零一五年年底退任本集團董事職務前，一直參與本集團銷售及營銷部門的整體管理及監督。

關先生於電子產業擁有逾40年經驗，並與本集團客戶建立了緊密及穩固的工作關係。

梁德豪先生，49歲，於二零二二年十二月加入致豐工程擔任首席財務官，並於二零二三年一月三十一日獲委任為本公司首席財務官（「**首席財務官**」）。梁先生於審計、會計、企業管治及財務管理方面擁有逾25年經驗。於加入本集團之前，梁先生於二零一八年九月至二零二一年九月擔任威發的首席財務官、公司秘書兼授權代表。梁先生於一九九七年十一月獲得香港城市大學會計學學士學位。彼為香港會計師公會資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Zhang Jingjing (張靜靜), aged 41, joined the Company as the general manager of business development of the Company in August 2023, and is responsible for global market exploration. Ms. Zhang has been appointed as the Chief Executive Officer with effect from 2 July 2024 and resigned as the Chief Executive Officer with effect from 28 March 2025.

Ms. Zhang obtained a degree of Bachelor of Mathematics and Applied Mathematics from University of Electronic Science and Technology of China in 2004, a degree of Master of Business Administration – Operations Research and Finance from University of Connecticut.

Ms. Zhang has over fifteen years' experience in finance, hi-tech industry, and global market. Before joining Trio Group, she has worked with Ant Group, Formax, GE Capital North America and JP Morgan Chase Bank consumer portfolio risk department in global market innovation, financial risk management and regulatory compliance functions.

Mr. Cheung Yu Man (張如敏), aged 40, was appointed as the company secretary of the Company ("**Company Secretary**") with effect from 20 December 2022. Mr. Cheung has over 15 years of experience in legal and company secretarial field. Mr. Cheung obtained a Bachelor of Arts degree in Business Administration and Management from University of Huddersfield in November 2007 and a Bachelor of Laws degree from the University of London in November 2013. Mr. Cheung obtained his Graduate Diploma in Legal Practice from The College of Law in Australia in February 2017. Mr. Cheung is a lawyer admitted in the Supreme Court of New South Wales. He is also a member of the Law Society of New South Wales, Australia and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

張靜靜女士，41歲，於二零二三年八月加入本公司出任本公司業務發展部總經理，負責海外市場的開拓。張女士於二零二四年七月二日獲委任為行政總裁，並於二零二五年三月二十八日辭任行政總裁。

張女士於二零零四年獲得中國電子科技大學的數學與應用數學學士學位，獲得康涅狄格大學工商管理碩士學位－運籌學與金融學。

張女士於金融、高科技行業、全球市場有逾15年經驗。在加入本集團之前，彼先後在螞蟻集團、Formax、通用電氣資本北美區、摩根大通銀行消費融資組合風險部等企業擔任全球業務創新、金融風險管理和監管合規等方面的工作。

張如敏先生，40歲，於二零二二年十二月二十日獲委任為本公司的公司秘書（「**公司秘書**」）。張先生於法律及公司秘書領域擁有逾15年經驗。張先生於二零零七年十一月獲得赫德斯菲爾德大學工商管理文學學士學位及於二零一三年十一月獲得倫敦大學法律學士學位。張先生於二零一七年二月在澳洲法學院獲得法律執業研究生文憑。張先生獲新南威爾斯最高法院認可為律師。彼亦為澳洲新南威爾斯律師協會會員以及香港公司治理公會及英國特許公司治理公會會員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group remains a leading EMS provider specialising in the manufacturing and sale of customised industrial electronic components and products, including electro-mechanical products, switch-mode power supplies, smart chargers, and smart vending systems. The Group's products serve a diverse range of industries, including gaming and entertainment, medical and healthcare, telecommunications, commercial freight, security control, and the rapidly growing new energy sector. With headquarters in Hong Kong and production facilities in the PRC, Thailand, and Ireland, the Group has established a strong global presence.

In FY2024, economic conditions in Europe and North America remained challenging, with high interest rates, currency depreciation, and geopolitical uncertainties contributing to a slowdown in economic activity. Customers in these regions focused on managing excess inventories and adjusting procurement strategies, leading to a decline in order volumes. As a result, the Group's revenue decreased by approximately 13.2% to approximately HK\$1,007.5 million in FY2024, compared to approximately HK\$1,160.2 million for the year ended 31 December 2023 ("FY2023"). This decline was primarily driven by weakened demand for smart vending systems and switch-mode power supplies in these key markets.

In response to these challenges, the Group strategically diversified into the new energy sector. The Group's initiatives include the production of key electronic components for solar and wind power equipment, as well as the development of EV chargers under the Group's renowned self-owned "Deltrix" brand. In line with the PRC's "Belt and Road" initiative, the Group launched new energy operations in Kazakhstan, Central Asia, establishing three model EV charging stations in Almaty. These stations integrate EV charging infrastructure, energy storage, intelligent car wash facilities, and digital advertising systems, forming a comprehensive EV charging ecosystem. The integrated advertising platform is designed to support PRC enterprises in expanding their market presence in Central Asia. To further strengthen the Group's position in the new energy sector, the Group has established dedicated offices in Hangzhou and Kazakhstan, enhancing engagement with local partners and facilitating access to regional business opportunities.

業務回顧

本集團仍為電子製造服務領先供應商，專門製造及銷售定制工業電子零件及產品，包括機電零件、開關電源、智能充電器及智能售賣系統。本集團的產品服務於各行各業，包括遊戲及娛樂、醫療及保健、電訊、商業貨運、保安控制以及快速發展的新能源行業。本集團的總部位於香港，並在中國、泰國及愛爾蘭擁有生產設施，因此具備強大的全球影響力。

於二零二四財政年度，歐洲和北美的經濟狀況仍然充滿挑戰，高利率、貨幣貶值及地緣政治不確定性導致經濟活動放緩。該等地區的客戶專注於管理過剩庫存及調整採購策略，導致訂單量下降。因此，相較截至二零二三年十二月三十一日止年度（「二零二三財政年度」）的收益約1,160,200,000港元，本集團的收益減少約13.2%至二零二四財政年度的約1,007,500,000港元。該下降主要是由於該等主要市場對智能售賣系統及開關電源的需求減弱所致。

為應對該等挑戰，本集團已策略性多元化發展至新能源領域。本集團的舉措包括生產太陽能及風能設備所需的關鍵電子元件，以及開發本集團著名自有品牌「Deltrix」名下的電動汽車充電器。為配合國家「一帶一路」倡議，本集團在中亞的哈薩克斯坦開展新能源業務，於阿拉木圖建設了三個模範電動汽車充電站。該等充電站整合了電動汽車充電基礎設施、儲能、智能洗車設施及數碼廣告系統，構成了完善的電動汽車充電生態系統。綜合廣告平台旨在支持中國企業拓展其在中亞的市場份額。為進一步鞏固本集團在新能源領域的地位，本集團已於杭州及哈薩克斯坦設立專門辦事處，加強了與當地合作夥伴的合作並促進取得當地商機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group also expanded its global production capacity to enhance efficiency and competitiveness. New manufacturing facilities in the PRC and Thailand became operational in FY2023 and FY2024, respectively. Additionally, a factory building leased in the United Kingdom (the “UK”) is set to commence operations in the first half of 2025, further boosting production capacity. These strategic expansions strengthen the Group’s ability to meet evolving customer demands and enhance its competitive position.

While these strategic initiatives contributed to long-term growth, they also led to an increase in administrative and depreciation expenses related to production expansion and infrastructure investments. However, the strong EMS business performance in the second half of FY2024 helped turn the first-half loss into a full-year profit, partially offsetting the financial impact. As a result, profit attributable to owners of the Company declined to approximately HK\$8.6 million in FY2024, as compared to approximately HK\$47.1 million in FY2023. Despite this, the Group remains committed to leveraging its technological expertise, operational efficiencies, and market diversification strategies to drive sustainable growth and enhance shareholder value.

本集團亦擴大其全球產能以提高效率及競爭力。位於中國及泰國的新生產設施已分別於二零二三財政年度及二零二四財政年度投入運營。此外，一座於英國（「英國」）租賃的廠房將於二零二五年上半年投入運營，進一步提升產能。該等戰略性的擴張加強了本集團滿足不斷變化的客戶需求的能力，並鞏固了其競爭地位。

此等戰略舉措雖促進長期發展，但亦同時導致與提高產能及基礎設施投資相關的行政開支及折舊成本增加。然而，電子製造服務業務於二零二四財政年度下半年的強勁表現有助將上半年虧損轉為全年溢利，部分抵銷了財務影響。因此，相較二零二三財政年度的本公司擁有人應佔溢利約47,100,000港元，本公司擁有人應佔溢利於二零二四財政年度下降至約8,600,000港元。儘管如此，本集團仍致力利用其技術專長、營運效率及市場多元化策略推動可持續增長及提升股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table summarises the amount of revenue generated and as a percentage of total revenue from each product category for FY2024 and FY2023:

		FY2024		FY2023		Changes	
		二零二四財政年度		二零二三財政年度		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Electro-mechanical products	機電產品	330,596	32.8	314,739	27.1	+15,857	+5.0
Smart vending systems	智能售賣系統	320,494	31.8	407,826	35.2	-87,332	-21.4
Smart chargers	智能充電器	192,487	19.1	135,019	11.6	+57,468	+42.6
Switch-mode power supplies	開關電源	156,936	15.6	297,062	25.6	-140,126	-47.2
Others ⁽¹⁾	其他 ⁽¹⁾	7,032	0.7	5,565	0.5	+1,467	+26.4
Total	總計	1,007,545	100.0	1,160,211	100.0	-152,666	-13.2

Note:

(1) Others include automatic testing equipment ("ATE"), power switch gear boards, and catering equipment control boards.

財務回顧

收益

下表概述各產品分類於二零二四財政年度及二零二三財政年度所產生的收益金額及佔總收益百分比：

附註：

(1) 其他包括自動化檢測設備（「自動化檢測設備」）、電源開關裝置板及餐飲設備控制板。

Revenue for FY2024 decreased by approximately HK\$152.7 million as compared with FY2023, primarily due to the decrease in sales of smart vending systems and switch-mode power supplies as a result of the drop in customer demand, as discussed in the section headed "Business Review" above. However, this decrease was partially offset by the growth in sales of smart chargers and electro-mechanical products.

二零二四財政年度的收益較二零二三財政年度減少約152,700,000港元，主要是由於客戶需求減少導致智能售賣系統及開關電源的銷售額下降（如上文「業務回顧」一節所述）。然而，該減少部分被智能充電器及機電產品銷售額增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below summarises the geographical revenue segment based on location of customers for FY2024 and FY2023:

下表概述於二零二四財政年度及二零二三財政年度按客戶位置分類的地理收益分部：

		FY2024 二零二四財政年度		FY2023 二零二三財政年度		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Europe ⁽¹⁾	歐洲 ⁽¹⁾	885,793	87.9	1,034,228	89.1	-148,435	-14.4
North America ⁽²⁾	北美 ⁽²⁾	65,522	6.5	84,189	7.3	-18,667	-22.2
The PRC (including Hong Kong)	中國(包括香港)	28,277	2.8	20,532	1.8	+7,745	+37.7
South-east Asia ⁽³⁾	東南亞 ⁽³⁾	6,539	0.7	7,503	0.6	-964	-12.8
Others ⁽⁴⁾	其他 ⁽⁴⁾	21,414	2.1	13,759	1.2	+7,655	+55.6
Total	總計	1,007,545	100.0	1,160,211	100.0	-152,666	-13.2

Notes:

- (1) Europe includes Austria, Denmark, Estonia, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Malta, Spain, Sweden, Switzerland, the Netherlands and the UK.
- (2) North America includes the United States of America (the "US").
- (3) South-east Asia includes Malaysia, Philippines, Singapore and Vietnam.
- (4) Others include Australia, Brazil, Israel, Japan, Kazakhstan and Taiwan.

附註：

- (1) 歐洲包括奧地利、丹麥、愛沙尼亞、法國、德國、希臘、匈牙利、愛爾蘭、意大利、立陶宛、馬爾他、西班牙、瑞典、瑞士、荷蘭及英國。
- (2) 北美地區包括美利堅合眾國(「美國」)。
- (3) 東南亞包括馬來西亞、菲律賓、新加坡及越南。
- (4) 其他包括澳洲、巴西、以色列、日本、哈薩克斯坦及台灣。

Europe and North America continued to be the major markets of the Group which in aggregate accounted for approximately 94.4% and 96.4% of total revenue in FY2024 and FY2023 respectively. Sales to customers in Europe had a decrease of approximately 14.4% and sales to customers in North America also reduced by approximately 22.2% in FY2024 compared to FY2023, which was resulted from the decline in demand for the Group's products in these regions, as discussed in the section headed "Business Review" above.

歐洲及北美繼續作為本集團的主要市場，於二零二四財政年度及二零二三財政年度分別合共佔總收益的約94.4%及96.4%。與二零二三財政年度相比，二零二四財政年度歐洲客戶的銷售額減少約14.4%以及北美客戶的銷售額減少約22.2%，如上文「業務回顧」一節所述，乃由於對該等區域內本集團產品的需求減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

The Group's cost of sales mainly comprised direct materials, direct labour costs, and manufacturing overheads. Cost of sales decreased by approximately 11.9% from approximately HK\$930.4 million in FY2023 to approximately HK\$820.1 million in FY2024. This reduction in cost of sales was primarily attributable to decreases in material costs and direct labour costs, reflecting the decrease in revenue in FY2024.

Gross profit and gross profit margin

As a result of the aforementioned factors, the Group achieved a gross profit of approximately HK\$187.5 million in FY2024, representing a decrease of approximately 18.4% compared to FY2023. The gross profit margin reduced by 1.2 percentage points from 19.8% in FY2023 to 18.6% in FY2024.

Other income

Other income primarily comprises sales of scrap materials, government grants and subsidies received in the PRC, rental income, service income, commission income and dividend income. The Group's other income dropped from approximately HK\$4.6 million in FY2023 to approximately HK\$4.4 million in FY2024. This decrease was mainly due to a reduction in government grants received in the PRC; however, it was partially offset by an increase of approximately HK\$1.2 million in scrap material sales in FY2024.

Selling and distribution expenses

Selling and distribution expenses primarily consist of freight and transportation expenses, sales commission expenses, inspection fee, advertising and promotion expenses and marine insurance expenses. These expenses increased from approximately HK\$18.6 million in FY2023 to approximately HK\$20.1 million in FY2024, primarily due to higher freight and transportation costs, as well as increased inspection fees for the inspection and certification of EV chargers during FY2024. This increase was partially offset by a decrease in commissions paid to sales agents resulting from lower sales in FY2024.

銷售成本

本集團的銷售成本主要包括直接物料費、直接勞工成本及製造成本。銷售成本由二零二三財政年度的約930,400,000港元減少約11.9%至二零二四財政年度的約820,100,000港元。銷售成本的減少主要歸因於材料成本及直接勞工成本減少，反映於二零二四財政年度的收益減少。

毛利及毛利率

由於上述原因，本集團於二零二四財政年度錄得毛利約187,500,000港元，較二零二三財政年度減少約18.4%。毛利率由二零二三財政年度的19.8%減少1.2個百分點至二零二四財政年度的18.6%。

其他收入

其他收入主要包括銷售報廢物料、收到中國的政府補助及補貼、租金收入、服務收入、佣金收入及股息收入。本集團的其他收入由二零二三財政年度的約4,600,000港元下滑至二零二四財政年度的約4,400,000港元。該減少主要由於收取的中國政府補助減少；然而，於二零二四財政年度報廢物料收入增加約1,200,000港元抵銷了部分減幅。

銷售及分銷費用

銷售及分銷費用主要包括運費及運輸開支、銷售佣金開支、檢驗費、廣告及推廣開支及海上保險開支。該等開支由二零二三財政年度的約18,600,000港元增加至二零二四財政年度的約20,100,000港元，主要由於二零二四財政年度的貨運及運輸成本上升，以及電動汽車充電器檢驗認證的檢驗費用增加所致。該增加部分由於二零二四財政年度的銷售減少導致支付予銷售代理的佣金減少而抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

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Administrative expenses

Administrative expenses primarily consist of employee benefit expenses (including directors' remuneration), depreciation for property, plant and equipment and right-of-use assets, auditors' remuneration, insurance expenses and other general administrative expenses. Administrative expenses grew by approximately 10.0% from approximately HK\$150.2 million in FY2023 to approximately HK\$165.2 million in FY2024. The increase in administrative expenses was mainly due to rising salaries and allowances for sales and administrative staff, as well as increased depreciation for property, plant and equipment in FY2024.

Other operating income, net

Other operating income, net mainly consists of net gain on foreign exchange, fair value gain/(loss) on financial assets at fair value through profit or loss and reversal of/(provision for) impairment loss on trade receivables. Other operating income, net increased from approximately HK\$1.7 million in FY2023 to approximately HK\$6.8 million in FY2024, which was primarily resulted from the increase in reversal of impairment loss on trade receivables and net gain on foreign exchange in FY2024.

Finance income

Finance income refers to the interest earned on bank deposits. It rose by approximately 274.8%, increasing from approximately HK\$1.3 million in FY2023 to approximately HK\$5.0 million in FY2024. This growth was primarily due to more time deposits placed with banks in FY2024.

Finance expenses

Finance expenses include interest on lease liabilities and bank borrowings, and bank charges. These expenses decreased by approximately 1.2%, falling from approximately HK\$11.2 million in FY2023 to approximately HK\$11.0 million in FY2024. This reduction was mainly due to: (i) a decline in bank charges and interest expenses, and (ii) a partial offset from an increase in interest on lease liabilities, primarily driven by the commencement and extension of factory building leases in the UK and Thailand, respectively.

Income tax credit/(expense)

There is an income tax credit of approximately HK\$1.2 million for the current year, compared to an income tax expense of approximately HK\$10.3 million in FY2023. This change is primarily due to a decrease in current income tax expense in Hong Kong and an increase in the deferred tax credit resulting from the recognition of deferred tax assets in FY2024.

行政開支

行政開支主要包括僱員福利開支（包括董事酬金）、物業、廠房及設備及使用權資產折舊、核數師薪酬、保險開支及其他一般行政開支。行政開支由二零二三財政年度的約150,200,000港元增加約10.0%至二零二四財政年度的約165,200,000港元。行政開支增加主要由於二零二四財政年度的銷售及行政員工的薪金及津貼上升以及物業、廠房及設備折舊增加所致。

其他經營收入淨額

其他經營收入淨額主要包括外匯收益淨額、按公平值計入損益賬的金融資產的公平值收益／（虧損）及貿易應收款項減值虧損撥回／（撥備）。其他經營收入淨額由二零二三財政年度的約1,700,000港元增加至二零二四財政年度的約6,800,000港元，主要由於二零二四財政年度貿易應收款項減值虧損撥回及外匯收益淨額增加所致。

財務收入

財務收入指自銀行存款所賺取的利息。財務收入由二零二三財政年度的約1,300,000港元增加約274.8%至二零二四財政年度的約5,000,000港元。該增長主要由於二零二四財政年度於銀行的定期存款增加所致。

財務開支

財務開支包括租賃負債及銀行借款利息以及銀行手續費。該等開支由二零二三財政年度的約11,200,000港元減少約1.2%至二零二四財政年度的約11,000,000港元。該減少主要由於(i)銀行手續費及利息開支減少；及(ii)英國廠房租賃開始生效及泰國廠房租賃續期，導致因部分租賃負債的利息增加而抵銷。

所得稅抵免／（開支）

本年度的所得稅抵免為約1,200,000港元，而二零二三財政年度的所得稅開支為約10,300,000港元。此變動主要由於香港即期所得稅開支減少及於二零二四財政年度因確認遞延稅項資產導致遞延稅項抵免增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During FY2024, the Group primarily financed its operational and capital requirements through a combination of cash flows generated from the operating activities, proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange on 23 November 2017 (the “**Listing**”) and bank borrowings. As at 31 December 2024, the Group had bank borrowings of approximately HK\$21.3 million (2023: approximately HK\$20.7 million), classified as current liabilities and primarily denominated in Hong Kong dollars (“**HK\$**”) (2023: HK\$ and United States Dollars (“**US\$**”)). The Group also had undrawn borrowing facilities of approximately HK\$161.5 million (2023: approximately HK\$220.4 million). In addition, the Group had restricted bank deposits and cash and cash equivalents amounted to approximately HK\$156.5 million (2023: approximately HK\$77.5 million), mainly denominated in HK\$, US\$, Renminbi (“**RMB**”), Thai Baht (“**THB**”) and Euro (“**EUR**”).

As at 31 December 2024, the Group had net current assets of approximately HK\$317.2 million (2023: approximately HK\$330.0 million). The Group’s current ratio, calculated by dividing current assets by current liabilities, decreased from 2.9 as at 31 December 2023 to 2.2 as at 31 December 2024. The Group’s gearing ratio, defined as net debt divided by total capital, remained not applicable (“**N/A**”) as at 31 December 2024 (2023: N/A), as the Group maintained a positive net cash position (cash and cash equivalents minus borrowings). Net debt is calculated as bank borrowings minus cash and cash equivalents, while total capital is the sum of total equity, as reported in the consolidated statement of financial position, and net debt (if applicable).

FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks, including (i) market risk (comprising foreign exchange risk, price risk and cash flow interest rate risk), (ii) credit risk; and (iii) liquidity risk. The Group’s risk management programme focuses on addressing the unpredictability of financial markets and minimising potential adverse impacts on the Group’s financial performance.

流動資金及財務資源

於二零二四財政年度，本集團主要透過經營活動所得現金流、本公司股份於二零一七年十一月二十三日於聯交所主板上市（「**上市**」）所得款項及銀行借款撥付營運及資金需要。於二零二四年十二月三十一日，本集團的銀行借款為約21,300,000港元（二零二三年：約20,700,000港元），乃分類為流動負債，主要以港元（「**港元**」）（二零二三年：港元及美元（「**美元**」））計值。本集團亦有未提取的借款融資為約161,500,000港元（二零二三年：約220,400,000港元）。此外，本集團的受限制銀行存款及現金及現金等價物為約156,500,000港元（二零二三年：約77,500,000港元），主要以港元、美元、人民幣（「**人民幣**」）、泰銖（「**泰銖**」）及歐元（「**歐元**」）計值。

於二零二四年十二月三十一日，本集團的流動資產淨額為約317,200,000港元（二零二三年：約330,000,000港元）。本集團的流動比率（按流動資產除以流動負債計算），由二零二三年十二月三十一日的2.9減少至二零二四年十二月三十一日的2.2。本集團的資產負債比率（債項淨額除以總資本）於二零二四年十二月三十一日為不適用（「**不適用**」）（二零二三年：不適用），乃因本集團維持正淨現金狀況（現金及現金等價物減借款）。債項淨額按銀行借款減現金及現金等價物計算，而總資本則為綜合財務狀況表內所示的權益總額加上債項淨額（如適用）。

財務風險管理

本集團承受多類財務風險，其中包括(i)市場風險（包括外匯風險、價格風險及現金流量利率風險）、(ii)信貸風險；及(iii)流動資金風險。本集團的風險管理計劃重點關注解決金融市場的不可預測性，盡量減低對本集團財務表現的潛在不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

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Foreign exchange risk

The Group operates mainly in Hong Kong, the PRC, Thailand and Ireland. Entities within the Group are exposed to foreign exchange risk due to currency fluctuations, particularly in relation to US\$, RMB, THB and EUR. Foreign exchange risk arises from export sales, purchases, other future commercial transactions and monetary assets and liabilities denominated in currencies other than the entity's functional currency.

The management of the Company has established a policy requiring the Group to manage its foreign exchange risk against its functional currencies. The Group mitigates this risk by closely monitoring foreign currency movements and may enter into forward foreign exchange contracts should the need arise. During FY2024 and FY2023, the Group did not enter into any forward foreign exchange contract.

Price risk

The Group is exposed to equity securities price risk from its investments in equity instruments, which are classified as financial assets at fair value through profit or loss in the consolidated statement of financial position. The Group mitigates its price risk exposure by maintaining a portfolio of investments with different risk and return profiles, and ensuring the investment portfolio is frequently reviewed and monitored.

Cash flow interest rate risk

The Group's interest rate risk primarily arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk, which is partially offset by cash held in banks at variable rates. The Group does not adopt any interest rate hedging strategy.

外匯風險

本集團主要於香港、中國、泰國及愛爾蘭經營。本集團內實體因貨幣波動而面臨外匯風險，尤其有關美元、人民幣、泰銖及歐元。外匯風險產生自以並非有關實體功能貨幣計值的出口銷售、購買、其他日後商業交易以及貨幣資產及負債。

本公司管理層已制定政策要求本集團管理其功能貨幣面臨的外匯風險。本集團透過密切監察外幣匯率變動，並在有需要時訂立遠期外匯合約以減低此風險。於二零二四財政年度及二零二三財政年度內，本集團概無訂立任何遠期外匯合約。

價格風險

本集團因股本工具之投資承受股本證券價格風險，該等工具於綜合財務狀況表中分類為按公平值計入損益賬之金融資產。本集團通過維持具有不同風險及回報特徵的投資組合，並確保經常檢討及監控投資組合，以減輕價格風險。

現金流量利率風險

本集團的利率風險主要產生自借款。按浮動利率作出的借款令本集團面臨現金流量利率風險，由以浮動利率持有的銀行現金部分抵銷。本集團並無採納任何利率對沖策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During FY2024 and FY2023, all bank borrowings of the Group were arranged at floating rates varied with prevailing market condition.

As at 31 December 2024, the Group had bank borrowings of approximately HK\$21.3 million (2023: approximately HK\$20.7 million), primarily denominated in HK\$ (2023: HK\$ and US\$).

Credit risk

The Group's credit risks are primarily attributable to financial instruments that are trade and other receivables, deposits, time deposits and cash held in banks.

In respect of time deposits and cash held in banks, the credit risk is considered low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The management of the Group conducts periodic assessment on the recoverability of trade and other receivables based on historical payment records, the duration of the overdue periods, the financial strength of debtors and the presence of any disputes with the debtors. According to the Group's historical experience in collection of trade and other receivables, the irrecoverable trade and other receivables fall within the recognised allowances and the management is of the opinion that adequate provision for uncollectible receivables has been made.

As at 31 December 2024, the Group had a concentration of credit risk as 45.6% (2023: 49.0%) and 84.2% (2023: 81.0%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

於二零二四財政年度及二零二三財政年度，本集團所有銀行借款乃按隨當前市況波動之浮動利率計息。

於二零二四年十二月三十一日，本集團有銀行借款約21,300,000港元（二零二三年：約20,700,000港元），主要以港元（二零二三年：港元及美元）計值。

信貸風險

本集團的信貸風險主要來自金融工具，即貿易及其他應收款項、按金、定期存款及持有於銀行的現金。

就定期存款及持有於銀行的現金而言，信貸風險被視為很低，乃由於對方為國際信貸評級機構給予高信貸評級的銀行。

本集團管理層基於過往付款記錄、逾期期間長度、債務人的財務能力以及與債務人有否存在任何糾紛，定期對貿易及其他應收款項的可收回性進行評估。根據本集團過往收回貿易及其他應收款項的經驗，不可收回貿易及其他應收款項屬於已確認撥備範圍之內，管理層認為已就不可收回的應收款項計中作出充分撥備。

於二零二四年十二月三十一日，本集團最大客戶及五大客戶的應收貿易賬款分別佔應收貿易賬款總額的45.6%（二零二三年：49.0%）及84.2%（二零二三年：81.0%），故信貸風險集中。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸額度及信貸審批。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity risk

Cash flow forecasts are performed in the operating entities of the Group, taking into account debt financing plans, covenant compliance, and any applicable external regulatory or legal requirements, such as currency restrictions.

The Group manages liquidity risk through various measures, including orderly realisation of short-term financial assets and receivables, and securing long-term financing through borrowings. The Group maintains funding flexibility by ensuring sufficient bank balances, committed credit lines and access to interest-bearing borrowings. These measures enable the Group to sustain its business operations in the foreseeable future.

COMMITMENTS

- (a) The Group's capital expenditure on property, plant and equipment contracted for but not recognised as liabilities as at 31 December 2024 amounted to HK\$139,000 (2023: HK\$4,800,000).
- (b) The Group has recognised right-of-use assets and lease liabilities for all leases, except for short-term leases with original lease term of less than one year. The total future minimum lease payments under non-cancellable leases for which no lease liabilities have been recognised by the Group as at 31 December 2024 amounted to HK\$362,000 (2023: HK\$152,000).

CAPITAL STRUCTURE

The capital structure of the Group consists of bank borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves. As at 31 December 2024, the Company had 1,000,000,000 in issue (2023: 1,000,000,000 shares).

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group did not hold any significant investments (2023: nil).

流動資金風險

現金流動預測乃於本集團的經營實體進行，且經考慮債務融資計劃、契諾規定及任何外部監管或法律要求（如貨幣限制）。

本集團透過多種措施管理流動資金風險（包括有序變現短期金融資產及應收款項），以及透過借款取得長期融資。本集團會透過確保充足銀行結餘、承諾信貸額度及獲取計息借款，來保持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

承擔

- (a) 於二零二四年十二月三十一日，本集團已訂約但尚未確認為負債的物業、廠房及設備的資本開支金額為139,000港元（二零二三年：4,800,000港元）。
- (b) 本集團已就所有租賃確認使用權資產及租賃負債，惟不包括原租期少於一年的短期租賃。於二零二四年十二月三十一日，在不可撤銷之租賃之下，本集團並無確認租賃負債之未來最低租賃付款總額為362,000港元（二零二三年：152,000港元）。

資本架構

本集團的資本架構包括銀行借款及本公司擁有人應佔權益（包括已發行股本及儲備）。於二零二四年十二月三十一日，本公司有1,000,000,000已發行股份（二零二三年：1,000,000,000股股份）。

重大投資

於二零二四年十二月三十一日，本集團並無持有任何重大投資（二零二三年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions nor disposals of subsidiaries, associates and joint ventures during FY2024 (2023: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in the prospectus of the Company dated 13 November 2017 (the “**Prospectus**”) or otherwise in this annual report, the Group currently has no other plans for material investments and capital assets.

CONTINGENT LIABILITIES

The Group had contingent liabilities as at 31 December 2024 in respect of:

A PRC subsidiary of the Company is currently involved in labour disputes with certain former employees regarding compensation for the termination of their employment contracts. The Company has sought legal advice from law firms in the PRC, which indicates that it is likely the judgment will be in favour of the Group. Therefore, no provision has been recognised in relation to these disputes. The potential undiscounted amount of total payments that the Group would be required to make in the event of adverse decisions related to these lawsuits is estimated to be approximately HK\$6.0 million.

The Group did not have material contingent liabilities as at 31 December 2023.

重大收購或出售附屬公司、聯營公司及合營企業

於二零二四財政年度，本集團並無重大收購或出售任何附屬公司、聯營公司及合營企業（二零二三年：無）。

有關重大投資及資本資產的未來計劃

除本公司日期為二零一七年十一月十三日的招股章程（「**招股章程**」）或本年報另行披露者外，本集團目前並無其他有關重大投資及資本資產的計劃。

或然負債

於二零二四年十二月三十一日，本集團的或然負債如下：

本公司一家中國附屬公司目前正與若干前僱員就終止僱傭合約的賠償發生勞資糾紛。本公司已向位於中國的律師事務所尋求法律意見，該法律意見表明判決結果很可能有利於本集團。因此，本集團並未就該等糾紛確認撥備。倘若發生與該等訴訟有關之不利於本集團的裁決，本集團可能須支付的潛在未貼現付款總額估計為約6,000,000港元。

於二零二三年十二月三十一日，本集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY MANAGEMENT

During FY2024, there were no material changes in the Group's funding and treasury policies. The Group maintains an adequate level of cash and banking facilities to support its normal business operations.

The Group's capital management objectives are to ensure the continuity of the Group as a going concern while maximising the return to the Shareholders through an optimal balance of debt and equity. The Group manages its capital in proportion to risk and makes necessary adjustments to its overall capital structure. The management of the Group closely monitors trade receivable balances for any overdue amounts on an ongoing basis and only trade with creditworthy parties. The management of the Group carefully monitors the Group's liquidity position to ensure that the liquidity structure of its assets, liabilities and commitments can meet its funding requirements and effectively manage liquidity risk.

PLEDGE OF ASSETS

As at 31 December 2024, the property, plant and equipment amounted to approximately HK\$19.3 million (2023: approximately HK\$22.9 million), bank deposits amounted to approximately HK\$15.4 million (2023: approximately HK\$16.5 million), financial assets at fair value through profit or loss amounted to HK\$ nil (2023: approximately HK\$1.9 million) and an indemnity for an unlimited amount executed by the Company were pledged as security for the bank borrowings of the Group.

庫務管理

於二零二四財政年度，本集團的融資及庫務政策並無重大變動。本集團保持充足水平的現金及銀行融資，以支持其一般業務經營。

本集團的資本管理目標是保障本集團持續經營的可持續性，同時通過優化債務及權益的平衡以為股東帶來最大回報。本集團根據風險水平管理資本，並對其整體資本結構作出調整。本集團管理層持續密切監察任何逾期金額的貿易應收款項結餘，並只會與具信譽的有關方進行貿易。本集團管理層審慎監察本集團的流動資金狀況，以確保其資產、負債及承擔的流動資金架構可滿足其融資需求，且有效管控流動資金風險。

資產抵押

於二零二四年十二月三十一日，物業、廠房及設備為約19,300,000港元（二零二三年：約22,900,000港元）、銀行存款約15,400,000港元（二零二三年：約16,500,000港元）、按公平值計入損益賬的金融資產為零港元（二零二三年：約1,900,000港元）以及由本公司簽立的無限金額彌償保證經已抵押，作為本集團銀行借款的擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2024, the Group had a total of 1,310 employees (2023: 1,560). The Group's employee benefit expenses mainly included salaries, overtime payment, discretionary bonus, directors' remuneration, other staff benefits and contributions to retirement schemes.

For FY2024, the Group's total employee benefit expenses (including directors' remuneration) amounted to approximately HK\$183.1 million (2023: approximately HK\$192.6 million). Remuneration is determined with reference to the qualification, experience and work performance, while the discretionary bonus is based on work performance, the Group's financial performance for the year, and prevailing market conditions.

SHARE OPTION SCHEME

The Group operates a share option scheme (the **"Share Option Scheme"**) for the purpose of providing incentives and rewards to eligible Directors and employees of the Group, who contribute to the success of the Group's operations. No share options were granted, exercised or lapsed under the Share Option Scheme during FY2024. As at 31 December 2024, the Group did not have any outstanding share options granted under the Share Option Scheme (31 December 2023: nil).

The total number of share options available for grant under the scheme mandate limit of the Share Option Scheme was 70,000,000 as at 1 January 2024 and 31 December 2024.

The Share Option Scheme was conditionally approved and adopted in compliance with Chapter 17 of the Rules Governing the Listing of Securities (the **"Listing Rules"**) on the Stock Exchange by written resolutions of the then Shareholder on 27 October 2017. In any event, any grant of options under the Share Option Scheme shall comply with the amended provisions of Chapter 17 of the Listing Rules which took effect on 1 January 2023 notwithstanding any provisions of the Share Option Scheme.

僱員及薪酬政策

截至二零二四年十二月三十一日，本集團合共聘用1,310名僱員（二零二三年：1,560名）。本集團的僱員福利開支主要包括薪金、加班工資、酌情花紅、董事薪酬、其他僱員福利及退休計劃供款。

於二零二四財政年度，本集團僱員福利開支總額（包括董事薪酬）為約183,100,000港元（二零二三年：約192,600,000港元）。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅則基於工作表現、本集團年度財務業績表現及當前市場狀況而釐定。

購股權計劃

本集團經營一項購股權計劃（**"購股權計劃"**），以嘉許及獎勵為本集團經營之成功做出貢獻之本集團合資格董事及僱員。於二零二四財政年度內，概無購股權根據購股權計劃授出、行使或失效。於二零二四年十二月三十一日，本集團並無任何根據購股權計劃授出的尚未行使購股權（二零二三年十二月三十一日：無）。

於二零二四年一月一日及二零二四年十二月三十一日，根據購股權計劃的計劃授權限額可供授出的購股權總數為70,000,000份。

購股權計劃乃根據聯交所證券上市規則（**"上市規則"**）第十七章，於二零一七年十月二十七日透過當時的股東書面決議案有條件批准及採納。在任何情況下，根據購股權計劃授出的任何購股權須遵守於二零二三年一月一日生效的上市規則第十七章的經修訂條文，即使該購股權計劃有任何其他條文規定。

MANAGEMENT DISCUSSION AND ANALYSIS

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The purpose of the Share Option Scheme is to (i) motivate the eligible persons (as set out in the paragraph below) to optimise their performance and efficiency for the benefit of our Group; and (ii) to attract, retain or otherwise maintain on-going relationships with the eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of our Group.

