



大同機械企業有限公司
COSMOS MACHINERY ENTERPRISES LIMITED

Stock Code 股份代號: 118

2025

Annual Report

年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Tang To (*Chairman*)
Tang Yu, Freeman (*Chief Executive Officer*)

Non-executive Director

Kan Wai Wah

Independent Non-executive Directors

Yeung Shuk Fan
Lam Kwok Ming
Lee Wai Yip, Alvin

Audit Committee

Yeung Shuk Fan (*Chairman*)
Kan Wai Wah
Lam Kwok Ming
Lee Wai Yip, Alvin

Nomination Committee

Tang To (*Chairman*)
Lam Kwok Ming
Lee Wai Yip, Alvin
Tang Yu, Freeman
Yeung Shuk Fan

Remuneration Committee

Yeung Shuk Fan (*Chairman*)
Lam Kwok Ming
Lee Wai Yip, Alvin
Tang To

Committee of Executive Directors

Tang To (*Chairman*)
Tang Yu, Freeman

AUTHORISED REPRESENTATIVES

Tang To
Tang Yu, Freeman

董事會

執行董事

鄧 燾 (*主席*)
鄧 愚 (*行政總裁*)

非執行董事

簡衛華

獨立非執行董事

楊淑芬
林國明
李偉業

審核委員會

楊淑芬 (*主席*)
簡衛華
林國明
李偉業

提名委員會

鄧 燾 (*主席*)
林國明
李偉業
鄧 愚
楊淑芬

薪酬委員會

楊淑芬 (*主席*)
林國明
李偉業
鄧 燾

執行董事委員會

鄧 燾 (*主席*)
鄧 愚

授權代表

鄧 燾
鄧 愚

COMPANY SECRETARY

Wong Lai Tong

AUDITORS

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited

REGISTERED OFFICE

10th Floor, Billion Plaza 2
No. 10 Cheung Yue Street
Cheung Sha Wan
Kowloon, Hong Kong

SHARE REGISTRAR

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

COMPANY WEBSITE

<http://www.cosmel.com>

INVESTOR RELATIONS CONTACT

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STOCK CODE

118

公司秘書

王勵塘

核數師

國衛會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司

註冊辦事處

香港九龍
長沙灣
長裕街10號
億京廣場2期10樓

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網址

<http://www.cosmel.com>

投資者關係聯絡

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股份代號

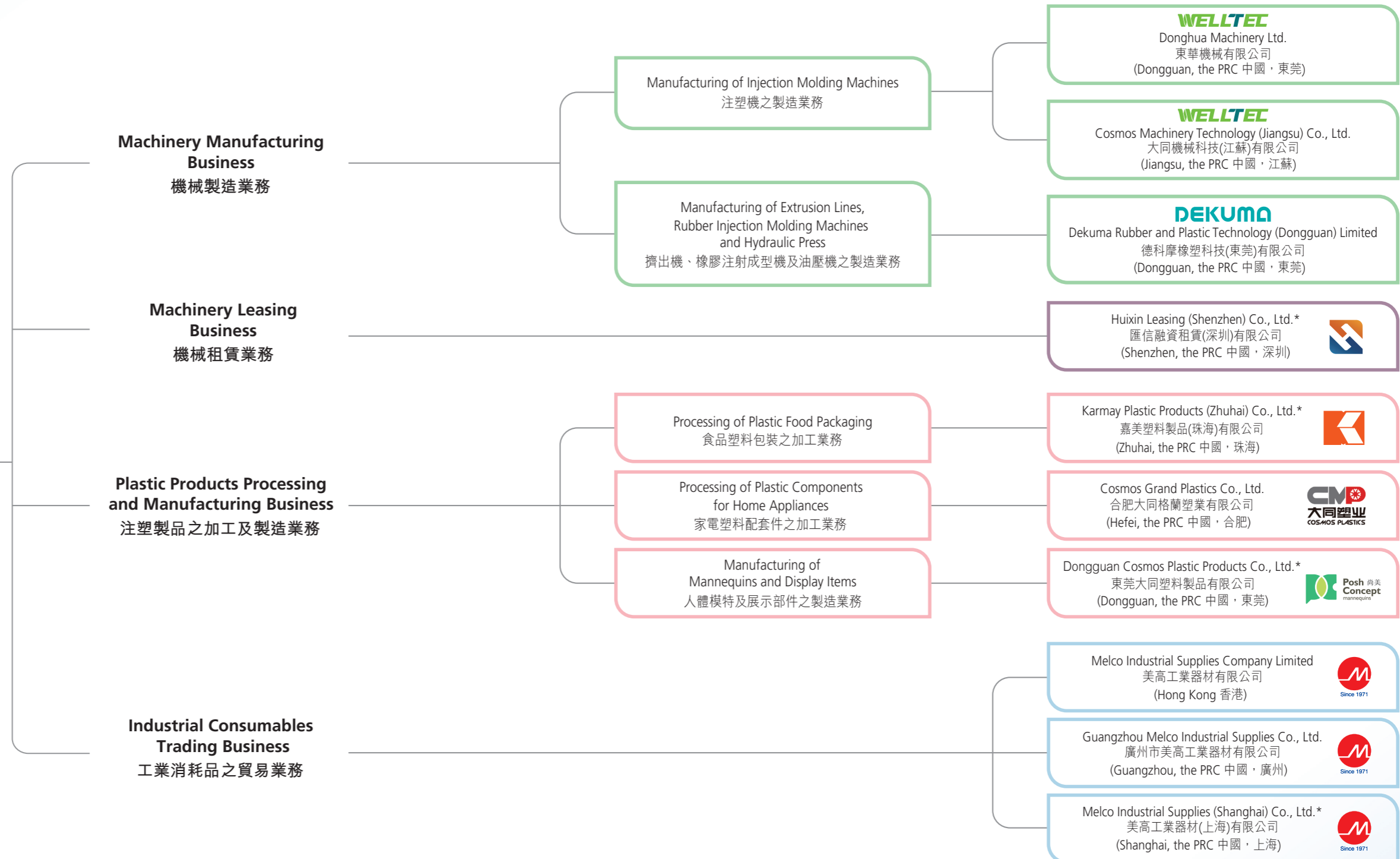
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MAIN OPERATIONAL STRUCTURE

主要業務架構

As at 24 March 2026

於二零二六年三月二十四日



* For identification purposes only

Note: The details of the shareholding of each subsidiary held by the Company or its subsidiaries, please refer to note 44 to the consolidated financial statements.

* 僅供識別

附註： 由本公司或其附屬公司持有各附屬公司的股權詳情，請參閱綜合財務報表附註44。

CHAIRMAN'S STATEMENT

主席報告

Looking back at 2025, the international geopolitical and global economic landscapes were complex and intertwined. The Russia-Ukraine war maintained fierce confrontation, and the Israeli-Palestinian conflict showed no signs of easing. Under the shadow of the tariff war driven by the U.S. "Trump 2.0" administration, the global economy suffered severe impacts, creating a more turbulent international political and economic environment. The volatility of major currency exchange rates intensified, energy and raw material prices fluctuated erratically, and inflationary pressures kept lending rates persistently high. All these uncertainties have led to a conservative market investment appetite.

The Chinese Mainland market continued a relatively sluggish trend, with manufacturing overcapacity coexisting with a downturn in the real estate market. Although the PRC Government introduced the "Two New" policies to stimulate the economy, cut-throat low-price competition still prevailed in the market. Consequently, the performance of the Group's injection molding machine manufacturing business fell short of expectations, dampening overall results. Fortunately, however, high-end emerging industries prioritised by national policy, such as new energy vehicles, power and energy storage batteries and humanoid robots, flourished under policy-driven momentum. This benefited the Group's industrial consumable trading business, which recorded steady growth.

Facing a complex and volatile operating environment, the Group actively responded to the national call for "New Quality Productive Forces" and upheld a proactive spirit, successfully launching a self-developed intelligent cloud platform to elevate our digital operational level. Concurrently, we continued to increase investment in research and development, and innovation, successfully introducing highly intelligent machinery products. Regarding specialised models for niche markets, our new products gained high recognition from domestic and overseas customers, delivering ideal performance. We have further committed to fostering our customers' ongoing innovation via productive services, promoting our transformation from a processing business role into a strategic partner in collaborative innovation and design. In addition, the Group places great emphasis on talent cultivation, encouraging employees to engage in continuous learning and driving the team to actively research and innovate, thereby comprehensively enhancing operational management and lean production capabilities.

回顧二零二五年，國際地緣政治及全球經濟形勢錯綜複雜。俄烏戰況維持激烈對抗，以巴衝突未見緩和。在美國「特朗普2.0」政府引發的關稅戰陰霾下，全球經濟遭受嚴峻衝擊，國際政經環境更趨動盪，主要貨幣匯率波動加劇，能源與原材料價格異動無常，通脹壓力推升貸款利率居高不下，諸多不明朗因素令市場投資意欲傾向保守。

中國內地市場延續較疲軟態勢，製造業產能過剩及房地產市場低迷並存。儘管國家推出「兩新」政策以提振經濟，但市場「內卷式」的低價競爭依然泛行。受此影響，本集團的注塑機製造業務表現未如預期，削弱了整體業績。然而，所幸是國家高度重視的高端新興產業，如新能源汽車、動力及儲能電池及人形機械人等，在政策推動下蓬勃發展，帶動本集團工業消耗品貿易業務受惠，錄得穩定增長。

面對複雜多變的經營環境，本集團積極響應國家「新質生產力」的號召，秉持積極求進精神，成功推出自主研发的智能管理雲平台，提升了數字化營運水平。同時，我們持續加大研發創新的投入，成功推出高度智能化的機械產品。在專注細分市場的專用機型方面，新產品獲得海內外客戶的廣泛好評，表現理想。我們亦重視以生產性服務支持客戶持續創新，推動自身由加工業務角色轉型為協同創新設計的合作夥伴。此外，本集團高度重視人才培養，鼓勵僱員持續學習，推動團隊積極研發創新，全面提升營運管理及精益生產能力。

Stepping into 2026, the international situation is becoming increasingly complex and fraught with uncertainty, with geopolitical landscapes highly volatile and unpredictable, particularly the escalation of the Middle East war and its profound impacts. Nevertheless, it is foreseeable that the Middle East war will inevitably disrupt energy supplies and obstruct shipping lanes, exacerbating supply constraints and price surges for chemical raw materials such as metals and plastics, thereby driving up global inflation. Under the dual pressures of high inflation and high interest rates, the global economy is at the risk of “stagflation”. The U.S. “Trump 2.0” administration utilised the International Emergency Economic Powers Act (IEEPA) to implement global tariffs. Although it was ruled unconstitutional by the U.S. Supreme Court, it remains unclear what specific instruments will be utilised to institute these tariff measures. With the international investment environment growing more complex and geopolitical risks rising continuously, the operating environment is bound to face severe challenges.

2026 also marks the inaugural year of the “15th Five-Year Plan” of the PRC Government, and the Government Work Report emphasised highlighting reform and innovation, which is not only the innovation of policy tools but also the innovation of policy combinations. The report proposed accelerating the cultivation and expansion of new momentum, and developing “New Quality Productive Forces” in accordance with local conditions, including “creating new forms of smart economy” and “deepening and expanding Artificial Intelligence+”. Simultaneously, it emphasised strengthening education and training while providing skill training subsidies, which fully reflects the PRC Government’s clear guidance and vigorous support for “New Quality Productive Forces”. The PRC Government has also enacted and amended various laws across multiple fields to continuously improve the business environment. The report repeatedly underscored “investing in people and serving people’s livelihoods”, highlighting the vital importance of public welfare, while ensuring that fiscal strategies are increasingly geared towards its protection and advancement. It is expected that the domestic circulation economy will step into prosperity, and the comprehensive national strength will continue to advance and develop.

步入二零二六年，國際形勢愈發變亂交織，地緣政治局勢波譎雲詭，尤其中東戰事升級且其深遠影響難以預料。但可預見的是，中東戰事勢必衝擊能源供應，且阻塞航運通道，加劇金屬、塑料等化工原料的供應緊張與價格飆漲，從而推升全球通脹。在高通脹和高利率的雙重壓力下，全球經濟恐將陷入「滯脹」困局。美國「特朗普2.0」政府動用《國際緊急經濟權力法》(IEEPA)實施全球性關稅，雖遭美國最高法院裁定為違憲，但其將透過何種具體方案來構築關稅壁壘，目前尚屬未知。當前國際投資環境日趨複雜、地緣政治風險不斷攀升，經營環境勢將迎來嚴峻的挑戰。

二零二六年同為國家「十五五」規劃開局首年，《政府工作報告》強調突出改革創新，不僅是政策工具的創新，更是政策組合的創新。該報告提出加快培育壯大新動能，因地制宜發展「新質生產力」，包括「打造智慧經濟新形態」、「深化拓展人工智能+」，同時加強教育培訓、提供技能培訓補貼，充份體現國家對「新質生產力」的明確引導與大力支持。國家亦在多個領域制定、修改多項法律，持續完善經營環境。該報告更反覆強調「投資於人、服務於民生」，突出民生為大，強調財政更加注重支持保障民生，期望內循環經濟將步進興旺，國家綜合實力持續奮進發展。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

In response to the national call to develop “New Quality Productive Forces” and promote high-quality development, and to effectively cope with the complex and volatile operating environment, the Group will continue to promote a culture of active learning and continuous improvement among the team. We will strengthen training efforts to help the team grasp national macroeconomic trends and technological developments, and elevate the level of intelligent data analysis and management, striving to enhance product quality, optimise production capacity, and further strictly control production costs. Concurrently, we will deepen our understanding of the unique needs of customers in specialised niche industries, actively develop new technologies and products, upgrade the preliminary development and design capabilities of our plastic product processing business, and strengthen the differentiated competitive advantages of our products and services, striving to achieve excellent results amidst a severe operating environment. Facing the unpredictable operating environment, the Group will also maintain robust cash flow to address various challenges.

The continuous progress of our team members under unprecedented challenges is a key pillar of the Group's competitiveness. In this regard, I would like to extend my best wishes and heartfelt gratitude to each of them. At the same time, I would also like to express my deepest respect and appreciation to the Board members for their valuable advice, suggestions and guidance.

TANG To
Chairman

Hong Kong, 24 March 2026

為響應國家發展新質生產力、推動高質量發展的號召，並有效應對複雜多變的經營環境，本集團將繼續推動團隊積極學習、奮力求進的文化，加強培訓，助力團隊對國家宏觀經濟形勢與科技發展趨勢的掌握，提升智能化數據分析與管理水平，務求提升產品品質、優化產能，並進一步嚴格控制生產成本；同時深化對專用細分行業客戶獨特需求的理解，積極開發新技術與新產品，提升塑料產品加工業務的前期開發及設計能力，增強產品與服務的差異化競爭優勢，力求在嚴峻的經營環境中開拓佳績。面對變幻莫測的經營環境，本集團亦將保持穩健的現金流，以應對各項的挑戰。

我們的團隊成員在重重考驗下持續進步，是本集團競爭力的關鍵要素，就此，本人謹致以誠摯的祝賀與由衷的謝忱。同時，對董事會仝人的寶貴建言獻策與督導，本人深表敬意和感謝。

主席
鄧燾

香港，二零二六年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

RESULTS SUMMARY

業績摘要

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	2,066,303	1,865,354	+10.8%
Gross profit	毛利	388,955	344,921	+12.8%
Operating profit	經營溢利	41,685	27,914	+49.3%
Profit for the year	年度溢利	20,762	11,063	+87.7%
DISCONTINUED OPERATION	已終止經營業務			
Profit for the year	年度溢利	–	7,690	N/A 不適用

FINANCIAL RESULTS – CONTINUING OPERATIONS

財務業績 – 持續經營業務

Revenue

Revenue of the Group for the year ended 31 December 2025 was approximately HK\$2,066,303,000 (2024: approximately HK\$1,865,354,000). Despite the complex and changing global economic environment and weak demand in the manufacturing industry, revenue has increased by 10.8% as compared with last year. This growth benefited from incremental development and the need for upgrading equipment in domestic and foreign power grids, as well as the continuous increase in the penetration rate of the new energy vehicle market.

收入

截至二零二五年十二月三十一日止年度，本集團的收入為約2,066,303,000港元（二零二四年：約1,865,354,000港元）。儘管全球經濟環境複雜多變及製造業需求疲軟，但得益於國內外電網的增量發展及設備更新需求，以及新能源汽車市場滲透率的持續提升，使收入較去年增長10.8%。

Gross profit and gross profit margin

For the years ended 31 December 2025 and 2024, the gross profit of the Group amounted to approximately HK\$388,955,000 and HK\$344,921,000 with gross profit margin of 18.8% and 18.5%, respectively.

毛利及毛利率

截至二零二五年及二零二四年十二月三十一日止年度，本集團的毛利分別為約388,955,000港元及344,921,000港元，毛利率分別為18.8%及18.5%。

Other income, gain and loss, net

The net amount of other income, gain and loss of the Group for the year ended 31 December 2025 was approximately HK\$21,295,000 (2024: approximately HK\$35,180,000), a decrease of approximately HK\$13,885,000 as compared with last year. This was mainly due to the Group recorded a net exchange loss of approximately HK\$4,386,000 for the year ended 31 December 2025 (2024: net exchange gain of approximately HK\$8,466,000).

其他收入、收益及虧損淨額

截至二零二五年十二月三十一日止年度，本集團的其他收入、收益及虧損淨額為約21,295,000港元（二零二四年：約35,180,000港元），較去年下跌約13,885,000港元，主要是由於截至二零二五年十二月三十一日止年度，本集團錄得滙兌虧損淨額約4,386,000港元（二零二四年：滙兌收益淨額約8,466,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析 (續)

Selling and distribution costs

The selling and distribution costs of the Group for the year ended 31 December 2025 was approximately HK\$191,536,000 (2024: approximately HK\$179,088,000), an increase of 7.0% as compared with last year, which was mainly due to continued efforts in market expansion. The selling and distribution costs to revenue was approximately 9.3% (2024: approximately 9.6%).

Administrative expenses

The administrative expenses of the Group for the year ended 31 December 2025 was approximately HK\$177,029,000 (2024: approximately HK\$173,099,000), an increase of 2.3% as compared with last year due to rising staff costs.

Finance costs

The finance costs of the Group for the year ended 31 December 2025 was approximately HK\$10,386,000 (2024: approximately HK\$13,838,000), a decrease of 24.9% as compared with last year mainly due to downward trend of interest rates.