The participants of the Share Option Scheme include: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or an Affiliate.

As at 31 December 2024 and as at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 70,000,000 (2023: 70,000,000 shares), representing 7% (2023: 7%) of the issued share capital (excluding treasury shares, if any) of the Company.

The aggregate number of shares which may be issued upon exercise of all outstanding options granted and to be exercised under the Share Option Scheme and any other share option scheme of the Company, must not in aggregate exceed 10% of the Company’s shares in issue as at the date of listing of the Company. The 10% limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of the Company’s shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company, must not exceed 10% of the Company’s shares in issue as at the date of the approval of the refreshed limit.

購股權計劃的目的為(i)鼓勵合資格人士(如下文段落所載)為本集團利益而提升其表現及效率;及(ii)吸引、挽留或以其他方式繼續維持與對本集團的業績、增長及成功屬重要及/或其貢獻有利於或將有利於本集團的業績、增長及成功的合資格人士的長期合作關係。

購股權計劃項下的參與者可包括:(i)本集團任何成員公司或本集團持有其中權益的公司或該公司的附屬公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人或諮詢人或承辦商(「**關聯人士**」);(ii)其酌情受益人包括本集團任何成員公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人、諮詢人或承辦商或關聯人士的任何信託或全權信託的受託人;或(iii)本集團任何成員公司的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人、諮詢人或承辦商或關聯人士實益擁有的公司。

於二零二四年十二月三十一日及本年報日期,根據購股權計劃可供發行的股份總數為70,000,000股(二零二三年:70,000,000股),相當於本公司已發行股本7%(二零二三年:7%)(不包括庫存股份,如有)。

根據購股權計劃及本公司任何其他購股權計劃已授出而可予行使的所有未行使購股權獲行使時可發行的股份總數,合共不得超過本公司於上市日期的已發行股份10%。該10%上限可隨時由股東於股東大會上批准而予以更新,惟根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數,不得超過本公司於經更新上限獲批准日期的已發行股份10%。

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Under the Share Option Scheme, the number of shares issued and to be issued in respect of which options granted and which may be granted to any individual in any 12-month period up to the date of the grant, shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of this limit must be separately approved by the Shareholders in a general meeting with such grantee and his/her close associates abstaining from voting. Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share option scheme of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, such further grant of options is required to be approved by the Shareholders at a general meeting of the Company, with voting to be taken by way of a poll.

An offer made shall remain open for acceptance by the eligible participant concerned for a period of not less than 3 business days from the date of offer. Upon acceptance of an option to subscribe for shares, the eligible participant shall pay HK\$1 to the Company as consideration for the grant. The subscription price of a share subject to options granted under the Share Option Scheme shall be a price determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the option.

根據購股權計劃項下，於任何十二個月期間內直至授出日期，任何個別人士獲授及可獲授的購股權所涉及的已發行及將發行的股份數目，不得超過本公司已發行股份的1%。超出此上限的任何購股權進一步授出，必須另外經股東在股東大會上批准，而有關承授人及其緊密聯繫人須放棄投票。向本公司董事、主要行政人員或主要股東（或彼等各自的任何聯繫人）授出任何購股權，必須經獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。

倘向本公司主要股東或獨立非執行董事（或彼等各自的任何聯繫人）授出任何購股權，會導致於任何十二個月期間內直至授出日期（包括該日）該人士根據該購股權計劃及本公司任何其他購股權計劃獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時已發行及將發行的股份總數，合共超過已發行股份的0.1%，且根據每次授出日期的股份收市價計算，總值超過5,000,000港元，則上述進一步授出購股權須由股東在本公司股東大會上批准，且須以投票方式表決。

所作要約須在要約日期起計不少於3個營業日期間仍可供有關合資格參與者接納。於接納可認購股份的購股權時，合資格參與者須向本公司支付1港元作為是次授出的代價。根據購股權計劃授出購股權所涉及的股份認購價應為由董事會釐定並向參與者知會的價格，並應最少相等於以下最高者：(i)聯交所每日報價表所示股份於授出購股權日期的收市價；及(ii)聯交所每日報價表所示股份於緊接授出購股權日期前五個交易日的平均收市價。

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Under the Share Option Scheme, options granted are exercisable after three years but not exceeding ten years from the date of the grant.

No share options were granted, exercised or lapsed under the Share Option Scheme during the years ended 31 December 2024 and 2023.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 23 November 2017. As at 31 December 2024, the remaining life of the Share Option Scheme is approximately 2.9 years. However, the Shareholders may by a resolution in general meeting at any time terminate the Share Option Scheme. Upon expiry or termination of the Share Option Scheme, no further options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.

Further details of the Share Option Scheme are also set out in note 29 to the consolidated financial statements.

In light of the amendments to the Listing Rules relating to share options schemes and share award schemes of listed issuers which came into effect on 1 January 2023, the Board proposes to terminate the Share Option Scheme and adopt a new share option scheme to replace the Share Option Scheme.

At the annual general meeting to be held on Tuesday, 27 May 2025 (the “**AGM**”), an ordinary resolution will be proposed to the Shareholders to terminate the Share Option Scheme and to approve the adoption of the new share option scheme pursuant to which options may be granted to the eligible participants to subscribe for shares upon and subject to the terms and conditions of the rules of the new share option scheme. Further details in relation to the proposed termination of the Share Option Scheme and the adoption of the new share option scheme are set out in the circular to the Shareholders despatched together with this annual report.

購股權計劃項下所授出的購股權可於授出日期起計三年後但不超過十年的期間行使。

截至二零二四年及二零二三年十二月三十一日止年度，概無購股權根據購股權計劃授出、行使或失效。

購股權計劃將自二零一七年十一月二十三日起為期十年有效及生效。於二零二四年十二月三十一日，購股權計劃的剩餘年期約為2.9年。然而，股東可於股東大會上透過決議案隨時終止購股權計劃。於購股權計劃屆滿或終止後，本公司將不會再授出購股權，但就所有其他方面而言，購股權計劃的條文仍將具有十足效力。

購股權計劃之進一步詳情亦載於綜合財務報表附註29。

鑒於有關購股權計劃及上市發行人股份獎勵計劃的上市規則修訂已於二零二三年一月一日生效，董事會建議終止購股權計劃並採納新的購股權計劃以取代購股權計劃。

本公司將於二零二五年五月二十七日（星期二）舉行的股東週年大會（「**股東週年大會**」）上向股東提呈普通決議案，以終止購股權計劃及批准採納新購股權計劃，據此可根據及符合新購股權計劃規則的條款及條件，向合資格參與者授出購股權以認購股份。有關建議終止購股權計劃及採納新購股權計劃的進一步詳情，載於與本年報一同寄發予股東的通函。

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COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong and other jurisdictions applicable to the Group in all material respects during FY2024.

The Group also complies with the requirements under the Listing Rules and the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") for the disclosure of information and corporate governance in all material respects.

ENVIRONMENTAL POLICY

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group. The Group strictly complies with the labour laws and regulations in Hong Kong and other jurisdictions applicable to the Group and regularly reviews the existing staff benefits for improvement.

The Group provides good quality services to customers and maintains a good relationship with them. The Group is able to establish trust and long-standing business relationship with its major customers.

The Group also maintains effective communication and develops long term and stable relationships with suppliers. During FY2024, there was no material dispute nor disagreement between the Group and its suppliers.

遵守法例及法規

本集團深明遵守監管規定的重要性以及不遵守有關規定所涉及的風險。經董事作出一切合理查詢後所深知、盡悉及確信，於二零二四財政年度，本集團已在各主要方面遵守香港以及本集團所適用的其他司法管轄區的一切相關法例及法規。

本集團在披露資料及企業管治的所有主要方面亦遵守上市規則及香港法例第571章證券及期貨條例（「證券及期貨條例」）之規定。

環保政策

本集團肩負進行業務活動時保護環境之責任。本集團不斷設法識別和管控其經營活動所引起的環境影響，務求盡可能將有關影響減至最低。

與持份者的關係

本集團視僱員為本集團其中一項寶貴資產。本集團嚴格遵守香港以及本集團所適用的其他司法管轄區的勞動法例及法規，並定期審閱及完善現有員工福利。

本集團為客戶提供優質服務，並與彼等維持良好關係。本集團能夠與主要客戶建立互信並維持長遠業務關係。

本集團亦與供應商維持有效溝通，並建立長期穩定關係。於二零二四財政年度，本集團與供應商之間並無任何重大糾紛或意見分歧。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPARISON OF BUSINESS STRATEGIES
WITH ACTUAL BUSINESS PROGRESS

業務策略與實際業務進展之比較

The following sets out a comparison of the business strategies as stated in the Prospectus with the Group's actual business progress for FY2024 and up to the date of this annual report:

下文載列於二零二四財政年度及截至本年報日期，招股章程所載的業務策略與本集團實際業務進展之比較：

Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this annual report 截至本年報日期的實際業務進展
Continue to expand the customer base in the European market and explore new markets in the PRC, the US and other Asian countries	The ongoing global trends toward digital advancement and new energy transitions continue to drive sustained demand for innovative technologies, including medical and healthcare devices, smart charging solutions, EV chargers, energy-efficient equipment, and self-service kiosks. Capitalising on these opportunities, the Group's marketing team has successfully expanded its customer base across Europe, the US, the PRC (including Hong Kong), and other Asian markets. To further leverage these emerging trends, the Group plans to devote additional resources toward strengthening its sales and marketing initiatives, ensuring it remains well-positioned to meet evolving market needs.
持續擴展歐洲市場客戶群以及在中國、美國及其他亞洲國家開拓新市場	數字化進步及可持續能源轉型的全球趨勢繼續推動對創新技術的持續需求，包括醫療及保健器材、智能充電解決方案、電動汽車充電器、節能設備及自助式售賣機。把握該等機遇，本集團的營銷團隊已成功將其客戶基礎擴大至歐洲、美國、中國（包括香港）及其他亞洲市場。為進一步利用該等新興趨勢，本集團計劃投放額外資源以加強其銷售及營銷計劃，確保其仍處於有利位置，以滿足不斷變化的市場需求。

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Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this annual report 截至本年報日期的實際業務進展
Manufacture products of higher value and/or with higher profit contribution per the resources	The Group specialises in the manufacturing and sale of customised industrial electronic components and products. Its diverse product range includes electro-mechanical products, switch-mode power supplies, smart chargers, and smart vending systems. These products cater to a broad spectrum of industrial and commercial applications, such as medical and healthcare devices, new energy infrastructure, telecommunications networks, commercial freight systems, security and access control technologies, and gaming and entertainment systems. Renowned for their exceptional quality, technical precision, and ability to deliver high value, these products contribute significantly to profitability.
按資源生產價值較高及／或利潤回報較高的產品	本集團專門製造及銷售定制工業電子零件及產品。其多樣化的產品範圍包括機電產品、開關電源、智能充電器及智能售賣系統。該等產品迎合廣泛的工業及商業應用，例如包括醫療及保健器材、新能源基礎設施、電訊網絡、商業貨運系統、保安及門禁技術以及遊戲及娛樂系統。該等產品憑藉其卓越的品質、技術精度以及提供較高價值的能力而聞名，並為盈利作出重大貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus

招股章程所述的業務策略

Continue to expand the operations in ATE business segment

繼續擴大自動化檢測設備業務

Actual business progress up to the date of this annual report

截至本年報日期的實際業務進展

The global economic slowdown and uncertain business environment have led the Group's ATE business customers to adopt a cautious approach to project development and capital investment, resulting in a decline in demand for ATEs. In response, the Group has decided to suspend its expansion plans in the ATE business and reallocate resources to strengthen its core industrial electronic manufacturing services. This strategic shift enables the Group to navigate economic challenges, optimise operational efficiency, and remain committed to delivering high-quality industrial electronic solutions.

全球經濟放緩及商業環境充滿不確定性促使本集團的自動化檢測設備業務客戶對項目開發及資本投資採取審慎態度，從而導致對自動化檢測設備的需求下降。因此，本集團已決定暫停於自動化檢測設備業務的擴展計劃，並重新分配資源，以加強其核心工業電子製造服務。該戰略性轉變使本集團能夠應對經濟挑戰，優化運營效率，並繼續致力於提供優質工業電子解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this annual report 截至本年報日期的實際業務進展
Strengthen the sales and marketing efforts in the industrial electronic manufacturing services sector	The Group prioritises maintaining strong relationships with customers and partners through regular visits, fostering better cooperation and project development. Additionally, it actively collaborates with customers, design houses, and industry participants to drive innovation and explore new products. By participating in industry exhibitions, trade fairs, and promotional campaigns, the Group stays informed about market developments, connects with potential customers, and seizes emerging opportunities. To enhance its online presence, the Group places significant emphasis on enriching website content. This includes providing timely corporate news and updates, showcasing state- of-the-art smart manufacturing processes, and highlighting superior-quality industrial electronic products. Through these efforts, the Group aims to strengthen its reputation and solidify its position as a leading provider of customised industrial electronic components and products.
加強對工業電子製造服務領域的銷售及營銷力度	本集團優先考慮通過定期拜訪、促進更好的合作及項目 開發來與客戶及合作夥伴保持良好的關係。此外，本 集團積極與客戶、設計公司及行業參與者合作，推動 創新及發掘新產品。本集團通過參加行業展覽、貿易 展會及促銷活動，及時了解市場發展、與潛在客戶建 立聯繫並抓住新機遇。為提升本集團的線上影響力， 本集團非常重視豐富其網站的內容，包括及時提供企 業新聞及更新內容、展示其最先進的智能製造流程以 及突出其優質的工業電子產品。透過該等努力，本集 團旨在提升公司聲譽並鞏固其作為定制工業電子零件 及產品領先供應商的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus

招股章程所述的業務策略

Further enhance the production efficiencies and expand the production capacity

Actual business progress up to the date of this annual report

截至本年報日期的實際業務進展

As disclosed in the Company's announcements dated 23 April 2021, 22 June 2021, 15 December 2021, 18 March 2022, and 13 May 2022, along with the circular dated 26 July 2021, the Group entered into tenancy agreements with the Shiji Cooperative Economic Association of Dongchong Town, Nansha District, Guangzhou City, Guangdong Province (廣東省廣州市南沙區東涌鎮石基股份合作經濟聯合社) for the lease of two factory buildings. These facilities became operational in FY2023, with one building designated as a warehouse and the other as a production facility. Additionally, in FY2023, the Group expanded its operations by leasing an additional factory building near its existing production facility in Thailand, which commenced operations in the second half of 2024.

Further strengthening its global presence, the Group leased a factory building in the UK in 2024, which is expected to become operational in the first half of 2025. These new production facilities are equipped with advanced automation and digital technology, significantly enhancing production efficiency.

This strategic expansion allows the Group to increase its production capacity and better meet the evolving needs of its customers. With these initiatives in place, the Group is confident in further strengthening its position as a leading provider of industrial electronic manufacturing services.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus	Actual business progress up to the date of this annual report
招股章程所述的業務策略	截至本年報日期的實際業務進展
進一步提高生產效率及擴大產能	誠如本公司日期為二零二一年四月二十三日、二零二一年六月二十二日、二零二一年十二月十五日、二零二二年三月十八日及二零二二年五月十三日的公告以及日期為二零二一年七月二十六日的通函所披露，本集團與廣東省廣州市南沙區東涌鎮石基股份合作經濟聯合社訂立兩座廠房的租賃。該等設施於二零二三財政年度開始運營，其中一幢大廈用作倉庫，另一幢大廈用作生產工廠。此外，於二零二三財政年度，本集團通過在泰國現有生產設施附近租賃一座額外的廠房，擴展其業務。該設施已於二零二四年下半年投入運營。 為進一步加強其全球影響力，本集團已於二零二四年在英國租賃一座廠房，預期將於二零二五年上半年投入營運。該等新生產設施配備先進的自動化及數碼技術生產線，顯著提高生產效率。 此次擴張使本集團能夠提高產能並滿足客戶不斷變化的需求。憑藉該等舉措，本集團有信心進一步鞏固其作為領先工業電子製造服務供應商的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus

招股章程所述的業務策略

Continue to recruit talents and professionals

繼續招聘優秀人才及專業人士

Actual business progress up to the date of this annual report

截至本年報日期的實際業務進展

To maintain its competitive edge in the industrial electronics manufacturing industry, the Group has implemented a strategic approach focused on recruiting and developing talents and professionals. As part of its commitment to high value-added solutions and the integration of new technologies, the Group has transformed its strategic talent centre (“STC”) in Guangzhou City, Guangdong Province, the PRC, into an innovation and software application development centre. This transformation aims to attract and cultivate technological talent, enhance the Group’s infrastructure, and drive the application of advanced technologies and innovation across its operations. As of 31 December 2024, the STC employed eighteen individuals to provide a wide range of value-added services for the Group. Looking ahead, the Company’s management remains dedicated to continuously attracting and recruiting talented individuals of the highest calibre to expand the STC. This ensures they can provide essential support to the Group’s ongoing operations and contribute to its continued growth and success in the industry.

為保持其於工業電子製造行業的競爭優勢，本集團已實施專注於招聘及培養專業技能人才的策略方法。本著對高增值及新技術整合的承諾，本集團已將位於中國廣東省廣州市的戰略人才中心（「戰略人才中心」）打造成創新及發展樞紐。此舉旨在吸引及培育科技人才、提升本集團的基礎設施，並推動先進科技及創新在整個營運過程中的應用。截至二零二四年十二月三十一日，戰略人才中心聘用十八名僱員，彼等為本集團提供廣泛的增值服務。展望未來，本公司的管理層將繼續致力於為戰略人才中心吸引及招聘所需能力和規模的人才。藉此，本集團確保彼等能夠為本集團的持續營運提供關鍵支持，並為本集團在行業內的持續增長及成功作出貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

The following table sets forth the status of use of net proceeds from the Listing as at 31 December 2024:

所得款項用途

下表列載上市所得款項淨額於二零二四年十二月三十一日的使用情況：

Business strategies as set out in the Prospectus	The actual net proceeds prior to the reallocation on 25 October 2019 (the "First Reallocation")	The First Reallocation	The reallocation on 22 December 2023 (the "Second Reallocation")	The actual net proceeds subsequent to the First Reallocation and the Second Reallocation	Utilised net proceeds up to 31 December 2023	Unutilised net proceeds as at 1 January 2024	Utilised net proceeds during the year ended 31 December 2024	Balance as at 31 December 2024	Expected timeline of full utilisation of the balance as at 31 December 2024
招股章程所載的業務策略	於二零一九年十月二十五日重新分配 (「首次重新分配」) 前實際所得款項淨額	首次重新分配	於二零二三年十二月二十二日的重新分配 (「第二次重新分配」) (附註)	首次重新分配及第二次重新分配後實際所得款項淨額	截至二零二三年十二月三十一日已動用的所得款項淨額	於二零二四年一月一日的未動用所得款項淨額	截至二零二四年十二月三十一日止年度已動用的所得款項淨額	於二零二四年十二月三十一日之結餘	於二零二四年十二月三十一日悉數動用結餘的預期時間表
	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	
Development of new production base 發展新生產基地	77.8	-	-	77.8	(53.6)	24.2	(24.2)	-	N/A 不適用
- installation of SMT production lines, interchangeable PCB assembly production lines and other machineries and equipment in the Group's new production bases in the PRC and Thailand (the "Sub-item 1") (note) 在本集團於中國及泰國的新生產基地安裝SMT生產線、可互換PCB組裝生產線及其他機械設備 (「分項目1」)(附註)	54.2	-	(13.3)	40.9	(29.8)	11.1	(11.1)	-	N/A 不適用
- advance payment of rental deposit, electricity installation charges and rental prepayment in respect of the Group's new production base 預付本集團新生產基地的租金按金、電安裝費及租金預付款項	14.4	-	-	14.4	(14.4)	-	-	-	N/A 不適用
- configuration of the Group's new production bases including leasehold improvements (the "Sub-item 3") (note) 本集團新生產基地的配置(包括租賃物業裝修)(「分項目3」)(附註)	9.2	-	13.3	22.5	(9.4)	13.1	(13.1)	-	N/A 不適用
Upgrading of existing production facilities 升級現有生產設施	4.5	-	-	4.5	(4.5)	-	-	-	N/A 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as set out in the Prospectus	The actual net proceeds prior to the reallocation on 25 October 2019 (the "First Reallocation") 於二零一九年十月二十五日重新分配 (「首次重新分配」) 前實際所得款項淨額 HK\$' million 百萬港元	The actual net proceeds subsequent to the First Reallocation and the Second Reallocation (the "Second Reallocation") (Note) 於二零二三年十二月二十二日的重新分配 (「第二次重新分配」) (附註) 首次重新分配 HK\$' million 百萬港元	The actual net proceeds subsequent to the First Reallocation and the Second Reallocation (the "Second Reallocation") (Note) 於二零二三年十二月二十二日的重新分配 (「第二次重新分配」) (附註) 首次重新分配 HK\$' million 百萬港元	Utilised net proceeds up to 31 December 2023 截至二零二三年十二月三十一日已動用的所得款項淨額 HK\$' million 百萬港元	Unutilised net proceeds as at 1 January 2024 於二零二四年一月一日的未動用所得款項淨額 HK\$' million 百萬港元	Utilised net proceeds during the year ended 31 December 2024 截至二零二四年十二月三十一日止年度已動用的所得款項淨額 HK\$' million 百萬港元	Balance as at 31 December 2024 於二零二四年十二月三十一日之結餘 HK\$' million 百萬港元	Expected timeline of full utilisation of the balance as at 31 December 2024 於二零二四年十二月三十一日悉數動用結餘的預期時間表 N/A 不適用
Establishment of offices in Dublin, Ireland and Paris, France 在愛爾蘭都柏林及法國巴黎建立辦事處	11.3	(8.3)	-	3.0	(3.0)	-	-	N/A 不適用
Establishment of the STC in Guangzhou City, Guangdong Province, the PRC 在中國廣東省廣州市建立戰略人才中心	11.3	(5.0)	-	6.3	(6.3)	-	-	N/A 不適用
Working capital and other general corporate purposes 營運資金及其他一般企業用途	5.1	-	-	5.1	(5.1)	-	-	N/A 不適用
Business developments and operations in Europe 在歐洲進行業務發展及營運	-	13.3	-	13.3	(13.3)	-	-	N/A 不適用
	110.0	-	-	110.0	(85.8)	24.2	(24.2)	-

Note: Having taken into account the latest business development of the Group and the business needs, the Board resolved to change the use of the unutilised net proceeds by (i) reallocating HK\$13.3 million from the Sub-item 1 to the Sub-item 3; and (ii) inclusion of the new production base in Thailand in the Sub-item 1 and the Sub-item 3. Please refer to the announcement of the Company dated 22 December 2023 for further details in relation to the change of use of proceeds.

附註：經考慮本集團最新業務發展及業務需要，董事會已決議通過(i)將13,300,000港元從分項目1重新分配至分項目3；及(ii)將泰國新生產基地納入分項目1及分項目3，以改變未動用所得款項淨額的用途。有關改變所得款項用途進一步詳情，請參考本公司日期為二零二三年十二月二十二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board closely monitors the use of net proceeds with reference to those disclosed in the Prospectus and the announcements of the Company dated 25 October 2019 and 22 December 2023 as to the change in use of proceeds from the Listing. The net proceeds from the Listing have been fully utilised as at 31 December 2024 in accordance with the expected timeline and purposes as previously disclosed.

OUTLOOK

The Group remains cautiously optimistic while navigating global economic uncertainties. Strong EMS business performance in the second half of 2024 turned the first-half loss into a full-year profit, reflecting robust demand, driven by rising health awareness, digital transformation, and the global shift to new energy. To capitalise on these trends, the Group is strengthening its sales and marketing efforts, exploring new opportunities, and investing in advanced technologies to enhance production efficiency.

In alignment with global sustainability initiatives and the PRC's Belt and Road strategy, the Group is actively expanding its new energy business in Kazakhstan, establishing it as a key regional hub. The Group has partnered with Sinooil (China National Petroleum) to set up EV charging stations and digital advertising facilities across approximately 140 Sinooil gas stations in the country. Three model EV charging stations have already been established in Almaty, integrating Deltrix-branded chargers, energy storage systems, digital advertising screens, and intelligent car wash facilities.

Looking ahead, the Group will continue to enhance its charging infrastructure by deploying smart charging stations integrating solar power and energy storage systems. These stations will not only support EV charging but also form a comprehensive ecosystem, combining digital advertising, intelligent e-commerce, automated car wash services, and convenience retail stores. The integrated advertising platform aims at supporting Chinese enterprises in expanding their market presence in Central Asia, reinforcing the Group's goal of becoming the leading outdoor media provider in Kazakhstan.

董事會參考招股章程及本公司日期為二零一九年十月二十五日及二零二三年十二月二十二日有關更改上市所得款項用途的公告所披露的內容，密切監察所得款項淨額的使用情況。於二零二四年十二月三十一日，上市所得款項淨額已根據先前披露的預期時間表及用途悉數動用。

展望

本集團對全球經濟的不確定性保持謹慎樂觀。電子製造服務業務於二零二四年下半年的強勁表現將上半年虧損轉為全年溢利，反映了在健康意識提高、數字化轉型及全球向新能源轉移的推動下需求強勁。為把握該等趨勢，本集團正加強銷售及營銷力度、探索新機遇及投資於先進技術以提高生產效率。

為配合全球可持續發展舉措及中國「一帶一路」戰略，本集團正積極拓展在哈薩克斯坦的新能源業務，將其打造為重點區域樞紐。本集團已與Sinooil(中國石油天然氣集團)合作，在哈薩克斯坦約140個Sinooil加油站設立電動汽車充電站及數碼廣告設施。三個模範電動汽車充電站已於阿拉木圖建立，集合了Deltrix品牌的電動汽車充電器、儲能系統、數碼廣告屏及智能洗車設施於一體。

展望未來，本集團將繼續加強充電基礎設施建設，部署集成太陽能及儲能系統的智能充電站。這些充電站不僅將為電動汽車充電提供支援，還將形成一個綜合數碼廣告、智能電商、自動洗車服務及便利零售店的生態系統。該綜合廣告平台旨在支持中國企業擴大其在中亞的市場份額，鞏固本集團成為哈薩克斯坦領先戶外媒體提供商的目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Beyond Kazakhstan, the Group is expanding its new energy operations into Uzbekistan, with plans to establish smart charging stations and build electric driverless heavy-duty truck manufacturing facilities to support the country's transition toward sustainable transportation. This strategic expansion reinforces the Group's commitment to contributing to the new energy transition in Central Asia.

Beyond Central Asia, the Group is expanding its new energy business into Hong Kong and South-east Asia, with an initial focus on Thailand and Indonesia. By leveraging its expertise in new energy solutions, the Group aims to establish a strong presence in these rapidly growing markets.

Through these initiatives, the Group is advancing its vision of creating a "Greater Asia New Energy Business Circle", a strategic network that integrates EV charging infrastructure, energy storage, digital advertising, and intelligent service solutions across multiple regions. This expansion aligns with the Group's long-term commitment to sustainability, technological innovation, and value creation for stakeholders.

The Group will continue to focus on identifying and capitalising on emerging opportunities in the new energy sector. By enhancing the Group's sales and marketing strategies and investing in key areas of growth, the Group aims to strengthen its market position and drive long-term success. The Group's commitment to delivering excellence and creating value for stakeholders will remain a central priority.

除了哈薩克斯坦之外，本集團正將其新能源業務擴展至烏茲別克斯坦，並計劃建立智能充電站及建造電動無人駕駛重卡車生產設施，以支持該國向可持續交通運輸轉型。此策略性擴張進一步鞏固本集團為中亞地區新能源轉型作出貢獻的承諾。

除了中亞外，本集團的新能源業務正擴展至香港及東南亞，初期將重點放在泰國及印尼市場。憑藉其在新能源解決方案方面的專業知識，本集團旨在於該等快速增長的市場建立穩固的業務據點。

透過該等舉措，本集團正在推進其創建「大亞洲新能源商務圈」的願景，這是一個橫跨多個地區，整合電動汽車充電基礎設施、能源儲存、數碼廣告及智能服務解決方案的戰略性網絡。此擴張符合本集團對可持續發展、技術創新及對持份者的價值創造的長期承諾。

本集團將繼續專注於辨識及利用新能源行業的新興機遇。透過提升本集團的銷售及營銷策略以及投資於關鍵增長領域，本集團旨在鞏固其市場地位及推動長期成功。本集團致力為持份者提供卓越服務及創造價值，仍將是本集團的首要任務。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company's corporate governance practices are based on the principles of good corporate governance and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. The Company is committed to ensuring a quality board and transparency and accountability to the Shareholders.

The Company complied with all code provisions in the CG Code, and adopted the recommended best practice of the CG Code so far as they are relevant and practical during FY2024.

The Board has reserved for its decision and consideration in relation to (i) formulating the strategic objectives of the Group; (ii) considering and deciding the Group's significant operational and financial matters, including but not limited to substantial mergers and acquisitions and disposals; (iii) overseeing the Group's corporate governance practices; (iv) ensuring effective risk management and internal control systems in place; (v) directing and monitoring the senior management in pursuit of the Group's strategic objectives; and (vi) determining the remuneration packages of all Directors and the Group's senior management, including benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment. Implementation and execution of Board policies and strategies and the daily administrative matters are delegated to the respective Board committees and the management team of the Company.

The Board conducts at least four regular Board meetings in a year and additional meetings will be held or resolutions in writing signed by all Directors in lieu of a meeting will be arranged as and when required. If a substantial shareholder of the Company or a Director has a conflict of interest in a transaction which the Board determines to be material, it will be considered and dealt with by the Board at a duly convened Board meeting. Comprehensive information on matters to be discussed at the Board meeting will be supplied to the Directors in a timely manner to facilitate discussion and decision making.

本公司之企業管治常規乃按上市規則附錄C1所載企業管治守則(「企業管治守則」)之良好企業管治的原則及守則條文訂立。本公司致力確保高質素的董事會及透明度，並會向股東負責。

本公司於二零二四財政年度已遵守所有企業管治守則之守則條文，並採納企業管治守則的建議最佳常規(視其是否相關且可行)。

董事會保留以下事項供其決定及考慮：(i)制定本集團的策略性目標；(ii)考慮及決定本集團的重要營運及財務事宜，包括但不限於重大合併和收購及出售事項；(iii)監察本集團的企業管治常規；(iv)確保設有有效風險管理及內部監控制度；(v)指導及監察高級管理層追求本集團的策略目標；及(vi)釐定全體董事及本集團高級管理層的薪酬待遇，包括實物利益、退休金權利及喪失或終止職務或委任的賠償。董事會政策及策略與日常行政事務的推行及執行交由各董事委員會及本公司管理層團隊負責。

董事會每年最少召開四次常規董事會會議，並於需要時舉行額外會議或以全體董事簽署的書面決議案代替舉行會議。倘董事會認為本公司的主要股東或董事於一項交易中涉及重大利益衝突，有關交易將於正式召開的董事會會議上由董事會考慮及處理。本集團適時向董事提供將於董事會會議商討的事宜之全面資料，以助討論及決策。

CORPORATE GOVERNANCE REPORT
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COMPOSITION OF THE BOARD

At the date of this annual report, the Board comprises four executive Directors, one non-executive Director and three independent non-executive Directors. The name and office of each of the members of the Board and the Board committees of the Company during FY2024 and up to the date of this annual report are as follows:

Executive Directors**執行董事**

Wong Sze Chai (Chairman of the Board)
黃思齊(董事會主席)
Tai Leung Lam
戴良林
Lo Ka Kei Jun
羅嘉祺
Liu Yun (Note 1)
劉雲(附註1)
Joseph MacCarthy (Note 2)
Joseph MacCarthy(附註2)

Non-executive Director**非執行董事**

Kwan Tak Sum Stanley
關德深

Independent non-executive Directors**獨立非執行董事**

Kan Pak Cheong (Note 3)
簡伯昌(附註3)
Wong Kwok Kuen (Note 4)
黃國權(附註4)
Yip Wa Ming (Note 1)
葉華明(附註1)
Fung Chun Chung (Note 5)
馮鎮中(附註5)
Hau Siu Laam (Note 6)
侯肇嵐(附註6)
Law Ying Wai Denise (Note 7)
羅瑩慧(附註7)

Notes:

1. appointed with effect on 28 October 2024
2. removed on 28 May 2024
3. appointed with effect from 28 May 2024
4. appointed with effect from 28 August 2024
5. retired with effect from 28 May 2024
6. resigned with effect from 28 August 2024
7. resigned with effect from 28 October 2024

董事會之組成

於本年報日期，董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。於二零二四財政年度及直至本年報日期，本公司董事會及董事委員會各成員之姓名及職位如下：

附註：

1. 於二零二四年十月二十八日獲委任
2. 於二零二四年五月二十八日被罷免
3. 於二零二四年五月二十八日獲委任
4. 於二零二四年八月二十八日獲委任
5. 於二零二四年五月二十八日退任
6. 於二零二四年八月二十八日辭任
7. 於二零二四年十月二十八日辭任

AUDIT COMMITTEE MEMBERS

Yip Wa Ming (*Chairman*) (*Note 1*)
Kan Pak Cheong (*Note 2*)
Wong Kwok Kuen (*Note 3*)
Law Ying Wai Denise (*Note 4*)
Hau Siu Laam (*Note 5*)
Fung Chun Chung (*Note 6*)

REMUNERATION COMMITTEE MEMBERS

Wong Kwok Kuen (*Chairman*) (*Note 3*)
Wong Sze Chai
Kwan Tak Sum Stanley
Kan Pak Cheong (*Note 2*)
Yip Wa Ming (*Note 1*)
Hau Siu Laam (*Note 5*)
Law Ying Wai Denise (*Note 4*)
Fung Chun Chung (*Note 6*)

NOMINATION COMMITTEE MEMBERS

Kan Pak Cheong (*Chairman*) (*Note 2*)
Wong Sze Chai
Yip Wa Ming (*Note 1*)
Wong Kwok Kuen (*Note 3*)
Liu Yun (*Note 1*)
Fung Chun Chung (*Note 6*)
Hau Siu Laam (*Note 5*)
Law Ying Wai Denise (*Note 4*)
Tai Leung Lam (*Note 7*)

RISK MANAGEMENT COMMITTEE MEMBERS

Wong Sze Chai (*Chairman*)
Kan Pak Cheong (*Note 2*)
Yip Wa Ming (*Note 1*)
Law Ying Wai Denise (*Note 4*)
Fung Chun Chung (*Note 6*)

Notes:

1. appointed with effect from 28 October 2024
2. appointed with effect from 28 May 2024
3. appointed with effect from 28 August 2024
4. resigned with effect from 28 October 2024
5. resigned with effect from 28 August 2024
6. retired on 28 May 2024
7. ceased to be a member with effect from 28 October 2024

審核委員會成員

葉華明 (*主席*) (*附註1*)
簡伯昌 (*附註2*)
黃國權 (*附註3*)
羅瑩慧 (*附註4*)
侯肇嵐 (*附註5*)
馮鎮中 (*附註6*)

薪酬委員會成員

黃國權 (*主席*) (*附註3*)
黃思齊
關德深
簡伯昌 (*附註2*)
葉華明 (*附註1*)
侯肇嵐 (*附註5*)
羅瑩慧 (*附註4*)
馮鎮中 (*附註6*)

提名委員會成員

簡伯昌 (*主席*) (*附註2*)
黃思齊
葉華明 (*附註1*)
黃國權 (*附註3*)
劉雲 (*附註1*)
馮鎮中 (*附註6*)
侯肇嵐 (*附註5*)
羅瑩慧 (*附註4*)
戴良林 (*附註7*)

風險管理委員會成員

黃思齊 (*主席*)
簡伯昌 (*附註2*)
葉華明 (*附註1*)
羅瑩慧 (*附註4*)
馮鎮中 (*附註6*)

附註：

1. 於二零二四年十月二十八日獲委任
2. 於二零二四年五月二十八日獲委任
3. 於二零二四年八月二十八日獲委任
4. 於二零二四年十月二十八日辭任
5. 於二零二四年八月二十八日辭任
6. 於二零二四年五月二十八日退休
7. 於二零二四年十月二十八日不再為成員

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All non-executive Directors (including independent non-executive Directors) are appointed for a specific term. Mr. Kwan Tak Sum Stanley, a non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 1 September 2022. Mr. Kan Pak Cheong, Mr. Wong Kwok Kuen and Mr. Yip Wa Ming, each being an independent non-executive Director, have entered into a letter of appointment with the Company for an initial term of three years commencing from 28 May 2024, 28 August 2024 and 28 October 2024 respectively.

All Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the “**Articles**”).

The Board composition is regularly reviewed to ensure that it has a balance of skills and experience appropriate for the requirements of the business of the Group. A balanced composition of executive Directors and independent non-executive Directors is maintained to ensure independence and effective management. As at the date of this report, the Company has satisfied the relevant provision of the Listing Rules in having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the members of the Board.

The appointment of Directors is recommended by the Remuneration Committee and the Nomination Committee and approved by the Board based on a formal written procedure and policy for the appointment of new Directors. When selecting potential candidates for the Directors, their skills, experience, expertise, devotion of time and non-conflicts of interests are the key factors.

所有獲委任的非執行董事（包括獨立非執行董事）均有特定任期。非執行董事關德深先生已與本公司訂立委任函，任期由二零二二年九月一日起為期三年。獨立非執行董事簡伯昌先生、黃國權先生及葉華明先生與本公司訂立委任函，任期分別由二零二四年五月二十八日、二零二四年八月二十八日及二零二四年十月二十八日起初步為期三年。

全體董事須根據本公司組織章程細則（「**細則**」）規定每三年至少一次輪席退任。

本公司定期檢討董事會的組合，以確保其於技能及經驗方面均達致適切本集團業務所需的平衡。執行董事及獨立非執行董事人數亦保持均衡，以確保其獨立性及有效管理。於本報告日期，本公司符合上市規則的有關規定，即最少一位獨立非執行董事具備適當的專業資格或會計或相關的財務管理專長。董事會成員之間概無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

董事的委任乃由薪酬委員會及提名委員會建議，並由董事會根據委任新董事的正式書面程序及政策予以批准。當甄選董事候選人時，其技能、經驗、專長、可投放的時間及無利益衝突均為主要因素。

CORPORATE GOVERNANCE REPORT

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The daily operation and management of the business of the Group including, among other matters, the implementation of strategies, are delegated to the executive Directors, the chief executive officer and the senior management. They report periodically to the Board on their work and business decisions.

All Directors have been fully consulted about any matters proposed for inclusion in the agenda for regular meetings. The chairman of the Board has delegated the responsibility for drawing up the agenda for each Board meeting to the Company Secretary.

With the assistance of the Company Secretary, the chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at the Board meetings and have received adequate and reliable information in a timely manner.

Notices of at least 14 days are given to the Directors for regular Board meetings, while the Board papers are sent to the Directors not less than three days before the intended date of a Board or Board committee meeting. With respect to other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles. The Company Secretary ensures that the procedures and all applicable rules and regulations are complied with. Minutes of the Board meetings and meetings of the Board committees are kept by the Company Secretary and are available for inspection at any time on reasonable notice by any Directors.

The Directors have full access to information of the Group and are able to obtain independent professional advice whenever they deem necessary. The Directors are updated with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties from time to time. During FY2024, all Directors have been provided with monthly updates on the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. In addition, the independent non-executive Directors are able to provide independent and appropriate opinions to the Board so as to ensure that the Board can obtain independent views and opinions that it requires when exercising its powers and making major decisions.

本集團業務的日常營運和管理(其中包括策略的執行)已授權執行董事、行政總裁及高級管理層負責。彼等定期向董事會匯報工作及業務決策。

就擬納入定期會議議程的任何事項均已向所有董事作出充分諮詢。董事會主席已授權公司秘書擬訂每次董事會會議的議程。

董事會主席亦會在公司秘書協助下，盡力確保全體董事均獲妥善匯報有關董事會會議上提出的事項，並及時接收足夠及可靠的資訊。

召開定期董事會會議時董事均獲發最少14日通知，而會議文件在預定召開董事會或董事委員會會議日期前最少三日送呈董事。就其他會議而言，於合理實際可行的情況下，董事獲發合理的通知。董事可親身出席會議，或依據細則，透過其他電子通訊方式參與會議。公司秘書確保已遵守有關程序及所有適用規則及法規。董事會會議及董事委員會會議的會議記錄由公司秘書保管，任何董事於發出合理通知後可隨時查閱會議記錄。

董事可全權取閱本集團的資料，並於認為有需要時可徵詢獨立專業意見。董事不時收到備忘錄，以知悉法律及監管變動及董事在履行其職責時相關事宜之更新資料。於二零二四財政年度，全體董事獲提供有關本集團表現、狀況及前景充分細節之月度資料，以使董事會整體及各董事可履行彼等的職責。此外，獨立非執行董事能夠向董事會提供獨立及適當的意見，以確保董事會在行使職權及作出重大決策時能夠獲得所需的獨立觀點及意見。

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Draft minutes are normally circulated to Directors or members of the relevant Board committees for comment within a reasonable time after each meeting.

Any material transaction, which involves a conflict of interests between a substantial shareholder or a Director and the Company, will be considered and dealt with by the Board at a duly convened Board meeting with the presence of the independent non-executive Directors. Directors are abstained from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

RESPONSIBILITIES

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include (i) regular board meetings focusing on business strategy, operational issues and financial performance; (ii) monitoring the quality, timeliness, relevance and reliability of internal and external reporting; (iii) monitoring and managing potential conflicts of interest of the management, members of the Board and shareholders, including misuse of corporate assets and abuse in connected transaction; and (iv) ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors' responsibilities for the consolidated financial statements are set out on page 106 of this annual report.

於每次會議後合理時間內，會議記錄草稿一般會發予董事或相關董事委員會成員傳閱，以作評論。

任何涉及主要股東或董事及本公司利益衝突的重大交易，將於獨立非執行董事在場的情況下，由董事會於正式召開的董事會會議上考慮及處理。當董事或彼等任何聯繫人在會議通過的交易中有重大利益時，該等董事不得投票及計入有關會議的法定人數。

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立身份確認書。本公司認為所有獨立非執行董事均為獨立。

責任

董事在履行其職責過程中以誠信、盡職及審慎態度，按本公司及其股東之最佳利益行事。彼等的責任包括(i)定期舉行董事會會議，專注於業務策略、經營問題及財務表現；(ii)監控內部及對外匯報的質素、及時性、相關性及可靠性；(iii)監控及處理管理層、董事會成員及股東的潛在利益衝突，包括不當使用公司資產及進行關連交易；及(iv)確保按程序以保持本公司整體的誠信，包括財務報表、與供應商、客戶及其他持份者的關係及符合所有法律及道德規範。

董事就綜合財務報表承擔之責任

董事就綜合財務報表承擔之責任載於本年報第106頁。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which has been reviewed by the Board on an annual basis, and sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this annual report, the Board comprises eight Directors. Three of the Directors are independent non-executive Directors and are independent of the management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

The Nomination Committee reviews the composition of the Board from diversified angles up to the date of this report and summarised as follows:

董事會多元化政策

董事會已採納由董事會每年審閱的董事會多元化政策，其列明達致本公司可持續及平衡發展的方法，及提升本公司表現質素。

本公司尋求通過考慮若干因素，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，實現董事會多元化。

甄選董事會成員人選將按上述一系列多元化範疇為基準。最終將按董事人選的優點及將為董事會帶來的貢獻而作決定。

於本年報日期，董事會由八名董事組成。三名董事為獨立於管理層的獨立非執行董事，藉此促進管理過程的重要審核及監管。不論以專業背景及技能作考慮，董事會亦顯著多元化。

提名委員會從多個角度檢討截至本報告日期的董事會組成，並概述如下：

		No. of Directors 董事人數
Gender: 性別：	Male 男	7
	Female 女	1
Age Group: 年齡組別：	41-50	3
	51-60	1
	61-70	3
	≥ 71	1

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For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

1. The Company should comply with the requirements on board composition in the Listing Rules from time to time.
2. The number of independent non-executive Directors should be not less than three and one-third of the Board.
3. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.
4. The Board should have at least one member of a different gender in order to achieve gender diversity at Board level.

The Nomination Committee is of the view that the Company has achieved these measurable objectives under the board diversity policy.

GENDER DIVERSITY

As at 31 December 2024, the gender ratio in the total workforce of the Group (including the senior management) was approximately 34:66 (male: female). The Group may face difficulties in achieving gender diversity across the workforce in a country in which the Group operates due to the nature of the industry, working culture in that country, etc. Nevertheless, the Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the business development of the Group.

BOARD MEETINGS AND GENERAL MEETINGS

During the year ended 31 December 2024, eight Board meetings were held to review and approve, among other things, (i) the financial results for the year ended 31 December 2023; (ii) the interim results for the six months ended 30 June 2024; (iii) business progress, operation updates and quarterly results; and (iv) the appointment of the chief executive officer and new Directors. A meeting of the Board was also held on 28 March 2025 to approve the annual results of the Company for the year ended 31 December 2024. One annual general meeting of the Company ("2024 AGM") was held during the year ended 31 December 2024.

為落實董事會成員多元化政策，已採納以下可計量目標：

1. 本公司應不時遵守上市規則內有關董事會組成的規定。
2. 獨立非執行董事的人數不應少於三人及董事會成員人數的三分之一。
3. 其中至少一名獨立非執行董事必須具備合適的專業資格或會計或相關財務管理專長。
4. 董事會須有至少一名不同性別的成員，以於董事會層面達到性別多元化。

提名委員會認為，本公司已達到以上董事會成員多元化政策的可計量目標。

性別多元化

於二零二四年十二月三十一日，本集團勞動力的性別比例（包括高級管理層）為約34:66（男：女）。由於本集團業務所在國家的行業性質和工作文化等原因，本集團或在實現員工性別多元化方面面臨困難。儘管如此，本公司致力避免只有單一性別的高級管理層團隊，並將根據本集團的業務發展，及時檢討高級管理層團隊的性別比例。

董事會會議及股東大會

截至二零二四年十二月三十一日止年度，本公司已舉行八次董事會會議以審核及批准（其中包括）(i)截至二零二三年十二月三十一日止年度的財務業績；(ii)截至二零二四年六月三十日止六個月的中期業績；(iii)業務進展、最新經營情況及季度業績；及(iv)委任行政總裁及新董事。董事會亦於二零二五年三月二十八日舉行董事會會議以批准本公司截至二零二四年十二月三十一日止年度的年度業績。截至二零二四年十二月三十一日止年度，本公司已舉行一次股東週年大會（「二零二四年股東週年大會」）。

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Details of the Directors' attendance records in Board meetings and general meetings during the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度，董事於董事會會議及股東大會會議的出席記錄詳情如下：

Name of Directors 董事姓名	No. of Board meetings attended/ eligible to attend 出席／合資格出席 董事會會議次數	No. of general meetings attended/ eligible to attend 出席／合資格出席 股東大會會議次數
Executive Directors 執行董事		
Wong Sze Chai 黃思齊	8/8	1/1
Tai Leung Lam 戴良林	8/8	1/1
Joseph Mac Carthy (Note 1) Joseph Mac Carthy (附註1)	1/5	0/1
Lo Ka Kei Jun 羅嘉祺	8/8	1/1
Liu Yun (Note 2) 劉雲 (附註2)	Nil 無	Nil 無
Non-executive Director 非執行董事		
Kwan Tak Sum Stanley 關德深	0/8	0/1
Independent Non-executive Directors 獨立非執行董事		
Fung Chun Chung (Note 3) 馮鎮中 (附註3)	5/5	1/1
Hau Siu Laam (Note 4) 侯肇嵐 (附註4)	6/7	1/1
Law Ying Wai Denise (Note 5) 羅瑩慧 (附註5)	7/8	1/1
Kan Pak Cheong (Note 6) 簡伯昌 (附註6)	3/3	Nil 無
Wong Kwok Kuen (Note 7) 黃國權 (附註7)	1/1	Nil 無
Yip Wa Ming (Note 2) 葉華明 (附註2)	Nil 無	Nil 無

Notes:

- removed on 28 May 2024
- appointed with effect from 28 October 2024
- retired with effect from 28 May 2024
- resigned with effect from 28 August 2024
- resigned with effect from 28 October 2024
- appointed with effect from 28 May 2024
- appointed with effect from 28 August 2024

附註：

- 於二零二四年五月二十八日被罷免
- 於二零二四年十月二十八日獲委任
- 於二零二四年五月二十八日退任
- 於二零二四年八月二十八日辭任
- 於二零二四年十月二十八日辭任
- 於二零二四年五月二十八日獲委任
- 於二零二四年八月二十八日獲委任

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DELEGATION BY THE BOARD

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee. Specific responsibilities of each committee are described below. All committees have defined terms of reference which are no less exacting than those set out in the CG Code.

AUDIT COMMITTEE

The Audit Committee was established on 27 October 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C4 and paragraph D3 of the CG Code. As at the date of this report, the Audit Committee comprises three members, namely Mr. Yip Wa Ming, Mr. Kan Pak Cheong and Mr. Wong Kwok Kuen. The chairman of the Audit Committee is Mr. Yip Wa Ming, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of the Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system and internal control procedures and the Group's internal audit function.

董事會授權

董事會成立四個委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。各委員會的具體職責於下文詳述。所有委員會均訂有明確的職權範圍，其嚴謹程度不下於企業管治守則所載者。

審核委員會

審核委員會於二零一七年十月二十七日成立，並遵照上市規則第3.21條及企業管治守則第C4及D3段制訂書面職權範圍。於本年報日期，審核委員會包括三名成員，即葉華明先生、簡伯昌先生及黃國權先生。審核委員會主席為葉華明先生，彼具有上市規則第3.10(2)條及3.21條規定的合適專業資格。

審核委員會的主要職責包括（但不限於）以下各項：(i)就外部核數師的委任及罷免向董事會作出推薦建議；(ii)審閱本集團財務報表及監察該等財務報表的完整性；及(iii)監督財務申報系統及內部監控程序以及本集團的內部審核職能。

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During the year ended 31 December 2024, two Audit Committee meetings were held, during which the Audit Committee reviewed and discussed (i) the independence and objectivity of independent auditor and its engagement; (ii) the audited financial statement of the Group for the year ended 31 December 2023; (iii) the internal control and risk management report of the Group for the year ended 31 December 2023; (iv) the unaudited interim financial statements of the Group for the six months ended 30 June 2024; and (v) the re-appointment of the independent auditor of the Group. An Audit Committee meeting was also held on 28 March 2025 with all the members present to review and consider, inter alia, the audited financial statements of the Group for the year ended 31 December 2024 and the re-appointment of independent auditor of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor.

Attendance at meetings of the Audit Committee during the year ended 31 December 2024 is as follows:

於截至二零二四年十二月三十一日止年度內，審核委員會舉行了兩次會議，於會議期間，審核委員會檢討及討論(i)獨立核數師的獨立性及客觀性以及聘任；(ii)本集團於截至二零二三年十二月三十一日止年度的經審核財務報表；(iii)本集團截至二零二三年十二月三十一日止年度的內部控制及風險管理報告；(iv)本集團於截至二零二四年六月三十日止六個月的未經審核中期財務報表；及(v)本集團獨立核數師的重新委任。審核委員會亦於二零二五年三月二十八日舉行一次會議(全體成員均有出席)，以審閱及考慮(其中包括)本集團於截至二零二四年十二月三十一日止年度的經審核財務報表，以及重新委任本集團獨立核數師。董事會與審核委員會在甄選及委任外部核數師時並無出現意見分歧。

審核委員會會議於截至二零二四年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Law Ying Wai Denise (Note 1) 羅瑩慧(附註1)	2/2
Fung Chun Chung (Note 2) 馮鎮中(附註2)	1/1
Hau Siu Laam (Note 3) 侯肇嵐(附註3)	2/2
Yip Wa Ming (Note 4) 葉華明(附註4)	Nil 無
Kan Pak Cheong (Note 5) 簡伯昌(附註5)	1/1
Wong Kwok Kuen (Note 6) 黃國權(附註6)	Nil 無

Notes:

- resigned with effect from 28 October 2024
- retired with effect from 28 May 2024
- resigned with effect from 28 August 2024
- appointed with effect from 28 October 2024
- appointed with effect from 28 May 2024
- appointed with effect from 28 August 2024

附註：

- 於二零二四年十月二十八日辭任
- 於二零二四年五月二十八日退休
- 於二零二四年八月二十八日辭任
- 於二零二四年十月二十八日獲委任
- 於二零二四年五月二十八日獲委任
- 於二零二四年八月二十八日獲委任

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The Company's consolidated financial statements for the year ended 31 December 2024 have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements have been prepared in compliance with the applicable accounting principles and requirements of the Listing Rules and disclosures have been fully made.

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference on 27 October 2017. As at the date of this report, the Remuneration Committee comprises five members, namely, Mr. Wong Kwok Kuen, Mr. Wong Sze Chai, Mr. Kwan Tak Sum Stanley, Mr. Kan Pak Cheong and Mr. Yip Wa Ming. The chairman of the Remuneration Committee is Mr. Wong Kwok Kuen.

The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) of the CG Code in its terms of reference. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on the policy and structure for the remuneration of all the Directors and senior management; (ii) making recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy; (iii) making recommendations to the Board on the specific remuneration packages of all the Directors and senior management and approving and making recommendations to the Board on terms of service contracts with Directors; (iv) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time; (v) assessing performance of executive directors; and (vi) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2024, one Remuneration Committee meeting was held to review and recommend the remuneration package of the Directors and senior management and the relevant service agreements and/or letters of appointment.

審核委員會已審閱本公司於截至二零二四年十二月三十一日止年度的綜合財務報表。審核委員會認為，有關財務報表已遵照適用的會計原則及上市規則的規定而編製，並已作出全面披露。

薪酬委員會

薪酬委員會於二零一七年十月二十七日成立，並制訂書面職權範圍。於本報告日期，薪酬委員會包括五名成員，即黃國權先生、黃思齊先生、關德深先生、簡伯昌先生及葉華明先生。薪酬委員會主席為黃國權先生。

薪酬委員會已在其職權範圍內採納企業管治守則守則條文第E.1.2(c)(ii)條所述的模式。薪酬委員會的主要職責包括（但不限於）以下各項：(i)就全體董事及高級管理層的薪酬政策及架構向董事會作出推薦建議；(ii)就設立正式而具透明度之薪酬政策制訂程序向董事會作出推薦建議；(iii)就全體董事及高級管理層的具體薪酬待遇向董事會提出建議以及批准與董事的服務協議條例並就其向董事會提出建議；(iv)根據董事會不時議決的企業目標及宗旨審閱及批准管理層的薪酬建議；(v)評估執行董事的表現；及(vi)審閱及／或批准上市規則第十七章項下關於股份計劃的事宜。

於截至二零二四年十二月三十一日止年度內，薪酬委員會舉行一次會議，以檢討及建議董事及高級管理層的薪酬待遇以及相關服務協議及／或委任函。

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Attendance at meetings of the Remuneration Committee during the year ended 31 December 2024 is set out as follows:

薪酬委員會會議於截至二零二四年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格出席會議次數
Hau Siu Laam (Note 1) 侯肇嵐(附註1)	1/1
Fung Chun Chung (Note 2) 馮鎮中(附註2)	1/1
Law Ying Wai Denise (Note 3) 羅瑩慧(附註3)	1/1
Wong Sze Chai 黃思齊	1/1
Kwan Tak Sum Stanley 關德深	0/1
Kan Pak Cheong (Note 4) 簡伯昌(附註4)	Nil 無
Wong Kwok Kuen (Note 5) 黃國權(附註5)	Nil 無
Yip Wa Ming (Note 6) 葉華明(附註6)	Nil 無

Notes:

1. resigned with effect from 28 August 2024
2. retired with effect from 28 May 2024
3. resigned with effect from 28 October 2024
4. appointed with effect from 28 May 2024
5. appointed with effect from 28 August 2024
6. appointed with effect from 28 October 2024

附註：

1. 於二零二四年八月二十八日辭任
2. 於二零二四年五月二十八日退休
3. 於二零二四年十月二十八日辭任
4. 於二零二四年五月二十八日獲委任
5. 於二零二四年八月二十八日獲委任
6. 於二零二四年十月二十八日獲委任

Details of the Directors' remuneration and five highest paid individuals for the year ended 31 December 2024 are set out in note 10 to the consolidated financial statements.

截至二零二四年十二月三十一日止年度，董事薪酬及五名最高薪酬人士的詳情，載於綜合財務報表附註10。

During the year ended 31 December 2024, the remuneration of the senior management is listed below by band:

截至二零二四年十二月三十一日止年度，高級管理層薪酬按範圍載列如下：

	Number of individuals 人數
HK\$ nil to HK\$1,000,000 零港元至1,000,000港元	1
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	1
HK\$2,500,001 to HK\$3,000,000 2,500,001港元至3,000,000港元	2

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NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference on 27 October 2017. As at the date of this annual report, the Nomination Committee comprises five members, namely Mr. Kan Pak Cheong, Mr. Wong Sze Chai, Mr. Wong Kwok Kuen, Mr. Yip Wa Ming and Ms. Liu Yun. The chairman of the Nomination Committee is Mr. Kan Pak Cheong.

The primary functions of the Nomination Committee include, but are not limited to, the following: (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; and (iii) making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

During the year ended 31 December 2024, one Nomination Committee meeting was held to, among other things, (i) review the structure, size, diversity and composition of the Board; (ii) assess the independence of independent non-executive Directors; (iii) recommend the re-election of Directors and election of Director.

提名委員會

提名委員會於二零一七年十月二十七日成立，並制訂書面職權範圍。於本年報日期，提名委員會包括五名成員，即簡伯昌先生、黃思齊先生、黃國權先生、葉華明先生及劉雲女士。提名委員會主席為簡伯昌先生。

提名委員會的主要職責包括（但不限於）以下各項：(i)檢討董事會架構、規模及組成；(ii)評估獨立非執行董事的獨立性；及(iii)就委任或重新委任董事及董事繼任計劃相關事宜向董事會作出推薦建議。

於截至二零二四年十二月三十一日止年度內，提名委員會舉行一次會議以（其中包括）(i)檢討董事會的架構、規模、多元化及組成；(ii)評估獨立非執行董事的獨立性；(iii)建議重選董事及選舉董事。

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Attendance at meetings of the Nomination Committee during the year ended 31 December 2024 is set out as follows:

提名委員會會議於截至二零二四年十二月三十一日止年度的出席載列如下：

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Fung Chun Chung (Note 1) 馮鎮中 (附註1)	1/1
Tai Leung Lam (Note 2) 戴良林 (附註2)	1/1
Hau Siu Laam (Note 3) 侯肇嵐 (附註3)	1/1
Law Ying Wai Denise (Note 4) 羅瑩慧 (附註4)	1/1
Wong Sze Chai 黃思齊	1/1
Kan Pak Cheong (Note 5) 簡伯昌 (附註5)	Nil 無
Wong Kwok Kuen (Note 6) 黃國權 (附註6)	Nil 無
Yip Wa Ming (Note 7) 葉華明 (附註7)	Nil 無
Liu Yun (Note 7) 劉雲 (附註7)	Nil 無

Notes:

- retired with effect from 28 May 2024
- ceased to be a member with effect from 28 October 2024
- resigned with effect from 28 August 2024
- resigned with effect from 28 October 2024
- appointed with effect from 28 May 2024
- appointed with effect from 28 August 2024
- appointed with effect from 28 October 2024

附註：

- 於二零二四年五月二十八日退任
- 於二零二四年十月二十八日不再為成員
- 於二零二四年八月二十八日辭任
- 於二零二四年十月二十八日辭任
- 於二零二四年五月二十八日獲委任
- 於二零二四年八月二十八日獲委任
- 於二零二四年十月二十八日獲委任

The Nomination Committee has reviewed annually the Board composition by considering the benefits of all aspects of diversity, including but not limited to those described under the heading of Board Diversity Policy in this annual report. The Board Diversity Policy shall be reviewed by the Nomination Committee and the Board, as appropriate, to ensure its effectiveness.

提名委員會已透過考慮多元化各方面的裨益，每年檢討董事會的組成，包括但不限於本年報董事會多元化政策項下所述者。董事會多元化政策須由提名委員會及董事會審閱（視乎情況），以確保其有效。

For the appointment and nomination of new Directors during FY2024, the proposed candidates were referred to the Nomination Committee and in making recommendation to the Board, the Nomination Committee considered a number of factors including but not limited to the following:

於二零二四財政年度期間委任及提名新董事時，所建議的候選人經引薦給提名委員會，而提名委員會在向董事會作出推薦時已考慮多項因素，包括但不限於下列各項：

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a. Skills, Experience and Professional Expertise

The candidate should possess the skills, knowledge, experience and professional expertise which are relevant to the operations of the Group.

b. Diversity

Candidates should be considered on merit and against objective criteria, with due regard to the diversity perspectives set out in the Board Diversity Policy of the Company.

c. Commitment

The candidate should be able to devote sufficient time to attend the Board meetings and participate in induction, training and other Board associated activities. In particular, if the proposed candidate will be nominated as an independent non-executive Director and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board and committee meetings.

d. Standing

The candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company.

e. Independence

The candidate to be nominated as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director.

a. 技能、經驗及專業知識

候選人應擁有與本集團業務營運有關的技能、知識、經驗及專業知識。

b. 多元化

考慮候選人應基於其優點及客觀標準，並適當考慮本公司董事會多元化政策內所載的多元化範疇。

c. 承擔

候選人應能投入充足的時間出席董事會會議及參加入職儀式、培訓及其他董事會相關活動。特別是，如提議的候選人獲提名為獨立非執行董事及將上任其第七個（或以上）上市公司董事職位，則提名委員會應考慮候選人所給出能投入充足時間參加董事會及委員會會議的原因。

d. 資格

候選人須讓董事會及聯交所信納其有品格、經驗及誠信，能證明其擁有與本公司董事相關職位相匹配的能力水平。

e. 獨立性

擬提名為獨立非執行董事的候選人須滿足上市規則第3.13條所載獨立標準。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長以擔任獨立非執行董事。

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 27 October 2017 to review and monitor the risk management system and oversee the hedge activities of the Group. As at the date of this report, the Risk Management Committee comprises three members, namely Mr. Wong Sze Chai, Mr. Kan Pak Cheong and Mr. Yip Wa Ming. The chairman of the Risk Management Committee is Mr. Wong Sze Chai.

The primary functions of the Risk Management Committee include, but are not limited to, the following: (i) reviewing the risk management system of the Group and ensure that the management has performed its duties to establish an effective risk management system; (ii) formulating risk policies and standards; (iii) reviewing the material risk exposures of the Group; (iv) reviewing annually the changes in nature and extent of significant risks; (v) reviewing annually the scope and quality of the management's ongoing monitoring of risk management systems and the work of the Group's internal audit function; (vi) reviewing the Directors' decisions on entering into hedge arrangements; (vii) reviewing the effectiveness of the hedge policy; and (viii) providing recommendations to the Board on improving the hedge policy, where appropriate and if necessary.

During the year ended 31 December 2024, one Risk Management Committee meeting was held to review the risk management system of the Group.

風險管理委員會

風險管理委員會於二零一七年十月二十七日成立，以審查及監察風險管理體系以及監督本集團對沖活動。於本報告日期，風險管理委員會包括三名成員，即黃思齊先生、簡伯昌先生及葉華明先生。風險管理委員會的主席為黃思齊先生。

風險管理委員會的主要職責包括(但不限於)以下各項：(i)檢討本集團的風險管理系統，並確保管理層已履行其職責以設立有效的風險管理系統；(ii)制訂風險政策及標準；(iii)檢討本集團所面對的重要風險；(iv)每年檢討重大風險的性質及程度變化；(v)每年檢討管理層持續監察風險管理系統及本集團內部審核職能工作的範圍及質素；(vi)檢討董事對訂立對沖安排所作的決定；(vii)檢討對沖政策的有效性；及(viii)在適當情況下和有需要時就改善對沖政策向董事會提供推薦建議。

於截至二零二四年十二月三十一日止年度內，風險管理委員會舉行一次會議，以檢討本集團的風險管理系統。

Name of Directors 董事姓名	No. of meetings attended/ eligible to attend 出席／合資格 出席會議次數
Wong Sze Chai 黃思齊	1/1
Fung Chun Chung (Note 1) 馮鎮中(附註1)	1/1
Law Ying Wai Denise (Note 2) 羅瑩慧(附註2)	1/1
Kan Pak Cheong (Note 3) 簡伯昌(附註3)	Nil 無
Yip Wa Ming (Note 4) 葉華明(附註4)	Nil 無

Notes:

- retired with effect from 28 May 2024
- resigned with effect from 28 October 2024
- appointed with effect from 28 May 2024
- appointed with effect from 28 October 2024

附註：

- 於二零二四年五月二十八日退任
- 於二零二四年十月二十八日辭任
- 於二零二四年五月二十八日獲委任
- 於二零二四年十月二十八日獲委任

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities in Appendix C3 to the Listing Rules (the “**Model Code**”) as the code of conduct governing Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code and there were no events of non-compliance during the year ended 31 December 2024 and up to the date of this report.

INDUCTION FOR DIRECTORS

All newly appointed Directors will receive training from the legal adviser of the statutory and regulatory obligations of a director of a listed company in Hong Kong. For the Directors who were appointed during FY2024, the Company provided the new Directors with briefings and relevant materials on the operations and businesses of the Group, and the new Directors were also provided with induction trainings from the external legal adviser. During the induction training sessions attended by Mr. Kan Pak Cheong on 20 May 2024, Mr. Wong Kwok Kuen on 27 August 2024, and Ms. Liu Yun and Mr. Yip Wa Ming on 28 October 2024, the external legal adviser which is a firm of solicitors qualified to advise on Hong Kong law provided legal advice on Hong Kong law pursuant to Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to them as directors of a listed company, their obligations as Directors, and the possible consequences of making false declarations or giving false information to the Stock Exchange. Mr. Kan Pak Cheong, Mr. Wong Kwok Kuen, Ms. Liu Yun and Mr. Yip Wa Ming have confirmed their understanding of the information provided by the legal adviser.

CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

Directors must keep abreast of their collective responsibilities. The Directors are continually updated with business and market changes, and legal and regulatory developments to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memoranda, Board papers, and updates on corporate governance practices and director's responsibilities under the Listing Rules, applicable laws and other relevant statutory requirements. The Company has arranged the legal adviser to provide a training to all Directors on continuous professional development for directors.

董事進行證券交易

本公司已採納上市規則附錄C3所載證券標準守則（「**標準守則**」），作為規管董事進行證券交易的操守守則。經本公司作出具體查詢後，所有董事已確認彼等已遵守標準守則所載的規定標準，且於截至二零二四年十二月三十一日止年度及直至本報告日期並無發生不遵守標準守則之事件。

董事就職

所有新任董事將會接受法律顧問就香港上市公司董事的法定及監管義務的培訓。對於二零二四財政年度期間獲委任的董事，本公司已向新任董事提供有關本集團營運及業務的簡報及相關資料，新任董事亦已獲得外聘法律顧問提供就職培訓。在簡伯昌先生於二零二四年五月二十日、黃國權先生於二零二四年八月二十七日以及劉雲女士及葉華明先生於二零二四年十月二十八日出席的就職培訓中，外聘法律顧問（為一家合資格就香港法律提供意見的律師事務所）依據上市規則第3.09D條就上市規則下適用於彼等作為上市公司董事的規定、彼等作為董事的責任，及向聯交所作出虛假申報或提供虛假資料的可能後果等事項提供有關香港法律的法律意見。簡伯昌先生、黃國權先生、劉雲女士及葉華明先生已確認了解法律顧問所提供的資料。

董事之持續專業發展

董事需確保其集體責任與時並進。董事透過各種董事會會議、決議案、備忘錄、董事會文件、根據上市規則、適用法律及其他相關法定規定的企業管治常規和董事職責之更新，持續獲得有關業務和市場變動，以及法律和監管發展之更新，以助彼等履行其職責。本公司已安排法律顧問向全體董事提供有關董事持續專業發展的培訓。

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During the FY2024, the following Board members have participated in the following training programs:

於二零二四財政年度，以下董事會成員曾參加以下培訓課程：

Name of Directors 董事姓名	Types of training 培訓類別	
	Attending training organised by legal adviser 出席由法律顧問安排的培訓	Reading materials updating on new rules and regulations 閱讀有關新規則及法規之更新
Executive Directors 執行董事		
Wong Sze Chai 黃思齊	✓	✓
Tai Leung Lam 戴良林	✓	✓
Joseph Mac Carthy (Note 1) Joseph Mac Carthy (附註1)	N/A 不適用	✓
Lo Ka Kei Jun 羅嘉祺	✓	✓
Liu Yun (Note 2) 劉雲 (附註2)	✓	✓
Non-executive Director 非執行董事		
Kwan Tak Sum Stanley 關德深	✓	✓
Independent Non-executive Directors 獨立非執行董事		
Fung Chun Chung (Note 3) 馮鎮中 (附註3)	N/A 不適用	✓
Hau Siu Laam (Note 4) 侯肇嵐 (附註4)	N/A 不適用	✓
Law Ying Wai Denise (Note 5) 羅瑩慧 (附註5)	N/A 不適用	✓
Kan Pak Cheong (Note 6) 簡伯昌 (附註6)	✓	✓
Wong Kwok Kuen (Note 7) 黃國權 (附註7)	✓	✓
Yip Wa Ming (Note 2) 葉華明 (附註2)	✓	✓

Notes:

- removed on 28 May 2024
- appointed with effect from 28 October 2024
- retired with effect from 28 May 2024
- resigned with effect from 28 August 2024
- resigned with effect from 28 October 2024
- appointed with effect from 28 May 2024
- appointed with effect from 28 August 2024

附註：

- 於二零二四年五月二十八日被罷免
- 於二零二四年十月二十八日獲委任
- 於二零二四年五月二十八日退休
- 於二零二四年八月二十八日辭任
- 於二零二四年十月二十八日辭任
- 於二零二四年五月二十八日獲委任
- 於二零二四年八月二十八日獲委任

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WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to enhance the awareness of internal corporate justice and regard this as a kind of internal control mechanism. This policy provides the assistance to individual employees to disclose internally and at a high level, information which the individual believes showing malpractice or impropriety. The Audit Committee is charged with the responsibility of monitoring and reviewing the effectiveness of the whistleblowing policy.

Anti-Corruption Policies

The Group has zero tolerance for bribery, fraud and corruption. The Group's ethical standards are well documented and communicated through the Code of Conduct and Business Ethics, which requires all business activities to be operated with a high level of integrity. The Internal Control Procedure and Whistleblowing Policy aim to ensure the Group is free of corruption throughout its businesses. These policies are covered in new employee orientation and the Employee Handbook. No employee should accept or request any improper benefits including gifts, securities, valuables and high-expenditure entertainment activities from business partners, suppliers and merchants, etc.

To ensure proper internal control over the procurement process, the Group has implemented segregation of duties according to procurement phases to prevent conflict of interest, fraud or corruption in each stage of the procurement cycle. The Group provides anticorruption training for all new hires to strengthen ethical awareness among employees. Ongoing anti-corruption and ethics training are delivered to Directors and staff to maintain a strong corporate culture of ethics.

舉報政策

本公司已採納舉報政策以提高僱員對維持企業內部公正的意識，並藉此作為一項內部監控機制。這項政策旨在協助個別僱員在公司內部及向高級管理層披露其相信為舞弊或不當行為的資料。審核委員會負責監督及檢討舉報政策的有效性。

反貪污政策

本集團絕不容忍賄賂、欺詐及貪污行為。本集團的《行為準則和商業道德規範》已經清楚列明並通報了本集團的道德準則，要求僱員在所有業務活動中都必須保持高度廉潔。本集團的《內部監控程序及舉報政策》旨在確保本集團的整體業務免受貪污之害。這些政策會在入職培訓中向新僱員闡釋，並在《員工手冊》內列明。僱員不得接受，亦不可要求商業夥伴、供應商及商人等給予任何不當的利益，包括禮品、證券、貴重物品及高消費娛樂活動等。

為了對採購流程進行妥善的內部監控，本集團已在各採購階段實施職責分離，以防止在採購週期的各階段出現利益衝突、欺詐或貪污。本集團為所有新僱員提供反貪污培訓，以加強僱員的道德意識。持續向董事和員工提供反貪及道德教育，以鞏固企業道德文化。

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group and, as at the date of this annual report, the Directors and officers of the Company are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers of the Company shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

COMPANY SECRETARY

The Company Secretary is to ensure a good information flow within the Board and between the Board and senior management of the Company, to provide advice to the Board in relation to the Directors' obligations under the Listing Rules and applicable laws and regulations and to assist the Board in implementing the corporate governance practices. Mr. Cheung Yu Man ("**Mr. Cheung**"), attended not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules during the year ended 31 December 2024.