BUSINESS REVIEW

Machinery Manufacturing Business

In 2025, the global political and economic landscape was intricate and complex. In the first half of the year, influenced by fluctuations in U.S. tariff policies, domestic and international customers adopted a wait-and-see attitude and postponed their equipment investment plans. Domestically, a weak macro-economy, manufacturing industry overcapacity, a sluggish real estate market, and low-price competition in the consumer goods market led to a decline in demand for general-purpose injection molding machines ("IMM(s)") across multiple industries, with customers becoming more sensitive to equipment prices. Furthermore, market leaders in the IMM industry expanded their production capacity according to plan and slashed prices significantly to seize market share, causing competition to reach a fever pitch. Faced with this situation, the annual sales of the IMM manufacturing business were essentially flat year-on-year, and profitability improvement fell short of expectations. The export business recorded a slight decline, primarily because end customers in key markets, such as Mexico, Turkey, South Korea, and South America, delayed placing purchase orders due to the uncertainties of tariff policies and reduction of their sales orders. In addition, this business voluntarily abandoned certain orders characterised by fierce competition, excessively low gross margins, and unfavorable payment terms to effectively control financial risks.

分銷費用

截至二零二五年十二月三十一日止年度，本集團的分銷費用為約191,536,000港元（二零二四年：約179,088,000港元），較去年上升7.0%，主要是由於持續加強市場拓展力度；而分銷費用佔收入約9.3%（二零二四年：約9.6%）。

行政費用

截至二零二五年十二月三十一日止年度，本集團的行政費用為約177,029,000港元（二零二四年：約173,099,000港元）。由於員工成本上漲，使行政費用相比去年上升2.3%。

財務費用

截至二零二五年十二月三十一日止年度，本集團的財務費用為約10,386,000港元（二零二四年：約13,838,000港元），較去年下降24.9%，主要是由於利率下行。

業務回顧

機械製造業務

二零二五年，全球政治經濟局勢錯綜複雜。上半年，受美國關稅政策波動影響，國內外客戶抱持觀望態度，推遲設備投資計劃。國內方面，宏觀經濟疲軟、製造業產能過剩、房地產市場低迷及消費品市場低價競爭，導致多個行業對通用型注塑機需求下滑，且對設備價格更為敏感；加上注塑機行業的龍頭企業按計劃擴充產能，並透過大幅降價策略以搶佔市場份額，令競爭趨於白熱化。面對此局勢，注塑機製造業務全年銷售同比基本持平，惟盈利能力改善未達預期。出口業務錄得輕微跌幅，主因是墨西哥、土耳其、韓國及南美洲等關鍵市場的終端客戶，因應關稅政策不確定性及其自身銷售訂單減少而延後下達採購訂單。此外，為有效管控資金風險，本業務亦主動放棄了部份競爭激烈、毛利過低及付款條件欠佳的訂單。

Despite weak market demand for general-purpose IMMs, this business achieved concrete progress on various models by optimising products and strategically expanding into high-end niche markets. In the standard general-purpose market, we successfully launched new small and medium-sized standard IMMs (SeKIII Series) and medium and large-sized two-platen IMMs (JSeIII Series), significantly enhancing product competitiveness through improved cost structures and meeting market price demands. Among them, sales of full series of two-platen IMMs (J Series) rebounded significantly, benefiting from the delivery of large orders from leading domestic home appliance enterprises. In the high-end market, driven by demand from the new energy vehicle (NEV), lithium battery, and precision 3C electronics industries, orders for high-end precision energy-saving IMMs (Se5H Series) and electric IMMs (D Series) recorded marked growth. Notably, the first ultra-large-sized 4,500-ton two-platen IMM was successfully delivered to a Korean NEV parts customer. In the medical packaging industry, the continuous optimisation of equipment precision and stability drove a steady rise in sales of polypropylene (PP) series electric IMMs specialised for medical packaging. Additionally, a new high-speed version of the transparent packaging polyethylene terephthalate (PET) machine solution has gained recognition from multiple key customers for its high-speed injection efficiency and stability.

To highlight the differentiated advantages of our “highly intelligent IMMs”, starting this year, the standard version of the Group’s self-developed intelligent cloud platform “iSee 4.0” is now built into every model, allowing customers to achieve real-time equipment data interconnection via mobile phones and computer software for free. Furthermore, this business has invested resources to develop multiple Artificial Intelligence (AI) functions, covering high-value-added services, such as AI models for injection molding techniques, fully automated machine adjustment, intelligent customer service, and equipment maintenance. Certain AI functions have been made available for internal and customer trial in the second half of the year, dedicated to meeting customers’ needs for intelligent digitalisation of equipment and production management.

儘管通用型注塑機市場需求疲弱，本業務透過優化產品與佈局高端細分市場，在不同機型上仍取得具體進展。在標準通用型市場方面，成功推出了新款中小型標準注塑機SeKIII系列及中大型兩板式注塑機JSeIII系列，透過改善成本結構顯著增強產品競爭力，貼合市場價格需求。其中，全系列兩板式注塑機J系列受惠於國內家電龍頭企業的大額訂單交付，銷量顯著回升。高端市場方面，在新能源汽車、鋰電池及精密3C電子行業需求的帶動下，高端精密節能注塑機Se5H系列及電動注塑機D系列訂單錄得明顯增長。值得一提的是，首台超大型四千五百噸兩板式注塑機已成功交付予韓國新能源汽配客戶。醫療包裝行業方面，透過持續優化設備精準度與穩定性，帶動主攻醫療包裝的聚丙烯(PP)系列電動注塑機銷量穩步上升。此外，全新高速版透明包裝聚對苯二甲酸乙二醇酯(PET)專用機型方案，憑藉其高速注塑效率及穩定性，已獲得多個重要客戶認可。

為突顯「高度智能化注塑機」的差異化優勢，今年起所有機型均已標配本集團自主研发的智能管理雲平台「iSee 4.0」標準版，客戶可透過手機及電腦軟件免費使用，實現設備數據實時互聯。此外，本業務已投入資源開發多項人工智能(AI)功能，涵蓋注塑工藝AI模型、全智能調機、智能客服及設備維護等高增值服務。部份AI功能已於下半年開放供內部及客戶端體驗使用，致力於滿足客戶對設備及生產管理的智能數字化需求。

Looking ahead to next year, it is expected that competition in the global IMM market will remain intense, with unstable demand and continued price wars. This business will further focus on deeply cultivating niche industry applications by establishing corresponding specialised solution business divisions, concentrating resources on developing high-growth potential industries such as food and beverage packaging, medical packaging, automotive parts, and 3C home appliances. Regarding internal management, the production plants in Dongguan and Wuxi have launched “modular” assembly process optimisations, aiming to significantly improve production efficiency, optimise production costs, and shorten delivery cycles. At the same time, the organisational structure will continue to be streamlined to strengthen cost control and enhance overall operational efficiency. To further increase market share in niche segments and the proportion of overseas orders, we will increase our investment in market promotion, particularly by strengthening frontline sales efforts and both online and offline promotions. Regarding financial management, this business will continue to uphold prudent principles to properly maintain healthy cash flow.

Despite the unpredictable global political and economic environment and fierce industry competition, the extrusion lines, rubber injection molding machines and hydraulic presses manufacturing business still recorded significant growth in sales and profitability. Persisting in development of specialised models for niche markets for several years, combined with accurately grasping the accelerating pace of domestic equipment substituting imports, this business has gained high recognition from numerous customers by virtue of excellent product competitiveness and comprehensive service networks. As technical advancements in various industries mature and market competition intensifies, industry-leading enterprises with advantages in scale, technology and resources are developing rapidly against the trend. In recent years, this business has pivoted to a “large-sized customer-centric” strategy, prioritising technical research and development (R&D), production, and marketing resources to serve leading customer groups in various niche industries, successfully driving explosive growth in orders from multiple major customers. Among them, the medium and large-sized composite insulator rubber injection molding machines, which target the electric power industry, recorded significant increase in sales, benefiting from the incremental development of national power grid and the needs of upgrading foreign power grid equipment. The automotive pipe extrusion solutions for NEVs achieved substantial growth in both domestic and export markets; large-sized rubber track highly automated solutions designed for agricultural and engineering vehicles also recorded considerable growth in the second half of the year. Furthermore, after years of continuous R&D, the differential pressure overlay decoration machines for surface decoration of components were successfully delivered in batches to several mobile phone assembly manufacturers this year and received high recognition in the mobile phone industry. This new technology effectively addresses the environmental issues associated with traditional spray painting, water transfer printing, and electroplating, and is expected to extend its scope of application to laptops, tablets, and other high-end electronic products next year.

展望明年，預期全球注塑機市場的競爭將持續激烈，需求不穩且價格戰仍將延續。本業務將進一步聚焦深耕細分行業應用，設立相應的細分專用方案事業部，集中資源拓展食品及飲料包裝、醫療包裝、汽車配件及3C家電等高增長潛力行業。內部管理方面，東莞與無錫兩大生產基地已展開「模塊化」裝配流程優化，務求顯著提升生產效率、優化生產成本並縮短交付週期。同時，組織架構將持續精簡，以加強控制費用並提升整體營運效率。為進一步提升細分市場份額及海外訂單佔比，我們將增加市場推廣投入，特別是強化前線銷售與線上線下推廣的力度。財務管理方面，本業務將繼續秉持審慎原則，妥善維持健康的現金流。

儘管全球政經環境變幻莫測且行業競爭激烈，擠出機、橡膠注射成型機及油壓機製造業務仍錄得顯著的銷售及盈利增長。本業務多年來堅持專注發展細分市場的專用機型，加上準確把握國產設備替代進口的加速步伐，憑藉卓越的產品競爭力及完善服務體系，獲得眾多客戶高度讚賞。隨著各行業工藝日趨成熟及市場競爭加劇，具備規模、技術及資源優勢的行業領軍企業逆勢高速發展。本業務近年實施「大客戶優先」策略，將技術研發、生產及營銷資源優先傾斜於服務各細分行業的龍頭客戶群，成功帶動多個大客戶訂單實現爆發式增長。其中，主攻電力市場的中大型複合絕緣子注射成型機，受益於國家電網增量發展及海外電網設備更新需求，銷售增幅尤為顯著。針對新能源汽車應用的汽車管路擠出方案，在國內及出口市場均實現較大增長；為農業及工程車輛設計的大型橡膠履帶高度自動化方案，下半年亦錄得可觀增長。此外，歷經多年研發深耕，應用於零部件表面裝飾的壓差披覆專用機，今年已順利向多家手機組裝廠商批量交付，並在手機行業獲得高度認可。這項新工藝成功解決傳統噴塗、水轉印及電鍍的環保問題，明年有望將應用範圍延伸至筆記型電腦、平板及其他高端電子產品的領域。

Following the award of the Guangdong Provincial “Specialised, Refined, Distinctive and Innovative Small and Medium-sized Enterprises (SME(s))” qualification in 2021, this business was honoured as a “National Specialised, Refined, Distinctive and Innovative Small Giant Enterprise” in 2025. This honour not only recognises our technical innovation capabilities in specialised fields over the years but also highlights our comprehensive competitiveness within high-end niche industries, providing the impetus to deepen our collaboration with leading customer groups in niche industries in the future.

In the coming year, this business will remain centered around the product development roadmap of “import substitution and labor replacement”, continuously improving front-end and back-end automation and intelligence capabilities of our products to further strengthen product competitiveness and create higher value for customers. At the same time, we will expand our presence in export markets, investing in local talent in overseas markets through regional and industry-focused strategies to gradually realise service localisation.

Machinery Leasing Business

This year, influenced by multiple factors, such as insufficient growth in the domestic manufacturing industry, overcapacity among SMEs, reduced procurement of new equipment, and continuing downward interest rates, the machinery leasing business maintained a prudent risk control strategy, strictly screening customers and actively reducing leasing exposure. Given the fierce internal competition in the leasing industry and the aggressive stance of banks towards the business of small-sized loans for enterprises, after balancing the challenges of rising risks and declining returns, this business decided to actively retain more ample funds, turning instead to focus on providing more support and services to high-quality customers of the Group’s machinery manufacturing business.

Plastic Products Processing and Manufacturing Business

This year, the sales of the plastic processing plant for food packaging in Zhuhai declined slightly. Affected by domestic economic fluctuations and weak consumer confidence, the demand for conventional dairy product packaging from this business’s key customers decreased. However, the market share of this customer’s high-end infant formula packaging in the domestic market grew steadily, and the increase in its order volume offset the decline in other product categories to a certain extent. With changes in demographic structure and the domestic birth rate remaining at a low level, customer’s packaging demand for senior nutritional product series is gradually increasing. On the other hand, the sales share of customer in the health supplement industry declined due to a slowdown in their own product sales. In the first half of the year, the export market was mainly affected by uncertain international trade environments and rising logistics costs, resulting in a decline of orders; however, in the second half, as material and logistics costs stabilised, coupled with the gradually delivery of new projects for overseas customers, export orders rebounded.

本業務繼二零二一年榮獲廣東省「專精特新中小企業」資格後，於二零二五年更榮獲國家級「專精特新—小巨人企業」殊榮。這項榮譽不僅肯定了我們多年來在專用領域的技術創新能力，更彰顯了我們在高端細分行業的綜合競爭力，為未來與細分行業龍頭客戶群的深度合作注入了強勁動力。

來年，本業務將繼續圍繞「進口替代及人工替代」的產品發展方向，持續提升產品前後端的自動化及智能化水平，進一步強化產品競爭力，為客戶創造更高價值。同時，我們將深化出口市場佈局，透過區域聚焦及行業聚焦策略，投入海外市場當地人才，逐步實現服務當地化。

機械租賃業務

今年，受國內製造業景氣度不足、中小企業產能過剩、新設備採購量減少以及利率持續下行等多重因素影響，機械租賃業務維持審慎的風險管控策略，嚴格篩選客戶並主動降低租賃敞口。鑑於租賃行業內部競爭激烈，且銀行對企業小額貸款業務取態較為進取，本業務在平衡風險上升與回報率下降的挑戰後，決定主動保留較充裕的資金，轉而聚焦於為本集團機械製造業務的優質客戶提供更多支持及服務。

注塑製品之加工及製造業務

今年，位於珠海的食品塑料包裝加工廠的銷售略有下跌。受國內經濟波動影響，消費信心疲弱，導致本業務主要客戶的常規乳製品包裝需求有所減少。然而，客戶的高端嬰幼兒配方奶粉系列在國內市場的市佔率穩健增長，其訂單增量一定程度上抵銷了其他產品種類的下滑。隨著人口結構改變及國內出生率持續處於較低水平，客戶針對中老年營養保健產品系列的包裝需求亦逐漸增加。另一方面，保健品行業客戶因自身產品銷售放緩，導致其銷售份額相應下降。出口市場方面，上半年的訂單量主要受國際貿易環境不明朗及物流成本上升影響而有所回落，但下半年隨著材料和物流成本定價趨於穩定，加上海外客戶新項目陸續交付，出口訂單已見回升。

This business continued to strengthen its product design innovation capabilities this year, dedicating efforts to fulfilling customer needs for product customisation, functional packaging optimisation, product lightweighting, and innovative appearance design, thereby enhancing the end-consumer experience and helping customers maintain advantages in a fiercely competitive environment. In the second half of the year, major customers selected our new design solutions for their new product launching plans, and we successfully secured a series of new product development orders.

This business will continue to drive high-value growth through R&D innovation, while expanding market share through professional and reliable scaled, automated, and intelligent production capabilities. We are dedicated to solidifying the “front-end collaborative R&D” model as a core competitive advantage, expecting to jointly develop more new product projects with customers in 2026. Concurrently, the team will actively explore new customer groups in more diverse regions and markets.

We successfully interfaced the Group’s self-developed intelligent cloud platform “iSee 4.0” with customised Manufacturing Execution System (MES) and Enterprise Resource Planning (ERP) System, achieving deep integration in our digital management. In the future, this business will focus on utilising big data analytics and introducing AI analysis methods, aiming to further improve production efficiency, reduce costs, and optimise the customer service experience.

Regarding the new factory project in Northern China, due to further delays in the delivery of the industrial park and the landlord’s failure to complete key infrastructure items, the final delivery date currently remains undetermined. We will continue to closely monitor the progress and actively plan for subsequent construction project.

The sales of the plastic component processing plant for household appliances in Hefei were basically flat this year, but profitability declined. During the year, competition in China’s home appliance industry continued to intensify. Although the central government introduced a series of “trade-in” subsidy policies that stimulated short-term sales in home appliances, overall sales volumes failed to maintain growth momentum. As powerful brands successively entered the “white-goods” home appliance industry, the home appliance value chain faced intense pressure, with cost reduction and strict quality requirements becoming the main focus throughout the year. The price reduction pressure exerted by this business’s major customer directly affected profit margins. Facing this huge challenge, the sales and production teams remained active in maintaining existing order volumes and onboarding new projects, operating at high capacity to mitigate the impact on profitability.

本業務今年持續深化產品設計創新能力，聚焦客戶對產品定制化方案、功能性包裝優化、產品輕量化及創新外觀設計等需求，致力提升終端消費者體驗，助力客戶在激烈的競爭環境中保持優勢。下半年，主要客戶在新品規劃中採納了我們的新款設計方案，我們亦已成功爭取到一系列新產品開發的訂單。

本業務將繼續以研發創新驅動高價值增長，同時以專業可靠的規模化、自動化及智能化生產能力提升市場份額，致力將「前端協同研發」模式固化為核心競爭力，並期望在二零二六年與客戶共同研發更多新產品項目。同時，團隊亦將積極開拓更多不同地區和市場的新客戶群。

隨著與本集團自主研發的智能管理雲平台「iSee 4.0」、定制生產製造執行系統 (MES) 及企業資源規劃 (ERP) 系統的成功對接，我們的數字化管理已完成深度整合。未來，本業務將聚焦利用大數據分析及引入AI分析等手段，務求進一步提升生產效率、降低成本並優化客戶服務體驗。

關於華北新廠房項目，因產業園區的交付再度拖延，且出租方尚未完成關鍵基礎設施工程，目前最終交付日期仍待確認。我方將持續密切關注進展，並積極籌劃後續的建廠計劃。

位於合肥的家電塑料配套件加工廠今年銷售基本持平，但利潤水平有所下降。年內，中國家電行業的競爭持續加劇，儘管國家推出一系列「以舊換新」補貼政策刺激了短期家電銷量，但整體銷量未能維持增長勢頭。隨著實力品牌相繼加入白色家電賽道，家電價值鏈受到全面衝擊，成本壓縮及嚴格的質量要求成為全年的主要焦點。本業務的主要客戶施加的降價壓力直接影響了利潤空間。面對此嚴峻挑戰，銷售及生產團隊仍積極穩固現有訂單量，並成功引進新項目，以高產能運作減低對利潤的影響。

Under immense pressure regarding cost, delivery, and quality requirements, the production team effectively optimised assembly line layouts, earning high recognition from customers. In addition to adopting suitable equipment to improve efficiency and passing rates, we reshaped and adjusted process flows for high-volume assembly lines to achieve capacity efficiency goals. In terms of intelligent management, the team continued to optimise self-developed management applications, realising full-process system operations for material delivery via mobile phone scanning, ensuring highly efficient production. In the future, we plan to further integrate various digital management systems into the Group's self-developed intelligent cloud platform "iSee 4.0" with MES to achieve efficient data transmission and unlock big data analysis capabilities.

The Group expects that this business will continue to face price competition pressure from customers and industry peers in the coming year. Management will focus on optimising production processes and intelligent management, dedicated to reducing labor costs and waste, and striving to maintain high order volumes. In addition, prudent cash flow management will remain a key focus to navigate the volatile market environment.

The sales and profit of the blow mold mannequins production plant in Dongguan retreated from last year's highs. Over the years, this business has persisted in deeply cultivating the specialised niche market of environmental friendly blow molded display mannequins, and has now become a high-end leader in the global apparel mannequin industry. However, under the dual impact of tariff wars and geopolitical tensions, retail sales momentum in Europe, America, and the domestic market dropped significantly, prompting multiple internationally renowned brands to tighten their investments. One of the key customers, a global sporting goods brand and retailer, significantly reduced its new store opening plans, leading to a marked decrease in sales compared to last year. Despite this, the development progress of new customers and new projects has been ideal. This year, we have secured orders from a leading European lingerie brand, clothing retail chain brands in the U.S. and Japan, and a Canadian high-end athleisure clothing brand, laying a foundation for a steady rise in sales share for this year and the next.

面對成本、交付及質量要求的多重壓力，生產團隊有效地優化了裝配線佈局，獲得客戶高度認可。除了採用合適設備提升效率及合格率外，針對高產量的裝配線，我們重塑並調整了工序流程，以達至產能效益目標。在智能化管理方面，團隊持續優化自家開發的管理應用程式，透過手機掃碼物料送達全流程系統運行，確保高效生產。未來，我們計劃將各個數碼管理系統高度融入本集團自主研發的智能管理雲平台「iSee 4.0」及MES，以實現數據的高效傳輸及大數據分析能力。

本集團預期本業務來年將持續面對客戶及同行的價格競爭壓力。管理層將聚焦優化生產流程及智能化管理，致力降低人工成本及減少浪費，爭取維持較高訂單量。此外，審慎的現金流管理亦將是重點工作之一，以應對多變的市場環境。

位於東莞的吹塑人體模特製造廠的銷售及利潤較去年的高位有所回落。本業務多年來堅持深耕環保吹塑展示人體模特的專用細分市場，目前已成為全球服裝模特道具行業的高端代表。然而，受關稅戰及地緣政治的雙重影響，歐美及國內零售消費動力明顯下降，多個國際知名品牌收緊投資。其中一名重要客戶—全球知名運動用品品牌及零售商大幅縮減開設新店計劃，導致其銷售同比顯著減少。儘管如此，新客戶及新項目開發進度理想，今年已落實的包括歐洲龍頭內衣品牌、美國及日本的服裝零售連鎖品牌，以及加拿大高端運動休閒服裝品牌等，為今明兩年的銷售份額穩健上升奠定基礎。

In response to the pressing needs from European, American, and Japanese customers for environmental protection and carbon reduction, the material and production process techniques of a new line of micro-foaming pellets blow molded mannequin previously researched and developed by this business are reaching the inspection and trial production phases. In the coming year, we will focus on optimising the yield rate during mass production and controlling overall costs, striving to reduce the product's full lifecycle carbon emissions while ensuring minimal growth in production costs, thereby gaining recognition from more high-end brands.

This business will scale up marketing efforts to develop more high-quality new customers through online promotions and offline exhibitions. Regarding production optimisation, we will continuously upgrade key production equipment and refine processes to further consolidate our dual competitive advantages in quality and production cost.

Industrial Consumables Trading Business

Looking back over the year, both the domestic and global economic landscape remained complex and volatile. The tariff war initiated by the U.S. in the first half of the year broadly impacted the procurement willingness of customers across multiple industries in the short term. Concurrently, adverse factors such as sluggish domestic consumption and consumer spending downgrade suppressed investment sentiment within the industrial equipment industry. This resulted in flat or slightly declining annual sales across most of our general equipment customers. Furthermore, fierce price competition across numerous domestic industries, compounded by geopolitical tensions and tariff pressures, has accelerated the relocation of manufacturing capacity out of Chinese Mainland. Consequently, sales in industries, such as machinery manufacturing, elevators, and photovoltaics, experienced a downturn and continue to face downward pricing pressure.

Despite these headwinds, sales of the industrial consumables trading business bucked the trend to record significant growth this year, driven by our team's years of deep engagement in high-growth industries and core projects. Benefiting from the strong growth in domestic and international sales of NEVs, demand for power and energy storage batteries surged. The expansion of domestic production capacity and the proactive deployment of overseas manufacturing facilities by leading battery enterprises drove explosive sales growth in the lithium battery equipment industry. Additionally, steady growth in demand for imported metal materials used in high-end medical devices, coupled with a recovery in orders from key semiconductor customers, further bolstered our overall order volume.

因應歐美及日本客戶對環保及減碳的迫切需求，本業務前期研發的新創納米微發泡吹塑模特材料及生產工藝已接近驗收及試產階段。明年，我們將重點優化量產的良品率並控制總體成本，力求在降低產品全生命週期碳排放的同時，確保生產成本不致大幅上升，藉此獲得更多高端品牌認可。

本業務將加大市場宣傳投入，透過線上推廣及線下展會開發更多優質新客戶群。在生產優化方面，我們將持續更新關鍵生產設備並精進工藝流程，務求進一步鞏固質量與生產成本並重的競爭優勢。

工業消耗品之貿易業務

回顧年內，國內外經濟環境複雜多變。美國於上半年挑起的關稅戰，短期內廣泛地衝擊了多個行業客戶的採購意願。同時，國內消費疲軟及降級等不利因素抑制了工業設備行業的投資意欲，導致本業務多數通用設備客戶的全年銷售表現持平或微跌。此外，國內市場眾多行業面臨激烈的價格競爭，疊加地緣政治與關稅壓力加速中國內地製造業產能外移，致使本業務於機械製造、電梯及光伏等行業的銷售出現回落並持續承受價格下行的壓力。

儘管面臨上述挑戰，憑藉團隊多年來深耕高增長行業及核心項目，工業消耗品貿易業務今年的銷售仍逆勢錄得較顯著增長。受惠於國內外新能源汽車銷量的強勁增長，動力及儲能電池需求激增。龍頭電池企業擴張國內產能及積極部署海外設廠計劃，帶動了鋰電池裝備行業銷售呈爆發式增長。此外，應用於高端醫療器材的進口金屬鋼材需求穩健上揚，配合半導體主要客戶訂單回暖，使整體訂單量回升。

Looking ahead to 2026, the Chinese manufacturing components market is expected to continue to be polarising, with price wars likely to intensify across the board. Demand in general equipment, daily necessities, home appliances and building materials is expected to lack growth momentum. The relentless pursuit of extreme cost reduction by end-consumer brands will make low-price competition the new norm. Conversely, supported by policies under the national “15th Five-Year Plan”, demand from emerging high-end and green industries, such as NEVs, semiconductors, medical devices, and advanced equipment, are expected to remain strong. This business will concentrate its resources on precisely targeting high-quality customers within these high-value industries, providing them with comprehensive solutions and technical support. To fully leverage the agility inherent in our trading business and respond swiftly to market shifts, we will continue to proactively source premium domestic and imported metal materials and automation components, thereby injecting robust growth momentum into our business.

Subsequent Events

On 5 February 2026, Cosmos Grand Plastics Co., Ltd., an indirect wholly-owned subsidiary of the Company, as the seller, and Mr. Diao Junde, a connected person of the Company at the subsidiary level, as the purchaser, entered into an equity interest transfer agreement in relation to the sale and purchase of the entire equity interest in 合肥格蘭美新材料有限公司 (the “Target Company”) at the consideration of RMB4,649,502.49. The disposal was completed on 12 February 2026. Upon completion, the Group ceased to have any interest in the Target Company and the Target Company ceased to be a subsidiary of the Company, and the financial results of the Target Company thereafter will no longer be consolidated in the financial statements of the Group. Details were set out in the announcements of the Company dated 5 February 2026 and 13 February 2026.

Save as disclosed above, there is no other material event after the end of the reporting period.

展望二零二六年，預期中國製造業零部件市場將持續呈現分化態勢，價格戰將全面白熱化。通用設備、日用品、家電及建築材料等的需求預料缺乏增長動力，終端品牌對極致低成本的追求將令低價競爭成為常態。反之，在國家「十五五」規劃政策支持下，新能源汽車、半導體、醫療器械及先進設備等新興的高端及綠色產業，需求將延續高景氣度。本業務將集中資源精準拓展上述行業的優質客戶，提供完善配套方案及技術支持。為充分發揮貿易業務的靈活屬性並敏捷應對市場變化，我們將持續積極引進優質的國內外金屬材料及自動化零部件，為本業務注入更強勁的業務增長動能。

結算日後事項

於二零二六年二月五日，合肥大同格蘭塑業有限公司（本公司間接全資附屬公司）作為賣方與刁俊德先生（本公司附屬公司層面的關連人士）作為買方訂立股權轉讓協議，有關以代價人民幣4,649,502.49元買賣合肥格蘭美新材料有限公司（「目標公司」）的全部股權。出售事項已於二零二六年二月十二日完成。於完成後，本集團不再擁有目標公司的任何權益及目標公司不再為本公司的附屬公司，而目標公司的財務業績將自此不再於本集團的財務報表內綜合入賬。詳情已載於本公司日期為二零二六年二月五日及二零二六年二月十三日的公告。

除上文披露外，於報告結算日後，並無發生其他重大事項。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's total outstanding bank borrowings amounted to approximately HK\$147,495,000 (31 December 2024: approximately HK\$115,259,000), which comprised mainly bank loans and trade finance facilities. The bank borrowings repayable within one year, in the first to second year and in the second to fifth year amounted to approximately HK\$143,066,000, HK\$4,429,000 and nil, respectively (31 December 2024: approximately HK\$106,759,000, HK\$2,032,000 and HK\$6,468,000, respectively).

After including lease liabilities of approximately HK\$8,712,000 (31 December 2024: approximately HK\$11,703,000) and deducting cash and bank balances of approximately HK\$578,318,000 (31 December 2024: approximately HK\$519,030,000), the Group's net cash amounted to approximately HK\$422,111,000 (31 December 2024: approximately HK\$392,068,000). Total equity attributable to equity shareholders of the Company as at 31 December 2025 was approximately HK\$1,248,798,000 (31 December 2024: approximately HK\$1,241,637,000).

The gearing ratio of the Group is measured as a total of bank borrowings and lease liabilities less cash and bank balances divided by net assets. As the Group had a net cash position as at 31 December 2025 and 2024, no gearing ratio was presented.

The Group's consolidated financial statements are presented in Hong Kong dollars. The Group carried out its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. As the Hong Kong dollar remained pegged to the United States dollar, there was no material exchange risk in this aspect. The Group continues monitoring its foreign exchange exposure in Japanese Yen and Renminbi, and enters into forward contracts when necessary. The Group's long-term bank loans were denominated mainly in Hong Kong dollars and carried interest at floating rates. Credit risk was hedged mainly through credit insurance.

MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition and disposal by the Group during the year ended 31 December 2025.

流動資金及財務資源

於二零二五年十二月三十一日，本集團的未償還銀行借款總額為約147,495,000港元（二零二四年十二月三十一日：約115,259,000港元），主要包括銀行貸款及貿易融資信貸。將於一年內到期、於第一至第二年到期及於第二至第五年到期償還的銀行借款金額分別為約143,066,000港元、4,429,000港元及無（二零二四年十二月三十一日：分別約106,759,000港元、2,032,000港元及6,468,000港元）。

連同租賃負債約8,712,000港元（二零二四年十二月三十一日：約11,703,000港元）並扣除現金及銀行結餘約578,318,000港元（二零二四年十二月三十一日：約519,030,000港元）後，本集團的現金淨額為約422,111,000港元（二零二四年十二月三十一日：約392,068,000港元）。於二零二五年十二月三十一日，本公司股權持有人應佔權益總額為約1,248,798,000港元（二零二四年十二月三十一日：約1,241,637,000港元）。

本集團的淨負債比率乃按銀行借款和租賃負債總額減現金及銀行結餘除以資產淨值。於二零二五年及二零二四年十二月三十一日，本集團持有淨現金結餘，因此並無呈報淨負債比率。

本集團的綜合財務報表以港元呈列。本集團主要以港元、人民幣、美元及日圓進行業務交易。由於港元與美元掛鈎，故此方面並無重大外匯風險。本集團繼續監察來自日圓及人民幣的外匯風險，並於需要時透過訂立遠期合約加以調控。本集團的長期銀行貸款均主要以港元計值及以浮動利率計息。信貸風險主要透過信用保險對沖。

重大收購與出售

截至二零二五年十二月三十一日止年度，本集團並無任何重大收購與出售。

CAPITAL STRUCTURE

There was no change in the total number of issued Shares for the year ended 31 December 2025. The total number of issued Shares remained at 861,930,692 shares as at 31 December 2025.

EMPLOYEES, REMUNERATION POLICY AND TRAINING SCHEME

As at 31 December 2025, the Group had a total of 1,778 employees (31 December 2024: 1,743) located in Hong Kong and the Chinese Mainland, the ratio of women to men (including senior management) in the workforce was 29:71. Notwithstanding the foregoing, gender diversity for industrial business segment in which the Group operates may be less relevant due to the nature of work. However, the Group still managed to promote an appropriate gender balance.

The Group has formulated a talent development plan which focuses on diversity initiatives in talent acquisition, progression and retention, aiming to achieve a more diverse workforce and to provide equal opportunities in recruitment, career development, promotion, rewards and training for all employees.

The Group has formulated the remuneration policy for employees. The remuneration of employees is based on their qualifications, competence and performance as well as market trends. Employees' benefits include retirement benefits, medical insurance coverage, and various leave entitlements. The Group conducts an annual review on the overall remuneration packages of employees, including discretionary bonuses.

The emoluments of the Directors are determined by the Board based on the recommendation of the Remuneration Committee with reference to individual performance, qualifications and experience of the Directors, the duties and responsibilities of the Directors in the Company, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

The Group had provided training programmes or courses for employees of the Group, including employees at all levels from different departments in the Chinese Mainland and Hong Kong, and also for Directors, respectively, so as to further enhance their technical skills, professional skills and knowledge in production, operation and management.

資本結構

截至二零二五年十二月三十一日止年度，已發行股份總數保持不變。於二零二五年十二月三十一日，已發行股份總數仍為861,930,692股。

僱員、薪酬政策及培訓計劃

於二零二五年十二月三十一日，本集團於香港及中國內地共有1,778名僱員（二零二四年十二月三十一日：1,743名），女性與男性僱員（包括高級管理人員）的比例為29:71。由於本集團主要從事工業，此業務範疇的性別多元化相關性或許較低，但本集團仍會促進適當的性別平衡。

本集團制訂了人才發展計劃，其中多元化舉措集中於人才招募、發展及留任，以組成更多元化的僱員團隊，並矢志在招聘、職業發展、晉升、獎勵及培訓等方面提供平等機會予全體僱員。

本集團已制定僱員薪酬政策，僱員的薪酬乃按其資歷、能力及表現，亦以市場趨勢而釐定；僱員福利包括退休福利、醫療保險，以及各類休假。本集團每年均會檢討僱員的整體薪酬待遇，包括酌情發放的花紅。

董事的酬金乃由董事會基於薪酬委員會經參考董事的個人表現、資格及經驗、董事於本公司的職責及責任、本集團的業績表現及盈利狀況、業界薪酬指標及當時市場環境的建議而釐定。

本集團分別向本集團僱員，包括中國內地及香港各部門各級僱員，以及董事提供培訓計劃或課程，從而進一步提升他們在生產、營運和管理上的技能、專業技巧和知識。

OUTLOOK AND PROSPECTS

The Group predicts that the global political and economic environment will become increasingly complex and volatile in 2026. Regarding the global tariff war initiated by the U.S. in 2025, enterprises worldwide had previously exhausted their efforts seeking countermeasures. After multiple rounds of negotiations among various countries, the tariff landscape currently presents a relatively stable trend, and various industries have made corresponding deployments. However, compared to tariff barriers, sudden geopolitical military conflicts and their chain effects carry more severe and unpredictable consequences. During the preparation of this annual report, the world is currently grappling with the repercussions of military actions by the U.S. and Israel against Iran, which have sparked significant political instability in the region. As hostilities spilt over into surrounding areas, they pose a direct threat to maritime security and have severely disrupted oil supplies in the Middle East. While the ultimate trajectory of the conflict remains uncertain, it is bound to undermine the stability of Middle Eastern economies and global investor confidence. Consequently, precious metal prices are expected to remain volatile at historic highs, while prices for oil, plastics and other chemical raw materials surge amid tightening supplies and shipping costs and insurance premiums are set to climb. These adverse factors, including turbulence in foreign exchange and financial markets, will continue to spread, thereby affecting the performance of certain domestic industries and export trade. Furthermore, with the U.S. midterm elections approaching in 2026, the market is also paying close attention to the potential actions the U.S. may take more aggressive actions against China and other countries in political, military, tariff, and financial domains, along with their subsequent impacts.

China's overall macroeconomic environment is expected to remain stable and is anticipated to achieve marginal growth. However, after a comprehensive analysis of information dynamics from the customer side, it is expected that the domestic manufacturing industry will continue to exhibit a "polarised" development pattern. Certain SMEs lacking comprehensive advantages are more likely to face persistent pressure from price competition or even risk market elimination, leading to severe challenges to their operational scale and profitability. In the field of general-purpose products, or industries with fierce existing market competition or near-saturated demand, the order-taking model of "exchanging price for volume" may be unavoidable. Consequently, corporate profit margins will be forced to tighten. Conversely, large-scale enterprises with abundant resources are expected to sustain favorable development momentum. Driven and supported by national industrial policies, high-end emerging industries, such as NEVs, batteries and energy storage, power, and humanoid robots, are anticipated to develop relatively robustly, and certain high-end niche markets similarly possess ample growth momentum. In certain professional application fields, customers' continuous pursuit of product precision, production efficiency, and cost optimisation compel them to rely more heavily on equipment manufacturers to provide customised, full-value-chain professional solutions encompassing processes from materials, molds, plasticizing and molding, automation, and intelligent solution to packaging and warehousing.