Mr. Cheung is an external service provider engaged by the Company as the Company Secretary. Mr. Wong Sze Chai, the Chairman of the Board and an executive Director, and Mr. Leung Tak Ho, the Chief Financial Officer, are the main contact persons for Mr. Cheung.

董事及高級職員保險

本公司已為本集團董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障，而於本年報日期，本公司董事及高級職員於擔任本公司董事及高級職員期間，因彼等履行職責而引致的任何責任均受到董事及高級職員責任保險之彌償。倘證實本公司董事及高級職員存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

公司秘書

公司秘書確保董事會成員之間以及董事會與本公司高級管理層之間的資訊交流良好，就根據上市規則及適用法律法規的董事責任向董事會提供意見，以及協助董事會實行企業管治常規。張如敏先生（「**張先生**」）已遵守上市規則第3.29條的規定，於截至二零二四年十二月三十一日止年度出席不少於15小時的相關專業培訓。

張先生為獲本公司委聘擔任公司秘書的外部服務提供者。董事會主席兼執行董事黃思齊先生及首席財務官梁德豪先生為彼之主要聯絡人士。

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RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Board has conducted an annual review of the implementation and effectiveness of these mechanisms and considered they are in place and are effective.

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

Principles of Risk Management and Internal Control Systems

The principal aim of the Company's risk management and internal control systems is to manage and mitigate business risks, with a view to enhancing the value of Shareholders' investments and safeguarding assets.

Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track of and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness. A risk matrix is also adopted to determine risk ratings after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of management's attention and risk treatment effort required.

風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

董事會全權負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控制度。董事會已對該等機制的實施和有效性進行了年度審查，並認為該等機制行之有效。

風險管理委員會及審核委員會協助董事會領導風險管理及內部監控制度的管理及監督其構成、執行及監管情況。

風險管理及內部監控系統原則

本公司風險管理及內部監控系統的主要目標乃管理及減低業務風險，以提高股東投資價值及保障資產。

風險管理及內部監控系統的主要特點

本公司風險管理及內部監控系統的主要元素包括設立風險登記冊以跟進及記錄已識別之風險、評估及檢討風險、制定及不時更新應對措施，以及持續測試內部監控程序以確保其成效。本公司亦於評估風險出現的可能性及風險事項的影響後採納一個風險矩陣以釐定風險評級。風險評級反映管理層所需注意及處理風險力度水平。

Process Used to Identify, Evaluate and Manage Significant Risk

All divisions/departments conduct internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department. The management assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Board on all findings and the effectiveness of the systems.

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

Internal Audit Function

The Board, through the Risk Management Committee and the Audit Committee, conducted an annual review of design, implementation, and effectiveness of the risk management and internal control systems of the Group, which covered all material controls including financial, operational and compliance controls. Such annual review was done with a view to ensuring that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal control, financial reporting functions and the Company's performance and reporting in the aspect of environmental, social and governance are adequate. In this respect, the Risk Management Committee and Audit Committee communicated any material issues to the Board.

The Group's internal audit team is responsible for performing an independent review of the adequacy and effectiveness of the Group's risk management and internal control systems. The internal audit team examined key issues in relation to the accounting practices and all material controls and the results of the independent review and assessment were reported to the Risk Management Committee, the Audit Committee, and the Board. Moreover, improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and to mitigate risks of the Group were adopted by the Board. Based on the internal audit findings and recommendations, as well as the comments of the Risk Management Committee and the Audit Committee, the Board considered the internal control and risk management systems are adequate and effective.

識別、評估及管理重大風險所用程序

所有分部／部門定期進行內部監控評估，以識別可能影響本集團業務以及主要營運及財務流程、監管合規及信息安全等方面的風險。各分部／部門於每年進行自我評估，以確認其妥善遵守監控政策。管理層評估風險發生概率、提供應對計劃及監察風險管理進程，並向董事會報告所有結果及系統成效。

管理層已向董事會、風險管理委員會及審核委員會確認截至二零二四年十二月三十一日止年度風險管理及內部監控制度的成效。

內部審核職能

董事會透過風險管理委員會及審核委員會對本集團風險管理及內部監控系統的設計、實施及成效進行年度檢討，涵蓋所有重大控制方面，包括財務、經營及合規控制。進行該項年度檢討旨在確保本集團在會計、內部監控、財務申報職能及本公司的表現以及關於環境、社會及管制的報告方面的資源、員工資歷及經驗、培訓計劃及有關預算均屬充分。就此而言，風險管理委員會及審核委員會會就任何重大事宜與董事會溝通。

本集團的內部審核團隊負責獨立審閱本集團的風險管理及內部監控制度是否充足及有效。內部審核團隊審查與會計常規有關的關鍵事項及各項重大控制措施並向風險管理委員會、審核委員會及董事會匯報獨立審閱及評估結果。此外，為提高本集團風險管理及內部監控系統以及減低本集團風險而作出的內部監控及風險管理措施的改進措施已獲董事會採納。根據內部審核結果和推薦意見以及風險管理委員會與審核委員會的意見，董事會認為，內部監控及風險管理系統乃屬充足及有效。

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HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with the requirements under the Listing Rules and SFO to disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of disclosure of inside information in a balanced, adequate and effective way. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules, the Guideline on Disclosure of Inside Information issued by the Securities and Futures Commission and its own policy;
- the Group has implemented and disclosed events or matters on fair disclosure by non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established procedures for responding to external enquiries about the Group's affairs so that only the executive Directors, Company Secretary and other persons duly authorised by the Board are authorised to communicate with parties outside the Group.

處理及發放內幕消息

本集團遵守證券及期貨條例及上市規則之規定，於知悉任何內幕消息後，在合理切實可行的範圍內盡快向公眾作出披露，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾作出披露。本集團亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團嚴格按照上市規則項下之披露規定、由證券及期貨事務監察委員會發出的內幕消息披露指引及其本身之政策處理事務；
- 本集團透過財務報告、公告及公司網站等渠道向公眾廣泛及非獨家披露資料，以落實及披露事件或事宜；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團已就外界查詢之事務訂立及執行回應程序，據此，只有執行董事、公司秘書及已獲董事會正式授權之其他人士獲授權與本集團外部人士溝通。

AUDITOR'S REMUNERATION AND RESPONSIBILITIES

The Company has appointed PricewaterhouseCoopers as the auditor of the Group. The following table shows the audit and non-audit services provided by PricewaterhouseCoopers and its affiliates and other auditors for the year ended 31 December 2024:

核數師薪酬及責任

本公司已委任羅兵咸永道會計師事務所為本集團核數師。下表載列截至二零二四年十二月三十一日止年度羅兵咸永道會計師事務所及其關聯事務所及其他核數師提供之核數及非核數服務：

	HK\$'000 千港元
Audit services: 核數服務	
– PricewaterhouseCoopers 羅兵咸永道會計師事務所	2,069
– Other auditors 其他核數師	192
	2,261
Non-audit services: 非核數服務	
– PricewaterhouseCoopers 羅兵咸永道會計師事務所	524
– Other auditors 其他核數師	127
	651

Non-audit services provided by PricewaterhouseCoopers and its affiliates to the Group mainly represents interim review and taxation services. The reporting responsibilities of PricewaterhouseCoopers are set out in pages 107 to 109 of this annual report.

羅兵咸永道會計師事務所及其關聯事務所向本集團提供之非核數服務主要指中期審閱及稅務服務。羅兵咸永道會計師事務所之呈報責任載於本年報第107至109頁。

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year ended 31 December 2024.

於截至二零二四年十二月三十一日止年度，董事會與審核委員會於甄選及委任外部核數師方面並無意見分歧。

CORPORATE GOVERNANCE REPORT
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**COMMUNICATIONS WITH SHAREHOLDERS
AND INVESTORS**

The Company considers that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The disclosure of the Group's information in a reasonable and timely manner by the Board is to facilitate the Shareholders as well as the investors to have a better understanding of the business performance, operations and strategies of the Group. The Company's website at www.trio-ieg.com allows the potential and existing investors as well as the public to get access to and acquire the Company's up-to-date corporate and financial information.

Shareholders are provided with contact details of the Company, such as telephone hotline, email address and postal address, in order to enable them to make any query that they may have with respect to the Company.

They can also send their enquiries to the Board through the above means. The contact details of the Company are set out in page 74 of this annual report and the Company's website.

The Board welcomes views of the Shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by the Shareholders.

The Board reviews the Shareholders' communication policy and its implementation annually. The Board is of the view that the implementation of the Shareholders' communication policy was effective having considered the communication channels in place to provide the Shareholders and the investor community with information about the latest development of the Group in a timely manner, and the various communication channels established by the Company between itself and its Shareholders and the investors to allow the Company to receive feedback effectively.

與股東及投資者之溝通

本公司認為與股東有效溝通對促進投資者關係及投資者對本集團業務表現及策略的了解極為重要。本公司亦深明企業資料的透明度及適時披露之重要性，其可令股東及投資者作出最佳投資決定。

董事會合理並適時披露本集團資料，以令股東及投資者對本集團的業務表現、營運及策略有更佳了解。本公司的潛在及現有投資者以及公眾人士可透過本公司網站 www.trio-ieg.com 取得本公司最新的企業及財務資料。

本公司向股東提供本公司的聯絡資料，例如電話熱線、電郵地址及郵寄地址，以令股東可作出任何與本公司有關之查詢。

股東亦可透過上述方式向董事會發出查詢。本公司的聯絡資料載於本年報第74頁及本公司網址。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會直接向董事會或管理層提出任何關注。董事會成員以及本集團合適的高級職員會於會上回答股東提出的任何疑問。

董事會每年審查股東溝通政策及其實施情況。董事會認為，股東溝通政策的實施是有效的，考慮到已建立的溝通渠道，可及時向股東及投資者群體提供有關本集團最新發展的資料，以及本公司與股東及投資者之間建立的各種溝通渠道，使本公司能夠有效地獲得反饋。

PROCEDURES FOR SHAREHOLDERS TO CONVENE GENERAL MEETING

To safeguard Shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. Besides, pursuant to article 68(c) of the Articles, the Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Hong Kong Companies Ordinance (Chapter 622, the laws of Hong Kong) (the "**Companies Ordinance**"). If any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two or more members of the Company representing at least 10% of the total voting rights of all members having a right to vote at general meetings, may convene a general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Directors.

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

Board of Directors
Trio Industrial Electronics Group Limited
Address: Block J, 5/F, Phase II, Kaiser Estate,
51 Man Yue Street,
Hung Hom, Kowloon, Hong Kong
Telephone hotline: (852) 2765 8787
Email address: info@trio-engineering.com

To put forward proposals at an annual general meeting or a general meeting, the Shareholders shall submit a written notice of those proposals with detailed contact information to the Board/Company Secretary at the Company's registered office.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution in the agenda for the general meeting.

股東召開股東大會之程序

為保障股東的利益及權利，於股東大會上均就每項重要事項，包括選舉個別董事提出獨立決議案，以供股東考慮及投票。此外，根據細則第68(c)條，董事可於其認為適當時召開股東大會，並亦須按香港公司條例（香港法例第622章）（「**公司條例**」）的規定應有關要求召開股東大會，如並無應有關要求召開股東大會，則可由請求人召開。如於任何時候在香港並無足夠能執行事務的董事以構成法定人數，則本公司的任何一名董事或任何兩名或以上股東（代表有權於股東大會上投票表決的所有股東的總投票權至少10%），均可以盡可能接近董事可能召開會議的方式召開股東大會。

股東可向本公司發送書面查詢，或向董事會提出任何查詢或建議。聯絡資料如下：

董事會
致豐工業電子集團有限公司
地址：香港九龍紅磡
民裕街51號
凱旋工商中心2期5樓J室
電話熱線：(852) 2765 8787
電郵地址：info@trio-engineering.com

如欲於股東週年大會或股東大會上提呈議案，股東須將該等議案的書面通知連同詳細聯絡資料遞交至本公司的註冊辦事處，註明董事會／公司秘書收。

請求將由本公司的香港股份過戶登記處核實，經確定為恰當及適當後，公司秘書將要求董事會將有關提呈決議案納入股東大會的議程內。

CORPORATE GOVERNANCE REPORT
企業管治報告

Moreover, the notice period concerning the notice to be given to all the Shareholders for consideration of the proposals submitted by the Shareholders concerned varies as follows pursuant to article 70 of the Articles and subject to section 578 of the Companies Ordinance.

- (a) for an annual general meeting, it shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules); and
- (b) for a general meeting other than an annual general meeting, it shall be called by notice in writing of least fourteen clear days (or such longer period as may be required by the Listing Rules),

shall be given in the manner mentioned in the Articles to all members, to the Directors and to the auditor.

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

CONSTITUTIONAL DOCUMENTS

There was no change on the articles of association of the Company during the year ended 31 December 2024. An up-to-date version of the articles of association of the Company is available on the Company's website and the Stock Exchange's website.

此外，根據細則第70條及在公司條例第578條規限下，就考慮有關股東提呈的議案而向全體股東發出通告之通知期按下文所列而有所不同。

- (a) 倘為股東週年大會，須以不少於二十一個完整日（或上市規則所規定的較長期間）的書面通告召開；及
- (b) 倘為股東週年大會以外的股東大會，可以不少於十四個完整日（或上市規則所規定的較長期間）的書面通告召開，

並應按細則所述方式發送予所有股東、董事及核數師。

為免生疑問，股東必須提交及發送正式簽署的書面請求、通知或聲明之正本，或將查詢（視情況而定）發送至本公司的註冊辦事處，並提供其全名、聯絡資料及身份以令有關文件有效。股東的資料可能按法律要求披露。

組織章程文件

截至二零二四年十二月三十一日止年度，本公司的組織章程細則並無變動。本公司組織章程細則的最新版本可在本公司網站及聯交所網站查閱。

REPORT OF THE DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding and the activities of its principal subsidiaries are shown on pages 167 to 168 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated financial statements on pages 110 to 187 of this annual report.

The Board has, in line with the Dividend Policy, recommended a final dividend of HK1.2 cents per ordinary share of the Company for the year ended 31 December 2024 (2023: Nil) to the Shareholders. The proposed final dividend, subject to the approval of the Shareholders at the AGM of the Company to be held on Tuesday, 27 May 2025, is expected to be paid on Monday, 14 July 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 27 June 2025, being the record date for determination of entitlements to the final dividend.

Details of the Company's dividend policy are set out in the section headed "Dividend Policy" on page 99 of this annual report.

董事會欣然提呈其年度報告連同本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司的活動載於本年報第167至168頁。

業績及撥款

本集團截至二零二四年十二月三十一日止年度之業績載於本年報第110至187頁之綜合財務報表。

根據股息政策，董事會已建議向股東派付截至二零二四年十二月三十一日止年度之末期股息每股本公司普通股1.2港仙（二零二三年：無）。待股東於二零二五年五月二十七日（星期二）舉行的本公司股東週年大會上批准後，擬派末期股息預期將於二零二五年七月十四日（星期一）支付予於二零二五年六月二十七日（星期五）（即確定獲派發末期股息資格的記錄日期）名列本公司股東名冊之股東。

本公司股息政策的詳情載於本年報第99頁「股息政策」一節。

REPORT OF THE DIRECTORS
董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Tuesday, 27 May 2025, the register of members of the Company will be closed from Thursday, 22 May 2025 to Tuesday, 27 May 2025, both days inclusive, during which no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 May 2025.

In order to ascertain the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Friday, 27 June 2025, both days inclusive. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 June 2025.

BUSINESS REVIEW

A discussion and analysis of the Group's performance for the year ended 31 December 2024, the key factors affecting its results and financial position, and the information on the compliance with laws and regulations, environmental policy and relationships with stakeholders are set out in the section headed "Management Discussion and Analysis" of this annual report. Furthermore, a fair review of, and an indication of likely future development in the Group's business are set out in the section headed "Chairman's Statement" of this annual report. Save as disclosed in this annual report, since the end of the year ended 31 December 2024, no important event affecting the Group has occurred.

暫停辦理股東登記

為確定股東出席二零二五年五月二十七日(星期二)舉行的股東週年大會及在會上投票的資格,本公司將於二零二五年五月二十二日(星期四)至二零二五年五月二十七日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記手續,於該期間概不辦理股份過戶登記。為符合資格出席股東週年大會及在會上投票,務請於二零二五年五月二十一日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司的股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

為確定股東接收末期股息的資格,本公司將於二零二五年六月二十五日(星期三)至二零二五年六月二十七日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格接收末期股息,務請於二零二五年六月二十四日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司的股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

業務回顧

對本集團截至二零二四年十二月三十一日止年度表現的討論及分析、影響其業績及財務狀況的主要因素以及有關遵守法例及法規、環境政策及與持份者的關係之資料載於本年報「管理層討論及分析」一節。此外,本集團業務的公平審視以及其可能的未來發展趨向載於本年報「主席報告」一節。除本年報所披露者外,自截至二零二四年十二月三十一日止年度末以來,概無發生影響本集團的重要事件。

PRINCIPAL RISKS AND UNCERTAINTIES

Geopolitical tensions may have an impact on the Group's business and financial performance.

Geopolitical tensions such as the Russo-Ukrainian crisis have posed considerable threats to the global recovery and especially European economies. The disruptions caused by the crisis may aggravate soaring material prices, longer lead times and currency fluctuation. In addition, as most of the Group's major customers are in Europe, the crisis may have a potential impact on their business. If one or more major customers reduce their purchase orders to the Group, the Group's business and financial performance may be adversely affected.

The five largest customers accounted for more than 70.0% of the total revenue. Loss of the major customers may adversely affect our business performance.

Since (i) the Group does not enter into long-term sale and purchase agreements with the customers and does not have long-term purchase commitment from them; and (ii) the Group is not their exclusive supplier, there is no assurance that the five largest customers will continue to purchase the products at current levels or at all in the future. If the prices of the products are not as competitive as those set by the competitors for comparable products, the customers may reduce their purchase volume. If any of the five largest customers significantly reduces its purchase volume or ceases to place purchase orders with the Group, and the Group is unable to identify new customers, the business performance of the Group may be adversely affected.

主要風險及不確定因素

地緣政治局勢緊張或會對本集團的業務及財務表現造成影響。

俄烏危機導致地緣政治局勢緊張，為全球經濟復甦帶來重大威脅，對歐洲經濟打擊尤甚。危機造成的供應中斷或會令材料價格飆升、交貨期延長及貨幣波動等情況進一步惡化。此外，由於本集團大部分主要客戶位於歐洲，有關危機可能會對彼等的業務造成潛在影響。倘一名或以上的主要客戶減少向本集團下採購訂單，本集團的業務及財務表現或會受到不利影響。

五大客戶佔總收益的70.0%以上。主要客戶的損失或會對我們的業務表現造成不利影響。

由於(i)本集團並無與客戶訂立長期買賣協議且本集團並無取得彼等的長期採購承諾；及(ii)本集團並非他們的獨家供應商，故不能保證五大客戶日後將繼續按現時水平採購或確會採購產品。倘產品價格無法較競爭對手就同類產品所定的價格相宜，客戶或會減少採購量。倘任何五大客戶大幅減少彼等採購量或終止向本集團下採購訂單，且本集團無法物色新客戶，本集團的業務表現或會受到不利影響。

REPORT OF THE DIRECTORS

董事會報告

Fluctuations in the prices of raw materials may adversely affect our business operations and profitability.

The major raw materials include integrated circuits, metal parts, plastic parts, printed circuit board components, capacitors, connectors, transistors, cables and cores. The prices of the raw materials generally follow their respective price trends in the market and vary with industry conditions and market supply and demand.

Since the Group does not enter into long-term supply contracts with the suppliers, there is no assurance that the suppliers will not significantly increase the prices of raw materials in the future, in particular when the market prices of or the market demand for such raw materials increase. There is also no assurance that the Group will be able to pass the increase in cost of materials to the customers to avoid adverse impacts on the profitability. If, in the event of material fluctuations in raw material prices, or the Group cannot pass the increase in cost of materials to the customers, the Group's profitability may be adversely affected.

Any slowdown of the industrial electronics industry may adversely affect our results of operations, financial condition and business prospects.

As an EMS provider specialising in the manufacturing and sales of customised industrial electronic components and products, our business performance depends, to a large extent, on the performance and condition of the industrial electronics industry.

The industrial electronics industry may experience slowdown or downturn due to market or industry conditions, global economic environment or other factors beyond control. Any decrease in the demand for industrial electronics equipment such as renewable energy facilities, telecommunication equipment, commercial freight equipment, medical and healthcare devices, and security systems may reduce the demand for our OEM products. In such circumstances, the sales may decline and the results of operations, financial condition and business prospects may be adversely affected.

原材料價格波動或會對業務營運及盈利能力造成不利影響。

主要原材料包括集成電路、金屬部件、塑膠部件、印刷電路板零件、電容器、連接器、晶體管、纜線及核心。原材料的價格一般跟隨各自於市場的價格趨勢，並按行業狀況以及市場供求而變化。

由於本集團並無與供應商訂立長期供應合約，故不能保證供應商日後不會大幅提高原材料價格，特別是有關原材料的市價或市場需求上升時。概不保證本集團能將材料成本上漲轉嫁予客戶，以避免對盈利能力造成不利影響。倘原材料價格出現重大波動或本集團未能將材料成本上漲轉嫁予客戶，則本集團的盈利能力或會受到不利影響。

工業電子行業的任何放緩或會對本集團的營業績、財務狀況及業務前景造成不利影響。

作為專門製造及銷售定制工業電子零件及產品的電子製造服務供應商，本集團的業務表現很大程度上取決於工業電子行業的表現及狀況。

工業電子行業或會因市場或行業狀況、全球經濟環境或其他不能控制的因素而經歷放緩或衰退。任何工業電子設備如可再生能源設施、通訊設備、商業貨運設備、醫療及保健器材及保安系統的需求減少，或會減低對本集團原始設備製造商產品的需求。在此情況下，銷售量或會下降，而本集團的營業績、財務狀況及業務前景可能受到不利影響。

The Group is exposed to foreign exchange risks.

The functional currency is HK\$, while some of the business transactions and the cost of sales are mainly denominated US\$, RMB, THB, and EUR. The Group is exposed to foreign currency risks as a result of sales and purchases that are denominated in a currency other than HK\$. Any significant changes in the exchange rate between HK\$ and other currencies may have adverse effect on the Group's results of operations.

Failure to retain the services of key personnel may adversely affect the results of operations.

The success to date has largely been attributable to the contributions, commitment and experience of the management team and key employees, in particular their familiarity with the business operations and their experience and expertise in the industrial EMS industry. Some of our executive Directors and senior management have more than 40 years of experience in the electronics industry. The continued success is dependent on the ability to retain the services of members of the senior management and key employees who possess the necessary experience and expertise in the industrial EMS industry. If there is any significant or material change to the composition of the key management team, the Group may not be able to recruit experienced or qualified personnel in a timely manner or at all, and may have adverse effect on the Group's business performance, results of operations as well as business prospects.

本集團須承受匯兌風險。

本集團的主要功能貨幣為港元，而若干業務交易及銷售成本則主要以美元、人民幣、泰銖及歐元計值。本集團須承受以港元以外貨幣計值的銷售及採購產生的匯兌風險。港元兌其他貨幣之匯率任何重大變動或會對本集團經營業績造成不利影響。

未能留聘主要人員繼續為本集團效力或會對經營業績構成不利影響。

本集團至今取得的成功很大程度歸功於管理團隊及主要僱員的貢獻、承擔及經驗，特別是彼等對業務營運的熟悉程度及在工業電子製造服務行業的經驗及專長。本集團的部分執行董事及高級管理層在電子行業有逾40年經驗。本集團持續成功取決於留聘高級管理層成員及主要僱員繼續為我們效力的能力，這些人員擁有工業電子製造服務行業必需的經驗及專長。倘主要管理團隊組成有任何重大或重要變動，本集團或未能適時或未能聘用到具有經驗或合資格的人員，則或對本集團業務表現、經營業績以及業務前景造成不利影響。

REPORT OF THE DIRECTORS
董事會報告**FINANCIAL SUMMARY**

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 188 of this annual report. This summary does not form part of the consolidated financial statements.

SUBSIDIARIES

Details (including the principal activities) of the Company's principal subsidiaries as at 31 December 2024 are set out in note 20 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 15 to the consolidated financial statements.

CHARITABLE DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2024 amounted to HK\$20,000 (2023: HK\$10,000).

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2024, the Company's distributable reserves available for distribution is HK\$23,033,000 (2023: HK\$14,673,000).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles which would oblige the Company to offer new shares on a pro rata basis to existing shareholders unless otherwise required by the Stock Exchange.

SHARE CAPITAL

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

財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第188頁。此概要並不構成綜合財務報表的一部分。

附屬公司

本公司的主要附屬公司於二零二四年十二月三十一日之詳情(包括主要業務)載於綜合財務報表附註20。

物業、廠房及設備

本集團於截至二零二四年十二月三十一日止年度之物業、廠房及設備變動詳情載於綜合財務報表附註15。

慈善捐款

本集團於截至二零二四年十二月三十一日止年度作出的慈善及其他捐款為20,000港元(二零二三年：10,000港元)。

本公司可分派儲備

於二零二四年十二月三十一日，本公司的可供分派儲備為23,033,000港元(二零二三年：14,673,000港元)。

優先購買權

除聯交所另有規定外，細則並無訂有任何有關優先購買權的規定，要求本公司須按比例向現有股東提呈發售新股。

股本

本公司的股本變動詳情載於綜合財務報表附註27。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors of the Company during FY2024 and up to date of this annual report were as follows:

董事

本公司於二零二四財政年度及直至本年報日期之董事名列如下：

Executive Directors

執行董事

Wong Sze Chai (Chairman of the Board)

黃思齊 (董事會主席)

Tai Leung Lam

戴良林

Lo Ka Kei Jun

羅嘉祺

Liu Yun (Note 1)

劉雲 (附註1)

Joseph Mac Carthy (Note 2)

Joseph Mac Carthy (附註2)

Non-executive Director

非執行董事

Kwan Tak Sum Stanley

關德深

Independent non-executive Directors

獨立非執行董事

Kan Pak Cheong (Note 3)

簡伯昌 (附註3)

Wong Kwok Kuen (Note 4)

黃國權 (附註4)

Yip Wa Ming (Note 1)

葉華明 (附註1)

Fung Chun Chung (Note 5)

馮鎮中 (附註5)

Hau Siu Laam (Note 6)

侯肇嵐 (附註6)

Law Ying Wai Denise (Note 7)

羅瑩慧 (附註7)

Notes:

1. appointed with effect from 28 October 2024.
2. removed on 28 May 2025.
3. appointed with effect from 28 May 2025.
4. appointed with effect from 28 August 2025.
5. retired with effect from 28 May 2025.
6. resigned with effect from 28 August 2025.
7. resigned with effect from 28 October 2025.

附註：

1. 於二零二四年十月二十八日獲委任。
2. 於二零二五年五月二十八日被罷免。
3. 於二零二五年五月二十八日獲委任。
4. 於二零二五年八月二十八日獲委任。
5. 於二零二五年五月二十八日退任。
6. 於二零二五年八月二十八日辭任。
7. 於二零二五年十月二十八日辭任。

REPORT OF THE DIRECTORS
董事會報告

Pursuant to article 120(a) of the Articles, subject to article 120(e), at each annual general meeting, one-third of the Directors (excluding those Director(s) who are not subject to the rotation requirement under the Articles) or, if their number is not three or a multiple of three the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election.

Pursuant to article 120(e) of the Articles, any Director who holds the position as an Executive Director shall not be subject to the retirement-rotation requirement of the Article.

Pursuant to article 119(c) of the Articles, any Director so appointed, either to fill a casual vacancy or by way of addition to their number, by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

Pursuant to code provision B.2.2 of the CG Code, all directors (no matter executive or independent non-executive directors) including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to article 120(a) of the Articles, Mr. Tai Leung Lam, Mr. Lo Ka Kei Jun and Mr. Kwan Tak Sum Stanley shall retire from office at the AGM. Mr. Tai Leung Lam, Mr. Lo Ka Kei Jun and Mr. Kwan Tak Sum Stanley being eligible, offer themselves for re-election at the AGM. In accordance with article 119(c) of the Articles, Ms. Liu Yun, Mr. Wong Kwok Kuen and Mr. Yip Wa Ming shall retire from office at the AGM. Ms. Liu Yun and Mr. Wong Kwok Kuen being eligible, offer themselves for re-election at the AGM while Mr. Yip Wa Ming, although eligible, has decided not to offer himself for re-election due to his other business commitments. Accordingly, Mr. Yip Wa Ming will retire as an independent non-executive Director and cease to be the chairman of the Audit Committee, members of the Remuneration Committee, Nomination Committee and Risk Management Committee of the Company after the conclusion at the AGM. Mr. Yip Wa Ming has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the AGM.

根據細則第120(a)條，除細則第120(e)條另有規定外，於每屆股東週年大會上，三分之一的董事（不包括不受細則下輪席退任規定所規限的該等董事），或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須輪席退任。退任董事有資格膺選連任。

根據細則第120(e)條，任何擔任執行董事職位的董事毋須受細則的輪席退任規定所規限。

根據細則第119(c)條，獲董事會委任以填補臨時空缺或出任新增的董事會職位之任何董事，僅留任至本公司下屆股東週年大會為止，惟符合資格於會上膺選連任。

根據企業管治守則之守則條文第B.2.2條，所有董事（不論執行或獨立非執行董事）（包括按特定任期委任的董事）應最少每三年輪席退任一次。

根據細則第120(a)條，戴良林先生、羅嘉祺先生及關德深先生將於股東週年大會退任。戴良林先生、羅嘉祺先生及關德深先生均符合資格並願意於股東週年大會膺選連任。根據細則第119(c)條，劉雲女士、黃國權先生及葉華明先生應於股東週年大會退任。劉雲女士及黃國權先生均符合資格並願意於股東週年大會膺選連任，而葉華明先生雖然符合資格，但因從事其他公務而決定不會膺選連任。因此，葉華明先生將於股東週年大會結束後退任獨立非執行董事，並不再擔任本公司審核委員會主席，以及薪酬委員會、提名委員會及風險管理委員會成員。葉華明先生已確認，彼與董事會並無意見分歧，亦無有關其不在股東週年大會膺選連任的決定之事宜須提請本公司股東垂注。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS OF SUBSIDIARIES

The name of directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this annual report are set out below:

Wong Sze Chai
Tai Leung Lam
Lo Ka Kei Jun
Liu Yun
Leung Tak Ho
Raymond Christopher Garrett
Chak Sui Cheung
David Mac Carthy
Joseph Mac Carthy
Lai Sek Piu
Shi Yan

附屬公司的董事

於年內及直至本年報日期，出任本公司附屬公司董事會的董事名單如下：

黃思齊
戴良林
羅嘉祺
劉雲
梁德豪
Raymond Christopher Garrett
翟瑞祥
David Mac Carthy
Joseph Mac Carthy
黎錫標
石岩

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules as at the date of this annual report and considers all the independent non-executive Directors are independent.

獨立非執行董事之獨立性確認

於本年報日期，本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度書面確認，且認為全體獨立非執行董事均屬獨立。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 19 of this annual report.

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第13至19頁。

REPORT OF THE DIRECTORS
董事會報告

CHANGES IN INFORMATION OF DIRECTORS

董事資料變動

The changes in the information of the Directors of the Company since the publication of the interim report of the Company for the six months ended 30 June 2024 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

根據上市規則第13.51B(1)條之規定，本公司須予披露自本公司截至二零二四年六月三十日止六個月之中期報告刊發以來的董事資料之變更載列如下：

Name of Directors 董事姓名	Details of Change 變動詳情
Ms. Liu Yun 劉雲女士	Appointed as an executive Director and a member of the Nomination Committee with effect from 28 October 2024 於二零二四年十月二十八日獲委任為執行董事及提名委員會成員
Mr. Wong Kwok Kuen 黃國權先生	Appointed as an independent non-executive Director, a member of the Audit Committee, Nomination Committee and chairman of the Remuneration Committee with effect from 28 August 2024 於二零二四年八月二十八日獲委任為獨立非執行董事、審核委員會及提名委員會成員以及薪酬委員會主席
Mr. Yip Wa Ming 葉華明先生	Appointed as an independent non-executive Director, chairman of the Audit Committee, a member of the Remuneration Committee, Nomination Committee and Risk Management Committee with effect from 28 October 2024 於二零二四年十月二十八日獲委任為獨立非執行董事、審核委員會主席、薪酬委員會、提名委員會及風險管理委員會成員

REPORT OF THE DIRECTORS

董事會報告

Name of Directors 董事姓名	Details of Change 變動詳情
Mr. Hau Siu Laam 侯肇嵐先生	Resigned as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee with effect from 28 August 2024 於二零二四年八月二十八日辭任獨立非執行董事、審核委員會、薪酬委員會、提名委員會及風險管理委員會成員
Ms. Law Ying Wai Denise 羅瑩慧女士	Resigned as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee with effect from 28 October 2024 於二零二四年十月二十八日辭任獨立非執行董事、審核委員會、薪酬委員會、提名委員會及風險管理委員會成員
Ms. Zhang Jingjing 張靜靜女士	Appointed as the chief executive officer of the Company with effect from 2 July 2024 and resigned with effect from 28 March 2025 於二零二四年七月二日獲委任為本公司行政總裁，並於二零二五年三月二十八日辭任
Mr. Kwan Chan Kwong 關燦光先生	Resigned as the chief executive officer of the Company with effect from 2 July 2024 於二零二四年七月二日辭任本公司行政總裁
Mr. Tai Leung Lam 戴良林先生	Ceased as a member of the Nomination Committee with effect from 28 October 2024 於二零二四年十月二十八日不再為提名委員會成員

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The updated biographical details of the Directors of the Company are set out in the preceding section headed "Biographical Details of Directors and Senior Management".

除上文披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。本公司董事之更新履歷載於上文「董事及高級管理層履歷」一節。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company either with or without a specific term.

董事服務合約

各執行董事已與本公司訂立服務合約（不論是否具有指定任期）。

REPORT OF THE DIRECTORS
董事會報告

All non-executive Directors (including independent non-executive Directors) are appointed for a specific term. Mr. Stanley Kwan, a non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 1 September 2022. Each of Mr. Kan Pak Cheong, Mr. Wong Kwok Kuen and Mr. Yip Wa Ming, all being independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from the date of his appointment, being 28 May 2024, 28 August 2024 and 28 October 2024 respectively.

None of the Directors proposed for election at the forthcoming AGM has entered into any service contract or letter of appointment with any member of the Group which is not determinable by any member of the Group within one year without payment of compensation other than statutory compensation.

TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

There were no transactions, arrangements and contracts of significance in relation to the business of the Group to which the Company, any of its subsidiaries, holding company, or fellow subsidiaries was a party and in which a director or a connected entity of a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

所有獲委任的非執行董事(包括獨立非執行董事)均有特定任期。非執行董事關德深先生已與本公司訂立委任函，任期由二零二二年九月一日起為期三年。簡伯昌先生、黃國權先生及葉華明先(均為獨立非執行董事)已與本公司訂立委任函，任期由其獲委任日期起(即分別為二零二四年五月二十八日、二零二四年八月二十八日及二零二四年十月二十八日)為期三年。

擬於應屆股東週年大會建議選舉的董事並無與本集團任何成員公司訂立任何不可由本集團任何成員公司於一年內終止而毋須補償(法定補償除外)的服務合約或委任函。

重大交易、安排及合約

概無由本公司、其任何附屬公司、控股公司或同系附屬公司訂立，而董事或董事的關連實體於其中直接或間接擁有重大利益之有關本集團業務的重大交易、安排及合約於年末或截至二零二四年十二月三十一日止年度任何時間存續。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTION

On 28 June 2024, Trio Engineering Company Limited, a direct wholly-owned subsidiary of the Company, entered into a consultancy agreement (the “**Consultancy Agreement**”) with Mr. Kwan Chan Kwong (“**Mr. Eddie Kwan**”) to appoint Mr. Eddie Kwan as a consultant of the Group for a term commencing from 2 July 2024 and expiring on 31 December 2026 (both dates inclusive).

Mr. Eddie Kwan is a connected person of the Company by virtue of being an associate of his spouse, Ms. Wong So Nui Amy, one of the controlling Shareholders. Therefore, the Consultancy Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Under the Consultancy Agreement, Mr. Eddie Kwan was entitled to a monthly consultancy fee of HK\$285,200, a monthly car allowance of HK\$24,000 and a gratuity payment of HK\$248,000 upon completion of each financial year ending 31 December during the term of the Consultancy Agreement.