展望及前景

本集團預測，二零二六年全球政治及經濟環境將更趨複雜多變。於二零二五年由美國發動的全球關稅戰，各國企業曾竭盡全力尋求對策，在歷經各國的多輪博弈後，目前關稅層面已呈現相對平穩的態勢，各行各業作出了相應部署。然而，相對於關稅壁壘，後果更嚴重且更難以預測的風險是突發性地緣軍事衝突及其引發的連鎖效應。於本年報編寫期間，全球正面對由美國與以色列針對伊朗的軍事行動帶來的影響，並已引發當地政局動盪，戰火更蔓延至周邊地區，直接威脅國際航運安全，更對中東石油供應構成重大打擊。目前戰事的走向尚不明確，但其勢必衝擊中東周邊經濟體的穩定性與全球投資者信心。預期貴金屬價格將持續於歷史高位波動、石油及塑膠等化工原料價格飆升且供應趨緊、航運成本與保險費用亦將同主上揚，以及外匯及金融市場動盪等不利因素將持續蔓延，進而影響部份國內產業及出口貿易表現。此外，隨著二零二六年美國中期選舉臨近，市場亦高度關注美國在政治、軍事、關稅及金融等領域針對中國及其他國家可能採取更為激進的行動及其後續影響。

中國整體宏觀經濟預計保持平穩並有望實現小幅增長。然而，綜合分析客戶端的信息動態後，預計國內製造業將持續呈現「兩極化」的發展模式。部份綜合優勢不足的中小型企業，有較大機會將持續受壓於價格競爭戰，甚至遭遇被市場淘汰的風險，其業務規模及盈利能力將面臨嚴峻挑戰。在通用型產品領域、存量競爭激烈或需求接近飽和的行業中，「以價換量」的接單模式恐難以避免，企業利潤空間將被進一步壓縮。相反，規模龐大且資源充裕的企業，預期將延續良好發展態勢。在國家產業政策的支持與驅動下，預料新能源汽車、電池及儲能、電力、人形機械人等高端新興的行業發展相對蓬勃，個別高端細分市場同樣具備充裕的增長動力。在部份專業應用領域中，客戶對產品精準度、生產效率及成本優化的要求不斷提升，促使他們更依賴設備製造商提供的全產業鏈專業解決方案，涵蓋從材料選型、模具開發、塑化成型、自動化、智能化管控及包裝入庫等完整工序。

Based on this judgment, the Group's machinery manufacturing business will continue to prioritise the allocation of resources, focusing on serving the leading enterprises in the aforementioned industries with high growth potential. We will fully leverage the integrated advantages of our special-purpose solution division in R&D technology, production, specialised technology and process design, automation integration, sales, and after-sales services. This allows us to precisely respond to the unique needs of customers in specialised niche industries, and further deepen the differentiated competitive advantages of the products and services of this business. Regarding the plastic products processing and manufacturing business, we will continuously strengthen our preliminary development and design capabilities, actively expanding to more high-quality customers and new projects. In terms of production, we will increase investments in intelligent data analysis and management systems, striving to enhance product quality, optimise production capacity allocation, and further strictly control production costs. The industrial consumables trading business will integrate development and sales resources to continuously expand and serve the customer base in high-end emerging industries. To achieve more balanced business development, this business plans to strengthen the cultivation of sales and technical talents, while simultaneously enriching the product lines of high-quality imported and domestic brands to respond to rapidly changing market demands.

With the continuously increasing importance and penetration rate of AI in industrial scenarios and daily operations, the Group firmly believes that AI will become a crucial value-added tool for machinery and equipment users in areas such as technical support, production processes, customer service, and internal management. Accordingly, we will accelerate resource allocation to optimise the existing AI customer modules, formulate internal guidelines for the application of generative AI within the Group, and continuously refine data security prevention mechanisms.

基於此判斷，本集團機械製造業務將持續優先配置資源，聚焦服務上述高增長潛力的行業龍頭企業。我們將充分發揮專用方案事業部在研發技術、生產、專用技術及工藝設計、自動化配套、銷售及售後服務等整合優勢，精準回應專用細分行業客戶的獨特需求，並進一步深化本業務產品與服務的差異化競爭優勢。塑料製品加工及製造業務方面，我們將持續強化前期開發與設計能力，積極拓展更多優質客戶及新項目；在生產方面，則將加大智能化數據分析與管理系統的投入，務求提升產品質量、優化產能配置，並進一步嚴控生產成本。工業消耗品貿易業務則將整合開發與銷售資源，持續拓展並服務高端新興行業客戶群。為實現更均衡的業務發展，本業務計劃加強銷售與技術人才的培育，同時豐富優質進口及國產品牌的產品線，以應對瞬息萬變的市場需求。

隨著AI在工業場景與日常營運中的重要性與滲透率不斷提升，本集團深信AI將成為機械設備用戶在技術支援、生產工藝、客戶服務及內部管理等領域的關鍵增值工具。為此，我們將加快資源投入，優化現有的AI客戶端模組，制定本集團內部生成式AI應用規範，並持續完善數據安全防範機制。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. Tang To, aged 77, was appointed as an executive Director and the chairman of the Board on 14 July 1988 and 18 September 1997, respectively. He is the chairman of each of the Nomination Committee and the Committee of Executive Directors, and a member of the Remuneration Committee. He also acts as a director of certain subsidiaries of the Company. On 28 May 2010, he was appointed as a director of Suzhou Sanguang Science & Technology Co., Ltd., a company listed on the National Equities Exchange and Quotations and an associate of the Company. Mr. Tang has over 50 years of experience in manufacturing and trading businesses. Mr. Tang is the father of Mr. Tang Yu, Freeman. As at the date of this annual report, Mr. Tang is a director of certain substantial Shareholders within the meaning of Part XV of the SFO.

Mr. Tang Yu, Freeman, aged 48, joined the Group in 2006 and was appointed as an executive Director and the chief executive officer of the Company on 18 March 2011 and 1 July 2013, respectively. He is a member of each of the Nomination Committee and the Committee of Executive Directors. He also acts as a director of certain subsidiaries of the Company. Prior to joining the Group, Mr. Tang had worked in various commercial banks. Mr. Tang graduated from The University of Western Ontario in Canada and holds a Bachelor of Arts degree in Economics and a Diploma in Financial Planning. Mr. Tang is the son of Mr. Tang To. As at the date of this annual report, Mr. Tang is a director of certain substantial Shareholders within the meaning of Part XV of the SFO.

NON-EXECUTIVE DIRECTOR

Mr. Kan Wai Wah, aged 68, was appointed as a non-executive Director on 22 May 1998. He is a member of the Audit Committee. Mr. Kan holds a Higher Diploma in Accountancy. Mr. Kan has over 40 years of experience in corporate strategy and corporate management. Mr. Kan is the son of Ms. Law Kit Fong, a substantial Shareholder (as defined under the SFO). As at the date of this annual report, Mr. Kan is a director of certain substantial Shareholders within the meaning of Part XV of the SFO.

執行董事

鄧燾先生，77歲，分別於一九八八年七月十四日及一九九七年九月十八日獲委任為執行董事及董事會主席。彼為提名委員會及執行董事委員會之主席，以及薪酬委員會之成員。彼亦擔任本公司若干附屬公司之董事。於二零一零年五月二十八日，彼獲委任為蘇州三光科技股份有限公司之董事，一間於全國中小企業股份轉讓系統上市之公司及為本公司之聯營公司。鄧先生擁有逾五十年製造及貿易業務之經驗。鄧先生是鄧愚先生的父親。於本年報日期，鄧先生為若干主要股東（按《證券及期貨條例》第XV部所述）之董事。

鄧愚先生，48歲，於二零零六年加入本集團，並分別於二零一一年三月十八日及二零一三年七月一日獲委任為執行董事及本公司行政總裁。彼為提名委員會及執行董事委員會之成員。彼亦擔任本公司若干附屬公司之董事。加入本集團前，鄧先生曾任職於數間商業銀行。鄧先生畢業於加拿大西安大略大學，持有經濟學學士學位及財務策劃文憑。鄧先生為鄧燾先生的兒子。於本年報日期，鄧先生為若干主要股東（按《證券及期貨條例》第XV部所述）之董事。

非執行董事

簡衛華先生，68歲，於一九九八年五月二十二日獲委任為非執行董事。彼為審核委員會成員。簡先生持有高級會計文憑。簡先生擁有逾四十年企業策劃及企業管理之經驗。簡先生為羅潔芳女士（一名根據《證券及期貨條例》定義之主要股東）之兒子。於本年報日期，簡先生為若干主要股東（按《證券及期貨條例》第XV部涵義）之董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Yeung Shuk Fan, aged 60, was appointed as an independent non-executive Director on 18 June 2004. She is the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee. Ms. Yeung holds a Master's Degree in Business Administration. She is a member of the American Institute of Certified Public Accountants (AICPA), and an associate member of each of The Chartered Governance Institute (CGI) and The Hong Kong Chartered Governance Institute (HKCGI). Ms. Yeung held senior financial positions in several companies. She has over 30 years of experience in the finance sector.

Mr. Lam Kwok Ming, aged 62, was appointed as an independent non-executive Director on 24 November 2022. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Lam holds a Master of Science in E-commerce for Executives from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW). He has over 30 years of experience in finance, business and management in different sectors. He is currently the managing director of a plastics and chemicals trading and own branded personal care products company, Jacobson van den Berg (Hong Kong) Limited, which is a subsidiary of Chinney Alliance Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 385).

Mr. Lee Wai Yip, Alvin, aged 47, was appointed as an independent non-executive Director on 24 November 2022. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Lee obtained a Degree of Bachelor of Science in Business Administration (Management) from San Jose State University in the United States of America in 2001. He has over 20 years of experience in the information technology industry. He has served as the chief executive officer of Armitage Technologies Limited since 2011. He is currently an independent non-executive director of Texwinca Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 321). He is currently the chairman of Hong Kong Electronics & Technologies Association, a member of the Information & Communications Technology Services Advisory Committee of the Hong Kong Trade Development Council, a member of the Departmental Advisory Committee of the Department of Electrical Engineering of City University of Hong Kong, and a member of the Electronics and Telecommunications Training Board of the Vocational Training Council.

獨立非執行董事

楊淑芬女士，60歲，於二零零四年六月十八日獲委任為獨立非執行董事。彼為審核委員會及薪酬委員會之主席，以及提名委員會之成員。楊女士持有工商管理碩士學位。彼為美國註冊會計師協會(AICPA)之會員，以及英國特許公司治理公會(CGI)及香港公司治理公會(HKCGI)之會士。楊女士曾於數家公司擔任高級財務職位。彼擁有逾三十年於財務範疇之經驗。

林國明先生，62歲，於二零二二年十一月二十四日獲委任為獨立非執行董事。彼為審核委員會成員、薪酬委員會成員及提名委員會成員。林先生持有香港理工大學行政人員電子商貿理學碩士學位。彼為香港會計師公會(HKICPA)會員及英格蘭及威爾斯特許會計師公會(ICAEW)資深會員。彼擁有逾三十年在不同行業的財務、經營及管理經驗。彼目前為一間從事塑膠及化工原料產品貿易和自家品牌個人護理產品公司，雅各臣(香港)有限公司之董事總經理，該公司為建聯集團有限公司(其股份於聯交所主板上市(股份代號:385))之附屬公司。

李偉業先生，47歲，於二零二二年十一月二十四日獲委任為獨立非執行董事。彼為審核委員會成員、薪酬委員會成員及提名委員會成員。李先生於二零零一年取得美國聖荷西大學工商管理(管理)理學學士學位。彼擁有逾二十年資訊科技行業之經驗。彼自二零一一年起出任萬迅科技有限公司之首席執行官。彼目前為德永佳集團有限公司之獨立非執行董事，其股份於聯交所主板上市(股份代號:321)。彼目前為香港電子科技商會主席、香港貿易發展局資訊及通訊科技服務諮詢委員會之委員、香港城市大學電機工程學系顧問委員會之委員，以及職業訓練局電子及電訊業訓練委員會之委員。

SENIOR MANAGEMENT

Mr. Ching Wang Ho, aged 40, joined the Group in 2018. He is currently the financial controller of the Company, and also acts as a director and a supervisor of several subsidiaries of the Company. Mr. Ching has over 10 years of experience in financial management gained from listed company and international audit firm. Mr. Ching is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA). He holds a Bachelor's Degree of Integrated Business Administration from The Chinese University of Hong Kong.

Mr. Cao Xiaowei, aged 56, joined the Group in 1994. He is currently the general manager of the Company's IMM manufacturing business, the legal representative of a subsidiary of the Company, and also holds directorships in certain subsidiaries of the Company. Mr. Cao graduated from a course at a vocational secondary school, majoring in mechanical manufacturing technology and equipment. He has over 30 years of experience in IMM manufacturing and management.

Mr. Ye Yueran, aged 52, joined the Group in 2002. He is currently the general manager of the Company's extrusion lines, rubber injection molding machines and hydraulic presses manufacturing business, and also holds directorships in certain subsidiaries of the Company. Mr. Ye has over 20 years of experience in manufacturing of machinery.

Mr. Mei Zheqi, aged 48, joined the Group in 2000. He is currently the general manager of the Company's machinery leasing business, and also holds directorships in certain subsidiaries of the Company. He was an executive Director from August 2018 to November 2020. Mr. Mei graduated from the School of Accounting of Zhongnan University of Economics and Law with a Master's Degree in Management. He is a non-practising member of Chinese Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants (ACCA).

Mr. Man Chi Fai, Bruno, aged 64, joined the Group in 2013. He is currently one of the general managers of the Company's plastic products processing and manufacturing business, and also holds directorships in certain subsidiaries of the Company. Mr. Man holds a Bachelor of Science (Mechanical) from The University of London and a Master of Science in Engineering (Industrial Management and Manufacturing) from The University of Hong Kong. He is a member of each of The Hong Kong Institution of Engineers (HKIE) and The Institution of Electrical Engineers in the United Kingdom (IEE). He had worked in various sizeable corporations. He has over 30 years of experience in plastic injection molding, metals manufacturing, molds design and manufacturing, manufacturing assembly process management and project management.

高級管理人員

程宏灝先生，40歲，於二零一八年加入本集團。彼現為本公司財務總監，亦擔任本公司部份附屬公司之董事及監事。程先生於上市公司和國際審計事務所獲取的財務管理方面擁有逾十年經驗。程先生為香港會計師公會會員。彼持有香港中文大學（綜合）工商管理學士學位。

曹小偉先生，56歲，於一九九四年加入本集團。彼現為本公司之注塑機製造業務的總經理，亦擔任本公司一間附屬公司之法定代表人及本公司若干附屬公司之董事職位。曹先生專科畢業於中等專業學校，主修機械製造工藝。彼在注塑機製造及管理有逾三十年經驗。

葉月然先生，52歲，於二零零二年加入本集團。彼現為本公司之擠出機、橡膠注射成型機及油壓機製造業務的總經理，亦擔任本公司若干附屬公司之董事職位。葉先生擁有逾二十年機械製造之經驗。

梅哲騏先生，48歲，於二零零零年加入本集團。彼現為本公司之機械租賃業務的總經理，亦擔任本公司若干附屬公司之董事職位。彼曾於二零一八年八月至二零二零年十一月期間擔任執行董事。梅先生於中南財經政法大學會計學院畢業，取得管理學碩士學位。彼為中國註冊會計師協會非執業會員及英國特許公認會計師公會資深會員。

萬志輝先生，64歲，於二零一三年加入本集團。彼現為本公司之注塑製品加工及製造業務的其中一名總經理，亦擔任本公司若干附屬公司之董事職位。萬先生持有英國倫敦大學機械工程學士學位及香港大學工程學（工業管理與製造）碩士學位。彼為香港工程師學會（HKIE）及英國特許工程師學會（IEE）之會員。彼曾任職多間大型企業。彼在塑料注射成型、五金製造、模具設計與製造、流水線生產製程管理及項目管理有逾三十年經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES (CONTINUED)

董事及高級管理人員簡歷 (續)

Mr. Diao Junde, aged 62, joined the Group in 2006. He is currently one of the general managers of the Company's plastic products processing and manufacturing business, and also holds a directorship in a subsidiary of the Company. Mr. Diao obtained a Master of Business Administration from The University of Science and Technology of China. He has around 40 years of experience in plastic components for home appliances processing and management.

Mr. Hui Oi Chun, aged 49, joined the Group in 2011. He is currently one of the general managers of the Company's industrial consumables trading business, and also holds a directorship in a subsidiary of the Company and serves as a legal representative of a subsidiary of the Company. Mr. Hui holds a Bachelor of Business Administration in Applied Economics from Hong Kong Baptist University. He had worked in various sizeable corporations. He has over 20 years of experience in sales and marketing of industrial consumables trading and management.

Mr. Lu Han, aged 52, joined the Group in 1999. He is currently one of the general managers of the Company's industrial consumables trading business, and also holds a directorship in a subsidiary of the Company. Mr. Lu obtained a Master of Business Administration from Fudan University. He has around 30 years of experience in industrial consumables trading and management.

Mr. Xie Jie, aged 44, joined the Group in 2007. He is currently one of the general managers of the Company's industrial consumables trading business, and also holds a directorship in a subsidiary of the Company. Mr. Xie obtained a Degree of Engineering and a Diploma of Computer Science and Technology. He had experience in technology management in an energy enterprise and also has around 20 years of experience in industrial consumables trading and management.

刁俊德先生，62歲，於二零零六年加入本集團。彼現為本公司之注塑製品加工業務的其中一名總經理，亦擔任本公司一間附屬公司之董事職位。刁先生持有中國科技技術大學工商管理碩士。彼在家電塑料配套件之加工及管理有近四十年經驗。

許凱駿先生，49歲，於二零一一年加入本集團。彼現為本公司之工業消耗品貿易業務的其中一名總經理，亦擔任本公司一間附屬公司之董事職位及擔任本公司一間附屬公司之法定代表人。許先生持有香港浸會大學工商管理（應用經濟學）學士學位。彼曾任職多間大型企業。彼在工業消耗品貿易之銷售與市場營銷及管理有逾二十年經驗。

盧漢先生，52歲，於一九九九年加入本集團。彼現為本公司之工業消耗品貿易業務的其中一名總經理，亦擔任本公司一間附屬公司之董事職位。盧先生持有復旦大學工商管理碩士。彼在工業消耗品貿易及管理有近三十年經驗。

謝杰先生，44歲，於二零零七年加入本集團。彼現為本公司之工業消耗品貿易業務的其中一名總經理，亦擔任本公司一間附屬公司之董事職位。謝先生持有工學學士學位和計算器科學與技術文憑。彼擁有能源企業技術管理經驗，在工業消耗品貿易及管理亦有近二十年經驗。

REPORT OF THE DIRECTORS

董事會報告書

The Board is pleased to submit its report together with the audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries of the Group are set out in note 44 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS

The results of the Group for the year ended 31 December 2025 and the financial position of the Group at that date are set out in the audited consolidated financial statements on pages 156 to 288.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (31 December 2024: Nil).

BUSINESS REVIEW

The Group recorded net profit of approximately HK\$20,762,000 for the year ended 31 December 2025 (2024: approximately HK\$18,753,000). Further details in respect of the fair review of the Group's businesses, please refer to the sections of "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

FUTURE DEVELOPMENT OF THE GROUP'S BUSINESSES

Details of future development of the Group's businesses, please refer to the sections of "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The operational complexities inherent in the Group's businesses, combined with a competitive business environment, expose the Group to certain notable risks that may affect its financial position and operations. The Group believes that effective risk management is critical to achieving our long-term strategic objectives and enhancing the sustainability of value creation and business growth. The Board has overall responsibility for the Group's risk management and internal control systems, as well as for reviewing their effectiveness. The Group adopts a proactive risk management approach and establishes a robust operational management system to mitigate risks while maintaining strategic flexibility, thereby safeguarding the interests of Shareholders, customers, employees, and other stakeholders.

董事會欣然提呈其報告連同截至二零二五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

本公司之主要業務為投資控股。本集團旗下主要附屬公司之主要業務的詳情載列於綜合財務報表附註44。本集團的主要業務性質於本年度內並無重大改變。

業績

本集團截至二零二五年十二月三十一日止年度之業績及於該日之財務狀況載列於第156至288頁之經審核綜合財務報表。

末期股息

董事會不建議派發截至二零二五年十二月三十一日止年度之末期股息（二零二四年十二月三十一日：無）。

業務回顧

本集團於截至二零二五年十二月三十一日止年度錄得淨溢利約20,762,000港元（二零二四年：約18,753,000港元）。有關本集團業務的中肯審視之進一步詳情，請參閱本年報「主席報告」及「管理層論述及分析」章節。

本集團業務未來發展

關於本集團業務未來發展的詳情，請參閱本年報「主席報告」及「管理層論述及分析」章節。

主要風險及不確定因素

本集團業務固有的營運複雜性，加上競爭激烈的商業環境，使本集團面臨若干可能影響財務狀況和業務營運的重大風險。本集團相信，有效的風險管理對於實現我們的長期戰略目標、提升價值創造和業務增長的可持續性至關重要。董事會對本集團的風險管理及內部監控系統負有全面責任，並負責檢討該等制度的成效。本集團採取積極主動的風險管理方針，建立穩健的營運管理體系以緩解風險，同時兼顧策略靈活性，從而保障股東、客戶、僱員及其他持份者的權益。

During the year, the identified principal risks and uncertainties of the Group are set out below:

Market Risks

Macroeconomic Volatility Risks

The Group's businesses are sensitive to the weak global economic recovery. A deterioration in the global economic outlook may have a material impact on our financial position.

During the year, major economies faced the challenges related to insufficient growth momentum due to ongoing uncertainties such as inflation and geopolitical risks, while global economic growth remains exposed to numerous uncertainties and risks. We continuously monitor and regularly analyse the impact of global and domestic macroeconomic trends on the Group to develop and implement responsive measures in a timely manner. Meanwhile, we promptly adjust our operational strategies to enhance management efficiency, continuously strengthen core competitiveness, and actively innovate business models to effectively address risks arising from market changes, ensuring the Group's steady development in a complex and ever-changing environment.

Market Competition Risks

As multinational, regional and niche competitors strive to increase their market shares, the Group must compete on both selling price and proprietary product technology. Intense competitive pressure may impede the Group's profitability and lead to fluctuations in the sales volumes of customers. The Group possesses comparative resilience and strives for agility by implementing cost-effective solutions through digitalisation of production processes and refined techniques. Meanwhile, the Group closely monitors industry trends and market demand, increasing investment in research and development to launch innovative products and services, thereby attracting more customers and building lasting brand influence.

Supply Chain Risks

Rising trade protectionism and geopolitical risks are disrupting global supply chains. The Group may face challenges from sudden raw material shortages, resulting in delivery delays and temporary inability to procure substitutes at reasonable prices. These challenges may lead to loss of sales opportunities and a failure to meet customers' expectations. The Group mitigates these risks through flexible supply chain management, which includes strictly selecting qualified suppliers, diversifying sourcing channels, and strengthening inventory control. The Group actively manages cost pressures from fluctuating raw material prices by implementing detailed cost tracking and examining various hedging scenarios.

於本年度內，本集團已知的主要風險和不確定因素載列如下：

市場風險

宏觀經濟波動風險

本集團業務對全球經濟的疲弱復甦較為敏感。全球經濟前景惡化可能對我們的財務狀況產生重大影響。

於本年度內，受通脹及地緣政治風險等持續不確定性因素影響，主要經濟體面臨增長動力不足的挑戰，而全球經濟增長仍面臨諸多不確定性及風險。我們持續監察並定期分析國內外宏觀經濟趨勢對本集團的影響，並制定和實施相應的應對措施。同時，我們通過及時調整經營策略，以提高管理效益，持續增強核心競爭力，積極創新業務模式，從而有效應對市場變化帶來的風險，確保本集團在複雜多變的環境中保持穩健發展。

市場競爭風險

由於跨國、地區和利基競爭對手力求增加市場份額，本集團必須在銷售價格及產品專有技術上展開競爭。激烈的競爭壓力可能會對本集團的盈利能力造成壓力，並導致客戶的銷量波動。本集團具備相對的韌性，並致力於提升靈活性通過數字化生產流程和精益技術，來實施具成本效益的解決方案。同時，本集團密切關注行業趨勢和市場需求，加大研發投入，以推出創新的產品和服務，從而吸引更多客戶並建立持久的品牌影響力。

供應鏈風險

日益增長的貿易保護主義和地緣政治風險正衝擊全球供應鏈。本集團可能面臨因突發原材料短缺而導致的挑戰，致使交付延遲並無法於短期內以合理價格採購替代原材料，繼而可能錯失銷售機會及無法滿足客戶的期望。本集團透過彈性的供應鏈管理，包括嚴格篩選合格供應商，拓寬採購渠道和加強庫存管控來緩解上述風險。本集團透過實施詳細的成本追蹤和審查各種對沖方法，積極應對原材料價格波動所帶來的成本壓力。

Environmental, Social and Governance (ESG) Risks

ESG risks refer to ESG variables that affect the Group's financial and operational performance. Environmental, climate and weather-related risks may arise in various ways, both within and outside the Group's control. The Group adopts proactive ESG strategies and manages related risks through appropriate response and control measures. In addition, the Group has established a cross-departmental sustainability working group to lead and coordinate the formulation and implementation of ESG strategies.

The Group faces environmental risks in its production processes and business operations, including carbon footprint, sewage, waste treatment, greenhouse gas emissions and climate change. To ensure the Group's compliance with applicable laws and regulations on environmental protection, we have implemented a set of internal monitoring procedures involving innovations in technology, processes and equipment, the use of new materials, and investments in green facilities. Meanwhile, we conduct training courses on environmental protection and energy conservation to enhance employees' awareness in these areas while maintaining rigorous internal monitoring and assessment.

Social risks include pay equality, workplace safety, supplier practices, diversity, equity, and community contributions. The Group advocates the core values of "people-oriented, foothold in industrial, value pragmatism, continuous learning, innovation". We maintain a highly efficient workforce with supportive interpersonal relationships and provide a safe and pleasant working environment, all of which are essential to our commitment to sustainable development.

Legal and Regulatory Compliance Risks

The Group operates various production plants and offices across the Chinese Mainland and Hong Kong. Any failure to comply with the laws and regulations in these jurisdictions may result in penalties and temporary suspension of production, potentially damaging the Group's reputation and posing risks to our operations and profitability. Maintaining legal and regulatory compliance is a top priority for the Group. We keep abreast of legislative changes by engaging legal consultation services from time to time and maintain internal control procedures to ensure compliance with regulatory provisions and effective implementation of internal policies.

環境、社會和管治風險

環境、社會和管治風險是影響本集團財務和營運績效的環境、社會和管治變數；而環境、氣候和天氣相關風險，會以不同方式出現在本集團控制範圍內外。本集團採取積極的環境、社會和管治策略，並透過適當的應對和控制措施管理相關風險。此外，本集團已成立跨部門的可持續發展工作組，負責統籌推進環境、社會和管治策略的制定和實施。

本集團在生產過程和業務營運中面臨環境風險，包括碳足跡、污水、廢物處理、溫室氣體排放和氣候變化等。為確保本集團遵守適用的環保法律和規例，我們實施了一套內部監控程序，涵蓋技術、工藝及設備創新、新材料運用和環保設備投入等。同時，我們開展環保及節能等方面的培訓，旨在提升僱員在這些範疇的意識，並進行嚴格內部監督及考核。

社會風險包括平等薪酬、工作場所安全、供應商慣例、多元化、公平和社區貢獻。本集團宣導「以人為本、立足工業、務實進取、持續學習、開拓創新」的核心價值觀，維持高效的團隊和互相關懷的人際關係，以及提供安全和舒適的工作環境，這與我們對可持續發展承諾是密不可分。

法律及監管合規性的風險

本集團在中國內地和香港設有多個生產廠房和辦公室。如未能遵守相關司法管轄區的法律及規例，均可能導致罰款及短暫停產，並對本集團聲譽造成不利影響，為營運和盈利能力帶來潛在風險。維護法律及監管合規性是本集團的優先事項。我們透過不時聘用法律諮詢服務以緊貼法例變更，並設立內部監控流程，以確保遵守監管規定和落實執行內部政策。

Financial Risks

The Group is exposed to financial risks arising from the normal course of its businesses and the commitments related to its financial instruments, including foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk. Details of such risks are set out in note 42 to the consolidated financial statements.

Certain measures to manage the impacts of these potential risks and uncertainties are described in the heading of “Business Review” of the section of “Management Discussion and Analysis” of this annual report.

財務風險

本集團在日常業務過程和運用金融工具時承受的財務風險，包括外匯風險、利率風險、價格風險、信貸風險和流動資產風險。該等風險詳情載列於綜合財務報表附註42。

管理此等潛在風險和不確定性因素帶來的影響之若干措施已在本年報「管理層論述及分析」章節內的「業務回顧」標題中描述。

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the years ended 31 December 2025 and 2024 are summarised as follows:

財務關鍵表現指標

本集團截至二零二五年和二零二四年十二月三十一日止年度的財務關鍵表現指標概述如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動
CONTINUING OPERATIONS	持續經營業務			
Operating Performance	經營表現			
Revenue	收入	2,066,303	1,865,354	+10.8%
Operating profit	經營溢利	41,685	27,914	+49.3%
Profit before tax	除稅前溢利	44,725	27,137	+64.8%
Profit for the year	年度溢利	20,762	11,063	+87.7%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.55	0.31	N/A 不適用
Key Financial Information	關鍵財務資料			
Cash and bank balances	現金及銀行結餘	578,318	519,030	+11.4%
Total assets	資產總值	2,341,371	2,172,191	+7.8%
Total liabilities	負債總值	1,016,269	861,674	+17.9%
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總值	1,248,798	1,241,637	+0.6%
Financial Ratios	財務比率			
Current ratio	流動比率	1.8	1.9	-5.0%
Gross profit margin	毛利率	18.8%	18.5%	+0.3pp 百分點
Earnings before interests, taxes, depreciation and amortisation (EBITDA) margin (note)	未計利息、稅項、折舊及攤銷前的盈利率 (附註)	4.9%	4.8%	+0.1pp 百分點
Net profit margin	淨盈利率	1.0%	0.6%	+0.4pp 百分點

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告書（續）

Note:

EBITDA margin is calculated as EBITDA divided by revenue. The following table sets forth the calculation of EBITDA:

附註：

未計利息、稅項、折舊及攤銷前的盈利率以未計利息、稅項、折舊及攤銷前的盈利除以收入計算。下表載列未計利息、稅項、折舊及攤銷前的盈利之計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Profit before tax	除稅前溢利	44,725	27,137
Add:	加：		
Deficit on revaluation of properties held for own use	自用物業重估虧損	549	-
Finance costs	財務費用	10,386	13,838
Depreciation and amortisation on:	折舊及攤銷：		
- Ownership interest in leasehold land and buildings held for own use	- 自用租賃土地及樓宇的所有權權益	14,712	14,749
- Other owned assets	- 其他自置資產	25,020	27,183
- Right-of-use assets	- 使用權資產	6,023	6,013
EBITDA	未計利息、稅項、折舊及攤銷前的盈利	101,415	88,920

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the laws and regulations applicable to the Group. Apart from complying with Hong Kong laws such as the Companies Ordinance, Listing Rules, SFO, Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), we have also complied with the laws of the PRC, including the Company Law of the PRC, Labour Law of the PRC, Labour Contract Law of the PRC, Law of the PRC on the Protection of Rights and Interests of Women and the relevant laws, rules and regulations in relation to child and forced labour including the Regulations on Forbidding the Employment of Child Labour and the Law of the PRC on the Protection of Minors.

Moreover, the Group is committed to complying with environmental laws and relevant ordinances, rules and regulations on the prevention and control of waste, waste gases and sewage discharges, including but not limited to the Environmental Protection Law of the PRC, Environmental Protection Tax Law of the PRC, Law of the PRC on the Prevention and Control of Atmospheric Pollution, Law of the PRC on Prevention and Control of Water Pollution, Law of the PRC on Promotion of Cleaner Production, Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Product Eco-responsibility Ordinance (Chapter 603 of the Laws of Hong Kong), Environmental Quality Standards for Surface Water, Wastewater Quality Standards for Discharge to Municipal Sewers, Measures for the Administration of Permit for Operation of Hazardous Wastes and Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste. During the production process, the Group strictly monitors and controls waste generation, waste gas emissions and sewage discharges to ensure compliance with relevant standards. The Group has implemented various measures to save energy and reduce emissions, including upgrading plant equipment to reduce air, greenhouse gases and other emissions, adopting effective energy conservation measures to reduce energy and water consumption, and implementing waste reduction programmes across plants and offices. If the Group fails to properly dispose of all waste and discharge sewage and waste gases, it may be subject to substantial environmental protection taxes, thereby increasing waste disposal costs. Such regulatory requirements could therefore impact the Group's operations. Detailed discussion on the environmental policies and performance of the Group is set out in the section of "Environmental, Social and Governance Report" of this annual report.

遵守法律及規例

於本年度內，本集團並無重大違反或不遵守適用的法律及規例。除了遵守香港法例，如《公司條例》、《上市規則》、《證券及期貨條例》、《僱傭條例》（香港法例第57章）及《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章），我們也遵守中國法律，包括《中國公司法》、《中國勞動法》、《中國勞動合同法》、《中國婦女權益保障法》，以及有關童工和強制勞工的法律、規則及規例，包括《禁止使用童工規定》和《中國未成年人保護法》。

此外，本集團亦致力遵守環境法律及與防控廢物、廢氣和污水排放有關的條例、規則及規例，包括但不限於《中國環境保護法》、《中國環境保護稅法》、《中國大氣污染防治法》、《中國水污染防治法》、《中國清潔生產促進法》、《廢物處置條例》（香港法例第354章）、《產品環保責任條例》（香港法例第603章）、《地表水環境質量標準》、《污水排入城鎮下水道水質標準》、《危險廢物經營許可證管理辦法》及《中國固體廢物污染環境防治法》。在生產過程中，本集團一直嚴格監控廢物產生、廢氣排放和污水排放，以確保符合相關標準。本集團已實施多項節能減排措施，包括透過升級廠房設備來減少廢氣、溫室氣體及其他排放，採取有效的節能措施來降低能源及用水消耗，並在廠房及辦公室實施減廢管理計劃。若本集團未能妥善處置所有廢物及排放污水和廢氣，便可能須承擔沉重的環境保護稅，從而增加處置廢物的成本。因此，該等監管要求或會對我們的營運構成影響。有關本集團環境政策及表現的詳細討論已載於本年報「環境、社會及管治報告」章節內。

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support from key stakeholders which comprise of employees, customers, suppliers, Shareholders, governments and regulators, as well as banks.

Employees

The Group regards employees as the most important and valuable assets and has a long-standing and stable management team. The Group offers competitive remuneration and benefits, and provides training programmes or courses for employees of the Group at all levels across different departments in the Chinese Mainland and Hong Kong, as well as for Directors, respectively. These initiatives further enhance their technical skills, professional skills and knowledge in production, operations and management, thereby enabling them to make continuous contributions to the Group. Throughout the year, different business units of the Group organised various activities, such as annual dinners, to foster stronger relationship and communication between general staff and management. Moreover, the Group celebrated festive seasons with employees, distributing gifts as a token of appreciation for their dedication and hard work throughout the year.

Customers

The major customers of the machinery manufacturing business, plastic products processing and manufacturing business, and industrial consumables trading business are the plastic pipe manufacturer, washing machine manufacturer, and industrial equipment manufacturer, respectively. Most of them have collaborated with us for over three years and we provide high-quality products and after-sales services in return for their loyalty.

Suppliers

The major suppliers in the machinery manufacturing business, plastic products processing and manufacturing business, and industrial consumables trading business are supplying the injection molding machine castings, plastic raw material particles, and stepping motor and servo motor, respectively. Most of them have been our suppliers for over three years and have maintained good relationships with us to achieve cost-effectiveness and obtain long-term commercial benefits.

Shareholders

The major Shareholders are Cosmos Holdings and its controlled corporations, China Resources (Holdings) Company Limited and minority Shareholders. We are deeply grateful for the unwavering support Shareholders have extended to the Group over the years.

與主要持份者的關係

本集團的成功有賴主要持份者的支持，包括僱員、客戶、供應商、股東、政府及監管機構，以及銀行。

僱員

本集團視僱員為最重要及寶貴的資產，並擁有一支資深且穩定的管理團隊。大部份管理層已為本集團服務了很長時間。本集團提供具競爭力的薪酬及福利，亦分別向本集團在中國內地及香港的各部門各級僱員，以及董事提供培訓計劃或課程，從而進一步提升他們在生產、營運和管理上的技能、專業技巧和知識，並同時向本集團作出持續貢獻。年內，本集團各業務單位不時舉辦各類活動，如年度晚宴，讓全體僱員與管理層共聚，藉此加強彼此的聯繫及溝通。此外，本集團亦與僱員共慶佳節，並派發禮物，以表彰他們全年的付出。

客戶

機械製造業務、注塑製品之加工及製造業務及工業消耗品之貿易業務的主要客戶分別為塑料管道製造商、洗衣機製造商及工業設備製造商。我們與大部份的客戶已合作超過三年，我們提供優質產品和售後服務以回報他們的忠誠。

供應商

機械製造業務、注塑製品之加工及製造業務及工業消耗品之貿易業務的主要供應商分別供應注塑機鑄件、塑料原材料粒子，以及步進馬達和伺服電機。我們與大部份供應商已合作了超過三年，並保持良好關係，以達致成本效益及促進長遠商業利益。

股東

本集團的主要股東為大同控股與其受控法團、華潤（集團）有限公司及少數股東。我們由衷感謝各位股東多年來對本集團堅定不移的支持。

Governments and Regulators

Proactively monitoring regulatory trends from local governments and authorities to anticipating legal, regulatory or community developments that may impact our business.