The annual caps for the Consultancy Agreement were (a) HK\$2,029,000 for the period from 2 July 2024 to 31 December 2024; (b) HK\$4,058,000 for the period from 1 January 2025 to 31 December 2025; and (c) HK\$4,058,000 for the period from 1 January 2026 to 31 December 2026, respectively. Through this appointment, the Group will have the benefits of Mr. Eddie Kwan’s advisory services and contributions in furtherance of the interests of the Company.

The transactions contemplated under the Consultancy Agreement are subject to the reporting, announcement and annual review requirements but are exempt from circular and Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Mr. Eddie Kwan is one of the founders of Trio Engineering and has been involved in the overall management as well as supervision of the sales and marketing division of the Group since 1983. He has over 40 years of experience in the electronics industry and has established close and stable working relationships with the customers of the Group. In view of this, the Company believes that it will benefit from the continued guidance and advice which Mr. Eddie Kwan will be able to offer to the Group in his capacity as a consultant, following his resignation as the chief executive officer of the Company with effect from 2 July 2024 due to his retirement.

持續關連交易

本公司直接全資附屬公司致豐工程有限公司於二零二四年六月二十八日與關燦光先生（「**關燦光先生**」）訂立諮詢協議（「**諮詢協議**」），委聘彼為本集團之顧問，為期自二零二四年七月二日開始至二零二六年十二月三十一日屆滿（包括首尾兩日）。

關燦光先生為本公司的關連人士，因其為其配偶黃蘇女女士（其中一名控股股東）的聯繫人。因此，根據上市規則第14A章，諮詢協議構成本公司之持續關連交易。

根據諮詢協議，關燦光先生於諮詢協議期內有權收取每月諮詢費用285,200港元、每月交通津貼24,000港元及於截至十二月三十一日止各財政年度完成時的酬金248,000港元。

諮詢協議年度上限分別為(a)自二零二四年七月二日至二零二四年十二月三十一日止期間為2,029,000港元；(b)自二零二五年一月一日至二零二五年十二月三十一日止期間為4,058,000港元；及(c)自二零二六年一月一日至二零二六年十二月三十一日止期間為4,058,000港元。通過此委聘，本集團將受惠於關燦光先生之諮詢服務及為促進本公司利益所作出的貢獻。

諮詢協議項下擬進行交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，但獲豁免遵守通函及股東批准規定。

關燦光先生為致豐工程創辦人之一，自一九八三年起，參與本集團銷售及營銷部門的整體管理及監督。彼於電子產業擁有逾四十年經驗，並與本集團客戶建立了緊密及穩固的工作關係。有鑒於此，本公司相信，隨著關燦光先生自二零二四年七月二日起因退休而辭任本公司行政總裁，本集團將受惠於關燦光先生以顧問身份所能向本集團持續提供的指引及建議。

REPORT OF THE DIRECTORS
董事會報告

Further Details of the above-mentioned continuing connected transaction are set out in the announcement of the Company dated 28 June 2024.

The independent non-executive Directors have reviewed the transactions contemplated under the Consultancy Agreement (the “**Transactions**”) for FY2024 and have confirmed that the Transactions for FY2024 have been entered into: (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the Consultancy Agreement on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

The auditors of the Company have reviewed the Transactions for FY2024 and confirmed that nothing has come to their attention that causes them to believe that the Transactions for FY2024:

- (a) have not been approved by the Board;
- (b) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions (i.e. the Consultancy Agreement); and
- (c) have exceeded the annual cap set by the Company.

Subsequently, on 22 January 2025, Trio Engineering entered into a supplemental agreement (the “**Supplemental Agreement**”) with Mr. Eddie Kwan, pursuant to which, Trio Engineering and Mr. Eddie Kwan have agreed to amend the Consultancy Agreement as set out below:

- (a) With effect from 1 February 2025, the monthly consultancy fee payable to Mr. Eddie Kwan by Trio Engineering shall be increased from HK\$285,200 to HK\$356,500;
- (b) The gratuity payment payable to Mr. Eddie Kwan upon completion of each financial year ending 31 December during the term of the Consultancy Agreement shall be increased from HK\$248,000 to HK\$310,000; and

有關上述持續關連交易的進一步詳情載於本公司日期為二零二四年六月二十八日的公告。

獨立非執行董事已審閱於二零二四財政年度諮詢協議項下擬進行之交易（「**該等交易**」），並確認二零二四財政年度之該等交易已：(a)於本集團日常及一般業務過程中訂立；(b)按一般商業條款或更佳商業條款訂立；及(c)根據諮詢協議訂立，且條款屬公平合理並符合股東整體利益。

本公司核數師已審閱二零二四財政年度的該等交易，並確認其未注意到任何事項導致其認為二零二四財政年度的該等交易：

- (a) 尚未經董事會批准；
- (b) 在各重大方面均未有根據該等交易的相關規管協議（即諮詢協議）訂立；及
- (c) 已超出本公司設定的年度上限。

隨後，於二零二五年一月二十二日，致豐工程與關燦光先生訂立補充協議（「**補充協議**」），據此，致豐工程與關燦光先生同意按下文所載修訂諮詢協議：

- (a) 自二零二五年二月一日起，致豐工程每月應付關燦光先生之諮詢費用將由285,200港元增加至356,500港元；
- (b) 於諮詢協議期限內，於截至十二月三十一日止財政年度各年結束時，應付關燦光先生之酬金由248,000港元增加至310,000港元；及

REPORT OF THE DIRECTORS

董事會報告

(c) In addition to the increase in the consultancy fee and gratuity payment as mentioned in paragraphs (a) and (b) above, Mr. Eddie Kwan may be entitled to a discretionary gratuity payment up to HK\$310,000 payable in each of the financial years ending 31 December 2025 and 31 December 2026 as may be determined and approved by the Board with reference to the performance of Mr. Eddie Kwan.

Save as aforesaid, all other terms of the Consultancy Agreement shall remain unchanged.

In view of the entering into of the Supplemental Agreement, the existing annual caps under the Consultancy Agreement for the period ending 31 December 2025 and 31 December 2026 will be revised to HK\$5,284,000 and HK\$5,356,000, respectively.

Having taking into account the role, responsibilities and actual time commitment of Mr. Eddie Kwan as a consultant following his resignation as the chief executive officer of the Company with effect from 2 July 2024, the Company considers that the fee payable to Mr. Eddie Kwan under the Consultancy Agreement as supplemented by the Supplemental Agreement would strengthen the consultancy relationship between the Company and Mr. Eddie Kwan, and would better reflect his contributions and serve as an appreciation for the exceptional Mr. Eddie Kwan's efforts in building up the infrastructure and cultivating the business activities for the new energy business sector of the Group from the beginning of 2025.

Further details in relation to the Supplemental Agreement are set out in the announcement of the Company dated 22 January 2025.

(c) 除上文第(a)及(b)段所述增加諮詢費用及酬金外，關燦光先生可享有高達310,000港元的酌情酬金，於截至二零二五年十二月三十一日及二零二六年十二月三十一日止財政年度各年內支付，惟須由董事會參照關燦光先生的表現釐定及批准。

除上文所述外，諮詢協議的所有其他條款維持不變。

鑒於訂立補充協議，諮詢協議項下截至二零二五年十二月三十一日及二零二六年十二月三十一日止期間的現有年度上限將分別修訂為5,284,000港元及5,356,000港元。

經考慮關燦光先生於二零二四年七月二日辭任本公司行政總裁後擔任顧問的身份、責任及實際投入的時間，本公司認為根據經補充協議補充之諮詢協議應付關燦光先生的費用將加強本公司與關燦光先生之間的諮詢關係，並將更能反映其貢獻，同時也作為對關燦光先生自二零二五年初以來為本集團新能源業務領域的基礎設施建設及業務活動培育所做的傑出努力的讚賞。

有關補充協議的進一步詳情載於本公司日期為二零二五年一月二十二日的公告。

REPORT OF THE DIRECTORS
董事會報告**RELATED PARTY TRANSACTIONS**

Details of related party transactions of the Group for the year ended 31 December 2024 are set out in note 33 to the consolidated financial statements. Save for Consultancy Agreement as disclosed in the section headed “Continuing Connected Transaction” above, none of the related party transactions of the Group for the year ended 31 December 2024 constituted connected transaction or continuing connected transaction of the Company which is subject to the disclosure or annual review requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year ended 31 December 2024.

DIRECTORS’ REMUNERATION

Details of the remuneration of the Directors on a named basis during the year ended 31 December 2024 are set out in note 10 to the consolidated financial statements.

關聯方交易

本集團截至二零二四年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註33。除以上「持續關連交易」一節所述之諮詢協議外，截至二零二四年十二月三十一日止年度，本集團概無任何關聯方交易構成本公司須遵守上市規則第十四A章項下披露或年度審核規定的關連交易或持續關連交易。

管理合約

於截至二零二四年十二月三十一日止年度內，概無訂立或存在有關本公司或其附屬公司的所有或任何重大部分業務之管理及行政合約。

董事薪酬

截至二零二四年十二月三十一日止年度內董事薪酬詳情按記名方式載於綜合財務報表附註10。

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION POLICY

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and performance of the Directors and senior management, as the case may be, in assessing the amount of remuneration payable to the Directors and members of the senior management. The Remuneration Committee periodically reviews the compensation levels of the key executives. Based on the performance and the executives' respective contribution to the Group, the Remuneration Committee may, within the aggregate remuneration amount having been approved in a Shareholders' meeting, make recommendations to our Board as to salary increases or payment of discretionary bonuses.

The Group's employee benefit expenses mainly include salaries, overtime payment and discretionary bonus, other staff benefits and contributions to retirement schemes.

Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions.

PERMITTED INDEMNITY PROVISION

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from conducting the business of the Group.

Pursuant to the Articles and subject to the provisions of the Companies Ordinance, the Directors shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him/her as a Director.

薪酬政策

根據本公司的薪酬政策，薪酬委員會考慮可比較公司所支付薪金、董事及高級管理層（視乎情況而定）所付出時間、職責及表現，以評定應付董事及高級管理層成員的酬金。薪酬委員會定期審閱主要行政人員的薪酬水平。根據本集團表現及行政人員各自對本集團所作貢獻，薪酬委員會可就加薪或支付酌情花紅向董事會提出推薦建議，惟以本公司股東大會批准的薪酬總額為限。

本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、其他僱員福利及退休計劃供款。

薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅的支付一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而釐定。

獲准許的彌償條文

本公司已為董事及高級職員的責任投購適當之保險，以保障本集團董事及高級職員免於進行本集團業務所帶來的風險。

根據細則及在公司條例的條文規限下，倘董事作出或遺漏任何事宜或被指稱其作為董事作出或遺漏任何事宜，則本公司將使用其資產彌償任何對有關指控的民事或刑事法律程序提出抗辯時產生的法律責任、損失或開支。

REPORT OF THE DIRECTORS
董事會報告**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS**

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) as recorded in the register required to be kept pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (ii) as required to be notified to the Company and the Stock Exchange pursuant to Model Code contained in Appendix C3 to the Listing Rules, were as follows:

董事及主要行政人員於本公司或任何其他相關法團之股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)須記錄於根據證券及期貨條例第352條規定須存置於該條所述登記冊的權益及淡倉；或(ii)根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Directors and chief executive	Nature of interest	Number of Shares held in Long Position	Total	Percentage of shareholding in the Company's issued share capital (Note 2) 佔本公司已發行股本之股權百分比(附註2)
董事及主要行政人員姓名	權益性質	所持好倉的股份數目	合共	股權百分比(附註2)
Mr. Tai Leung Lam ("Mr. Tai") 戴良林先生 (「戴先生」)	Interest in controlled corporations 於受控法團的權益	750,000,000 (Note 1) (附註1)	750,000,000	75.00%
Mr. Lo Ka Kei Jun ("Mr. Lo") 羅嘉祺先生 (「羅先生」)	Interest in controlled corporations 於受控法團的權益	750,000,000 (Note 1) (附註1)	750,000,000	75.00%
Mr. Kwan Tak Sum Stanley ("Mr. Stanley Kwan") 關德深先生 (「關德深先生」)	Interest in controlled corporations 於受控法團的權益	750,000,000 (Note 1) (附註1)	750,000,000	75.00%

REPORT OF THE DIRECTORS

董事會報告

Notes:

(1) These shares were held by Trio Industrial Electronics Holding Limited ("**Trio Holding**"). Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 22.0% and 5.5% by Nawk Investment Inc. ("**Nawk Investment**"), LLT Investment Inc. ("**LLT Investment**"), JMC Investment Holdings Limited ("**JMC Investment**"), Eastville Enterprises Limited ("**Eastville Enterprises**") and Mr. Lo, respectively. Nawk Investment, LLT Investment, Eastville Enterprises were directly and wholly owned by Mr. Stanley Kwan, Mr. Tai and Ms. Wong So Nui Amy (the spouse of Mr. Eddie Kwan, "**Ms. Wong**"), respectively. JMC Investment was wholly-owned by Alpadis Trust (HK) Limited ("**Alpadis Trust**"), a company which acts as the trustee of a discretionary trust established by Mr. Joseph Mac Carthy ("**Mr. Mac Carthy**") as a settlor. Because of their interests in Trio Holding, Mr. Stanley Kwan, Mr. Tai, Mr. Mac Carthy, Ms. Wong, Mr. Eddie Kwan, Mr. Lo, Nawk Investment, LLT Investment, JMC Investment, and Eastville Enterprises were deemed to be interested in shares of the Company as at 31 December 2024.

(2) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, none of the Directors nor chief executive of the Company has registered an interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed under the paragraphs headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any other Associated Corporations" above, at no time during the year ended 31 December 2024 were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or the chief executive of the Company or any of their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

(1) 該等股份由致豐工業電子控股有限公司（「致豐控股」）持有。致豐控股由Nawk Investment Inc.（「Nawk Investment」）、LLT Investment Inc.（「LLT Investment」）、JMC Investment Holdings Limited（「JMC Investment」）、Eastville Enterprises Limited（「Eastville Enterprises」）及羅先生分別擁有27.5%、27.5%、17.5%、22.0%及5.5%。Nawk Investment、LLT Investment、Eastville Enterprises分別由關德深先生、戴先生及黃蘇女女士（「黃女士」，關燦光先生之配偶）直接全資擁有。JMC Investment由Alpadis Trust (HK) Limited（「Alpadis Trust」），擔任由Joseph Mac Carthy先生（「Mac Carthy先生」）作為財產授予人設立的全權信託的受託人的公司）全資擁有。由於關德深先生、戴先生、Mac Carthy先生、黃女士、關燦光先生、羅先生、Nawk Investment、LLT Investment、JMC Investment及Eastville Enterprises於致豐控股之權益，於二零二四年十二月三十一日，彼等被視為於本公司股份中擁有權益。

(2) 概約百分比乃根據二零二四年十二月三十一日的1,000,000,000股已發行股份計算。

除上文所披露者外，於二零二四年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中登記擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(ii)根據標準守則須知會本公司及聯交所的權益及淡倉。

董事購入股份之權利

除於上文「董事及主要行政人員於本公司或任何其他相聯法團之股份、相關股份及債權證的權益及淡倉」各段所披露者外，於截至二零二四年十二月三十一日止年度任何時間，概無任何董事或本公司主要行政人員或任何彼等各自的配偶或未成年子女獲授可透過購入本公司股份或債權證而取得利益之任何權利，或彼等並無行使任何該等權利；或本公司、其控股公司或其任何附屬公司及同系附屬公司並無訂立任何安排，以致董事可購入任何其他法人團體的有關權利。

REPORT OF THE DIRECTORS
董事會報告SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN THE SHARES,
UNDERLYING SHARES AND DEBENTURES
OF THE COMPANY OR ANY SPECIFIED
UNDERTAKING OF THE COMPANY OR ANY
OTHER ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 31 December 2024, the following persons (not being Directors or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東於本公司股份、相關股份及債權證或本公司或任何其他相聯法團之任何指明事務的權益及淡倉

就董事所知，於二零二四年十二月三十一日，下列人士（並非董事或本公司主要行政人員）於本公司的股份或相關股份中擁有或被視為或當作擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 5) 佔本公司 已發行股本之 股權百分比 (附註5)
股東名稱	權益性質	所持好倉的股份數目	
Trio Holding	Beneficial owner	750,000,000 (Note 1)	75.00%
致豐控股	實益擁有人	(附註1)	
Ms. Wong	Interest in a controlled corporation	750,000,000 (Note 1)	75.00%
黃女士	於受控法團的權益	(附註1)	
Mr. Eddie Kwan	Interest of spouse and interest in a controlled corporation	750,000,000 (Note 1)	75.00%
關燦光先生	於配偶及受控法團的權益	(附註1)	75.00%
Nawk Investment	Interest in a controlled corporation	750,000,000 (Note 1)	75.00%
Nawk Investment	於受控法團的權益	(附註1)	
LLT Investment	Interest in a controlled corporation	750,000,000 (Note 1)	75.00%
LLT Investment	於受控法團的權益	(附註1)	
Eastville Enterprises	Interest in a controlled corporation	750,000,000 (Note 1)	75.00%
Eastville Enterprises	於受控法團的權益	(附註1)	
JMC Investment	Interest in a controlled corporation	750,000,000 (Note 1)	75.00%
JMC Investment	於受控法團的權益	(附註1)	
Mr. Mac Carthy	Beneficiary of a trust	750,000,000 (Note 1)	75.00%
Mac Carthy先生	信託受益人	(附註1)	
Alpadis Trust	Trustee and interest in a controlled corporation	750,000,000 (Notes 1 & 2)	75.00%
Alpadis Trust	受託人及於受控法團的權益	(附註1及2)	
Alpadis Group Holding AG ("Alpadis Group")	Interest in a controlled corporation	750,000,000 (Note 2)	75.00%
Alpadis Group Holding AG ("Alpadis Group")	於受控法團的權益	(附註2)	

REPORT OF THE DIRECTORS

董事會報告

Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 5) 佔本公司已發行股本之股權百分比 (附註5)
股東名稱	權益性質	所持好倉的股份數目	
Alain ESSEIVA	Interest in a controlled corporation	750,000,000 (Note 2)	75.00%
Alain ESSEIVA	於受控法團的權益	(附註2)	
Vanessa Teo ESSEIVA	Interest of spouse and interest in a controlled corporation	750,000,000 (Note 3)	75.00%
Vanessa Teo ESSEIVA	配偶權益及於受控法團的權益	(附註3)	
RUAN David Ching Chi	Interest of controlled corporation	79,548,000 (Note 4)	7.95%
RUAN David Ching Chi	受控法團的權益	(附註4)	
RAYS Capital Partners Limited	Investment manager	79,548,000 (Note 4)	7.95%
RAYS Capital Partners Limited	投資經理	(附註4)	
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner	79,548,000 (Note 4)	7.95%
Asian Equity Special Opportunities Portfolio Master Fund Limited	實益擁有人	(附註4)	

Notes:

- (1) These shares were held by Trio Holding. Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 22.0% and 5.5% by Nawk Investment, LLT Investment, JMC Investment, Eastville Enterprises and Mr. Lo, respectively. Nawk Investment, LLT Investment, Eastville Enterprises were directly and wholly owned by Mr. Stanley Kwan, Mr. Tai and Ms. Wong, respectively. JMC Investment was wholly-owned by Alpadis Trust, a company which acts as the trustee of a discretionary trust established by Mr. Mac Carthy as a settlor. Because of their interests in Trio Holding, Mr. Stanley Kwan, Mr. Tai, Mr. Mac Carthy, Ms. Wong, Mr. Eddie Kwan, Mr. Lo, Nawk Investment, LLT Investment, JMC Investment, and Eastville Enterprises were deemed to be interested in shares of the Company as at 31 December 2024.
- (2) Alpadis Trust was indirectly wholly-owned by Alpadis Group, which was in turn owned as to 82% by Alain ESSEIVA.
- (3) Vanessa Teo ESSEIVA is the spouse of Alain ESSEIVA and was deemed to be interested in shares of the Company.

附註：

- (1) 該等股份由致豐控股持有。致豐控股由 Nawk Investment、LLT Investment、JMC Investment、Eastville Enterprises 及羅先生分別擁有 27.5%、27.5%、17.5%、22.0% 及 5.5%。Nawk Investment、LLT Investment、Eastville Enterprises 分別由關德深先生、戴先生及黃女士直接全資擁有。JMC Investment 由 Alpadis Trust (擔任由 Mac Carthy 先生作為財產授予人設立的全權信託的受託人的公司) 全資擁有。由於關德深先生、戴先生、Mac Carthy 先生、黃女士、關燦光先生、羅先生、Nawk Investment、LLT Investment、JMC Investment 及 Eastville Enterprises 於致豐控股之權益，於二零二四年十二月三十一日，彼等被視為於本公司股份中擁有權益。
- (2) Alpadis Trust 由 Alpadis Group 間接全資擁有，而 Alpadis Group 則由 Alain ESSEIVA 擁有 82%。
- (3) Vanessa Teo ESSEIVA 為 Alain ESSEIVA 的配偶，被視作擁有本公司股份的權益。

REPORT OF THE DIRECTORS
董事會報告

- (4) Accordingly to the information available on the website of the Stock Exchange, Asian Equity Special Opportunities Portfolio Master Fund Limited is owned as to 100% by RAYS Capital Partners Limited, which in turn is owned as to 45.60% by Mr. Ruan David Ching Chi.
- (5) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO.

SHAREHOLDERS' INTERESTS IN SECURITIES
OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 December 2024, no other person is individually or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales for the year ended 31 December 2024 generated from the Group's major customers is as follows:

– The largest customer	31.8%
– Five largest customers	79.9%

The percentage of purchases for the year ended 31 December 2024 attributable to the Group's major suppliers is as follows:

– The largest supplier	8.2%
– Five largest suppliers	27.1%

None of the Directors, their close associates (as defined in the Listing Rules) nor any shareholder (which to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any beneficial interest in any of the Group's five largest customers or its five largest suppliers for the year ended 31 December 2024.

- (4) 根據在聯交所網站可供查閱的資料，Asian Equity Special Opportunities Portfolio Master Fund Limited 由 RAYS Capital Partners Limited 擁有 100%，而後者由 Ruan David Ching Chi 先生擁有 45.60%。
- (5) 概約百分比乃根據二零二四年十二月三十一日的 1,000,000,000 股已發行股份計算。

除上文所披露者外，於二零二四年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有將記錄於根據證券及期貨條例第 336 條須予存置的登記冊內的任何權益或淡倉。

股東於大多數證券之權益

除上文所披露有關主要股東的權益外，於二零二四年十二月三十一日，概無其他人士個別或共同地有權於本公司股東大會上行使或控制行使 5% 或以上投票權，而能以切實可行的方式指示或影響本公司的管理。

主要客戶及供應商

截至二零二四年十二月三十一日止年度來自本集團主要客戶之銷售額百分比如下：

— 最大客戶	31.8%
— 五大客戶	79.9%

截至二零二四年十二月三十一日止年度歸屬於本集團主要供應商之採購百分比如下：

— 最大供應商	8.2%
— 五大供應商	27.1%

概無董事、彼等的緊密聯繫人（定義見上市規則）或任何股東（就董事所知擁有本公司超過 5% 股本者）於本集團於截至二零二四年十二月三十一日止年度的任何五大客戶或其五大供應商中擁有任何實益權益。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2024.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the Model Code. Having been made a specific enquiry by the Company, all Directors confirmed that they had complied with the required standard of dealings and code of conduct regarding securities transactions throughout the year ended 31 December 2024 and up to the date of this annual report.

COMPETING INTERESTS

During the year ended 31 December 2024 and up to the date of this annual report, none of the Directors nor the controlling Shareholders nor substantial Shareholders (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

SHARE OPTION SCHEME

The Share Option Scheme was conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by written resolutions of the then shareholder on 27 October 2017. Further details of the Share Option Scheme are set out in note 29 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme as disclosed in the paragraph headed "Share Option Scheme" above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 December 2024 or subsisted at the end of the reporting period.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於二零二四財政年度並無購買、出售或贖回本公司的任何上市證券。

董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款的嚴謹程度不下於標準守則。經本公司具體查詢後，全體董事確認彼等於截至二零二四年十二月三十一日止整個年度及直至本年報日期一直遵守有關證券交易的規定交易標準及行為守則。

競爭權益

於截至二零二四年十二月三十一日止年度及直至本年報日期，概無董事或本公司控股股東或主要股東（定義見上市規則）或彼等各自的緊密聯繫人（定義見上市規則）被視為於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益，及／或致使或可能致使與本集團有任何其他利益衝突。

購股權計劃

購股權計劃是於二零一七年十月二十七日由當時股東遵照上市規則第十七章通過書面決議案有條件批准及採納。購股權計劃的進一步詳情載於綜合財務報表附註29。

股票掛鈎協議

除上文「購股權計劃」一段披露的購股權計劃外，本公司於截至二零二四年十二月三十一日止年度並無訂立或於報告期末仍然存續股票掛鈎協議(i)將會或可能導致本公司發行股份，或(ii)要求本公司訂立任何將會或可能導致本公司發行股份的協議。

REPORT OF THE DIRECTORS
董事會報告

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), under which the Board may declare dividends, including special dividends, as it considers appropriate. The dividend payout ratio may vary from year to year, and there is no assurance that dividends will be paid in any particular amount for any given period. In determining/recommending the frequency, amount and form of dividends for any financial year/period, the Board shall consider the following factors:

- the actual and expected financial results of the Group;
- economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- the Group’s business strategies, including future cash commitments and investment needs to sustain long-term growth;
- the current and future operations, liquidity position and capital requirements of the Group; and
- any other factors that the Board deem appropriate.

AUDIT COMMITTEE

The Company has set up an Audit Committee on 27 October 2017 with written terms of reference. The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of our Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system and internal control procedures. As at the date of this annual report, the Audit Committee comprises three members, namely Mr. Yip Wa Ming, Mr. Kan Pak Cheong and Mr. Wong Kwok Kuen. The chairman of the Audit Committee is Mr. Yip Wa Ming, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The audited consolidated financial statements of the Group for the year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and legal requirements, and adequate disclosures have been made.

股息政策

本公司已採納一項股息政策（「**股息政策**」），據此，董事會可根據其認為適當的情況宣派股息，包括特別股息。股息派付率逐年不同，且無法保證就任何特定期間派付任何特定金額的股息。在釐定／建議任何財政年度／期間股息的派息頻率、金額及形式時，董事會將考慮以下因素：

- 本集團的實際及預期財務業績；
- 經濟狀況及可能對本集團的業務或財務表現及狀況有影響的其他內部或外部因素；
- 本集團的業務策略，包括維持長期增長的未來現金承擔及投資需求；
- 本集團目前及未來的營運、流動資金狀況及資本需求；及
- 董事會認為適當的任何其他因素。

審核委員會

本公司於二零一七年十月二十七日成立審核委員會，並制訂書面職權範圍。審核委員會的主要職責包括但不限於：(i)就外部核數師的委任及罷免向董事會作出推薦建議；(ii)審閱本集團財務報表及監督該等財務報表的完整性；及(iii)監督財務報告系統及內部控制程序。於本年報日期，審核委員會包括三名成員，即葉華明先生、簡伯昌先生及黃國權先生。審核委員會主席為葉華明先生，彼持有上市規則第3.10(2)及3.21條規定的適當專業資格。本集團於年內的經審核綜合財務報表已由審核委員會審閱，而審核委員會認為有關業績乃遵循適用會計準則、上市規則及法定要求而編製，並已作出充分披露。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

From the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capitals are held by the public at all times throughout the year ended 31 December 2024 and up to the date of latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of the Shares.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to implementing good corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 48 to 75 of this annual report.

THE FORTHCOMING AGM

The forthcoming AGM of the Company will be held at Room R2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 27 May 2025 at 3:00 p.m. and the notice convening such meeting will be published and despatched to the Shareholders together with this report.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Group after FY2024 and up to the date of this report.

充足公眾持股量

自本公司可得的公開資料及就董事所知，於截至二零二四年十二月三十一日止年度整年及直至本年報刊發前為確定當中所載若干資料的最後實際可行日期止內任何時間，本公司全部已發行股本的最少25%由公眾人士持有。

稅務寬減

本公司並不知悉有股東因持有股份而享有任何稅務寬減。

遵守企業管治守則

本公司致力實行良好企業管治常規。有關本公司採納的主要企業管治常規的資料載於本年報第48至75頁的企業管治報告。

應屆股東週年大會

本公司應屆股東週年大會將於二零二五年五月二十七日（星期二）下午三時正假座香港金鐘金鐘道95號統一中心十樓統一會議中心R2號會議室舉行，而召開有關大會的通告將連同本報告刊登及寄發予股東。

報告期後事項

於二零二四財政年度後及直至本報告日期，概無影響本集團的重大事件須要公佈。

REPORT OF THE DIRECTORS
董事會報告

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment. The Board has taken the Audit Committee's recommendation that a resolution for their re-appointment as independent auditor of the Company will be proposed at the AGM.

There is no change of independent auditor for the past three years.

On behalf of the Board

Wong Sze Chai

Chairman and Executive Director
Hong Kong, 28 March 2025

獨立核數師

截至二零二四年十二月三十一日止年度綜合財務報表已由羅兵咸永道會計師事務所審核，而彼將退任並符合資格獲重新委任。董事會已參照審核委員會的建議，並將於股東週年大會上提呈有關重新委任該會計師事務所為本公司獨立核數師之決議案。

於過往三年，獨立核數師並無變動。

代表董事會

黃思齊

主席兼執行董事
香港，二零二五年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Members of Trio Industrial Electronics Group Limited

(incorporated in Hong Kong with limited liability)

致致豐工業電子集團有限公司成員

(於香港註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 110 to 187, comprise:

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

意見

我們已審計的內容

致豐工業電子集團有限公司（以下簡稱「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）列載於第110至187頁的綜合財務報表，包括：

- 於二零二四年十二月三十一日的綜合財務狀況表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表、及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年十二月三十一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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The key audit matter identified in our audit is related to the net realisable value assessment of inventories.

我們在審計中識別的關鍵審計事項是關於存貨的可變現淨值評估。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Net realisable value assessment of inventories	Our procedures in relation to the net realisable value assessment of inventories included:
Refer to notes 4(b) and 21 to the consolidated financial statements. As at 31 December 2024, the Group has inventories of approximately HK\$140 million, which were stated at lower of cost and net realisable value.	- Understood and evaluated the management's key internal controls in relation to inventory costing and the net realisable value assessment, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; - Tested, on a sample basis, the accuracy of the inventories aging profile used by the management to estimate the appropriate provision for slow moving and obsolete inventories;
存貨的可變現淨值評估	我們就存貨的可變現淨值評估進行的程序包括：
請參閱綜合財務報表附註4(b)及21。 於二零二四年十二月三十一日，貴集團的存貨約為140,000,000港元，乃按成本及可變現淨值的較低者列賬。	- 了解及評價管理層有關存貨成本及可變現淨值評估的關鍵內部控制，並透過考慮估計的不確定性程度及其他固有風險因素水平（例如複雜性、主觀性、變化及是否容易受管理層偏見或欺詐的影響）來評估重大錯誤陳述的固有風險； - 以抽樣方式，測試管理層估計滯銷和過時存貨的適當撥備所使用的庫齡的準確性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

The determination of net realisable value required judgment to be made by the management on the estimated selling price, the estimated costs to completion and the estimated costs necessary to make the sale.

We focused on this area because of the significance of the balances and the judgments and estimates involved.

可變現淨值的釐定，須由管理層對估計售價、達致完成的估計成本及進行銷售所需的估計成本作出判斷。

由於結餘及所涉及的判斷及估計的重要性，故我們尤為重視該領域。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Assessed the reasonableness of estimated selling price determined by the management by testing, on a sample basis, the sales subsequent to the year end. If subsequent sales were not available, we compared the estimated selling price against the most latest selling price prior to the year end and assessed the impact of recent price trends for these inventories; and
- Assessed the reasonableness of: (i) the estimated costs to completion by comparing to the latest costs to completion prior to the year end; and (ii) the estimated costs necessary to make the sale by comparing to costs incurred during the year.

Based on the procedures performed, we considered that the judgments and assumptions used by the management in determining the net realisable value of inventories were supported by the available evidence.

- 以抽樣方式測試於年結日後的銷售，從而評估管理層所釐定的估計售價的合理性。如未能取得年結日後的銷售資料，我們將估計售價與年結日前的最近期售價進行比較，並評估該等存貨近期價格趨勢的影響；及
- (i)透過比較年結日前達致完成的最近期成本，從而評估達致完成的估計成本的合理性；及(ii)透過比較於年內產生的成本，從而評估進行銷售所需的估計成本的合理性。

根據所執行的程序，我們認為管理層於釐定存貨可變現淨值時所使用的判斷及假設，均有相應證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

**AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS** *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Li Ching Lap Bernard.

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李政立先生。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2025

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年三月二十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated, note 37) (經重列， 附註37)
Revenue	收益	6	1,007,545	1,160,211
Cost of sales	銷售成本	7	(820,060)	(930,421)
Gross profit	毛利		187,485	229,790
Other income	其他收入	6	4,395	4,596
Selling and distribution expenses	銷售及分銷費用	7	(20,129)	(18,626)
Administrative expenses	行政開支	7	(165,195)	(150,172)
Other operating income, net	其他經營收入淨額	8	6,834	1,694
Profit from operations	經營溢利		13,390	67,282
Finance income	財務收入	11	4,989	1,331
Finance expenses	財務開支	11	(11,032)	(11,168)
Profit before income tax	除所得稅前溢利		7,347	57,445
Income tax credit/(expense)	所得稅抵免／(開支)	12	1,211	(10,296)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利		8,558	47,149
Other comprehensive expense, net of tax	其他全面開支(扣稅後)			
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目：			
Fair value (losses)/gains on revaluation of land and building, net of tax	重估土地及樓宇的公平值(虧損)／收益(扣稅後)		(2,123)	946
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Currency translation differences	匯兌差額		254	(1,337)
Other comprehensive expense for the year, net of tax	年內其他全面開支(扣稅後)		(1,869)	(391)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益總額		6,689	46,758
Earnings per share	每股盈利			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	13	0.86	4.71

The notes on pages 114 to 187 are an integral part of these financial statements.

第114至187頁的附註為本財務報表不可分割部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated, note 37) (經重列， 附註37)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	89,749	76,006
Right-of-use assets	使用權資產	16	140,763	100,467
Prepayments and deposits	預付款項及按金	18	6,276	1,581
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產	17	1,942	1,870
Intangible assets	無形資產		1,465	—
Deferred tax assets	遞延稅項資產	19	3,414	—
			243,609	179,924
Current assets	流動資產			
Inventories	存貨	21	139,754	205,612
Trade and other receivables	貿易及其他應收款項	22	255,810	202,564
Prepayments and deposits	預付款項及按金	18	14,681	15,241
Tax recoverable	可收回稅項		5,410	204
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產	17	1,890	1,733
Restricted bank deposits	受限制銀行存款	23	15,392	16,543
Cash and cash equivalents	現金及現金等價物	23	141,144	60,949
			574,081	502,846
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	194,434	123,498
Contract liabilities	合約負債	25	20,534	16,865
Borrowings	借款	26	21,250	20,657
Lease liabilities	租賃負債	16	10,915	7,116
Current income tax liabilities	即期所得稅負債		9,734	4,730
			256,867	172,866
Net current assets	流動資產淨值		317,214	329,980
Total assets less current liabilities	資產總值減流動負債		560,823	509,904
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	140,063	95,633
Deferred tax liabilities	遞延稅項負債	19	3,223	3,536
			143,286	99,169
Net assets	資產淨值		417,537	410,735
Equity	權益			
Share capital	股本	27	281,507	281,507
Reserves	儲備	28	136,030	129,228
Total equity	權益總額		417,537	410,735

The financial statements on pages 110 to 187 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf

第110至187頁之財務報表已由董事會於二零二五年三月二十八日批准，並由以下董事代表董事會簽署

Wong Sze Chai
黃思齊
Director
董事

Tai Leung Lam
戴良林
Director
董事

The notes on pages 114 to 187 are an integral part of these financial statements.