Banks

Our banking partners are pivotal to the business operations and development of the Group, providing financing for trade and fixed asset investments. We cultivate these stable relationships through regular communication and proactive engagement.

FIVE-YEAR FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the "Consolidated Statement of Changes in Equity" of and in notes 32 and 33 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves, as calculated in accordance with Sections 291, 297 and 299 of the Companies Ordinance, amounted to approximately HK\$398,918,000.

DONATIONS

During the year, the Group made HK\$10,000 of donation.

政府及監管機構

我們必須密切關注地方政府和監管機構的政策趨勢，以便及早預判法律、監管變更或社區發展對業務可能帶來的潛在影響。

銀行

銀行是本集團業務營運及發展的重要合作夥伴，為我們提供貿易融資及固定資產投資所需的資金。我們透過定期溝通與積極互動，致力維繫雙方穩定的關係。

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載列於本年報「五年財務摘要」章節內。

物業、廠房及設備

於本年度內，本集團之物業、廠房及設備變動詳情載列於綜合財務報表附註16。

股本

於本年度內，本公司之股本變動詳情載列於綜合財務報表附註31。

儲備

於本年度內，本集團及本公司之儲備變動詳情載列於綜合財務報表「綜合權益變動表」及附註32及33。

可供分派儲備

於二零二五年十二月三十一日，按《公司條例》第291、297及299條之規定計算，本公司可供分派儲備為約398,918,000港元。

捐款

於本年度內，本集團已作出10,000港元捐款。

DIRECTORS

The Directors during the year and up to the date of this annual report are as follows:

Executive Directors

Mr. Tang To (*Chairman*)
Mr. Tang Yu, Freeman (*Chief Executive Officer*)

Non-executive Director

Mr. Kan Wai Wah

Independent Non-executive Directors

Ms. Yeung Shuk Fan
Mr. Lam Kwok Ming
Mr. Lee Wai Yip, Alvin

All Directors (including independent non-executive Directors) should be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company in accordance with Article 102 of the Articles and the CG Code. Messrs. Lam Kwok Ming and Lee Wai Yip, Alvin will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out in the section of "Directors' and Senior Management's Biographies" on pages 22 to 23 of this annual report.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

Mr. Lee Wai Yip, Alvin has been appointed as an independent non-executive director of Texwinca Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 321), with effect from 29 January 2026.

Save for the above, there is no other information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事

於本年度內及截至本年報日期之董事如下：

執行董事

鄧燾先生(主席)
鄧愚先生(行政總裁)

非執行董事

簡衛華先生

獨立非執行董事

楊淑芬女士
林國明先生
李偉業先生

根據《章程細則》第102條及《企業管治守則》規定，所有董事(包括獨立非執行董事)須至少每三年一次於本公司股東周年大會上輪值退任，並可膺選連任。林國明先生及李偉業先生將在本公司即將舉行之股東周年大會上輪值退任及合資格且願意膺選連任。

董事簡歷

董事簡歷載於本年報第22至23頁之「董事及高級管理人員簡歷」章節內。

董事資料變動

根據《上市規則》第13.51B(1)條，董事資料之變動載列如下：

李偉業先生於二零二六年一月二十九日獲委任為德永佳集團有限公司(其股份於聯交所主板上市(股份代號：321))之獨立非執行董事。

除上述變動外，概無其他董事資料須根據《上市規則》第13.51B(1)條予以披露。

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries that is not determinable by the Company or such subsidiaries within one year without payment of compensation (other than statutory compensation).

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 10A to the consolidated financial statements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the headings of "Directors' Interests and Short Positions in Shares, Underlying Shares or Debentures under the SFO", "Shareholders' Interests or Short Positions in Shares and Underlying Shares under the SFO" and "Related Party Transactions" of this report, at no time during or at the end of the year has been/was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors (including independent non-executive Directors) has entered into a letter of appointment setting out the key terms and conditions of his/her appointment as a Director with the Company for a term of three years. They are all subject to retirement by rotation and re-election at least every three years at annual general meeting in accordance with the Articles.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. Although Ms. Yeung Shuk Fan, one of the independent non-executive Directors, has been serving on the Board for more than nine years, she has not engaged in any executive management of the Group. Her familiarity with and extensive experience in the Group's businesses place her in a better position to contribute independent views to the Company. Taking into consideration of her independent scope of works when performing duties as an independent non-executive Director over the past years, there is no evidence that the length of service has had an adverse impact on her independence. Therefore, the Company considered all independent non-executive Directors (including Ms. Yeung) are independent throughout the year.

董事之服務合約

擬在本公司即將舉行之股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可由本公司或該等附屬公司於一年內可在不予賠償(法定賠償除外)的情況下終止之服務合約。

董事酬金

董事酬金之詳情載於綜合財務報表附註10A。

董事購買股份及債券的權利

除於本報告「根據《證券及期貨條例》董事於股份、相關股份或債權證之權益及淡倉」、「根據《證券及期貨條例》股東於股份及相關股份之權益或淡倉」及「關聯方交易」標題中披露外，於本年度任何時間內或年終時，本公司、其控股公司或其任何附屬公司未曾／概無參與任何安排，致使董事或彼等各自之配偶或十八歲以下子女能藉購入本公司或任何其他法人團體的股份或債權證而獲取利益。

獨立非執行董事

每名非執行董事(包括獨立非執行董事)已與本公司訂立委任書，訂明其任期為三年和其委任的主要條款及條件。根據《章程細則》規定，彼等均須至少每三年一次在股東周年大會上輪席退任及膺選連任。

根據《上市規則》第3.13條規定，本公司已收到每名獨立非執行董事有關其獨立性之年度確認書。雖然其中一名獨立非執行董事楊淑芬女士服務董事會至今已超過九年，但彼概無參與本集團任何行政管理工作，而對本集團業務之熟悉及資深經驗有助向本公司提供較佳之獨立意見。經考慮彼於過往年度工作之獨立範疇及所履行的獨立非執行董事職責後，並無任何證據顯示服務年資對其獨立性產生負面影響。因此，本公司認為全體獨立非執行董事(包括楊女士)於本年度內均為獨立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as the related party transactions as disclosed in note 43 to the consolidated financial statements and in the heading of "Related Party Transactions" of this report, no transaction, arrangement or contract that is significant in relation to the Group's businesses to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or his/her connected entity had, directly or indirectly, a material interest was entered into or subsisted at any time during the year or at the end of the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, none of the Directors was considered to have interests in any businesses which are considered to compete or likely to compete, either directly or indirectly, with businesses of the Group, pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, the persons who served as directors of the subsidiaries of the Company are as follows:

Messrs. Cao Xiaowei, Ching Wang Ho, Diao Junde, Dinh Thanh Phuong, Du Jiang, Fang Xirong, Ho Kwong Sang, Hu Ping, Huang Dongqing, Hui Oi Chun, Jiang Shufeng, Liu Dangwei*, Lu Han, Man Chi Fai, Bruno, Mei Zheqi, Miao Hongliang, Tang To, Tang Yu, Freeman, Wong Yiu Ming, Xie Jie, Ye Qingzhong, Ye Yueran, Yip Kar Shun and Zhu Wenguang, and Mses. Ching Shuk Kwan, Yu Hong, Yu Yaqing and Hu Manlin.

The person marked with an asterisk* is no longer the directors of the subsidiaries of the Company as at the date of this report.

董事在交易、安排或合約中之權益

除於綜合財務報表附註43及本報告內「關聯方交易」標題中披露的關聯方交易外，在本年度內任何時間或年終時，本公司、其控股公司或其任何附屬公司概無訂立或存在就本集團的業務而言屬重大且董事或其有關連實體擁有直接或間接的具相當分量的利害關係的交易、安排或合約。

董事於競爭業務之權益

於本年度內，根據《上市規則》第8.10條，概無董事被視為佔有任何直接或間接與本集團業務構成競爭或可能構成競爭之權益。

附屬公司董事

於本年度內及截至本報告日期，於本公司附屬公司擔任董事的人士如下：

曹小偉先生、程宏灝先生、刁俊德先生、Dinh Thanh Phuong先生、杜江先生、方熙榮先生、何廣生先生、胡平先生、黃冬青先生、許凱駿先生、姜樹峰先生、劉黨委先生*、盧熯先生、萬志輝先生、梅哲騏先生、繆虹亮先生、鄧燾先生、鄧愚先生、黃耀明先生、謝杰先生、葉慶忠先生、葉月然先生、葉嘉信先生及朱文光先生，以及程淑群女士、余紅女士、于雅清女士及胡曼琳女士。

註有*的人士於本報告日期已不再為本公司附屬公司之董事。

PERMITTED INDEMNITY PROVISION

As permitted by the Articles, every Director or other officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against any losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The permitted indemnity provision is in force for the benefit of the Directors as required by Section 470 of the Companies Ordinance when this report is approved in accordance with Section 391 of the Companies Ordinance and at any time during the year ended 31 December 2025.

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES UNDER THE SFO

As at 31 December 2025, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are set out below:

Long Positions in the Shares or Underlying Shares:

Name of Director 董事姓名	Number of Shares Held 持有股份數目			Total 總數	Approximate % of the Total Number of Issued Shares 佔已發行股份總數 之概約百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 企業權益		
Tang To 鄧燾	4,970,005	226,000 ⁽¹⁾	445,617,458 ⁽²⁾	450,813,463	52.30
Tang Yu, Freeman 鄧愚	–	–	442,157,052 ⁽²⁾	442,157,052	51.30
Kan Wai Wah 簡衛華	136,400	–	–	136,400	0.02

獲准許的彌償條文

《章程細則》允許各董事或本公司其他高級人員或核數師有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償。

根據《公司條例》第470條的規定，惠及董事的獲准許彌償條文在本報告按照《公司條例》第391條獲批准時及在截至二零二五年十二月三十一日止年度內的任何時間有效。

於年內，本公司已為董事及本集團高級管理人員安排適當的董事及高級管理人員責任保險。

根據《證券及期貨條例》董事於股份、相關股份或債權證之權益及淡倉

於二零二五年十二月三十一日，董事於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據《證券及期貨條例》相關條文被視為或當作擁有之權益及淡倉）；或根據《證券及期貨條例》第352條須予備存的登記冊所記錄之權益及淡倉；或根據《標準守則》須知會本公司及聯交所之權益及淡倉載列如下：

於股份或相關股份之好倉：

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告書 (續)

Notes:

- (1) 226,000 Shares were held by Mr. Tang To and his spouse jointly.
- (2) Mr. Tang To was deemed to be interested in 445,617,458 Shares under the SFO, comprising (i) 3,460,406 Shares held by Ginta Company Limited (incorporated in Hong Kong) which is owned as to approximately 99.999% by Fullwin Limited (incorporated in the Republic of Liberia), which in turn is owned as to 50% by Mr. Tang To and 50% by his spouse respectively; (ii) 405,907,052 Shares held by Codo through its wholly-owned subsidiaries, Tai Shing, Hung Cheong and Cosmos Holdings; and (iii) 36,250,000 Shares held by Saniwell (as the trustee of The Saniwell Trust, the beneficiaries of which include Mr. Tang To and certain of his family members) which in turn is owned as to approximately 57.14% by Mr. Tang To.
- (3) Mr. Tang Yu, Freeman was deemed to be interested in 442,157,052 Shares under the SFO, comprising (i) 405,907,052 Shares held by Codo through its wholly-owned subsidiaries, Tai Shing, Hung Cheong and Cosmos Holdings; and (ii) 36,250,000 Shares held by Saniwell (as the trustee of The Saniwell Trust, the beneficiaries of which include Mr. Tang To and certain of his family members) which in turn is owned as to approximately 42.86% by Mr. Tang Yu, Freeman.

Save as disclosed above, as at 31 December 2025, none of the Directors, chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

附註:

- (1) 鄧燾先生及其配偶共同持有226,000股股份。
- (2) 根據《證券及期貨條例》，鄧燾先生被當作擁有445,617,458股股份的權益，包括(i)堅達有限公司(於香港註冊成立)持有的3,460,406股股份，堅達有限公司由Fullwin Limited(於利比里亞共和國註冊成立)擁有約99.999%權益，而Fullwin Limited由鄧燾先生及其配偶各自擁有50%權益；(ii)高度透過其全資附屬公司Tai Shing·Hung Cheong及大同控股持有的405,907,052股股份；及(iii)Saniwell(作為The Saniwell Trust的受託人，其受益人包括鄧燾先生及其若干家族成員)持有的36,250,000股股份，而Saniwell由鄧燾先生擁有約57.14%權益。
- (3) 根據《證券及期貨條例》，鄧愚先生被當作擁有442,157,052股股份的權益，包括(i)高度透過其全資附屬公司Tai Shing·Hung Cheong及大同控股持有的405,907,052股股份；及(ii)Saniwell(作為The Saniwell Trust的受託人，其受益人包括鄧燾先生及其若干家族成員)持有的36,250,000股股份，而Saniwell由鄧愚先生擁有約42.86%權益。

除上文披露外，於二零二五年十二月三十一日，概無董事、本公司最高行政人員及其各自的聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的任何股份、相關股份或債權證中擁有或被當作擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據《證券及期貨條例》相關條文被視為或當作擁有之權益及淡倉)；或根據《證券及期貨條例》第352條須予備存的登記冊所記錄之任何權益或淡倉；或根據《標準守則》須知會本公司及聯交所之任何權益或淡倉。

SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES UNDER THE SFO

As at 31 December 2025, so far as was known to the Directors and chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, an interest or a short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in the Shares or Underlying Shares:

根據《證券及期貨條例》股東於股份及相關股份之權益或淡倉

於二零二五年十二月三十一日，就董事及本公司最高行政人員所知，下列人士（董事或本公司最高行政人員除外）於股份及本公司相關股份中擁有或被當作擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須予備存的登記冊所記錄之權益或淡倉：

於股份或相關股份之好倉：

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	Number of Shares Held 持有股份數目			Approximate % of the Total Number of Issued Shares 佔已發行股份總數 之概約百分比
		Direct Interests 直接權益	Deemed Interests 被當作擁有 之權益	Total 總數	
Tai Shing	Beneficial owner 實益擁有人	170,104,452	–	170,104,452	19.74
Cosmos Holdings 大同控股	Beneficial owner and interest of controlled corporations 實益擁有人及受控法團之權益	235,802,600	170,104,452 ⁽¹⁾	405,907,052	47.09
Codo 高度	Interest of controlled corporations 受控法團之權益	–	405,907,052 ⁽²⁾	405,907,052	47.09
Law Kit Fong 羅潔芳	Interest of controlled corporations 受控法團之權益	–	405,907,052 ⁽³⁾	405,907,052	47.09
Saniwell	Beneficial owner and interest of controlled corporations 實益擁有人及受控法團之權益	36,250,000	405,907,052 ⁽⁴⁾	442,157,052	51.30
China Resources (Holdings) Company Limited 華潤(集團)有限公司	Beneficial owner 實益擁有人	169,649,046	–	169,649,046	19.68
CRC Bluesky Limited	Interest of controlled corporations 受控法團之權益	–	169,649,046 ⁽⁵⁾	169,649,046	19.68
China Resources Co., Limited 華潤股份有限公司	Interest of controlled corporations 受控法團之權益	–	169,649,046 ⁽⁶⁾	169,649,046	19.68

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告書 (續)

Notes:

- (1) Tai Shing was wholly-owned by Hung Cheong, which is a wholly-owned subsidiary of Cosmos Holdings. By virtue of the SFO, Cosmos Holdings was deemed to be interested in 170,104,452 Shares held by Tai Shing.
- (2) Cosmos Holdings was owned as to approximately (i) 99.999% by Codo; and (ii) 0.001% by Glad Season Investments Limited (incorporated in Hong Kong), which was owned as to 50% by Codo and 50% by Cosmos Holdings (as trustee for Codo). By virtue of the SFO, Codo was deemed to be interested in 405,907,052 Shares held by Cosmos Holdings.
- (3) Codo was owned as to approximately (i) 10.49% by Elegant Power Enterprises Limited (incorporated in Hong Kong, "Elegant Power"); and (ii) 37.92% by Friendchain Investments Limited (incorporated in Hong Kong, "Friendchain"), which was owned as to 40% by Elegant Power. Elegant Power was owned as to approximately 0.002% by Mr. Kan Wai Wah, a non-executive Director (as trustee for Ms. Law Kit Fong), and approximately 99.998% by Ms. Law Kit Fong. By virtue of the SFO, Ms. Law Kit Fong was deemed to be interested in 405,907,052 Shares held by Codo.
- (4) Codo was owned as to approximately (i) 31.42% by Keepsound Investments Limited (incorporated in Hong Kong), which was owned as to 94% by Saniwell; and (ii) 37.92% by Friendchain, which was owned as to approximately 57.42% by Saniwell. By virtue of the SFO, Saniwell was deemed to be interested in 405,907,052 Shares held by Codo.
- (5) China Resources (Holdings) Company Limited (incorporated in Hong Kong) was a wholly-owned subsidiary of CRC Bluesky Limited (incorporated in the British Virgin Islands). By virtue of the SFO, CRC Bluesky Limited was deemed to be interested in 169,649,046 Shares held by China Resources (Holdings) Company Limited.
- (6) CRC Bluesky Limited was a wholly-owned subsidiary of China Resources Co., Limited (incorporated in the PRC). By virtue of the SFO, China Resources Co., Limited was deemed to be interested in 169,649,046 Shares held by CRC Bluesky Limited.

Save as disclosed above, as at 31 December 2025, so far as were known to the Directors and chief executives of the Company, there was no other person (other than a Director or chief executive of the Company) had an interest or a short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO.

附註:

- (1) Tai Shing 由 Hung Cheong 全資擁有，而 Hung Cheong 為大同控股的全資附屬公司。根據《證券及期貨條例》，大同控股被當作擁有 Tai Shing 所持有的 170,104,452 股股份的權益。
- (2) 大同控股由 (i) 高度擁有約 99.999% 權益；及 (ii) 佳時投資有限公司（於香港註冊成立）擁有約 0.001% 權益，而其由高度及大同控股（作為高度的受託人）各自擁有 50% 權益。根據《證券及期貨條例》，高度被當作擁有大同控股所持有的 405,907,052 股股份的權益。
- (3) 高度由 (i) 豪力企業有限公司（於香港註冊成立，「豪力」）擁有約 10.49% 權益；及 (ii) 友昌投資有限公司（於香港註冊成立，「友昌」）擁有約 37.92% 權益，而其由豪力擁有 40% 權益。豪力由非執行董事簡衛華先生（作為羅潔芳女士的受託人）及羅潔芳女士分別擁有約 0.002% 及約 99.998% 權益。根據《證券及期貨條例》，羅潔芳女士被當作擁有高度所持有的 405,907,052 股股份的權益。
- (4) 高度由 (i) 協生投資有限公司（於香港註冊成立）擁有約 31.42% 權益，而其由 Saniwell 擁有 94% 權益；及 (ii) 友昌擁有約 37.92% 權益，而其由 Saniwell 擁有約 57.42% 權益。根據《證券及期貨條例》，Saniwell 被當作擁有高度所持有的 405,907,052 股股份的權益。
- (5) 華潤（集團）有限公司（於香港註冊成立）為 CRC Bluesky Limited（於英屬處女群島註冊成立）的全資附屬公司。根據《證券及期貨條例》，CRC Bluesky Limited 被當作擁有華潤（集團）有限公司所持有的 169,649,046 股股份的權益。
- (6) CRC Bluesky Limited 為華潤股份有限公司（於中國註冊成立）的全資附屬公司。根據《證券及期貨條例》，華潤股份有限公司被當作擁有 CRC Bluesky Limited 所持有的 169,649,046 股股份的權益。

除上文披露外，於二零二五年十二月三十一日，就董事及本公司最高行政人員所知，概無其他人士（董事或本公司最高行政人員除外）於股份及本公司相關股份中擁有根據《證券及期貨條例》第 XV 部第 2 及 3 分部條文須向本公司披露或根據《證券及期貨條例》第 336 條須予備存的登記冊所記錄之權益或淡倉。

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with those regarded as “Related Parties” under applicable accounting standards. These transactions mainly relate to the contracts entered into by the Group in the ordinary and usual course of business which were negotiated on normal commercial terms and on an arm’s length basis. Further details are set out in note 43 to the consolidated financial statements. The Directors confirmed that the related party transactions do not fall under connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

SUBSEQUENT EVENTS

Details of subsequent event occurring from the end of the reporting period to the date of this annual report, please refer to the heading of “Subsequent Events” of the section of “Management Discussion and Analysis” of this annual report.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of business of the Company were entered into or existed during the year.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement that will or may result in the Company issuing shares or that requires the Company to enter into any agreements that will or may result in the Company issuing shares was entered into by the Company during the year or subsisted at the end of the year.

CORPORATE GOVERNANCE

The Group’s corporate governance practices and procedures are set out in the section of “Corporate Governance Report” of this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

REMUNERATION POLICY

Details of the remuneration policy of employees and the basis for determining the emoluments payable to the Directors, please refer to the heading of “Employees, Remuneration Policy and Training Scheme” of the section of “Management Discussion and Analysis” of this annual report.

關聯方交易

本集團與根據適用會計準則被視為「關聯方」訂立若干交易。此等交易主要涉及本集團於一般及日常業務過程中按正常商業條款和經公平原則磋商而訂立之合約。進一步詳情載列於綜合財務報表附註43。董事確認關聯方交易並不符合《上市規則》第十四A章所定義的關連交易或持續關連交易。

結算日後事項

由報告結算日後至本年報日期止之結算日後事項詳情，請參閱本年報「管理層論述及分析」章節內「結算日後事項」標題。

管理合約

於本年度內，除僱傭合約外，概無訂立或存有與本公司的全部或任何重大部份業務的管理及行政合約。

股票掛鈎協議

於本年度內或年終時，本公司概無訂立或存在將會或可導致本公司發行股份或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

企業管治

本集團的企業管治常規和程序列載於本年報「企業管治報告」章節內。

購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

薪酬政策

僱員薪酬政策及釐定支付予董事之酬金準則的詳情，請參閱本年報「管理層論述及分析」章節內「僱員、薪酬政策及培訓計劃」標題。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as of the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the respective percentages of purchases attributable to the Group's five largest suppliers and revenue attributable to the Group's five largest customers, on a combined basis, were less than 30% of the total value of the Group's purchases and revenue.

None of the Directors, their close associates or Shareholders (who to the knowledge of the Directors own more than 5% of the total number of issued Shares) had any interest in the Group's major suppliers or customers noted above.

REVIEW BY AUDIT COMMITTEE

This annual report has been reviewed by the Audit Committee. Information on the main works of the Audit Committee and its composition are set out in the heading of "Audit Committee" of the section of "Corporate Governance Report" of this annual report.

AUDITORS

HLB Hodgson Impey Cheng Limited was appointed as auditors of the Company following the retirement of Ting Ho Kwan & Chan on 29 May 2024. Apart from this, there was no change in auditors of the Company in any of the preceding three years.

The Group's consolidated financial statements for the year ended 31 December 2025 have been audited by HLB Hodgson Impey Cheng Limited, which will retire from office, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By order of the Board

TANG To
Chairman

Hong Kong, 24 March 2026

足夠公眾持股量

根據本公司得悉之公開資料及就董事所知悉，於本年報日期，本公司已維持《上市規則》項下規定之公眾持股量。

主要供應商及客戶

於本年度內，本集團之五個最大供應商合計所佔之購貨額百分比及五個最大客戶合計所佔之收入百分比乃分別佔本集團之購貨額及收入總值少於30%。

概無董事、其緊密聯繫人或股東（據董事會所知擁有5%以上的已發行股份總數）擁有上述本集團主要供應商或客戶之任何權益。

審核委員會的審閱

本年報已由審核委員會審閱。有關審核委員會主要工作及組成之資料詳列於本年報「企業管治報告」章節內「審核委員會」標題。

核數師

於二零二四年五月二十九日，於丁何關陳會計師行退任後，國衛會計師事務所有限公司獲委任為本公司核數師。除上述變更外，本公司於過去三年並無變更核數師。

本集團截至二零二五年十二月三十一日止年度之綜合財務報表已由國衛會計師事務所有限公司審核，其將任滿告退，惟符合資格並願意於本公司即將舉行之股東周年大會續聘連任。

承董事會命

主席
鄧燾

香港，二零二六年三月二十四日

CORPORATE GOVERNANCE PRACTICES

The Board is committed to practising and maintaining a high standard of corporate governance to enhance Shareholders' value and safeguard the interests of Shareholders and other stakeholders, and reviews the corporate governance practices and procedures of the Group from time to time. The Company has applied the principles of good corporate governance of the CG Code, and in the opinion of the Board, the Company has complied with all the applicable code provisions of the CG Code during the year.

CORPORATE CULTURE

The Group is committed to becoming a highly efficient and agile diversified conglomerate, with the purpose of realising and creating maximum value for stakeholders. We have established five core values that serve as the cornerstone of our corporate culture. The Board establishes the Company's purpose, values and strategy, while ensuring that these are aligned with its corporate culture. It is also dedicated to promoting the corporate culture and core values across different business segments and to employees at all levels, and embedding the same into business decisions and operations.

Moving forward, we will continue to uphold our core values and foster new competitive advantages and development momentum through continuous innovation. We remain dedicated to deepening our presence in the Chinese Mainland market while providing high-quality products and services to customers worldwide, striving to build a reputable and trusted corporate image.

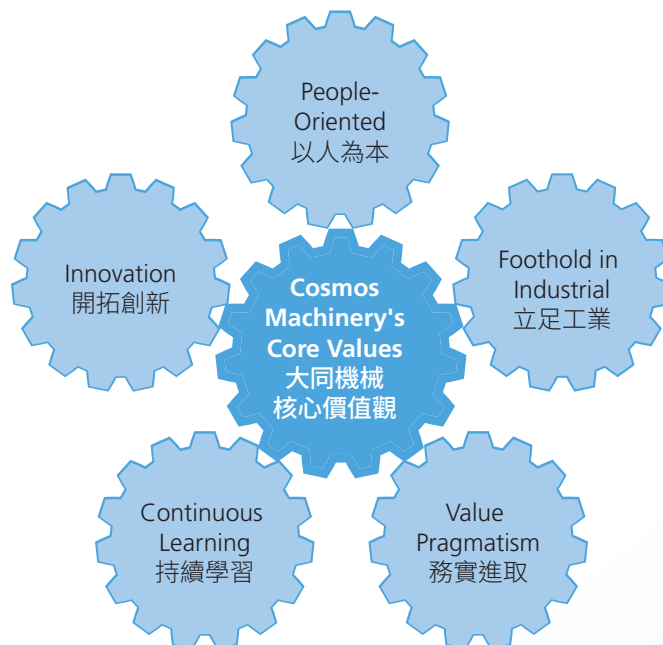
企業管治常規

董事會致力實行及維持高水準之企業管治，以提升股東價值及維護股東和其他持份者的權益，以及不時檢討本集團的企業管治常規和程序。本公司已應用《企業管治守則》中良好企業管治的原則，以及根據董事會之意見，本公司於本年度內已遵守《企業管治守則》中所有適用之守則條文。

企業文化

本集團致力發展成為高效且具快速應變能力的多元業務集團，以為持份者體現及創造最大價值為宗旨，並確立五項核心價值觀作為企業文化之基石。董事會制定本公司之宗旨、價值觀及策略，並同時確保上述各項與其企業文化保持一致。董事會亦致力推廣及傳遞企業文化及核心價值觀予各業務分部及全體各級僱員，並將其融入到業務決策及營運當中。

面向未來，我們將繼續秉持核心價值觀，透過持續創新競爭優勢與發展動力，深耕中國內地市場，並為世界各地的客戶提供優質產品和服務，致力建立信譽優良的企業形象。



THE BOARD

Composition

The Board currently consists of six members who are:

Executive Directors

Mr. Tang To (*Chairman*)
Mr. Tang Yu, Freeman (*Chief Executive Officer*)

Non-executive Director

Mr. Kan Wai Wah

Independent Non-executive Directors

Ms. Yeung Shuk Fan
Mr. Lam Kwok Ming
Mr. Lee Wai Yip, Alvin

Save as the Directors' biographical details and the relationships among the Board members (if any) disclosed in the section of "Directors' and Senior Management's Biographies" on pages 22 to 23 of this annual report, to the best knowledge of the Directors, there is no any financial, business, family or other material/relevant relationship among Board members.

Terms of Office of Directors

Executive Directors have not been appointed for any specific or purposed length of service, but their letters of appointment may be terminated by either party by giving to other party a notice period without payment of any compensation (other than statutory compensation). Their notice periods are not less than (i) six months for Mr. Tang To; and (ii) three months for Mr. Tang Yu, Freeman.

Non-executive Directors (including independent non-executive Directors) are appointed for a term of three years. Their terms of office are (i) Mr. Kan Wai Wah (non-executive Director) and Ms. Yeung Shuk Fan (independent non-executive Director), who were appointed for a term commencing from 1 January 2026 and expiring on 31 December 2028; and (ii) Messrs. Lam Kwok Ming and Lee Wai Yip, Alvin (both independent non-executive Directors), who were appointed for a term commencing from 24 November 2025 and expiring on 23 November 2028.

All Directors are subject to retirement by rotation and re-election at least every three years at an annual general meeting in accordance with the Articles.

董事會

組成

董事會現由六名成員組成：

執行董事

鄧燾先生 (*主席*)
鄧愚先生 (*行政總裁*)

非執行董事

簡衛華先生

獨立非執行董事

楊淑芬女士
林國明先生
李偉業先生

除於本年報第22至23頁之「董事及高級管理人員簡歷」章節內披露的董事簡歷及董事會成員之間的關係(如有)外,就董事所知,董事會成員之間概無任何財務、業務、家屬或其他重大/相關的關係。

董事任期

執行董事概無就彼等的委任訂定或擬訂任何服務年期,惟彼等的委任書可由任何一方給予另一方而終止,而無須支付任何賠償(法定賠償金則除外)。彼等的通知期為(i)鄧燾先生為不少於六個月;及(ii)鄧愚先生為不少於三個月。

非執行董事(包括獨立非執行董事)以為期三年任期委任。彼等之任期為(i)簡衛華先生(非執行董事)及楊淑芬女士(獨立非執行董事)的任期為由二零二六年一月一日起至二零二八年十二月三十一日止;及(ii)林國明先生及李偉業先生(兩名獨立非執行董事)的任期為由二零二五年十一月二十四日起至二零二八年十一月二十三日止。

所有董事均須根據《章程細則》規定至少每三年一次在股東周年大會上輪席退任及膺選連任。

Board Diversity

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. A board diversity policy of the Company (the “Board Diversity Policy”) has been adopted which sets out its approach to achieve diversity in the Board. In selecting candidates for Board appointments, the Company will consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and term of office, as well as any other factors that the Board may consider relevant and appropriate from time to time to achieve Board diversity. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee reviews Board composition and the implementation of the said policy annually to ensure its effectiveness, and discusses any necessary revisions, and recommends such revisions to the Board for consideration and approval.

At present, the Board comprises Directors from different backgrounds with a mix of academic expertise and professional experience, and varies in age and length of service. As to gender diversity, the Board currently has one female Director (representing 16.7% of the Board). In addition, three out of the four Board Committees comprise members of different genders. In particular, the Audit Committee and the Remuneration Committee are chaired by a female member.

The Nomination Committee concluded that the said policy was implemented effectively during the year.

Having considered the various aspects of diversity (including gender diversity), the Board is of the view that the current diversity of the Board is appropriate. The Board aims to maintain at least the current level of female representation on the Board and will continue to seek opportunities to increase the proportion of female members over time as suitable candidates are identified.

董事會成員多元化

本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。本公司已採納董事會成員多元化政策（「董事會成員多元化政策」），以闡述本公司在實現董事會多元化方面的方針。本公司在委任董事時，會按一系列多元化範疇甄選候選者，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，以及董事會不時認為相關及適當達致董事會成員多元化之任何其他因素。最終決定將根據候選者的長處及可為董事會提供的貢獻而作出。

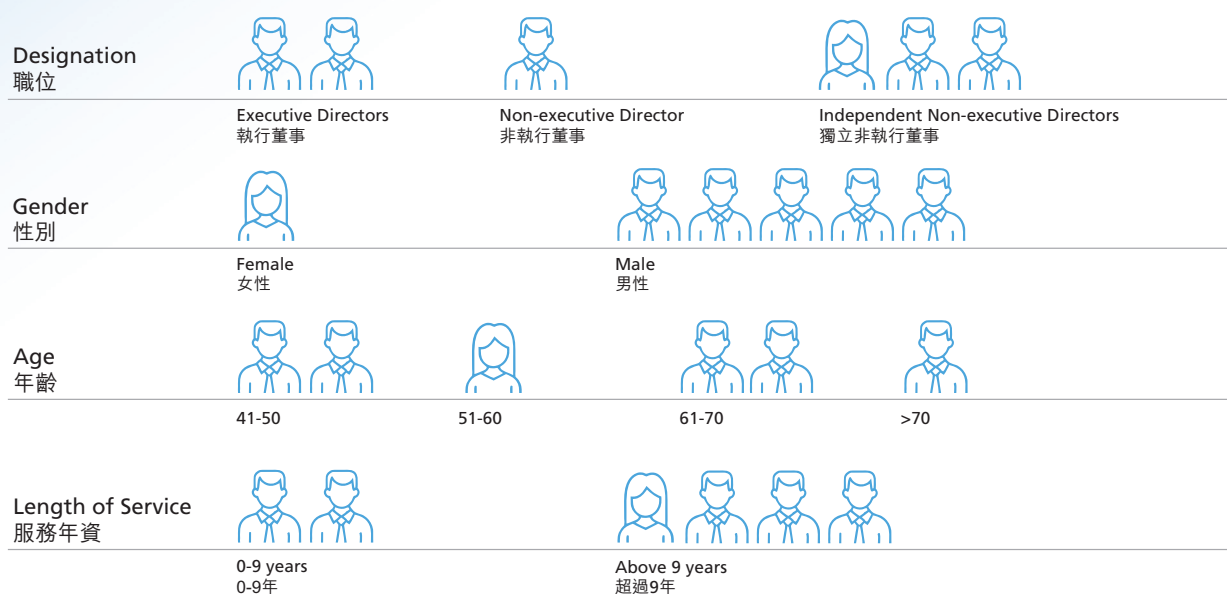
提名委員會每年檢討董事會組成及上述政策的實施以確保行之有效，以及討論或需作出的任何修訂並向董事會建議任何該等修訂以供考慮及批准。

董事會現時由來自不同背景，並具多元的學術專長和專業經驗之董事組成，而彼等之年齡及服務年資亦各異。在性別多元化方面，董事會目前有一名女性董事（佔董事會成員之16.7%）。此外，四個董事會轄下委員會中有三個由不同性別的成員組成。其中，審核委員會及薪酬委員會均由一名女性成員擔任主席。

提名委員會認為上述政策於本年度內已獲有效執行。

經考慮多元化的各個面向（包括性別多元化），董事會認為現時董事會已達至多元化。董事會的目標是至少維持女性董事會成員的比例在現時水平，並會在日後有合適候選者時，繼續尋求機會增加女性成員的比例。

An analysis of the Board's current composition is set out as follows: 現時董事會成員組成分析如下：



Nomination Policy

The Company has adopted a nomination policy (the "Nomination Policy"). It is summarised as follows:

- state the objectives of the Nomination Policy, including ensuring the Board members have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's businesses;
- set out the nomination procedures, including selection, appointment and re-appointment of Directors;
- set out selection criteria, including but not limited to the qualification, skill and experience of a proposed candidate, the requirements set out in the Listing Rules regarding appointment of independent non-executive Directors, and whether the proposed candidates for independent non-executive Directors would be considered independence with reference to the independence criteria or guidelines set out in the Listing Rules; and
- list out the applicable laws and procedures regarding appointment of Directors.

The Nomination Committee puts forward the proposal on the nomination of new Directors, based on the Nomination Policy and the Board Diversity Policy, to the Board for consideration.

提名政策

本公司已採納提名政策（「提名政策」），概述如下：

- 列明提名政策的目標，包括確保董事會成員具備切合本集團業務所需的技巧、經驗及多樣的觀點與角度；
- 載列包括甄選、委任及重新委任董事的提名程序；
- 附有甄選準則，包括但不限於考慮建議候選者的資歷、技巧及經驗、《上市規則》所載之關於委任獨立非執行董事，以及參考《上市規則》所載關於建議獨立非執行董事候選者是否被視為獨立人士之獨立因素或指引；及
- 列出關於委任董事適用的法律和程序。

提名委員會根據提名政策和董事會成員多元化政策，提呈提名新董事的建議予董事會考慮。

During the year, the Nomination Committee made recommendations on re-election of Directors and assessed the independence of all independent non-executive Directors, all of which were approved by the Board. The Board considered all independent non-executive Directors were independent throughout the year.