第114至187頁的附註為本財務報表不可分割部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Share capital 股本	Other reserve 其他儲備	Statutory reserve 法定儲備	Currency translation reserve 貨幣換算儲備	Revaluation reserve 重估儲備	Retained profits 保留溢利	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日結餘	281,507	(125,162)	16,570	161	20,455	217,204	410,735
Profit for the year	年內溢利	-	-	-	-	-	8,558	8,558
Other comprehensive expense	其他全面開支	-	-	-	254	(2,123)	-	(1,869)
Total comprehensive income for the year	年內全面收益總額	-	-	-	254	(2,123)	8,558	6,689
Realisation of revaluation deficit, net of tax	實現重估虧損 (扣稅後)	-	-	-	-	(682)	795	113
Appropriation of statutory reserve	提取法定儲備	-	-	1,141	-	-	(1,141)	-
Balance at 31 December 2024	於二零二四年十二月 三十一日結餘	281,507	(125,162)	17,711	415	17,650	225,416	417,537
Balance at 1 January 2023	於二零二三年一月一日結餘	281,507	(125,162)	14,705	1,498	20,182	191,135	383,865
Profit for the year	年內溢利	-	-	-	-	-	47,149	47,149
Other comprehensive expense	其他全面開支	-	-	-	(1,337)	946	-	(391)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(1,337)	946	47,149	46,758
Realisation of revaluation deficit, net of tax	實現重估虧損 (扣稅後)	-	-	-	-	(673)	785	112
Appropriation of statutory reserve	提取法定儲備	-	-	1,865	-	-	(1,865)	-
Dividends paid	已付股息	14	-	-	-	-	(20,000)	(20,000)
Balance at 31 December 2023	於二零二三年十二月 三十一日結餘	281,507	(125,162)	16,570	161	20,455	217,204	410,735

The notes on pages 114 to 187 are an integral part of these financial statements.

第114至187頁的附註為本財務報表不可分割部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註			
Cash flows from operating activities		經營活動現金流量		
Cash generated from operations	32(a)	經營所得現金	126,693	79,741
Interest and bank charges paid		已付利息及銀行手續費	(11,032)	(11,168)
Income tax paid		已付所得稅	(2,375)	(16,530)
Net cash generated from operating activities		經營活動所得現金淨額	113,286	52,043
Cash flows from investing activities		投資活動現金流量		
Decrease/(increase) in restricted bank deposits		受限制銀行存款減少／(增加)	1,395	(10,107)
Interest received		已收利息	4,745	1,051
Dividend income received		已收股息收入	141	167
Purchase of property, plant and equipment		購置物業、廠房及設備	(32,266)	(30,593)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備的所得款項	32	19
Proceeds from disposal of financial assets at fair value through profit or loss		出售按公平值計入損益賬的金融資產的所得款項	–	7,610
Addition of intangible assets		添置無形資產	(1,465)	–
Net cash used in investing activities		投資活動所用現金淨額	(27,418)	(31,853)
Cash flows from financing activities		融資活動現金流量		
Proceeds from borrowings	32(b)	借款所得款項	26,086	70,005
Repayments of borrowings	32(b)	償還借款	(25,500)	(70,327)
Dividends paid	14	已付股息	–	(20,000)
Principal elements of lease payments	32(b)	租賃付款的本金部分	(6,549)	(10,337)
Net cash used in financing activities		融資活動所用現金淨額	(5,963)	(30,659)
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物增加／(減少)淨額	79,905	(10,469)
Effect of foreign currency rate change		外幣兌換率變動的影響	290	(1,378)
Cash and cash equivalents at 1 January		於一月一日的現金及現金等價物	60,949	72,796
Cash and cash equivalents at 31 December		於十二月三十一日的現金及現金等價物	141,144	60,949
Analysis of cash and cash equivalents		現金及現金等價物分析		
Time deposit with original maturity up to three months	23	原到期日為三個月或以下的定期存款	94,589	–
Bank and cash balances	23	銀行及現金結餘	46,555	60,949
			141,144	60,949

The notes on pages 114 to 187 are an integral part of these financial statements.

第114至187頁的附註為本財務報表不可分割部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Trio Industrial Electronics Group Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal place of business and registered office of the Company is at Block J, 5/F., Phase II, Kaiser Estate, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The immediate holding company of the Company is Trio Industrial Electronics Holding Limited, a company incorporated in the British Virgin Islands with limited liability.

The consolidated financial statements are presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and requirements of the Companies Ordinance. HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by HKICPA.

The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

1 一般資料

致豐工業電子集團有限公司(「**本公司**」)為一家於香港註冊成立的有限公司，並在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司主要營業地點及註冊辦事處為香港九龍紅磡民裕街51號凱旋工商中心2期5樓J室。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事製造及銷售電子產品。本公司之直接控股公司為致豐工業電子控股有限公司，一家於英屬處女群島註冊成立的有限公司。

除另有指明外，本綜合財務報表乃以港幣千元(「**千港元**」)呈列。

2 重大會計政策概要

本附註提供編製本綜合財務報表時所採納的重大會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。

2.1 編製基準

綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)及公司條例的要求編製。香港財務報告準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定的詮釋。

本綜合財務報表亦載有聯交所證券上市規則所規定的適用披露資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and financial assets at fair value through profit or loss ("FVPL"), which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 to the consolidated financial statements.

2.1.1 New and amended standards adopted by the Group

The Group has applied the following new amendments for its annual reporting period commencing 1 January 2024.

HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKFRS 16 (Amendment)	Lease Liability in Sale and Leaseback
HKAS 7 and HKFRS 7 (Amendment)	Supplier Finance Arrangements

The adoptions listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重大會計政策概要(續)

2.1 編製基準(續)

綜合財務報表乃按歷史成本法編製，並就按公平值列賬的土地及樓宇重估值以及按公平值計入損益賬(「按公平值計入損益賬」)的金融資產作出修訂。

遵照香港財務報告準則編製財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇或涉及對財務報表屬重大假設和估計的範疇，已在綜合財務報表附註4中披露。

2.1.1 本集團採納的新訂及經修訂準則

本集團已於二零二四年一月一日開始的年度報告期間應用以下新修訂本。

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及附帶契諾的非流動負債
香港詮釋第5號 (經修訂)	財務報表之呈列－借款人對包含按要求償還條款的定期貸款的分類
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

上述採納對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New and amended standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods, except for the following:

HKFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.2 未採納的新訂及經修訂準則及詮釋

若干新訂會計準則、會計準則的修訂本及詮釋已頒佈但毋須於二零二四年十二月三十一日報告期間強制應用，而本集團亦無提早採納。除以下情況外，該等修訂本預計不會對實體於目前或未來報告期間有重大影響：

香港財務報告準則第18號－*財務報表列報和披露*（於二零二七年一月一日或之後開始的年度期間生效）

香港財務報告準則第18號將會取代香港會計準則第1號「*財務報表列報*」，其引入新要求，有助實現類似實體的財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響到財務報表內項目的確認或計量，但預期其將會對列報和披露產生廣泛影響，尤其是有關財務表現報表及在財務報表內提供管理層界定的表現計量者。

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。本集團將自強制生效日期二零二七年一月一日起應用新訂準則，並須追溯應用。因此，將根據香港財務報告準則第18號重列截至二零二六年十二月三十一日止財政年度的比較資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***2.2 Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the functional and presentation currency of the Company.

(b) Transactions and balances in financial statements

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2 重大會計政策概要 (續)**2.2 外幣換算****(a) 功能及呈列貨幣**

本集團實體的財務報表所包括的項目乃以該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列，其為本公司的功能及呈列貨幣。

(b) 財務報表的交易及結餘

外幣交易按交易當日或項目重新計量的估值日期的現行匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損於損益確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Foreign currency translation *(Continued)*

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

2.3 Property, plant and equipment

Property, plant and equipment (except for land and building) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 重大會計政策概要 (續)

2.2 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況按如下方式換算為呈列貨幣：

- (i) 每份呈報之財務狀況表內之資產與負債按該報告期末之收市匯率換算；
- (ii) 每份全面收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期適用匯率之累計影響之合理約數，在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益確認。

2.3 物業、廠房及設備

物業、廠房及設備(土地及樓宇除外)按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)***2.3 Property, plant and equipment** *(Continued)*

Land and buildings comprise mainly offices. Land and buildings are carried at revalued amount, being its fair value at the date of the revaluation on the basis of periodic valuations by an external independent valuer less any subsequent accumulated depreciation and impairment losses. Any accumulated depreciation at the date of valuation is eliminated against the gross carrying amounts of the asset and the net amount is restated to the revalued amount of the asset. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained profits.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the remaining useful lives on a straight-line basis. The estimated useful lives are as follows:

Land and buildings	30 years
Plant and machinery	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years
Leasehold improvements	shorter of 5-10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if necessary, at each reporting date.

2 重大會計政策概要 (續)**2.3 物業、廠房及設備 (續)**

土地及樓宇主要包括辦公室。土地及樓宇按重估金額，即其重估日期之公平值（根據外聘獨立估值師定期進行之估值計算）減任何其後之累計折舊及減值虧損列賬。於估值日期之任何累計折舊與資產之賬面總額對銷，而淨額則重列至資產之重估金額。重估將適當地定期進行，以確保賬面值與報告期末所使用公平值釐定的價值並無太大差距。

重估土地及樓宇產生之賬面值增加部分經扣除稅項後於其他全面收益確認，並於權益之重估儲備中累計。若有關升幅撥回早前於損益中確認的降幅，則有關升幅首先於損益中確認。若有關降幅撥回相同資產早前的增幅，則首先於其他全面收益中確認，惟以該資產應佔的剩餘盈餘為限；所有其他降幅自損益扣除。按計入損益的資產重估賬面值計算的折舊與按資產原始成本計算的折舊之間的差額（扣稅後），每年會由物業、廠房及設備重估盈餘重新分類至保留溢利。

物業、廠房及設備的折舊，按足以撇銷其成本或重估金額減剩餘價值的比率，於剩餘可使用年期內使用直線法計算。估計可使用年期如下：

土地及樓宇	30年
廠房及機械	5年
傢俱及裝置	5年
辦公室設備	5年
汽車	5年
租賃物業裝修	5年至10年 之較短者

剩餘價值、可使用年期及折舊方法於各報告日期進行檢討及作出調整（如需要）。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Leases

A lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重大會計政策概要 (續)

2.4 租賃

本集團將租賃自可使用租賃資產之日起確認為使用權資產及相應負債。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 剩餘價值擔保下的本集團預期應付款項；
- 採購權的行使價格（倘本集團合理地確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使選擇權以終止租賃）。

根據合理確定續租選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)****2.4 Leases (Continued)**

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the follow:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct cost incurred by the lessee; and

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

2 重大會計政策概要(續)**2.4 租賃(續)**

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；及
- 對租賃作出特定調整，如期限、國家、貨幣及擔保。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於綜合全面收益表扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在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；
- 承租人產生的任何初始直接成本；及

使用權資產一般按資產可使用年期或租期（以較短者為準）以直線法折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

儘管本集團重估於物業、廠房及設備內呈列的土地及樓宇，但已選擇不重估本集團持有的使用權樓宇。

與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以下並無購買權的租賃。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour, an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity, and other costs incurred in bringing the inventories to their present location and condition, and is calculated using the weighted average method. Net realisable value is determined based on estimated selling price, less the estimated cost to completion and the estimated cost necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in consolidated statement of comprehensive income in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.6 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2 重大會計政策概要 (續)

2.5 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。

成本包括直接物料費、直接勞動、適當比例的可變及固定間接開支(後者根據正常營運能力基準分配)及將存貨付運至其現在位置及令存貨達致現在狀況所產生的其他成本，以加權平均法計算。可變現淨值乃按估計售價減達致完成的估計成本及進行銷售所需的估計成本釐定。

當存貨售出時，該等存貨的賬面值於確認有關收益期間支銷。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間於綜合全面收益表確認。任何存貨撇減的撥回金額乃於撥回產生期間確認為已列作開支的存貨金額的減少。

2.6 貿易應收款項

貿易應收款項為在日常業務過程中就售出貨品或提供服務應收客戶的款項。如預期在一年或以內(如在業務的正常營運週期，則可較長時間)收回，分類為流動資產，否則分類為非流動資產。

貿易應收款項按可無條件的代價金額初始確認，除非其包含重大融資成分，則在該情況下，其按公平值確認。本集團持有貿易應收款項以收取合約現金流量為目標，因此，彼等後續使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** (Continued)**2.7 Financial assets****(a) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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. Assets that do not meet the criteria for amortised cost are measured at FVPL.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial asset are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial assets at its fair value plus, in the case of a financial asset not at FVPL, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of comprehensive income. For initial recognition of trade receivables, refer to note 2.6.

2 重大會計政策概要(續)**2.7 金融資產****(a) 分類**

本集團將其金融資產分類為下列計量類別：

- 之後按公平值計入損益賬的金融資產；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

倘為收取合約現金流量而持有之資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。不符合按攤銷成本計量標準的資產乃按公平值計入損益賬計量。

就按公平值計量的資產而言，收益及虧損將計入損益賬或其他全面收益。當及僅當本集團管理該等資產的業務模式發生變化時，方重新分類債務工具。

(b) 確認及終止確認

以常規方式購買及出售金融資產，均於交易日進行確認，交易日即本集團承諾購買或出售資產之日期。當收取金融資產所得現金流量之權利已屆滿或轉移且本集團已轉讓所有權絕大部分風險及回報時，終止確認金融資產。

(c) 計量

於初始確認時，若金融資產並非按公平值計入損益賬，則本集團按公平值另加收購該金融資產直接所佔交易成本計量該金融資產。按公平值計入損益賬的金融資產之交易成本於綜合全面收益表支銷。有關貿易應收款項的初始確認，請參閱附註2.6。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in “Other operating income, net” together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVPL: A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within “Other operating income, net” in the period in which it arises.

Equity instruments

The Group subsequently measures all investments in equity instruments at fair value through profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Other changes in fair value are recognised in profit or loss and presented within “Other operating income, net”.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see notes 3.1(b), 4(c) and 22 to the consolidated financial statements for further details.

2 重大會計政策概要(續)

2.7 金融資產(續)

(c) 計量(續)

債務工具

本集團將其債務工具分類為兩種計量類別：

- 攤銷成本：該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並連同外匯收益及虧損於「其他經營收入淨額」列示。減值虧損於損益列示。
- 按公平值計入損益賬：其後按公平值計入損益賬的債務投資產生的收益或虧損於損益中確認，並於其產生期間之「其他經營收入淨額」中以淨值列示。

股本工具

本集團其後按公平值計入損益賬計量所有股本工具投資。當本集團收取付款之權利確立時，此類投資之股息於損益確認為其他收入。

其他公平值變動於損益中確認，並於「其他經營收入淨額」呈列。

(d) 減值

本集團按前瞻性基準評估按攤銷成本列賬的債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收款項而言，本集團應用香港財務報告準則第9號許可的簡化法，其要求自初步確認應收款項起確認預期全期虧損，進一步詳情請參閱綜合財務報表附註3.1(b)、4(c)及22。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***2.8 Revenue recognition****Sales of goods**

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Cash collected from the customers before product delivery is recognised as contract liabilities (see note 25 to the consolidated financial statements).

2 重大會計政策概要(續)**2.8 收益確認****銷售貨品**

收入於產品控制權轉移時確認，即產品交付客戶、客戶對產品有全權酌情權及並無未履行責任會影響客戶接納產品之時。交付於產品已運送至特定地點、陳舊及虧損的風險已轉嫁予客戶時發生，而當時客戶已根據銷售合約接納產品且接納條文已告失效，或本集團有客觀證據證明已達成所有接納條件。

在產品交付前自客戶收取的現金確認為合約負債(參見綜合財務報表附註25)。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Employee benefits

(a) Pension obligations

The Group contributes on a monthly basis to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For employees in Hong Kong, the Group participates in both a defined contribution retirement benefit scheme which is registered under the Occupational Retirement Scheme Ordinance (the “**ORSO Scheme**”) and a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) established under the Mandatory Provident Fund Ordinance in December 2000.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 15% of the employee's basic salary, depending on the length of services with the Group.

For employees under the MPF Scheme, the Group contributes monthly the lower of HK\$1,500 or 5% of the employees' relevant income to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000.

2 重大會計政策概要(續)

2.9 僱員福利

(a) 退休金責任

本集團以強制性、合同性或自願性方式每月向公開或私人管理的退休保險計劃供款。倘若基金並無持有足夠資產支付所有僱員有關當年及過往年度的僱員服務的福利，則本集團並無法律或推定責任支付進一步的供款。該等供款於到期時確認為僱員福利支出。預付供款按照現金退款或可減少未來付款而確認為資產。

對於位於香港的僱員，本集團同時參與根據職業退休計劃條例註冊之定額供款退休福利計劃（「**職業退休計劃**」）及於二零零零年十二月根據強制性公積金條例設立之強制性公積金計劃（「**強積金計劃**」）。

職業退休計劃之資金來自僱員及本集團雙方之每月供款，費率介乎僱員基本薪酬之5%至15%不等，視乎於本集團之服務年期而定。

就強積金計劃項下之僱員而言，本集團按1,500港元或僱員相關收入的5%（以較低者為準）每月向強積金計劃作出供款，惟每月相關收入的上限為30,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***2.9 Employee benefits** *(Continued)***(a) Pension obligations** *(Continued)*

The Group in the PRC participates in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contributes to these plans based on certain percentages of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans. There are no forfeited contributions under these plans to reduce the contributions payable by the Group.

(b) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(c) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

2 重大會計政策概要 (續)**2.9 僱員福利 (續)****(a) 退休金責任 (續)**

本集團於中國為其中國僱員參與有關政府機關營辦之定額供款退休福利計劃，並依照僱員薪金之若干百分比按月向該等計劃供款不超過有關政府機關規定之最高固定貨幣金額。根據該等計劃，該等政府機關承擔應付所有現有及未來退休僱員之退休福利責任。於該等計劃下概無任何沒收供款可用以扣減本集團應付之供款。

(b) 獎金計劃

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而該責任金額能可靠估算時，則將獎金付款之預計成本確認為負債入賬。

(c) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利成本於僱員提供相關服務期間內累計。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Taxation

The tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策概要(續)

2.10 稅項

稅項開支包括即期及遞延稅項。稅項於損益確認，惟與於其他全面收益或直接於權益確認之項目相關除外。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(a) 即期所得稅

即期稅項開支根據本集團營運所在及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例有待詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

(b) 遞延所得稅

內在差異

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時差額，使用負債法確認遞延所得稅。然而，若遞延稅項負債於商譽初步確認時產生，則其不獲確認。若遞延所得稅於交易（不包括業務合併）中對資產或負債初步確認時產生，而在交易時不影響會計損益或應課稅損益，及不產生等額的應課稅及可扣減暫時差額，則不作記賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

遞延所得稅資產僅於有可能產生未來應課稅溢利而可動用暫時差額抵銷而確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Taxation (Continued)

(b) Deferred income tax (Continued)

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. Current income tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2 重大會計政策概要(續)

2.10 稅項(續)

(b) 遞延所得稅(續)

外在差異遞延

遞延所得稅負債就於附屬公司之投資所產生之應課稅暫時差額作出撥備，惟倘本集團可控制暫時差額之撥回時間，及很有可能在可預見未來不會撥回該暫時差額之遞延所得稅負債除外。

僅在暫時差額可能將於日後撥回，且有充足之應課稅溢利而動用暫時差額予以抵銷時，方會就因投資附屬公司而產生之可扣減暫時差額確認遞延所得稅資產。

(c) 抵銷

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債涉及由同一稅務機關徵收所得稅，遞延所得稅資產與負債則互相抵銷。倘該實體合法可強制抵銷，及有意以淨額準則結算或確認資產並同時結算負債，即期所得稅資產與負債則互相抵銷。

3 財務風險管理

本集團業務承受多類財務風險：市場風險（包括外匯風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group operates mainly in Hong Kong, the PRC, Thailand and Ireland. Entities within the Group are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US\$, RMB, THB and EUR. Foreign exchange risk arises from export sales, purchases, other future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The management has set up a policy to require the group companies to manage their foreign exchange risks against their functional currencies. The group companies do not adopt formal hedge accounting policy. They manage their foreign currency risks by closely monitoring the movement of foreign currency rates and by considering to enter into foreign exchange contracts to reduce the exposure should the need arises.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with the surplus funds placed with banks, trade and other receivables, rental and utility deposits, trade and other payables, and lease liabilities denominated in EUR, RMB and THB. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

3 財務風險管理(續)

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團主要於香港、中國、泰國及愛爾蘭經營。本集團內實體面對多種貨幣產生的外匯風險，主要有關美元、人民幣、泰銖及歐元。外匯風險產生自以並非有關實體功能貨幣計值的出口銷售、購買、其他日後商業交易以及貨幣資產及負債。

管理層已制定政策要求集團公司管理其功能貨幣面對的外匯風險。集團公司並無採納正式對沖會計政策。其透過密切監察外幣匯率變動管理其外幣風險，並將考慮在必要時訂立外匯合約以減低風險。

本集團面對多種貨幣產生的外匯風險，主要來自存入銀行的盈餘資金、貿易及其他應收款項、租賃及公用事業按金、貿易及其他應付款項以及以歐元、人民幣及泰銖計值的租賃負債。當日後商業交易或已確認資產或負債並非以有關實體功能貨幣計值，則產生外匯風險。

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT 3 財務風險管理 (續)
(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The table below summarises the foreign exchange exposure on the net monetary position of the above assets and liabilities, expressed in the Group's presentation currency of HK\$:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net (liabilities)/assets	(負債)/資產淨額		
EUR	歐元	11,914	(4,965)
RMB	人民幣	(176,502)	(123,684)
THB	泰銖	(9,440)	(2,881)
GBP	英鎊	(8,218)	(327)
Total net exposure	淨風險總額	(182,246)	(131,857)

As at 31 December, a 5% strengthening/weakening of the currencies of the above assets and liabilities against HK\$ would have decreased/increased (2023: decreased/increased) post-tax profit for the year by the amounts as shown below. This analysis assumes that all other variables remain constant.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
EUR	歐元	(497)	207
RMB	人民幣	7,369	5,164
THB	泰銖	394	120
GBP	英鎊	343	14
		7,609	5,505

There is no significant foreign currency transaction risk that would affect equity directly. The 5% movement represents management's assessment of a reasonably possible change in foreign exchange rates over the period until the next annual reporting period.

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

下表概述上述資產及負債之貨幣淨頭寸之外匯風險，以本集團之呈列貨幣港元列示：

於十二月三十一日，上述資產及負債之貨幣兌港元升值／貶值5%將導致年內除稅後溢利金額減少／增加（二零二三年：減少／增加），金額如下所示。此分析假設所有其他因素不變。

概無任何重大外幣交易風險會對權益構成直接影響。5%之變動乃管理層對直至下一個年度報告期間外幣匯率合理可能變動之評估。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, the management therefore considers that there is no significant foreign exchange risk with respect to the US\$.

As at 31 December 2024, the exposures to foreign exchange risk arising from certain currency exposures, such as Kazakhstani tenge and Canadian dollars (2023: Singapore dollar and Canadian dollars), are not significant.

(ii) Cash flow interest rate risk

Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held in banks at variable rates. The Group does not adopt any interest hedging strategy.

Bank borrowings of the Group were arranged at floating rates varied with prevailing market condition.

As at 31 December 2024, if interest rates on borrowings at variable rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2024 would have been approximately HK\$89,000 (2023: HK\$86,000) lower/higher as a result of higher/lower net interest expenses.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

根據香港的聯繫匯率制度，港元與美元掛鈎，管理層因此認為並無有關美元的重大外匯風險。

於二零二四年十二月三十一日，因若干貨幣（如哈薩克斯坦堅戈及加拿大元（二零二三年：新加坡元及加拿大元））風險而產生的外匯風險並不重大。

(ii) 現金流量利率風險

按浮動利率獲得的借款令本集團面臨現金流量利率風險，部分被按浮動利率持有的銀行現金抵銷。本集團並無採納任何利息對沖策略。

本集團的銀行借款乃按隨當時市況波動的浮動利率計息。

於二零二四年十二月三十一日，倘借款浮息利率增加／減少50個基點而所有其他變量保持不變，本集團截至二零二四年十二月三十一日止年度的除稅後溢利將因利息開支淨額增加／減少而減少／增加約89,000港元（二零二三年：86,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT**
(Continued)**3.1 Financial risk factors** (Continued)**(a) Market risk** (Continued)**(iii) Price risk**

The Group is exposed to equity securities price risk from investments in equity instruments held by the Group which is classified in the consolidated statement of financial position as financial assets at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the market. The Group mitigates its price risk exposure by ensuring the investment portfolio is frequently reviewed and monitored.

As at 31 December 2024, if the equity price of the financial assets at fair value through profit or loss had been higher/lower by 5 percent with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2024 would have increased/decreased approximately by HK\$79,000 (2023: HK\$72,000).

(b) Credit risk

The Group's credit risk is primarily attributable to financial instruments, that are trade and other receivables, deposits, time deposits and cash deposited at banks. The management has credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In this respect, the management considers the credit risk is significantly reduced.

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(a) 市場風險 (續)****(iii) 價格風險**

本集團因其持有的股本工具投資承受股本證券價格風險，該等工具於綜合財務狀況表中分類為按公平值計入損益賬之金融資產。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團通過確保經常檢討及監控投資組合，以減輕價格風險。

於二零二四年十二月三十一日，倘按公平值計入損益賬的金融資產的權益價格上升／下降5%而所有其他變量保持不變，截至二零二四年十二月三十一日止年度，本集團的除稅後溢利將增加／減少約79,000港元（二零二三年：72,000港元）。

(b) 信貸風險

本集團的信貸風險主要來自金融工具，即貿易及其他應收款項、按金、定期存款及存放銀行的現金。管理層已制定信貸政策並持續監察該等信貸風險。就此而言，管理層認為信貸風險已大幅降低。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

In respect of cash deposited at banks and time deposits, the credit risk is considered to be low as the counterparties are reputable financial institutions with sound credit ratings assigned by international credit rating agencies.

For deposits and other receivables, the management makes periodic collective assessments as well as individual assessments on the recoverability with no significant credit risks identified.

Impairment allowance policies for trade receivables

The Group applies the HKFRS 9 simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the relevant GDP of the countries in which it sells its goods to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

就存放銀行的現金及定期存款而言，信貸風險被視為偏低，此乃由於對方為獲國際信貸評級機構評定為良好信貸評級的知名金融機構。

就按金及其他應收款項而言，管理層定期對可收回性進行集體評估及個別評估，惟並無發現任何重大信貸風險。

貿易應收款項的減值撥備政策

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並對所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據類似信貸風險特徵及逾期日期分類。

預期虧損率基於24個月期間內銷售的付款情況及本期間內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收賬款能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別其出售貨品所在國家的相關國內生產總值為最相關的因素，並根據該等因素的預期變動相應調整過往虧損率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT
(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment allowance policies for trade receivables (Continued)

On that basis, the loss allowances for trade receivables as at 31 December 2024 and 2023 were determined as follows:

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.3%	198,492	677
1-30 days	1至30天	1.3%	39,644	535
31-60 days	31至60天	6.6%	11,904	787
61-90 days	61至90天	11.7%	1,183	138
91-120 days	91至120天	20.0%	5	1
Over 120 days	120天以上	100.0%	152	152
Total	總計		251,380	2,290

		2023 二零二三年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.1%	101,285	106
1-30 days	1至30天	0.4%	71,572	309
31-60 days	31至60天	2.7%	23,725	638
61-90 days	61至90天	25.5%	2,699	688
91-120 days	91至120天	58.3%	12	7
Over 120 days	120天以上	100.0%	2,065	2,065
Total	總計		201,358	3,813

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment allowance policies for trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within "Other operating income, net". Subsequent recoveries of amounts previously written off are credited against the same line item.

As at 31 December 2024, 45.6% (2023: 49.0%) of the trade receivable was due from the Group's largest customer and 84.2% (2023: 81.0%) was due from the five largest customers determined on the same basis. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

(c) Liquidity risk

Cash flow forecasts are performed in the operating entities of the Group. Such forecasts take into consideration of the Group's debt financing plans, covenant compliance and, if applicable, external regulatory or legal requirements – for example, currency restrictions.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets and receivables; and long-term financing including long-term borrowings. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

貿易應收款項的減值撥備政策 (續)

貿易應收款項於無合理預期可收回時撇銷。並無合理預期可收回款項的跡象包括 (其中包括) 債務人未能與本集團訂立還款計劃。

貿易應收款項的減值虧損列為「其他經營收入淨額」內的減值虧損淨額。其後收回先前撇銷的金額乃計入同一項目。

於二零二四年十二月三十一日，貿易應收款項的45.6% (二零二三年：49.0%) 乃應收自本集團的最大客戶，而按同一基準釐定則84.2% (二零二三年：81.0%) 乃應收自五大客戶。為盡量降低信貸風險，本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。

(c) 流動資金風險

現金流量預測乃於本集團的經營實體進行。該等預測乃經考慮本集團之債務融資計劃、契諾規定及外部監管或法律要求 (如貨幣限制) (如適用)。

本集團透過一系列方式 (包括有序變現短期金融資產及應收款項) 及長期融資 (包括長期借款) 維持流動資金。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註3 FINANCIAL RISK MANAGEMENT
(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into the applicable maturity groupings based on the remaining period at the end of reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	In the second to fifth years, inclusive	Over five years
		賬面值 HK\$'000 千港元	合約未貼現現金流量 總額 HK\$'000 千港元	一年內或按要求	於第二至第五年 (首尾兩年 包括在內) HK\$'000 千港元	五年以上 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日					
Trade and other payables (note)	貿易及其他應付款項 (附註)	187,398	187,398	187,398	-	-
Borrowings	借款	21,250	22,576	22,576	-	-
Lease liabilities	租賃負債	150,978	194,842	17,612	68,127	109,103
		359,626	404,816	227,586	68,127	109,103
At 31 December 2023	於二零二三年十二月三十一日					
Trade and other payables (note)	貿易及其他應付款項 (附註)	114,759	114,759	114,759	-	-
Borrowings	借款	20,657	21,800	21,800	-	-
Lease liabilities	租賃負債	102,749	141,299	15,228	41,269	84,802
		238,165	277,858	151,787	41,269	84,802

Note:

The amount excluding from trade and other payables mainly represents the accrual for salaries and other employee benefit costs.

附註：

不包括貿易及其他應付款項的金額主要指薪金及其他僱員福利成本的應計費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt/(cash) is calculated as borrowings less cash and cash equivalents. Total capital is calculated as "total equity" as shown in the consolidated statement of financial position plus net debt, where applicable.

The Group's strategy was to maintain optimal capital structure to reduce the cost of capital. The gearing ratios as at 31 December 2024 and 2023 were as follows:

3 財務風險管理 (續)

3.2 資金管理

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東發回資本、發行新股或出售資產以減少債務。

本集團以資產負債比率為基準監察資本，與其他同業一致。資產負債比率按淨債務除以資本總額計算。淨債務／(現金)按借款減現金及現金等價物計算。而資本總額則按綜合財務狀況表所示「權益總額」加淨債務(如適用)計算。

本集團的策略為維持最理想的資本架構以降低資本成本。於二零二四年及二零二三年十二月三十一日的資產負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Borrowings (note 26)	借款(附註26)	21,250	20,657
Less: cash and cash equivalents (note 23)	減：現金及現金等價物(附註23)	(141,144)	(60,949)
Net cash	淨現金	(119,894)	(40,292)
Total equity	權益總額	(417,537)	(410,735)
Total capital	資本總額	(537,431)	(451,027)
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

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綜合財務報表附註3 FINANCIAL RISK MANAGEMENT
(Continued)

3.3 Fair value estimation

The table below analyses the Group's assets and liabilities carried at fair value as at 31 December 2024 and 2023 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 31 December 2024, assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

3 財務風險管理 (續)

3.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析本集團於二零二四年及二零二三年十二月三十一日按公平值列賬的資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第3層）。

於二零二四年十二月三十一日，於綜合財務狀況表按公平值計量的資產乃劃分為以下公平值層級：

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Land and buildings	土地及樓宇	-	-	19,340	19,340
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產				
- Listed equity investments	- 上市股本投資	445	-	-	445
- Unlisted fund investments	- 非上市基金投資	1,445	-	-	1,445
- Unlisted keyman insurance contracts	- 非上市要員保險合約	-	-	1,942	1,942
		1,890	-	21,282	23,172

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

As at 31 December 2023, assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Land and buildings	土地及樓宇	–	–	22,900	22,900
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產				
– Listed equity investments	– 上市股本投資	258	–	–	258
– Unlisted fund investments	– 非上市基金投資	1,475	–	–	1,475
– Unlisted keyman insurance contracts	– 非上市要員保險合約	–	–	1,870	1,870
		1,733	–	24,770	26,503

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2024 and 2023.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the changes in the Group's assets and liabilities carried at fair value for the years ended 31 December 2024 and 2023.

3 財務風險管理 (續)

3.3 公平值估計 (續)

於二零二三年十二月三十一日，於綜合財務狀況表按公平值計量的資產乃劃分為以下公平值層級：

截至二零二四年及二零二三年十二月三十一日止年度概無第1、2及3層之間的轉換。

並非於活躍市場上交易的金融工具（如場外衍生工具）的公平值乃使用估值方法釐定。該等估值方法盡量使用可供使用之可觀察市場數據，並盡量減少倚賴實體特定估算。倘計算某工具的公平值所需之重要輸入數據全部均可觀察，則有關工具會被列入第2層。

倘若一項或以上之重要輸入數據並非根據可觀察市場數據計算，該工具將被列入第3層。

下表載列截至二零二四年及二零二三年十二月三十一日止年度本集團按公平值列賬的資產及負債的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註3 FINANCIAL RISK MANAGEMENT 3 財務風險管理(續)
(Continued)

3.3 Fair value estimation (Continued)

3.3 公平值估計(續)

		Land and building at fair value 按公平值 計量的土地 及樓宇 HK\$'000 千港元	Unlisted keyman insurance contracts 非上市要員 保險合約 HK\$'000 千港元	Unlisted fund investments 非上市 基金投資 HK\$'000 千港元	Listed equity investments 上市 股本投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度					
Opening balance	期初結餘	22,900	1,870	1,475	258	26,503
Gain/(loss) recognised in profit or loss	於損益確認的 收益/(虧損)	-	72	(30)	187	229
Loss recognised in other comprehensive income	於其他全面收益確認的 虧損	(2,355)	-	-	-	(2,355)
Depreciation	折舊	(1,205)	-	-	-	(1,205)
Closing balance	期末結餘	19,340	1,942	1,445	445	23,172
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度					
Opening balance	期初結餘	23,000	9,325	1,673	342	34,340
Gain/(loss) recognised in profit or loss	於損益確認的 收益/(虧損)	-	155	(198)	(84)	(127)
Gain recognised in other comprehensive income	於其他全面收益確認的 收益	1,050	-	-	-	1,050
Disposal	出售	-	(7,610)	-	-	(7,610)
Depreciation	折舊	(1,150)	-	-	-	(1,150)
Closing balance	期末結餘	22,900	1,870	1,475	258	26,503

4 CRITICAL ESTIMATES AND JUDGMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Recoverable amount of property, plant and equipment, right-of-use assets and intangible assets

The Group's revenue inflow is highly dependent on its manufacturing operations on electronic products. Judgement is required in the area of asset impairment, particularly in assessing: (1) whether an event has incurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value-in-use, which is the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Any changes in key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial results. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

4 應用本集團會計政策的主要估計及判斷

估計及判斷須持續進行評估，並以過往經驗及其他因素（包括對因應情況相信為合理的未來事件的預期）為基準。

主要會計估計及假設

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。存在重大風險導致下個財政年度之資產和負債之賬面值作出重大調整之估計和假設討論如下。

(a) 物業、廠房及設備、使用權資產以及無形資產的可回收款項

本集團的收益流入很大程度上依賴於其電子產品製造業務。在資產減值領域，要求作出判斷，尤其是評估：(1)有否出現可能顯示有關資產值可能無法回收的事件；(2)資產賬面值是否獲得可收回款項（即公平值減出售成本或使用價值（即以業務持續使用資產為基礎估計的有關日後現金流量的現值淨額）兩者中的較高者）的支持；及(3)編製現金流量預測時使用的適當主要假設，包括有關現金流量預測是否以適用比率折現。主要假設的任何變動（包括現金流量預測所用貼現率或增長率假設）可能會對減值測試所用現值淨額產生重大影響，從而或影響本集團的財務業績。倘預測表現及因而達致的未來現金流量預測有重大不利變動，則可能須於綜合全面收益表內扣除減值費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註4 CRITICAL ESTIMATES AND JUDGMENTS
IN APPLYING THE GROUP'S ACCOUNTING
POLICIES (Continued)Critical accounting estimates and assumptions
(Continued)

(b) Net realisable value of inventories

Net realisable value of inventories is estimated selling price in the ordinary course of business, less the estimated cost to completion and the estimated cost necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The management reassesses these estimates at the end of each statement of financial position date.

(c) Impairment of trade receivables

The impairment of trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past settlement history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in notes 2.7(d), 3.1(b) and 22.

4 應用本集團會計政策的主要估計
及判斷(續)

主要會計估計及假設(續)

(b) 存貨的可變現淨值

存貨的可變現淨值指日常業務過程中的估計售價減達致完成的估計成本及進行銷售所需的估計成本。該等估計乃基於現時市況及銷售類似性質產品的過往經驗而作出。客戶喜好改變及競爭對手因應不利行業週期而採取的行動可能使該等估計有重大改變。管理層於各財務狀況表日期重新評估該等估計。

(c) 貿易應收款項減值

貿易應收款項減值乃基於有關違約風險及預期虧損率的假設。本集團在作出該等假設以及選擇用於進行減值計算的數據(其基於本集團以往結算歷史、現有市況以及於各報告期末的前瞻性估計)時採用判斷。所採用的關鍵假設及輸入數據的詳情披露於附註2.7(d)、3.1(b)及22。

4 CRITICAL ESTIMATES AND JUDGMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)

Critical accounting estimates and assumptions (Continued)

(d) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

5 SEGMENT INFORMATION

Operating segments are determined based on the information reviewed by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of directors (the "Board").

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole. The Board considers the performance assessment of the Group should be based on the profit before income tax of the Group as a whole and regards the Group as a single operating segment, and reviews internal reporting accordingly. Therefore, the Board considers there to be only one operating segment under the requirements of HKFRS 8 "Operating Segments".

The Group provides manufacturing and sales of electronic products, which are carried out internationally, through the production complexes located in the PRC, Thailand and Ireland during the years ended 31 December 2024 and 2023.

4 應用本集團會計政策的主要估計及判斷(續)

主要會計估計及假設(續)

(d) 所得稅

本集團須繳納香港及中國的所得稅。釐定所得稅撥備時須作出重大判斷。交易項目眾多，而釐定該等最終稅項的計算方法並非確定。倘該等事宜的最終稅項結果與初始記錄的金額有所不同，該等差額將影響於釐定期內的即期及遞延所得稅資產及負債。

5 分部資料

經營分部乃根據首席經營決策者(「首席經營決策者」)審閱的資料釐定。首席經營決策者負責分配資源及評估經營分部的表現，而董事會(「董事會」)被視為首席經營決策者。

經營分部的呈報方式與提供予首席經營決策者的內部呈報一致。本集團面臨類似業務風險，且資源基於對提升本集團整體價值有利的原則分配。董事會認為本集團的表現評估應基於本集團整體除所得稅前溢利作出，視本集團為單一經營分部並相應審閱內部報告。因此，董事會認為，根據香港財務報告準則第8號「經營分部」的規定，應僅存在一個經營分部。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團透過位於中國、泰國及愛爾蘭的生產綜合體提供電子產品製造及銷售(屬國際業務)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Information about major customers

External customers contribute over 10% of total revenue of the Group for the years ended 31 December are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶A	320,481	403,793
Customer B	客戶B	187,719	131,899
Customer C	客戶C	145,431	N/A不適用
Customer D	客戶D	102,898	187,232

Geographical information

The table below summarises the geographical revenue segment based on location of customers for the years ended 31 December 2024 and 2023:

5 分部資料(續)

主要客戶的資料

截至十二月三十一日止年度，為本集團總收益貢獻超過10%的外部客戶如下：

地理區域資料

下表概述於截至二零二四年及二零二三年十二月三十一日止年度按客戶位置分類的地理收益分部：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Europe	歐洲	885,793	1,034,228
North America	北美	65,522	84,189
The PRC	中國	24,570	17,337
South-east Asia	東南亞	6,539	7,503
Hong Kong	香港	3,707	3,195
Others	其他	21,414	13,759
Total	總計	1,007,545	1,160,211

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Geographical information (Continued)

During the years ended 31 December 2024 and 2023, majority of revenue was derived from customers in Europe (mainly the UK, Switzerland and Ireland), while the remaining revenue was derived from customers in the US, the PRC, South-east Asia, Hong Kong and others (mainly Australia and Brazil).

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment (note 15) and right-of-use assets (note 16)), land and buildings with carrying values as at 31 December 2024 of HK\$19,340,000 (2023: HK\$22,900,000) are located in Hong Kong. Other property, plant and equipment and right-of-use assets are primarily located in the PRC and Thailand.

5 分部資料 (續)

地理區域資料 (續)

於截至二零二四年及二零二三年十二月三十一日止年度，大部分收益來自歐洲客戶（主要為英國、瑞士及愛爾蘭），其餘收益來自美國、中國、東南亞、香港及其他地區（主要為澳洲及巴西）的客戶。

就本集團所持有的非流動資產（主要為物業、廠房及設備（附註15）及使用權資產（附註16））而言，於二零二四年十二月三十一日，賬面值為19,340,000港元（二零二三年：22,900,000港元）的土地及樓宇均位於香港。其他物業、廠房及設備及使用權資產主要位於中國及泰國。

6 REVENUE AND OTHER INCOME

6 收益及其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益		
Sales of goods (note a)	貨品銷售（附註a）	1,007,545	1,160,211
Other income	其他收入		
Commission income	佣金收入	104	181
Dividend income	股息收入	141	167
Government grants (note b)	政府補助（附註b）	997	2,130
Scrap material sales income	報廢物料銷售收入	2,463	1,242
Rental income	租賃收入	15	158
Service income	服務收入	—	58
Sundry income	雜項收入	675	660
		4,395	4,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 REVENUE AND OTHER INCOME (Continued)

Notes:

(a) Revenue from the sale of goods is recognised at a point in time. In 2024, the Group incurred costs of HK\$1,996,000 (2023: HK\$2,986,000) in respect of sales commission paid to agents which is the incremental cost of obtaining a contract. The Group applied the practical expedient allowed by HKFRS 15 to recognise such costs as an expense when incurred as the amortisation period of the asset to be recognised is one year or less.

(b) The government grants for the year ended 31 December 2024 mainly represented the subsidies received from the PRC Government for export credit insurance premiums paid in prior years.

The government grants for the year ended 31 December 2023 mainly represented the one-off vocational training subsidy and reward for import trade promotion received from the PRC Government.

There are no unfulfilled conditions or other contingencies attaching to these grants.

6 收益及其他收入 (續)

附註：

(a) 銷售貨品所得收益於某一時點確認。於二零二四年，本集團就向代理支付的銷售佣金產生成本1,996,000港元(二零二三年：2,986,000港元)，為取得合約的增量成本。由於將予確認的資產攤銷期為一年或以下，本集團應用香港財務報告準則第15號的可行權宜方法於產生時將有關成本確認為開支。

(b) 截至二零二四年十二月三十一日止年度的政府補助主要指從中國政府收取的以前年度已繳出口信用保險費的補貼。

截至二零二三年十二月三十一日止年度的政府補助主要指從中國政府收取的一次性留工培訓補助款及進口貿易促進獎勵款。

相關的補助金並無尚未達成的附帶條件或其他或然事項。

7 EXPENSES BY NATURE

Expenses included in “Cost of sales”, “Selling and distribution expenses” and “Administrative expenses” are analysed as follows:

7 按性質分類的開支

開支包括「銷售成本」、「銷售及分銷費用」及「行政開支」分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Cost of inventories	存貨成本	711,408	806,564
Reversal of impairment loss on inventories (note 21)	存貨減值虧損撥回(附註21)	(1,040)	(8,251)
Obsolete inventories written off	陳舊存貨撇銷	109	1,182
Employee benefit expenses (including directors' remuneration) (note 9)	僱員福利開支(包括董事薪酬)(附註9)	183,071	192,644
Depreciation for property, plant and equipment (note 15)	物業、廠房及設備折舊(附註15)	16,108	13,693
Depreciation on right-of-use assets (note 16(b))	使用權資產折舊(附註16(b))	14,507	13,215
Freight and transportation expenses	運費及運輸開支	11,714	10,392
Utilities expenses	公用事業開支	7,839	8,409
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	2,261	2,395
– Non-audit services	– 非審計服務	651	1,020
Expenses related to short-term leases	與短期租賃有關的開支	1,184	1,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OTHER OPERATING INCOME, NET

8 其他經營收入淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Gain on foreign exchange, net	外匯收益淨額	6,288	4,823
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產的公平值收益／(虧損)	229	(127)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	24	12
Reversal of/(provision for) impairment loss on trade receivables (note 22(c))	貿易應收款項減值虧損撥回／(撥備)(附註22(c))	296	(1,466)
Others	其他	(3)	(1,548)
		6,834	1,694

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

9 僱員福利開支(包括董事薪酬)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	157,603	165,697
Pension costs – defined benefit plans	退休金成本－定額福利計劃	–	(72)
Pension costs – defined contribution plans (note)	退休金成本－定額供款計劃(附註)	25,468	27,019
		183,071	192,644

Note:

During the year ended 31 December 2024, no forfeited contributions were used to reduce the contributions payable by the Group (2023: nil). No forfeited contribution under the ORSO Scheme and the MPF Scheme is available to reduce the contribution payable in future years.

附註：

截至二零二四年十二月三十一日止年度，概無任何沒收供款用作減少本集團應付的供款(二零二三年：無)。概無任何職業退休計劃及強積金計劃項下的沒收供款可用以減少未來年度應付的供款。

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10 BENEFITS AND INTERESTS OF DIRECTORS 10 董事的福利及權益

Directors' remuneration disclosed pursuant to the section 383 of the Companies Ordinance is as follows:

根據公司條例第383條披露的董事薪酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, and other services in connection with the management of the affairs of the company or its subsidiary undertaking:	就個人擔任董事及與管理本公司或其附屬公司事務有關的其他服務已付或應收的酬金：		
Fees	袍金	962	960
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	12,351	14,066
Discretionary bonus	酌情花紅	1,035	2,115
Employer's contribution to a retirement benefit scheme	退休福利計劃的僱主供款	1,606	1,802
Retirement benefits	退休福利	—	3,000
Termination benefits	辭退福利	1,041	—
		16,995	21,943

(a) Directors' retirement benefits

Retirement benefits of HK\$3,000,000 was paid to Mr. Lai Yiu Wah in respect of his other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the years ended 31 December 2023.

(a) 董事之退休福利

於截至二零二三年十二月三十一日止年度，就黎耀華先生有關管理本公司或其附屬公司事務的其他服務而支付3,000,000港元退休福利。

10 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 10 董事的福利及權益(續)

(b) Directors' termination benefits

On 28 May 2024, the Board made a resolution to terminate the appointment of Mr. Joseph Mac Carthy as the director of the Company and certain subsidiaries. The Company made the following payments to Mr. Joseph Mac Carthy as compensation for the early termination of the appointment:

		Paid by the Company 本公司支付 HK\$'000 千港元
For the loss of office as a director	作為其失去董事職務的補償	1,041
For the loss of any other office in connection with the management of the affairs of the Company and/or its subsidiaries	作為其失去與管理本公司及／或其附屬公司事務有關的任何其他職務的補償	—
		1,041

(c) Consideration provided to third parties for making available directors' services

Save as disclosed above, no other payment was made to third parties for making available the services of them as a director of the Company during the year ended 31 December 2024 (2023: nil).

(c) 就獲提供董事服務而向第三方提供之代價

除上文披露者外，於截至二零二四年十二月三十一日止年度，概無就第三方向本公司提供董事服務而向其支付其他款項(二零二三年：無)。

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2024 (2023: nil).

(d) 有關以董事、由有關董事控制的法團及與其有關連的實體為受益人之貸款、準貸款及其他交易之資料

於截至二零二四年十二月三十一日止年度，概無有關以董事、由有關董事控制的法團及與其有關連的實體為受益人之貸款、準貸款及其他交易(二零二三年：無)。

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024 (2023: nil).

(e) 董事於交易、安排或合約中之重大權益

本公司概無訂立且董事於當中直接或間接擁有重大權益而於年末或截至二零二四年十二月三十一日止年度任何時間仍然存續與本公司業務有關之重大交易、安排及合約(二零二三年：無)。

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10 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 10 董事的福利及權益(續)

(f) Directors' and chief executive's emoluments

The emoluments of every director and the chief executive for the years ended 31 December 2024 and 2023 are set out below:

(f) 董事及主要行政人員酬金

截至二零二四年及二零二三年十二月三十一日止年度各董事及主要行政人員的酬金如下：

		Basic salaries, allowances and benefits in kind 基本薪金、津貼及實物福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to retirement benefit scheme 退休福利計劃的僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2024	二零二四年				
Executive directors	執行董事				
Mr. Wong Sze Chai (note ii)	黃思齊先生(附註ii)	-	3,700	345	4,553
Mr. Tai Leung Lam	戴良林先生	-	4,434	465	5,457
Mr. Joseph MacCarthy (note iii)	Joseph MacCarthy先生(附註iii)	-	1,793	-	2,021
Mr. Lo Ka Kei Jun	羅嘉祺先生	-	2,064	225	2,586
Ms. Liu Yun (note iv)	劉雲女士(附註iv)	-	360	-	375
Non-executive director	非執行董事				
Mr. Kwan Tak Sum Stanley	關德深先生	240	-	-	240
Independent non-executive directors	獨立非執行董事				
Mr. Fung Chun Chung (note v)	馮鎮中先生(附註v)	98	-	-	98
Mr. Hau Siu Laam (note vi)	侯肇嵐先生(附註vi)	158	-	-	158
Ms. Law Ying Wai Denise (note vii)	羅瑩慧女士(附註vii)	198	-	-	198
Mr. Kan Pak Cheong (note viii)	簡伯昌先生(附註viii)	143	-	-	143
Mr. Wong Kwok Kuen (note ix)	黃國權先生(附註ix)	83	-	-	83
Mr. Yip Wa Ming (note x)	葉華明先生(附註x)	42	-	-	42
Chief executive	主要行政人員				
Mr. Kwan Chan Kwong (note xi)	關燦光先生(附註xi)	-	2,206	465	2,951
Ms. Zhang Jingjing (note xii)	張靜靜女士(附註xii)	-	1,254	-	1,254
		962	15,811	1,500	20,159
2023	二零二三年				
Executive directors	執行董事				
Mr. Lai Yiu Wah (note i)	黎耀華先生(附註i)	-	352	1,200	1,598
Mr. Wong Sze Chai (note ii)	黃思齊先生(附註ii)	-	2,890	150	3,430
Mr. Tai Leung Lam	戴良林先生	-	4,430	310	5,298
Mr. Joseph MacCarthy (note iii)	Joseph MacCarthy先生(附註iii)	-	4,390	155	5,103
Mr. Lo Ka Kei Jun	羅嘉祺先生	-	2,004	300	2,554
Non-executive director	非執行董事				
Mr. Kwan Tak Sum Stanley	關德深先生	240	-	-	240
Independent non-executive directors	獨立非執行董事				
Mr. Fung Chun Chung (note v)	馮鎮中先生(附註v)	240	-	-	240
Mr. Hau Siu Laam (note vi)	侯肇嵐先生(附註vi)	240	-	-	240
Ms. Law Ying Wai Denise (note vii)	羅瑩慧女士(附註vii)	240	-	-	240
Chief executive	主要行政人員				
Mr. Kwan Chan Kwong (note xi)	關燦光先生(附註xi)	-	4,406	310	5,274
		960	18,472	2,425	24,217

10 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(f) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) Mr. Lai Yiu Wah resigned as chairman of the Board and executive director of the Company on 31 January 2023.
- (ii) Mr. Wong Sze Chai was re-designated as chairman of the Board on 31 January 2023.
- (iii) Mr. Joseph Mac Carthy was removed as executive director of the Company on 28 May 2024.
- (iv) Ms. Liu Yun was appointed as executive director of the Company on 28 October 2024.
- (v) Mr. Fung Chun Chung was retired as independent non-executive director of the Company on 28 May 2024.
- (vi) Mr. Hau Siu Laam was resigned as independent non-executive director of the Company on 28 August 2024.
- (vii) Ms. Law Ying Wai Denise was resigned as independent non-executive director of the Company on 28 October 2024.
- (viii) Mr. Kan Pak Cheong was appointed as independent non-executive director of the Company on 28 May 2024.
- (ix) Mr. Wong Kwok Kuen was appointed as independent non-executive director of the Company on 28 August 2024.
- (x) Mr. Yip Wa Ming was appointed as independent non-executive director of the Company on 28 October 2024.
- (xi) Mr. Kwan Chan Kwong was resigned as the chief executive officer of the Company on 2 July 2024.
- (xii) Ms. Zhang Jingjing was appointed as the chief executive officer of the Company on 2 July 2024 and resigned with effect from 28 March 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2024 (2023: nil).

10 董事的福利及權益 (續)

(f) 董事及主要行政人員酬金 (續)

附註：

- (i) 黎耀華先生於二零二三年一月三十一日辭任本公司董事會主席及執行董事之職。
- (ii) 黃思齊先生於二零二三年一月三十一日調任為董事會主席。
- (iii) Joseph Mac Carthy先生於二零二四年五月二十八日被罷免本公司執行董事之職。
- (iv) 劉雲女士於二零二四年十月二十八日獲委任為本公司執行董事。
- (v) 馮鎮中先生於二零二四年五月二十八日退任本公司獨立非執行董事。
- (vi) 侯肇嵐先生於二零二四年八月二十八日辭任本公司獨立非執行董事。
- (vii) 羅瑩慧女士於二零二四年十月二十八日辭任本公司獨立非執行董事。
- (viii) 簡伯昌先生於二零二四年五月二十八日獲委任為本公司獨立非執行董事。
- (ix) 黃國權先生於二零二四年八月二十八日獲委任為本公司獨立非執行董事。
- (x) 葉華明先生於二零二四年十月二十八日獲委任為本公司獨立非執行董事。
- (xi) 關燦光先生於二零二四年七月二日辭任本公司行政總裁。
- (xii) 張靜靜女士於二零二四年七月二日獲委任為本公司行政總裁及於二零二五年三月二十八日辭任。

於截至二零二四年十二月三十一日止年度，董事或主要行政人員並無安排放棄或同意放棄任何薪酬(二零二三年：無)。

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10 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 10 董事的福利及權益(續)

(f) Directors' and chief executive's emoluments (Continued) (f) 董事及主要行政人員酬金(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, and other services in connection with the management of the affairs of the company or its subsidiary undertaking	董事就擔任董事及與管理本公司或其附屬公司事務有關的其他服務獲支付或應收的酬金總額	15,954	18,943

10 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

10 董事的福利及權益 (續)

(g) Five highest paid individuals

The five individuals whose remuneration were the highest in the Group for the year ended 31 December 2024 included 4 directors (2023: 4 directors) whose remuneration are reflected in the analysis presented above. The remuneration payable to the remaining 1 individual (2023: 1 individual) during the year ended 31 December 2024 are as follows:

(g) 五名最高薪酬人士

截至二零二四年十二月三十一日止年度，本集團五名最高薪酬人士包括上述分析反映其薪酬的四名董事（二零二三年：四名董事）。截至二零二四年十二月三十一日止年度，應付餘下一名個別人士（二零二三年：一名個別人士）的薪酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	2,206	4,406
Discretionary bonuses	酌情花紅	465	310
Employer's contribution to retirement benefit scheme	退休福利計劃的僱主供款	720	558
		3,391	5,274

The number of non-director highest paid employee whose remuneration fell within the following band is as follow:

薪酬介乎以下範圍的非董事最高薪僱員人數如下：

		2024 二零二四年	2023 二零二三年
Nil – HK\$1,500,000	零至1,500,000港元	–	–
HK\$2,500,001 – HK\$3,500,000	2,500,001港元至3,500,000港元	1	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至5,500,000港元	–	1

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11 FINANCE INCOME AND EXPENSES

11 財務收入及開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance income	財務收入		
Bank interest income	銀行利息收入	4,989	1,331
Finance expenses	財務開支		
Interest on bank borrowings	銀行借款利息	(1,330)	(1,621)
Interest on lease liabilities (note 16(b))	租賃負債利息(附註16(b))	(5,347)	(4,671)
Bank charges	銀行收費	(4,355)	(4,876)
		(11,032)	(11,168)
Finance expenses, net	財務開支淨額	(6,043)	(9,837)

12 INCOME TAX CREDIT/(EXPENSE)

12 所得稅抵免／(開支)

The amount of taxation in profit or loss represents:

損益內稅項金額如下：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註			
Current income tax:		即期所得稅：		
– Hong Kong	(a)	– 香港	(285)	(5,799)
– The PRC		– 中國	(2,896)	(3,577)
Over/(under) provision in prior years		過往年度超額 撥備／(撥備不足)	1,009	(2)
Deferred tax credit/(expense)	19	遞延稅項抵免／(開支)	3,383	(918)
Income tax credit/(expense)		所得稅抵免／(開支)	1,211	(10,296)

Note:

附註：

(a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million for the years ended 31 December 2024 and 2023.

(a) 根據香港利得稅的利得稅兩級制，合資格集團實體首2,000,000港元估計應課稅溢利將為8.25%，而超過2,000,000港元的溢利的稅率為16.5%。不符合利得稅兩級制的香港集團實體的溢利將持續按16.5%的統一稅率繳納稅項。截至二零二四年及二零二三年十二月三十一日止年度，合資格集團實體首2,000,000港元估計應課稅溢利的香港利得稅按8.25%計算，而超過2,000,000港元的估計應課稅溢利的香港利得稅則按16.5%計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12 INCOME TAX CREDIT/(EXPENSE) 12 所得稅抵免／(開支)(續) (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate applicable to profits as follows:

本集團除所得稅前溢利稅項與按應用於溢利的稅率計算之理論數額差別如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	7,347	57,445
Calculated at a tax rate of 16.5% (2023: 16.5%)	按稅率16.5%(二零二三年： 16.5%)計算之稅項	1,212	9,478
Effect of progressive tax rate	累進稅率的影響	(165)	(165)
Effect of different tax rates in other tax jurisdictions	其他稅務司法轄區不同 稅率的影響	(786)	2,305
Income not subject to tax	毋須課稅收入	(1,493)	(1,570)
Tax losses for which no deferred tax asset was recognised	並無確認遞延所得稅資產之 稅項虧損	2,671	322
Expenses not deductible for tax purposes	不可扣稅開支	1,742	1,083
Utilisation of previously unrecognised tax loss	動用過往未予確認之 稅項虧損	—	(337)
Recognition of previously unrecognised temporary differences	確認過往未予確認之 暫時性差異	(3,383)	—
(Over)/under provision in prior years	過往年度(超額撥備)／ 撥備不足	(1,009)	2
Concession tax rate (note b)	減免稅率(附註b)	—	(822)
Income tax (credit)/expense	所得稅(抵免)／開支	(1,211)	10,296

Note:

- (b) A subsidiary of the Group duly signed an agreement with the Board of Investment of Thailand on 3 August 2020 that the subsidiary would be exempted from corporate income tax. The tax exemption granted expires on 2 December 2024 and is capped at approximately HK\$20 million on a cumulative basis. Given the subsidiary's reported cumulative profit before tax amounting to HK\$11.8 million (2023: HK\$11.8 million) were within the tax exemption limit, no corporate income tax had been provided for both years.

附註：

- (b) 本集團的一家附屬公司於二零二零年八月三日與泰國投資局正式簽署協議，該附屬公司將獲豁免繳納企業所得稅。所授出的稅項豁免於二零二四年十二月二日屆滿，累計上限約為20,000,000港元。鑒於該附屬公司之列賬累計除稅前溢利為11,800,000港元(二零二三年：11,800,000港元)，於免稅限額之內，故於兩個年度均未計提企業所得稅。

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13 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the years ended 31 December 2024 and 2023.

		2024 二零二四年	2023 二零二三年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	8,558	47,149
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均股數 (千股)	1,000,000	1,000,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	0.86	4.71

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share due to the absence of dilutive potential ordinary shares for the years ended 31 December 2024 and 2023.

13 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以截至二零二四年及二零二三年十二月三十一日止年度已發行普通股加權平均股數計算。

(b) 每股攤薄盈利

由於截至二零二四年及二零二三年十二月三十一日止年度並無潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

14 DIVIDENDS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Final dividend for 2023 of nil (final dividend for 2022: HK1.2 cents) per ordinary share	二零二三年末期股息每股普通股為零 (二零二二年末期股息：1.2港仙)	—	12,000
Interim dividend of nil (interim dividend for 2023: HK0.8 cent) per ordinary share	中期股息每股普通股為零 (二零二三年中期股息：0.8港仙)	—	8,000
		—	20,000

Note:

A final dividend in respect of the year ended 31 December 2024 of HK1.2 cents (2023: nil) per ordinary share, amounting to a total dividend of HK\$12,000,000, is to be proposed at the forthcoming annual general meeting of the Company to be held on 27 May 2025.

附註：

將於二零二五年五月二十七日舉行的本公司股東週年大會上，建議就二零二四年十二月三十一日止年度按每股普通股1.2港仙 (二零二三年：零) 派發末期股息約12,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Land & buildings 土地及樓宇 HK\$'000 千港元	Plant & machinery 廠房及機械 HK\$'000 千港元	Furniture & fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零二四年								
31 December 2024	十二月三十一日止年度								
Net book value at	於二零二四年								
1 January 2024	一月一日的賬面淨	22,900	12,451	9,863	398	1,503	18,405	10,486	76,006
Exchange realignment	匯兌調整	-	(53)	(36)	-	(3)	(24)	64	(52)
Additions	添置	-	6,717	8,076	241	522	4,000	12,710	32,266
Transfer	轉移	-	1,193	-	-	-	22,067	(23,260)	-
Deficit on revaluation	重估虧絀	(2,355)	-	-	-	-	-	-	(2,355)
Disposals	出售	-	-	-	(8)	-	-	-	(8)
Depreciation	折舊	(1,205)	(6,103)	(3,125)	(159)	(546)	(4,970)	-	(16,108)
Balance as at	於二零二四年								
31 December 2024	十二月三十一日的結餘	19,340	14,205	14,778	472	1,476	39,478	-	89,749
At 31 December 2024	於二零二四年 十二月三十一日								
Cost or valuation	成本或估值	19,340	72,215	39,642	4,390	4,955	70,088	-	210,630
Accumulated depreciation	累計折舊	-	(58,010)	(24,864)	(3,918)	(3,479)	(30,610)	-	(120,881)
Net book value at	於二零二四年								
31 December 2024	十二月三十一日 的賬面淨值	19,340	14,205	14,778	472	1,476	39,478	-	89,749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備(續)
(Continued)

		Land & buildings 土地及樓宇 HK\$'000 千港元	Plant & machinery 廠房及機械 HK\$'000 千港元	Furniture & fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零二三年								
31 December 2023	十二月三十一日止年度								
Net book value at	於二零二三年								
1 January 2023	一月一日的賬面淨值	23,000	16,051	3,950	460	688	3,170	10,678	57,997
Exchange realignment	匯兌調整	-	75	(32)	-	-	23	-	66
Additions	添置	-	1,377	8,278	128	1,235	165	19,410	30,593
Transfer	轉移	-	1,819	-	-	-	17,783	(19,602)	-
Surplus on revaluation	重估盈餘	1,050	-	-	-	-	-	-	1,050
Disposals	出售	-	-	(3)	(4)	-	-	-	(7)
Depreciation	折舊	(1,150)	(6,871)	(2,330)	(186)	(420)	(2,736)	-	(13,693)
Balance as at	於二零二三年								
31 December 2023	十二月三十一日的結餘	22,900	12,451	9,863	398	1,503	18,405	10,486	76,006
At 31 December 2023	於二零二三年								
	十二月三十一日								
Cost or valuation	成本或估值	22,900	64,326	32,035	4,229	5,490	45,605	10,486	185,071
Accumulated depreciation	累計折舊	-	(51,875)	(22,172)	(3,831)	(3,987)	(27,200)	-	(109,065)
Net book value at	於二零二三年								
31 December 2023	十二月三十一日								
	的賬面淨值	22,900	12,451	9,863	398	1,503	18,405	10,486	76,006

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended 31 December 2024, depreciation expense of HK\$6,193,000 and HK\$9,915,000 (2023: HK\$6,871,000 and HK\$6,822,000) was charged to “Cost of sales” and “Administrative expenses” respectively.

As at 31 December 2024, the Group’s land and buildings are held under medium term leases (unexpired period between 20 years to 50 years) and the carrying amounts of land and buildings pledged as part of the securities for banking facilities from a bank amounted to HK\$19,340,000 (2023: HK\$22,900,000) (note 26(b)).

Carrying amounts that would have been recognised if land and buildings were stated at cost

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost	成本	5,014	5,014
Accumulated depreciation	累計折舊	(5,014)	(5,014)
Net book amount	賬面淨額	–	–

Valuation processes of the Group

The Group’s land and building was valued at 31 December 2024 and 2023 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the assets valued. For land and building, the current use equates to the highest and best use.

The Group’s chief financial officer (“CFO”) reviews the valuations performed by the independent valuer for financial reporting purposes. CFO reports directly to the chairman of the Board (the “Chairman”). Discussions of valuation processes and results are held between the CFO, the Chairman and the valuer annually. As at 31 December 2024, the fair values of the land and building were determined by Ascent Partners Valuation Service Limited (2023: Ascent Partners Valuation Service Limited).

15 物業、廠房及設備(續)

截至二零二四年十二月三十一日止年度，折舊費用6,193,000港元及9,915,000港元(二零二三年：6,871,000港元及6,822,000港元)分別計入「銷售成本」及「行政開支」。

於二零二四年十二月三十一日，本集團之土地及樓宇為按中期租約(未逾期期間為20年至50年)持有，以及已抵押土地及樓宇(作為自銀行取得的銀行融資的部分擔保)賬面值為19,340,000港元(二零二三年：22,900,000港元)(附註26(b))。

倘土地及樓宇按成本列賬，則本應確認的賬面值

倘土地及樓宇按歷史成本基礎列賬，金額如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost	5,014	5,014
Accumulated depreciation	(5,014)	(5,014)
Net book amount	–	–

本集團的估值流程

本集團的土地及樓宇於二零二四年及二零二三年十二月三十一日由專業合資格獨立估值師估值，該等估值師具有認可的相關專業資格，並在估值資產的地區及分部方面擁有新近經驗。就土地及樓宇而言，目前用途相當於最高及最佳用途。

本集團的首席財務官(「首席財務官」)負責審核獨立估值師就財務報告進行的估值。首席財務官直接向董事會主席(「主席」)報告。首席財務官、主席及估值師每年就估值過程及結果進行討論。於二零二四年十二月三十一日，土地及樓宇的公平值由艾升評值諮詢有限公司(二零二三年：艾升評值諮詢有限公司)釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註15 PROPERTY, PLANT AND EQUIPMENT
(Continued)

Valuation processes of the Group (Continued)

At each financial year end, the finance division:

- verifies all major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior year valuation report; and
- holds discussions with the independent valuers.

Valuation techniques

For land and building, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot, which is approximately amounted to HK\$4,854 per square foot for the year ended 31 December 2024 (2023: HK\$5,748 per square foot).

16 LEASE

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Buildings	樓宇	140,763	100,467
Lease liabilities	租賃負債		
Current	流動	10,915	7,116
Non-current	非流動	140,063	95,633
		150,978	102,749

Additions to the right-of-use assets during year ended 31 December 2024 were HK\$54,829,000 (2023: HK\$6,380,000).

15 物業、廠房及設備 (續)

本集團的估值流程 (續)

於各財政年度結算日，財務部：

- 核實獨立估值報告之所有主要輸入數據；
- 於比較過往年度之估值報告時，評估物業估值變動；及
- 與獨立估值師討論。

估值技巧

就土地及樓宇而言，估值採用銷售比較法釐定。相近可比較物業的銷售價格會因應物業大小等關鍵屬性差異而調整。該估值法最重要的數據是每平方呎之價格，截至二零二四年十二月三十一日止年度為每平方呎約4,854港元(二零二三年：每平方呎5,748港元)。

16 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表載列以下與租賃有關的金額：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
截至二零二四年十二月三十一日止年度使用權資產添置	54,829,000	6,380,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASE (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊開支 (附註7)		
– Buildings	– 樓宇	14,507	13,215
Interest expenses (included in finance expenses) (note 11)	利息開支 (計入財務開支) (附註11)	5,347	4,671

The total cash outflow for leases in 2024 was HK\$17,577,000 (2023: HK\$16,425,000).

綜合全面收益表載列以下與租賃有關的金額：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
二零二四年租賃現金流出總額為17,577,000港元 (二零二三年：16,425,000港元)。		

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, factory, staff dormitory and car parking spaces. Non-cancellable rental contracts are typically made for periods of one to fifteen years. The Group also leases various warehouses and factory under cancellable rental contracts. The option to terminate the leases are described in note (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(c) 本集團租賃活動及會計處理方式

本集團租賃多處辦公室、倉庫、工廠、員工宿舍及停車位。不可撤銷租賃合約一般為期一至十五年。本集團亦根據可撤銷租賃合約租賃多處倉庫及工廠。終止租賃的權利於下文附註(d)概述。

租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾。

(d) 延期及終止權

本集團多項物業租賃包含延期及終止權。就管理本集團運營所用資產而言，彼等用於最大化運營靈活性。持有的大部分延期及終止權僅可由本集團而非有關出租人行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 17 按公平值計入損益賬的金融資產

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
		Note 附註		
Unlisted keyman insurance contracts	非上市要員保險合約	(a)	1,942	1,870
Unlisted fund investments	非上市基金投資	(b)	1,445	1,475
Listed equity investments	上市股本投資	(c)	445	258
			3,832	3,603
Less: non-current portion	減：非流動部分		(1,942)	(1,870)
Current portion	流動部分		1,890	1,733

Notes:

- (a) The amount represented the fair value of keyman insurance purchased for an executive director of the Company. The policyholder and the beneficiary is Trio Engineering Company Limited, a wholly-owned subsidiary of the Company.

As at 31 December 2023, the Group's bank borrowings were secured over keyman insurances with the carrying amounts of HK\$1,870,000 (note 26(b)).

- (b) The fund investments were classified as financial assets at fair value through profit or loss as they were held for trading. The fund investments were valued at observable prices as of reporting date.

- (c) The equity investment was classified as a financial asset at fair value through profit or loss as it was held for trading.

附註：

- (a) 該金額指為本公司一名執行董事所購買要員保險的公平值。投保人及受益人為本公司全資附屬公司致豐工程有限公司。

於二零二三年十二月三十一日，本集團銀行借款以賬面值為1,870,000港元的要員保險為抵押（附註26(b)）。

- (b) 該等基金投資已分類為按公平值計入損益賬的金融資產，乃由於該等投資為持作交易用途。該等基金投資乃按截至報告日期的可觀察價格估值。

- (c) 該股本投資已分類為按公平值計入損益賬的金融資產，乃由於該投資為持作交易用途。

18 PREPAYMENTS AND DEPOSITS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments	預付款項	14,574	12,209
Rental, utility and other deposits	租務、公用事業及其他按金	6,383	4,613
		20,957	16,822
Less: non-current portion	減：非流動部分		
Prepayments	預付款項	(247)	(251)
Rental, utility and other deposit	租務、公用事業及其他按金	(6,029)	(1,330)
Current portion	流動部分	14,681	15,241

The carrying amounts of deposits of the Group approximate their fair values as at 31 December 2024 and 2023.

18 預付款項及按金

本集團按金的賬面值與其於二零二四年及二零二三年十二月三十一日之公平值相若。

19 DEFERRED INCOME TAX

The movements on the deferred income tax assets and liabilities are as follows:

19 遞延所得稅

遞延所得稅資產及負債變動如下：

(a) Deferred tax assets

		Tax losses 稅務虧損		Lease liabilities 租賃負債		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	-	1,133	23,907	23,986	23,907	25,119
Credited/(charged) to profit or loss	計入/(扣除) 損益	-	(1,133)	9,483	(79)	9,483	(1,212)
At 31 December	於十二月三十一日	-	-	33,390	23,907	33,390	23,907

(a) 遞延稅項資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

19 DEFERRED INCOME TAX (Continued)

(a) Deferred tax assets (Continued)

Offset between deferred tax assets and deferred tax liabilities:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 31 December	於十二月三十一日的結餘	33,390	23,907
Amount offset between deferred tax assets and deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表內遞延稅項資產及遞延稅項負債之間的抵銷額	(29,976)	(23,907)
		3,414	—

Note:

Deferred tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable.

The Group has unrecognised tax losses of approximately THB40,970,000 (approximately HK\$9,107,000) (2023: THB13,819,000, approximately HK\$3,118,000) at the balance sheet date which can be carried forward and used to offset against future taxable income, part of which subject to meeting certain statutory requirements by a subsidiary in Thailand. The tax losses expire in five years from the corresponding year of taxable loss. Losses amounting to THB27,151,000 (approximately HK\$6,035,000) and THB13,819,000 (approximately HK\$3,072,000) expire in 2029 and 2026 respectively.

19 遞延所得稅 (續)

(a) 遞延稅項資產 (續)

遞延稅項資產與遞延稅項負債之間的抵銷：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 31 December	33,390	23,907
Amount offset between deferred tax assets and deferred tax liabilities in the consolidated statement of financial position	(29,976)	(23,907)
	3,414	—

附註：

遞延稅項資產乃由於結轉的稅務虧損而獲確認，惟以相關稅務利益很可能透過未來應課稅溢利變現者為限。

本集團於資產負債表日的未確認稅務虧損約為40,970,000泰銖(約9,107,000港元)(二零二三年：13,819,000泰銖(約3,118,000港元))，該未確認稅務虧損可結轉並用於抵銷未來應課稅收益，其中部分須待一家泰國附屬公司符合若干法定要求。稅務虧損自相應應課稅虧損年度起於五年後屆滿。虧損金額為27,151,000泰銖(約6,035,000港元)及13,819,000泰銖(約3,072,000港元)分別於二零二九年及二零二六年屆滿。

19 DEFERRED INCOME TAX (Continued)

(b) Deferred tax liabilities

		Accelerated tax depreciation		Property revaluation surplus		Right-of-use assets		Others		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	493	538	1,849	1,857	23,907	23,986	1,194	1,364	27,443	27,745
(Credited)/charged to other comprehensive income	(計入)/扣除其他全面收益	-	-	(231)	104	-	-	-	-	(231)	104
Charged/(credited) to profit or loss	扣除/(計入)損益	(50)	(45)	-	-	7,154	(79)	(1,004)	(170)	6,100	(294)
Credited to equity	計入權益	-	-	(113)	(112)	-	-	-	-	(113)	(112)
At 31 December	於十二月三十一日	443	493	1,505	1,849	31,061	23,907	190	1,194	33,199	27,443

Offset between deferred tax assets and deferred tax liabilities:

遞延稅項資產與遞延稅項負債之間的抵銷：

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Balance as at 31 December	於十二月三十一日的結餘	33,199	27,443
Amount offset between deferred tax assets and deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表內遞延稅項資產及遞延稅項負債之間的抵銷額	(29,976)	(23,907)
		3,223	3,536

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綜合財務報表附註

19 DEFERRED INCOME TAX (Continued)

(c) Withholding tax on unremitted earnings

Deferred tax liabilities have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings as at 31 December 2024 is HK\$131,644,000 (2023: HK\$121,380,000).

19 遞延所得稅 (續)

(c) 未匯出盈利的預扣稅

就若干附屬公司未匯出盈利應付的預扣稅的遞延稅項負債尚未確認。於二零二四年十二月三十一日的未匯出盈利為131,644,000港元(二零二三年：121,380,000港元)。

20 SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2024 and 2023 are as follows:

20 附屬公司

於二零二四年及二零二三年十二月三十一日之主要附屬公司詳情如下：

Company name	Place of incorporation or establishment and type of legal entity 註冊成立或成立地點及法律實體種類	Principal place of operation 主要經營地點	Principal activities 主要業務	Registered/ Issued and paid-up capital 註冊/已發行及實繳股本	Effective interest held by the Company 本公司持有之實際權益
公司名稱					2024 二零二四年 2023 二零二三年
Directly held:					
直接持有：					
Trio Engineering Company Limited	Hong Kong/Limited liability company	Hong Kong	Sales of electronic products	200,000 shares HK\$20,000,000	100% 100%
致豐工程有限公司	香港/有限責任公司	香港	銷售電子產品	200,000股股份 20,000,000港元	
Professional Electronics Manufacturing Solutions Limited	Hong Kong/Limited liability company	Hong Kong	Sales of electronic products	10,000 shares HK\$10,000	100% 100%
普發電子工業設備有限公司	香港/有限責任公司	香港	銷售電子產品	10,000股股份 10,000港元	
Deltrix Limited	Hong Kong/Limited liability company	Hong Kong	Sales of new energy-related products	10,000 shares HK\$10,000	100% 100%
德勁動力有限公司	香港/有限責任公司	香港	銷售新能源相關產品	10,000股股份 10,000港元	
Trio New Energy (Guangzhou) Co., Ltd	The PRC/Wholly foreign-owned enterprise	The PRC	Sales of new energy-related products	Paid-in capital RMB2,000,000	100% -
致豐新能源(廣州)有限公司	中國/外商獨資企業	中國	銷售新能源相關產品	實繳股本 人民幣2,000,000元	

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綜合財務報表附註

20 SUBSIDIARIES (Continued)

20 附屬公司 (續)

Company name	Place of incorporation or establishment and type of legal entity 註冊成立或成立地點及法律實體種類	Principal place of operation	Principal activities	Registered/ Issued and paid-up capital 註冊/已發行及實繳股本	Effective interest held by the Company 本公司持有之實際權益	
公司名稱		主要經營地點	主要業務		2024 二零二四年	2023 二零二三年
Indirectly held: 間接持有：						
Panyu Trio Microtronics Co., Ltd.	The PRC/Wholly foreign-owned enterprise	The PRC	Manufacturing of electronic products	Paid-in capital US\$5,000,000 實繳股本 5,000,000美元	100%	100%
廣州市番禺致豐微電器有限公司	中國/外商獨資企業	中國	製造電子產品			
Guangzhou Professional Electronics Manufacturing Solutions Limited	The PRC/Wholly foreign-owned enterprise	The PRC	Provision of information technology services	Paid-in capital RMB500,000 實繳股本 人民幣500,000元	100%	100%
廣州普發科技有限公司	中國/外商獨資企業	中國	提供訊息技術服務			
Trio-tronics Manufacturing Global Limited	Ireland/Limited liability company	Ireland	Global material sourcing, and sales and marketing support	100,000 shares EUR100,000	100%	100%
Trio-tronics Manufacturing Global Limited	愛爾蘭/有限責任公司	愛爾蘭	全球材料採購與銷售和營銷支持	100,000股股份 100,000歐元		
Deltrix (Europe) Limited	Ireland/Limited liability company	Ireland	Sales of new energy-related products	100,000 shares EUR100,000	100%	100%
Deltrix (Europe) Limited	愛爾蘭/有限責任公司	愛爾蘭	銷售新能源相關產品	100,000股股份 100,000歐元		
Trio-tronics (Thailand) Limited	Thailand/Limited liability company	Thailand	Manufacturing of electronic products	Paid-in capital THB60,000,000 實繳股本 60,000,000泰銖	100%	100%
Trio-tronics (Thailand) Limited	泰國/有限責任公司	泰國	製造電子產品			
Deltrix (Kazakhstan) Limited	Kazakhstan/Limited liability company	Kazakhstan	Provision of electric vehicle charging solution services and trading of electric vehicle chargers	KZT1,000,000	100%	100%
Deltrix (Kazakhstan) Limited	哈薩克斯坦/有限責任公司	哈薩克斯坦	提供電動汽車充電解決方案服務，以及買賣電動汽車充電器	1,000,000堅戈		
Deltrix Limited Liability Limited	Uzbekistan/Limited liability company	Uzbekistan	Provision of electric vehicle charging solution services	UZS390,000,000	100%	-
Deltrix Limited Liability Limited	烏茲別克斯坦/有限責任公司	烏茲別克斯坦	提供電動汽車充電解決方案服務	390,000,000蘇姆		
Trio Advertising New Media (Guangzhou) Co., Ltd	The PRC/Wholly foreign-owned enterprise	The PRC	Provision of digital advertising services	Paid-in capital RMB650,000 實繳股本 人民幣650,000元	100%	-
致豐廣告傳媒(廣州)有限公司	中國/外商獨資企業	中國	提供數碼廣告服務			
Trio-tronics Manufacturing UK Ltd	The UK/Limited liability company	The UK	Manufacturing of electronic products	GBP100 (Unpaid)	100%	-
Trio-tronics Manufacturing UK Ltd	英國/有限責任公司	英國	製造電子產品	100英鎊(未支付)		

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綜合財務報表附註

21 INVENTORIES

21 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	92,057	119,473
Work in progress	在製品	30,255	55,580
Finished goods	製成品	15,446	20,200
Goods in transit	在運貨品	1,996	10,359
		139,754	205,612

The cost of inventories recognised as expenses and included in "Cost of sales" amounted to HK\$711,408,000 for the year ended 31 December 2024 (2023: HK\$806,564,000). For the year ended 31 December 2024, the Group recognised a reversal of provision for impairment loss on inventories of HK\$1,040,000 (2023: HK\$8,251,000) and wrote off obsolete inventories of HK\$109,000 (2023: HK\$1,182,000). These amounts were recognised in "Cost of sales" in the consolidated statement of comprehensive income.

截至二零二四年十二月三十一日止年度，確認為開支並計入「銷售成本」的存貨成本為711,408,000港元（二零二三年：806,564,000港元）。截至二零二四年十二月三十一日止年度，本集團確認撥回存貨減值虧損撥備1,040,000港元（二零二三年：8,251,000港元）及陳舊存貨撇銷109,000港元（二零二三年：1,182,000港元）。該等金額於綜合全面收益表的「銷售成本」內獲確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 TRADE AND OTHER RECEIVABLES

22 貿易及其他應收款項

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
Trade receivables	貿易應收款項	(a)	251,380	201,358
Less: provision for impairment loss on trade receivables	減：貿易應收款項 減值虧損撥備	(b)	(2,290)	(3,813)
Trade receivables – net	貿易應收款項－淨額		249,090	197,545
Other receivables	其他應收款項		6,720	5,019
			255,810	202,564

Under the factoring arrangements with banks, the Group has legally transferred certain trade receivables to the factor in exchange for cash.

根據與銀行之間保理安排，本集團已合法地將若干貿易應收款項轉移至保理人以換取現金。

(a) Trade receivables

Trade receivables arise from trading of electronic products. The payment terms of trade receivables granted to third party customers generally range from full payment before shipment to 75 days after the end of month. The aging analysis of the trade receivables based on invoice date at the end of the reporting period is as follows:

(a) 貿易應收款項

貿易應收款項來自買賣電子產品。授予第三方客戶的貿易應收款項的付款期限一般由出貨前全數付款至月結後75天。根據發票日期，報告期末的貿易應收款項的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Below 30 days	30天以下	81,833	45,654
Between 31 and 60 days	31至60天	99,327	45,472
Over 60 days	60天以上	70,220	110,232
		251,380	201,358

Trade and other receivables are past due when a counterparty has failed to make a payment when contractually due.

當對手方不能於合約到期時支付款項，貿易及其他應收款項被視為逾期。

As at 31 December 2024, trade receivables of HK\$198,492,000 (2023: HK\$101,285,000) were not yet past due.

於二零二四年十二月三十一日，貿易應收款項198,492,000港元（二零二三年：101,285,000港元）尚未逾期。

(b) Trade receivables by currency denomination

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

(b) 按貨幣計值的貿易應收款項

本集團貿易應收款項之賬面值以下列貨幣計值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
US\$	美元	231,443	197,918
RMB	人民幣	3,001	2,903
EUR	歐元	16,898	537
HKD	港元	38	—
		251,380	201,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 TRADE AND OTHER RECEIVABLES (Continued) 22 貿易及其他應收款項 (續)

(c) Provision for impairment loss on trade receivables

The movements on provision for impairment loss on trade receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	3,813	2,347
(Reversal of)/provision for loss allowance, net recognised in consolidated statement of comprehensive income during the year (note 8)	年內於綜合全面收益表確認之 虧損(撥回)/撥備淨額(附註8)	(296)	1,466
Bad debts written off	壞賬撇銷	(1,221)	—
Exchange realignment	匯兌調整	(6)	—
At 31 December	於十二月三十一日	2,290	3,813

Amounts charged to the allowance account are generally written off when there is no expectation of recovering cash.

The carrying amounts of trade and other receivables approximate their fair values as at 31 December 2024 and 2023.

The Group applies the HKFRS 9 simplified approach to measure the expected credit loss for all trade receivables. Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk can be found in note 3.1 to the consolidated financial statements.

(c) 貿易應收款項減值虧損撥備

貿易應收款項減值虧損撥備變動如下：

計入撥備賬之款項一般於預期無法收回現金時撇銷。

於二零二四年及二零二三年十二月三十一日，貿易及其他應收款項之賬面值與其公平值相若。

本集團採用香港財務報告準則第9號簡化方法對所有貿易應收款項計量預期信貸虧損。有關貿易應收款項減值的資料及本集團面臨的信貸風險及外幣風險參見綜合財務報表附註3.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

23 受限制銀行存款及現金及現金等價物

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Restricted bank deposits (note)	受限制銀行存款(附註)	15,392	16,543
Time deposit with original maturity up to three months	原到期日為三個月或以下的定期存款	94,589	—
Bank and cash balances	銀行及現金結餘	46,555	60,949
Cash and cash equivalents	現金及現金等價物	141,144	60,949

Note:

The Group's restricted bank deposits represented deposits pledged to banks to secure banking facilities granted to a subsidiary of the Group as set out in note 26(b) to the consolidated financial statements.

附註：

本集團的受限制銀行存款為存放於銀行的存款，以作為綜合財務報表附註26(b)所載授予本集團一家附屬公司的銀行融資之抵押。

(a) Balance by currency denomination

The carrying amount of restricted bank deposits, time deposit with original maturity up to three months, bank and cash balances of the Group are denominated in the following currencies:

(a) 按貨幣計值的結餘

本集團的受限制銀行存款、原到期日為三個月或以下的定期存款、銀行及現金結餘的賬面值以下列貨幣計值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	12,845	17,567
US\$	美元	128,438	49,233
RMB	人民幣	10,967	7,592
EUR	歐元	2,365	540
THB	泰銖	1,713	2,546
Other currencies	其他貨幣	208	14
		156,536	77,492

(b) Interest rate range

The restricted deposits, time deposit with original maturity up to three months and bank balances are at interest rate range from 0.001% to 4.08% per annum (2023: 0.001% to 4.57%) as at 31 December 2024 and therefore are subject to interest rate risk.

(b) 利率範圍

於二零二四年十二月三十一日，受限制存款、原到期日為三個月或以下的定期存款以及銀行結餘按年利率範圍0.001%至4.08%(二零二三年：0.001%至4.57%)計息，因此須面臨利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

24 TRADE AND OTHER PAYABLES

24 貿易及其他應付款項

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
Trade payables	貿易應付款項	(a)	174,487	102,959
Accruals	應計款項	(c)	18,044	18,743
Other payables and provisions	其他應付款項及撥備	(d)	1,903	1,796
			194,434	123,498

Notes:

附註：

(a) Aging analysis of trade payables

The credit terms of trade payables granted by the vendors generally range from full payment before shipment to net 180 days. The aging analysis of trade payables based on invoice date at the end of reporting period is as follows:

(a) 貿易應付款項賬齡分析

賣方授予的貿易應付款項的信貸期一般由出貨前全數付款至收貨後180天不等。根據發票日期，報告期末的貿易應付款項賬齡分析如下：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Below 30 days	30天以下		36,686	36,688
Between 31 and 60 days	31至60天		80,452	25,201
Over 60 days	60天以上		57,349	41,070
			174,487	102,959

(b) Trade payables by currency denomination

The carrying amounts of the Group's trade payables are denominated in the following currencies:

(b) 按貨幣計值的貿易應付款項

本集團貿易應付款項之賬面值以下列貨幣計值：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元		10,513	8,618
US\$	美元		90,615	44,815
RMB	人民幣		69,746	48,433
EUR	歐元		2,259	760
Other currencies	其他貨幣		1,354	333
			174,487	102,959

(c) Accruals

The amount mainly includes accruals for staff salaries and employee benefit costs, sales commission, audit fee and other operating expenses.

(c) 應計款項

該金額主要包括員工薪金及僱員福利成本、銷售佣金、審計費及其他經營開支的應計費用。

(d) Other payables and provisions

The amount mainly consists of refundable sales deposit received.

(d) 其他應付款項及撥備

該款項主要包括已收可退還銷售按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 CONTRACT LIABILITIES

As at 31 December 2024 and 2023, the Group recognised the following liabilities related to contracts with customers:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities	20,534	16,865

(a) Change in contract liabilities

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance under the contracts which are mainly from sales of goods. Contract liabilities have increased due to increase in prepayment received for goods to be delivered as of the reporting date.

(b) Revenue recognised in relation to contract liabilities

The following table shows the amounts of the revenue recognised for the years ended 31 December 2024 and 2023 which relates to carried-forward contract liabilities.

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
Sales of goods	6,906	28,672

(c) Unsatisfied contracts related to sales of goods

The Group has applied the practical expedient to exempt the disclosure of unsatisfied, or partially unsatisfied, performance obligations as of the end of the reporting periods arising from its sales contracts for electronic products, as they have original expected durations of one year or less.

25 合約負債

於二零二四年及二零二三年十二月三十一日，本集團確認以下與客戶合約有關的負債：

(a) 合約負債變動

本集團根據合約規定的出票安排向客戶收取付款。通常根據合約提前收取付款者，主要來自銷售貨品。合約負債增加乃由於截至報告日期就將予交付的貨品收取的預付款項增加。

(b) 就合約負債確認的收益

下表載述截至二零二四年及二零二三年十二月三十一日止年度已確認與結轉合約負債有關的收益金額。

(c) 與銷售貨品有關的未履行合約

因為電子產品銷售合約的履約義務原預計期限為一年或更短，本集團已採用簡易實務處理手法，豁免其披露於報告日期期末的未履行或部分未履行的履約義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

26 BORROWINGS

26 借款

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註			
Secured bank borrowings		有抵押銀行借款	(a) 21,250	20,657

The Group's borrowings were repayable as follows (without taking into account the repayment on demand clause as detailed in note (a) below):

本集團的借款償還情況如下(未計及下文附註(a)所詳述按要求償還條款)：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 year	1年內		10,333	13,157
Between 1 and 2 years	1年至2年		8,250	5,000
Between 2 and 5 years	2年至5年		2,667	2,500
			21,250	20,657

(a) Repayment on demand clause

As these loans include a clause that gives the lender the unconditional right to call the loans at any times ("Repayment on Demand Clause"). According to HK Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause", these loans were classified by the Company as current liabilities.

(a) 按要求償還條款

由於該等貸款包括一項條款賦予貸款人無條件權利在任何時間追回貸款(「按要求償還條款」)。根據香港詮釋第5號「財務報表的呈報－借款人對載有按要求償還條款之有期貸款之分類」，該等貸款均被本公司歸類為流動負債。

(b) Pledge of assets

As at 31 December 2024 and 2023, the total borrowings were secured by the following assets and their carrying values were shown below:

(b) 資產抵押

於二零二四年及二零二三年十二月三十一日，以下資產作抵押的總借款及其賬面值列示如下：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)		19,340	22,900
Financial assets at fair value through profit or loss (note 17)	按公平值計入損益賬的金融資產(附註17)		–	1,870
Restricted bank deposits (note 23)	受限制銀行存款(附註23)		15,392	16,543
			34,732	41,313

The borrowings were also secured by the an indemnity for an unlimited amount executed by the Company (note 30).

該等借款亦由本公司簽立的無限額彌償保證作為抵押(附註30)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (Continued)

(c) Interest rate

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at end of the reporting period are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Variable rate	變動利率	21,250	20,657

The fair values of the borrowings approximates their carrying amounts due to Repayment on Demand Clause.

The effective interest rate of bank borrowings is 6.23% per annum for the year ended 31 December 2024 (2023: 7.82% per annum).

(d) Balance by currency denomination

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	21,250	14,800
US\$	美元	-	5,857
		21,250	20,657

(e) Undrawn borrowing facilities

The Group has the following undrawn borrowing facilities which are unconditionally revocable (note 30):

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expiring within one year	於一年內到期	161,456	220,376

27 SHARE CAPITAL

Issued and fully paid

At the beginning and the end of the year

已發行及繳足

於年初及年末

27 股本

		2024 二零二四年 Number of shares 股份數目 Amount 金額 HK\$'000 千港元	2023 二零二三年 Number of shares 股份數目 Amount 金額 HK\$'000 千港元
--	--	---	---

1,000,000,000

281,507

1,000,000,000

281,507

Ordinary shares are classified as equity.

普通股分類為權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 RESERVES

(a) Other reserve

Other reserve as at 31 December 2024 and 2023 represent the aggregate paid-in capital of the subsidiaries acquired, offset by investment costs in subsidiaries of the Company during the reorganisation.

(b) Statutory reserve

In accordance with the PRC Company Law and the articles of association of those group companies incorporated in the PRC, the group companies are required to appropriate 10% of their profits after tax, as determined in accordance with Accounting Standards for Business Enterprises and the Accounting System for Business Enterprises and other regulations applicable to group companies, to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the group companies. The appropriation to the reserve must be made before any distribution of dividends to holders of the group companies. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as the group companies' capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the capital of the group companies.

(c) Revaluation reserve

Revaluation reserve as at 31 December 2024 and 2023 represent the revaluation of land and buildings held by the Group.

(d) Currency translation reserve

The currency translation reserve comprises the exchange differences arising for the translation of the financial statements of foreign operations.

28 儲備

(a) 其他儲備

於二零二四年及二零二三年十二月三十一日，其他儲備指重組期間被本公司於附屬公司的投資成本抵銷的所收購附屬公司的實繳資本總額。

(b) 法定儲備

根據中國公司法及於中國註冊成立的集團公司的組織章程細則，集團公司須提取其稅後溢利之10%（根據企業會計準則及企業會計制度以及其他適用於集團公司的規例而定）作為法定盈餘儲備，直至該儲備達至其註冊股本之50%為止。儲備的撥款必須於向集團公司持有人宣派股息前作出。法定盈餘儲備可用於抵銷過往年度虧損（如有），部分亦可用於撥充集團公司股本的資金，惟於資本化後餘下的有關儲備金額不得少於其股本的25%。

(c) 重估儲備

於二零二四年及二零二三年十二月三十一日，重估儲備指重估本集團持有的土地及樓宇。

(d) 貨幣換算儲備

貨幣換算儲備包括換算境外業務的財務報表產生的匯兌差額。

29 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

Pursuant to a written resolution of the then shareholder passed on 27 October 2017, the Company adopted a Share Option Scheme (the “Scheme”).

The Scheme is a share incentive scheme established to recognise and acknowledge the contributions eligible participants have made to the Group. The Scheme is valid and effective for a period of ten years commencing on the date of the adoption of the Scheme, unless terminated earlier by the shareholders in a general meeting.

As at 31 December 2024, the total number of shares available for issue under the Scheme was 70,000,000 (2023: 70,000,000 shares), representing 7% (2023: 7%) of the issued share capital of the Company.

No share options were granted, exercised or lapsed under the Scheme during the years ended 31 December 2024 and 2023.

No share-based compensation expenses was charged to the consolidated statement of comprehensive income for the year ended 31 December 2024 (2023: nil).

30 BANKING FACILITIES

At 31 December 2024, the Group had banking facilities totalling HK\$182,794,000 (2023: HK\$261,180,000) granted by two banks (2023: three banks). These facilities were secured by the land and building, certain financial assets at fair value through profit or loss and restricted bank deposits of the Group, and an indemnity for an unlimited amount executed by the Company.

29 以權益結算及股份為基礎付款的交易

根據於二零一七年十月二十七日由當時股東通過的書面決議案，本公司採納購股權計劃（「該計劃」）。

該計劃為一項股份獎勵計劃，乃為表彰和肯定合資格參與者對本集團所作貢獻而設立。該計劃除非由股東在股東大會上提早終止，否則自該計劃採納日期起十年期間有效及具效力。

於二零二四年十二月三十一日，根據該計劃可供發行的股份總數為70,000,000股（二零二三年：70,000,000股），相當於本公司已發行股本7%（二零二三年：7%）。

截至二零二四年及二零二三年十二月三十一日止年度，概無購股權根據該計劃已授出、已行使或已失效。

概無以股份為基礎的報酬開支自截至二零二四年十二月三十一日止年度的綜合全面收益表扣除（二零二三年：無）。

30 銀行融資

於二零二四年十二月三十一日，本集團擁有由兩家銀行（二零二三年：三家銀行）授出合共182,794,000港元（二零二三年：261,180,000港元）之銀行融資。該等融資由土地及樓宇、若干按公平值計入損益賬的金融資產及本集團的受限制銀行存款以及由本公司簽立的無限額彌償作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	139	4,823

(b) Lease commitments – as a lessee

The Group has recognised right-of-use assets and lease liabilities for all leases, except for short-term leases with original lease term of less than one year.

The total future minimum lease payments under non-cancellable leases for which no lease liabilities have been recognised by the Group as at 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	362	152

31 承擔

(a) 資本承擔

於報告期末已訂約但未產生的資本開支如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	139	4,823

(b) 租賃承擔－作為承租人

本集團已就所有租賃確認使用權資產及租賃負債，惟不包括原租期少於一年的短期租賃。

於二零二四年及二零二三年十二月三十一日，在不可撤銷之租賃之下，本集團並無確認租賃負債之未來最低租賃付款總額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	362	152

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 NOTE TO THE STATEMENT OF CASH FLOWS 32 現金流量表附註

(a) Reconciliation of profit before tax to cash generated from operations:

(a) 除稅前溢利與營運產生之現金對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	7,347	57,445
Adjustments for:	就下列各項調整：		
Interest income	利息收入	(4,989)	(1,331)
Dividend income	股息收入	(141)	(167)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	16,108	13,693
Depreciation for right-of-use assets	使用權資產折舊	14,507	13,215
Finance expenses	財務開支	11,032	11,168
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(24)	(12)
(Reversal of)/provision for impairment loss on trade receivables	貿易應收款項減值虧損(撥回)/撥備	(296)	1,466
Reversal of impairment loss on inventories	存貨減值虧損撥回	(1,040)	(8,251)
Obsolete inventories written off	陳舊存貨撇銷	109	1,182
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產的公平值(收益)/虧損	(229)	127
Operating profit before working capital changes	營運資金變動前的經營溢利	42,384	88,535
Decrease in inventories	存貨減少	66,789	45,670
Increase in trade and other receivables	貿易及其他應收款項增加	(52,950)	(3,287)
(Increase)/decrease in prepayment and deposits	預付款項及按金(增加)/減少	(4,135)	5,770
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	70,936	(35,398)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	3,669	(21,549)
Net cash generated from operations	經營所得現金淨額	126,693	79,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32 NOTE TO THE STATEMENT OF CASH FLOWS (Continued) 32 現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities:

(b) 融資活動產生之負債對賬：

		Lease liabilities 租賃負債 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日的結餘	105,934	20,970	126,904
Cash flows	現金流			
– Inflow from financing activities	– 融資活動現金流入	–	70,005	70,005
– Outflow from financing activities	– 融資活動現金流出	(10,337)	(70,327)	(80,664)
– Outflow from operating activities	– 經營活動現金流出	(4,671)	(1,621)	(6,292)
Non-cash changes	非現金變動			
Interest expense	利息支出	4,671	1,621	6,292
Exchange differences	匯兌差額	841	9	850
Other non-cash items	其他非現金項目	6,311	–	6,311
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日的結餘	102,749	20,657	123,406
Cash flows	現金流			
– Inflow from financing activities	– 融資活動現金流入	–	26,086	26,086
– Outflow from financing activities	– 融資活動現金流出	(6,549)	(25,500)	(32,049)
– Outflow from operating activities	– 經營活動現金流出	(5,347)	(1,330)	(6,677)
Non-cash changes	非現金變動			
Interest expense	利息支出	5,347	1,330	6,677
Exchange differences	匯兌差額	(51)	7	(44)
Other non-cash items	其他非現金項目	54,829	–	54,829
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	150,978	21,250	172,228

33 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Save for those disclosed elsewhere in this consolidated financial statements, details of transactions between the Group and other related parties are disclosed below:

(a) Transactions with related party

During the year ended 31 December 2024, the Group entered into the following transaction with the related party:

Relationship 關係	Nature of transaction 交易性質	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The spouse of one of the controlling shareholders of the Company 本公司其中一名控股股東的配偶	Consultancy fees 諮詢費用	2,011	—

The fees paid to the related party are made on normal commercial terms and conditions.

(b) Key management compensation

Members of key management during the year comprised the directors and chief executive whose remunerations are set out in note 10(f) to the consolidated financial statements.

33 關聯方交易

本公司與其附屬公司之間的交易已於綜合賬目時對銷而並無於本附註內披露。除本綜合財務報表其他部分披露的內容外，本集團與其他關聯方之間的交易詳情披露如下：

(a) 與關聯方的交易

於截至二零二四年十二月三十一日止年度，本集團與關聯方訂立以下交易：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,011	—

已付關聯方的費用乃按正常商業條款及條件作出。

(b) 主要管理層薪酬

於本年度主要管理層成員僅由其薪酬載列於綜合財務報表附註10(f)之董事及主要行政人員所組成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註34 STATEMENT OF FINANCIAL POSITION
AND RESERVE MOVEMENT OF THE
COMPANY

34 本公司財務狀況表及儲備變動

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated, note 37) (經重列，附註37)
Assets	資產	Note 附註		
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資	20	147,372	145,182
Amount due from a subsidiary	應收一家附屬公司款項		96,873	121,001
			244,245	266,183
Current assets	流動資產			
Prepayments and deposits	預付款項及按金		345	219
Other receivable	其他應收款項		8,002	2
Amount due from a subsidiary	應收一家附屬公司款項		11,986	4,986
Tax recoverable	可收回稅項		190	204
Financial assets at fair value through profit or loss	按公平值計入損益賬的 金融資產		1,445	1,475
Cash and cash equivalents	現金及現金等價物		41,149	27,291
			63,117	34,177
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		2,822	4,180
			2,822	4,180
Net current assets	流動資產淨值		60,295	29,997
Net assets	資產淨值		304,540	296,180
Equity	權益			
Share capital	股本	27	281,507	281,507
Reserve	儲備	(a)	23,033	14,673
Total equity	權益總額		304,540	296,180

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2025 and was signed on its behalf

本公司的財務狀況表已由董事會於二零二五年三月二十八日批准，並由以下董事代表董事會簽署

Wong Sze Chai
黃思齊
Director
董事

Tai Leung Lam
戴良林
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Reserve movement of the Company

34 本公司財務狀況表及儲備變動 (續)

(a) 本公司儲備變動

		Note 附註	Retained profits 保留溢利 HK\$'000 千港元
As 31 December 2023	於二零二三年十二月三十一日		14,673
Profit for the year	年內溢利		8,360
As 31 December 2024	於二零二四年十二月三十一日		23,033
As 31 December 2022	於二零二二年十二月三十一日		33,058
Profit for the year	年內溢利		1,615
Dividend paid	已付股息	14	(20,000)
As 31 December 2023	於二零二三年十二月三十一日		14,673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

35 FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2024

35 金融工具－按類別劃分

於二零二四年十二月三十一日

		Financial assets at amortised cost 按攤銷成本 計量的 金融資產 HK\$'000 千港元	Financial assets at FVPL 按公平值 計入損益賬 的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through the profit or loss	按公平值計入損益賬的金融資產	–	3,832	3,832
Trade and other receivables	貿易及其他應收款項	255,810	–	255,810
Deposits	按金	6,383	–	6,383
Restricted bank deposits	受限制銀行存款	15,392	–	15,392
Cash and cash equivalents	現金及現金等價物	141,144	–	141,144
Total	總計	418,729	3,832	422,561

		Lease liabilities 租賃負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本 計量的 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables (note)	貿易及其他應付款項(附註)	–	187,398	187,398
Borrowings	借款	–	21,250	21,250
Lease liabilities	租賃負債	150,978	–	150,978
Total	總計	150,978	208,648	359,626

Note:

The amount excluding from trade and other payables mainly represents the accrual for salaries and other employee benefit costs.

附註：

不計入貿易及其他應付款項的金額主要指薪金及其他僱員福利成本的應計費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

As at 31 December 2023

35 金融工具－按類別劃分 (續)

於二零二三年十二月三十一日

		Financial assets at amortised cost 按攤銷成本 計量的 金融資產 HK\$'000 千港元	Financial assets at FVPL 按公平值 計入損益賬 的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through the profit or loss	按公平值計入損益賬的金融資產	—	3,603	3,603
Trade and other receivables	貿易及其他應收款項	202,564	—	202,564
Deposits	按金	4,613	—	4,613
Restricted bank deposits	受限制銀行存款	16,543	—	16,543
Cash and cash equivalents	現金及現金等價物	60,949	—	60,949
Total	總計	284,669	3,603	288,272

		Lease liabilities 租賃負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本 計量的 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other payables (note)	貿易及其他應付款項 (附註)	—	114,759	114,759
Borrowings	借款	—	20,657	20,657
Lease liabilities	租賃負債	102,749	—	102,749
Total	總計	102,749	135,416	238,165

Note:

The amount excluding from trade and other payables mainly represents the accrual for salaries and other employee benefit costs.

附註：

不計入貿易及其他應付款項的金額主要指薪金及其他僱員福利成本的應計費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 CONTINGENT LIABILITIES

The Group had contingent liabilities as at 31 December 2024 in respect of:

A PRC subsidiary of the Company is currently involved in labour disputes with certain former employees regarding compensation for the termination of their employment contracts. The Company has sought legal advice from law firms in the PRC, which indicates that it is likely the judgment will be in favour of the Group. Therefore, no provision has been recognised in relation to these disputes. The potential undiscounted amount of total payments that the Group would be required to make in the event of adverse decisions related to these lawsuits is estimated to be approximately HK\$6.0 million.

The Group did not have any material contingent liabilities as at 31 December 2023.

37 COMPARATIVE FIGURES

Certain amounts in the consolidated financial statements of prior year have been reclassified to conform to current year presentations:

- Reclassification of reversal of impairment loss on inventories in the amount of HK\$8,251,000 from “Other operating income, net” to “Cost of sales” to fairly present its nature.
- Reclassification of obsolete inventories written off in the amount of HK\$1,182,000 from “Other operating income, net” to “Cost of sales” to fairly present its nature.
- Reclassification of unlisted fund investments in the amount of HK\$1,475,000 from non-current portion to current portion of “Financial assets at fair value through profit or loss” to fairly present its nature.

In the opinion of the Board, the reclassifications made to the comparative figures have no significant impact on the Group’s consolidated financial statements for the year ended 31 December 2023.

36 或然負債

於二零二四年十二月三十一日，本集團的或然負債如下：

本公司一家中國附屬公司目前正與若干前僱員就終止僱傭合約的賠償發生勞資糾紛。本公司已向位於中國的律師事務所尋求法律意見，該法律意見表明判決結果很可能有利於本集團。因此，本集團並未就該等糾紛確認撥備。倘若發生與該等訴訟有關之不利於本集團的裁決，本集團將須支付的潛在未貼現付款總額估計為約6,000,000港元。

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

37 比較數字

過往年度綜合財務報表中的若干金額已重新分類，以與本年度的呈列方式保持一致。

- 將存貨減值虧損撥回8,251,000港元由「其他經營收入淨額」重新分類至「銷售成本」，以公平呈列其性質。
- 將陳舊存貨撇銷1,182,000港元由「其他經營收入淨額」重新分類至「銷售成本」，以公平呈列其性質。
- 將非上市基金投資1,475,000港元由「按公平值計入損益賬的金融資產」的非流動部分重新分類至流動部分，以公平呈列其性質。

董事會認為，對比較數字進行重新分類對本集團截至二零二三年十二月三十一日止年度的綜合財務報表並無重大影響。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December

截至十二月三十一日止年度

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收益	1,007,545	1,160,211	978,103	744,067	701,699
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	7,347	57,445	55,879	(15,495)	37,695
Income tax (expense)/credit	所得稅(開支)／抵免	1,211	(10,296)	(10,461)	4,911	(8,814)
Profit/(loss) for the year	年內溢利／(虧損)	8,558	47,149	45,418	(10,584)	28,881
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	8,558	47,149	45,418	(10,584)	28,881

As at 31 December

於十二月三十一日

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	817,690	682,770	723,516	601,614	543,717
Total liabilities	負債總額	(400,153)	(272,035)	(339,651)	(256,947)	(178,912)
Net assets	資產淨值	417,537	410,735	383,865	344,667	364,805
Equity attributable to owners of the Company	本公司擁有人應佔權益	417,537	410,735	383,865	344,667	364,805

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