On 24 March 2026, after taking into account the Board's composition and in accordance with the Nomination Policy, the Board considered and proposed the nomination of Messrs. Lam Kwok Ming and Lee Wai Yip, Alvin, who shall retire from office by rotation at the forthcoming annual general meeting of the Company. They will be eligible and willing to offer themselves for re-election. Each of the above Directors abstained from voting on his own nomination when it was considered during the Board meeting.

WORKFORCE DIVERSITY

The Company recognises the importance of diversity throughout the Group and believes that it should extend beyond the Board to the wider workforce (including senior management). In March 2026, it adopted a workforce diversity policy (the "Workforce Diversity Policy"). It outlines its approach and commitment to fostering a diverse and inclusive working environment, where all employees, regardless of age, gender, sexual orientation, marital or family status, disability, race, nationality, religion, cultural background, experience, skills and other grounds or characteristics protected by applicable laws, are valued, respected and treated fairly with equal access to development opportunities. All employment-related decisions are made on the basis of performance, free from any form of bias or discrimination. The full text of the Workforce Diversity Policy has been published on the Company's website.

For the gender diversity and distribution of workforce (including senior management), please refer to information disclosed in the heading of "Employees, Remuneration Policy and Training Scheme" of the section of "Management Discussion and Analysis" of this annual report.

於本年度內，提名委員會就董事之膺選連任提出建議，亦評估所有獨立非執行董事之獨立性，全部均已獲董事會批准。董事會認為全體獨立非執行董事於本年度內確屬獨立人士。

於二零二六年三月二十四日，董事會經檢討其組成後及根據提名政策，考慮及建議提名林國明先生及李偉業先生在本公司即將舉行之股東周年大會上輪值退任。彼等符合資格且願意膺選連任。上述各董事於董事會會議上考慮其提名事宜時，並無參與表決。

員工多元化

本公司認同多元化於整個集團內的重要性，並相信多元化不應僅限於董事會層面，亦應擴展至全體員工（包括高級管理人員）。於二零二六年三月，本公司採納員工多元化政策（「員工多元化政策」）。該政策概述本公司致力促進多元共融工作環境的方針及承諾，全體員工不論年齡、性別、性取向、婚姻或家庭狀況、殘疾、種族、國籍、宗教、文化背景、經驗、技能及其他受適用法律保護的理由或特徵，均能獲得重視、尊重和公平對待，並享有平等的發展機會。所有與僱傭相關的決定均以表現為基礎，並且不受任何形式的偏見或歧視影響。員工多元化政策全文已刊登在本公司網站。

有關員工（包括高級管理人員）之性別多元化及分佈情況，請參閱本年報「管理層論述及分析」章節內「僱員、薪酬政策及培訓計劃」標題內所披露的資料。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of chairman and chief executive officer are separate and performed by different individuals to reinforce their independence and accountability. Mr. Tang To is the chairman and is responsible for providing leadership to the Board and overseeing the functioning of the Board to ensure that it acts in the best interest of the Group. Mr. Tang Yu, Freeman serves as the chief executive officer, is the chief operating decision maker, and is responsible for managing the business of the Group, attending to the formulation and implementation of the Group's policies and strategic operating plans, and assuming full accountability to the Board for the overall operations of the Group.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is responsible for establishing the overall strategies, setting objectives and business development plans, overseeing the Group's risk management and internal control systems, and discharges its duties in the best interests of the Company and the Shareholders. Moreover, the Board has delegated its power to the Committee of Executive Directors for the management of the Group's day-to-day business operations. It has also delegated its power to the Audit Committee, the Nomination Committee and the Remuneration Committee to manage particular aspects of the Company's affairs and assist in sharing the responsibilities of the Board. Details of these Board committees are set out in the relevant paragraphs below.

Management is responsible for implementing the strategies and plans established by the Board, and for performing the risk management and internal control systems, under the leadership of, and clear direction given by, the executive Directors. Meanwhile, it reports back and obtains prior Board approval before making any decisions or entering into any commitments on the Group's behalf. The Company also reviews those arrangements periodically to ensure that they remain appropriate to its needs.

主席及行政總裁

為加強主席與行政總裁的獨立性及問責性，主席與行政總裁之角色已區分，並由不同人士擔任。鄧燾先生為主席，負責領導董事會的運作，並確保董事會以符合本集團最佳的利益方式行事。鄧愚先生擔任行政總裁，是主要營運決策者，負責管理本集團的業務、制訂和實施本集團的政策及策略性營運計劃，並就本集團整體營運向董事會負有全責。

董事會及管理層的職責

董事會負責制訂本集團的整體策略、設定目標及業務發展計劃、監督本集團風險管理及內部監控系統，並以本公司及股東的最佳利益履行職責。此外，董事會授權執行董事委員會管理本集團的日常業務運作。董事會亦授權審核委員會、提名委員會及薪酬委員會處理本公司特定範疇的事務及協助分擔董事會之職責。該等董事委員會之詳情載於下文相關段落。

管理層在執行董事的領導及清晰指引下，負責實施董事會制訂的策略及計劃，以及執行風險管理及內部監控系統。管理層亦向董事會匯報以及在代表本集團作出任何決定或訂立任何承諾前應取得董事會批准該等事宜。本公司也定期作檢討以確保有關安排符合其需要。

Board Proceedings

The Board holds at least four meetings a year. Notices of all regular Board meetings are given to all Directors at least 14 days before the date of meetings. The company secretary of the Company assists the chairman of the Board in preparing the agenda for Board meetings and ensures that all relevant rules and regulations are followed. All Directors can include matters on the agenda for the regular Board meetings. The agenda and the accompanying Board papers (if any) are sent to all Directors at least 3 days before the date of Board meeting, enabling them to review and make informed decisions during the meeting. Queries raised by Directors will receive a prompt and full response, if possible.

The chairman of the Board encourages all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that it acts in the best interests of the Company. He also encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues, and ensures that Board decisions fairly reflect the Board consensus.

A Director is required to abstain from deliberations and decisions of the Board on matters to be considered by the Board where he/she is the interested party, and he/she does not put pressure on the Board regarding these matters. Independent non-executive Directors and their close associates who have no material interest in the transaction should be present at that Board meeting.

In the event that a corporate proposal is required to be approved by Shareholders, interested Directors are required to abstain from voting on the relevant Shareholders' resolutions, and will further undertake to ensure that persons connected to them abstain from voting on the relevant Shareholders' resolutions.

Minutes of each meeting of the Board and the Board committees record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. A draft of minutes is circulated to all Directors for their comments within a reasonable time after such meeting is held. The final version of minutes is signed by the attending Directors as a correct record of the proceedings of the meeting and kept by the company secretary of the Company, and open for inspection by Directors.

Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the company secretary of the Company to enable them to make informed decisions and ensure that Board procedures, and all applicable laws, rules and regulations, are followed.

董事會程序

董事會每年舉行至少四次會議。所有董事會定期會議的通告均於會議舉行至少十四天前向全體董事發出。本公司公司秘書協助董事會主席釐定董事會會議議程，並確保遵從所有有關規則及規例。全體董事可在董事會定期會議議程中加入商討事項。董事會會議的議程及相關會議文件（如有），至少在董事會會議日期的三天前送交全體董事，讓彼等有充足時間審閱，並在會上作出知情有根據的決定。董事提出的問題將盡可能獲得迅速及全面的回應。

主席鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司的最佳利益。彼亦鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。

董事在董事會將予考慮的事項中存有與彼有利害關係時，須放棄參與董事會的審議及決定，並不得就該等事項對董事會施加壓力。而在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

倘公司建議須經股東批准，則有利害關係的董事須放棄就相關股東決議案表決，並將進一步承諾確保與彼等有關連的人士放棄就相關股東決議案表決。

每次董事會及其轄下委員會會議的會議記錄詳細記錄所考慮事項及所達致的決定，包括董事提出的任何疑慮或表達的異議。會議記錄的初稿會於合理時段內供全體董事表達意見。會議記錄的最終定稿由與會董事簽署，作為會議議事程序的正確記錄，並由本公司公司秘書保存及供董事查閱。

每名董事會成員均有權查閱董事會文件及相關資料，並可不受限制地取得本公司公司秘書的意見和服務，足以讓彼等作出知情有根據的決定，並確保董事會程序及所有適用法律、規則及規例均獲得遵守。

Mechanisms for Ensuring Independent Views and Input

The Company recognises that Board independence is pivotal to good corporate governance and Board effectiveness; thus the mechanisms have been established to ensure independent views and input are available to the Board, with their implementation and effectiveness reviewed annually.

These mechanisms are summarised as follows:

- The Board shall include at least three independent non-executive Directors, representing at least one-third of the Board.
- The Nomination Committee assesses the independence, cross-directorships, any material relationships with other Directors, qualifications and time commitment of candidates nominated to be an independent non-executive Directors before their appointments; and evaluates the continued independence and time commitment of existing independent non-executive Directors annually.
- No equity-based remuneration with performance-related elements is granted to independent non-executive Directors.
- The Company shall confirm that the annual confirmation of independence have been received from each of the independent non-executive Directors, pursuant to Rule 3.13 of the Listing Rules.
- All Directors are encouraged to express their independent, constructive and informed comments freely during meetings of the Board and Board committees.
- The chairman of the Board holds at least one meeting a year with the independent non-executive Directors without the presence of other Directors.
- No Director shall vote on any Board resolution approving any contract, arrangement or any other proposal in which he/she or any of his/her close associates has a material interest, nor shall he/she be counted in the quorum at the meeting.
- Management supplies the Board and its committees with adequate, complete and reliable information in a timely manner to enable informed decision-making.

確保獨立觀點和意見的機制

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要，因此已設立機制來確保董事會可獲得獨立觀點和意見，並每年檢討該機制的實施及有效性。

該機制概述如下：

- 董事會必須包括至少三名獨立非執行董事，並佔董事會成員人數至少三分之一。
- 提名委員會在候選人獲提名委任為獨立非執行董事前，會評估其獨立性、兼任董事情況、與其他董事的任何重大關係、資格及可付出的時間；並每年評估現任獨立非執行董事的持續獨立性及可付出的時間。
- 概不給予獨立非執行董事帶有績效相關元素的股本權益酬金。
- 根據《上市規則》第3.13條，本公司須確認收到每名獨立非執行董事就其獨立性而作出的年度確認函。
- 鼓勵所有董事在董事會及董事會轄下委員會會議上自由表達其獨立、富建設性及有根據的意見。
- 董事會主席每年與獨立非執行董事舉行至少一次沒有其他董事出席的會議。
- 任何董事或其任何緊密聯繫人於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就批准該等事項的任何董事會決議案進行表決，亦不得計入該次會議的法定人數。
- 管理層有責任向董事會及其轄下委員會提供充足、完整和可靠的適時資料，使董事能夠在掌握相關資料的情況下作出決定。

- Individual Directors and/or the Board committees may, upon reasonable request, seek independent professional advice in appropriate circumstances, with the Company providing necessary assistance. Additionally, to facilitate informed decision-making by the Directors, they have separate and independent access to the Company's senior management to obtain information beyond that volunteered by management.
- 個別董事及／或董事會轄下的委員會可在適當的情況下，按合理要求尋求獨立專業意見，本公司將提供協助。為確保董事能在掌握充足資訊的情況下作出決定，彼等亦享有獨立途徑直接接觸本公司高級管理人員，以獲取管理層主動提供以外的額外資料。

The Board has conducted an annual review of the above mechanisms and is of the view that their implementation and effectiveness during the year were satisfactory.

董事會已就上述機制進行年度檢討，並對該等機制於本年度內的實施及成效表示滿意。

Attendance Record of Directors at Meetings Held During the Year

董事於本年度內舉行的會議出席記錄

During the year, four regular Board meetings and one annual general meeting were held. The attendance record of Directors at the meetings (including the Board meetings, Audit Committee meetings, Nomination Committee meetings, Remuneration Committee meetings and annual general meeting) held during the year is set out below:

於本年度內，本公司舉行了四次定期董事會會議及一次股東周年大會。董事於本年度內舉行的會議（包括董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東周年大會）出席記錄如下：

Attendance/Number of Meetings Entitled to Attend
出席次數／有權出席的會議次數

Name of Director 董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Annual General Meeting 股東周年大會
Executive Directors 執行董事					
Tang To 鄧燾	4/4	N/A 不適用	3/3	3/3	1/1
Tang Yu, Freeman 鄧愚	4/4	N/A 不適用	3/3	N/A 不適用	1/1
Non-executive Director 非執行董事					
Kan Wai Wah 簡衛華	4/4	5/5	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors 獨立非執行董事					
Yeung Shuk Fan 楊淑芬	4/4	5/5	3/3	3/3	1/1
Lam Kwok Ming 林國明	4/4	5/5	3/3	3/3	1/1
Lee Wai Yip, Alvin 李偉業	4/4	5/5	3/3	3/3	1/1

Based on the above provided, all Directors have devoted sufficient time and attention to the Group's affairs during the year ended 31 December 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the CMEL Code on terms no less exacting than the required standard set out in the Model Code, serving as the Company's code of conduct and rules governing dealing by all Directors and relevant employees in the securities of the Company. The Board will revise the CMEL Code from time to time to ensure it aligns with changes brought about by relevant amendments to the applicable laws, rules and regulations.

All Directors have confirmed, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code and CMEL Code during the year.

DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director (if any) receives a comprehensive, formal and tailored induction package to ensure that he/she is sufficiently aware of his/her duties, responsibilities and obligations as a Director under the Companies Ordinance, Listing Rules, legal and other regulatory requirements and the Company's policies, and to ensure that he/she has a proper understanding of the Company's operations and businesses.

The Company provides all Directors with relevant reading materials from time to time regarding the latest updates in the industry, legal and regulatory in which the Group operates its businesses to ensure their contributions to the Board remain informed and relevant. In addition, all Directors are encouraged to attend external seminars or training on topics relevant to their duties, responsibilities and obligations and the Company's businesses.

就上述提供的資料，全體董事於截至二零二五年十二月三十一日止年度內，已投放足夠時間及精神以處理本集團的事務。

董事證券交易

本公司已採納《大同企業守則》，作為本公司監管全體董事及有關僱員進行本公司證券交易的行為準則和規則，而《大同企業守則》不比《標準守則》所訂明的標準寬鬆。董事會將不時修改《大同企業守則》，以反映適用法律、規則及規例的相關修訂。

經本公司特定查詢後，全體董事已確認彼等於本年度內一直遵守《標準守則》及《大同企業守則》所訂的標準。

董事培訓及持續專業發展

每名新委任的董事（如有）均獲得全面、正式及為其而設的入職計劃，以確保彼充分知悉其在《公司條例》、《上市規則》、法律及其他監管規定，以及本公司的政策規定下作為董事的職責、責任及義務，並確保彼對本公司的營運和業務均有適當的理解。

本公司不時向全體董事提供相關閱讀文件，讓彼等知悉本集團所經營的業務在行業、法律及監管之最新資訊，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。此外，我們鼓勵全體董事出席與彼等的職責、責任及義務及本公司業務相關之外部研討會或培訓。

The individual training record of each Director during the year is set out below: 每名董事於本年度內之個人培訓記錄載列如下：

Name of Director	Reading Legal, Regulatory and Corporate Governance Updates 閱讀法律、法規及企業管治的最新資訊	Attending Seminars/Training in relation to Businesses, Directors' Duties or Professional Qualifications 出席有關業務、董事職責或專業資格的研討會／培訓
Executive Directors		
執行董事		
Tang To	✓	✓
鄧燾		
Tang Yu, Freeman	✓	✓
鄧愚		
Non-executive Director		
非執行董事		
Kan Wai Wah	✓	✓
簡衛華		
Independent Non-executive Directors		
獨立非執行董事		
Yeung Shuk Fan	✓	✓
楊淑芬		
Lam Kwok Ming	✓	✓
林國明		
Lee Wai Yip, Alvin	✓	✓
李偉業		

BOARD COMMITTEES

The Board has established four committees, namely the Committee of Executive Directors, Audit Committee, Nomination Committee and Remuneration Committee. Except for the Committee of Executive Directors, all committees have specific written terms of reference in accordance with the CG Code, and each of the terms of reference has been published on the websites of the Company and the Stock Exchange, respectively. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

No corporate governance committee has been established but respective committees (as disclosed below) are responsible for performing corporate governance functions set out in code provision A.2.1 of the CG Code.

董事會轄下委員會

董事會已成立四個委員會，分別為執行董事委員會、審核委員會、提名委員會及薪酬委員會。除執行董事委員會外，所有委員會已根據《企業管治守則》規定設有其特定職權範圍，各職權範圍已分別刊載於本公司及聯交所網站。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

本公司並無成立企業管治委員會，但個別委員會（如下文披露）已負責履行根據《企業管治守則》之守則條文A.2.1所載的企業管治職能。

Committee of Executive Directors

The Committee of Executive Directors comprises all executive Directors. They meet frequently and are responsible for the management of day-to-day business operations of the Group.

Audit Committee

The Audit Committee consists of four members, most of them are independent non-executive Directors. They are:

Independent Non-executive Directors

Ms. Yeung Shuk Fan (*Chairman*)
Mr. Lam Kwok Ming
Mr. Lee Wai Yip, Alvin

Non-executive Director

Mr. Kan Wai Wah

The Audit Committee meets with the financial controller and the external auditors of the Company at least twice a year. They discuss their respective audit findings, where applicable, the accounting principles and practices adopted by the Group, legal and regulatory compliance, internal control and risk management systems, and financial reporting matters (including annual financial statements before proposing to the Board for approval). Besides, the Audit Committee meets with the manager of the Compliance Department without the presence of management to review the Group's environmental, social and governance ("ESG") matters and the Group's annual internal audit plan together with the necessary resources, and consider the report of the results of risk assessment and the effectiveness of internal controls in the Group's business operations submitted by the manager of the Compliance Department, so as to assist the Board in maintaining effective risk management and internal control systems.

During the year, the Audit Committee held five meetings and performed its duties and responsibilities under the terms of reference and as required under the CG Code. Its main works are stated below: (i) review of the final results of the Group for the year ended 31 December 2024; (ii) recommendation to the Board for the re-appointment of the external auditors for Shareholders' approval and review of the audit fees; (iii) review of the interim results of the Group for the six months ended 30 June 2025; (iv) review of the audit plan for 2025; (v) review of the climate action plan for 2025; (vi) review of the internal audit report for 2025 and the internal audit plan for 2026; (vii) review of the effectiveness of risk management and internal control systems; and (viii) recommendation on amendments to the terms of reference of the Audit Committee.

執行董事委員會

執行董事委員會由全體執行董事組成。彼等經常會面，以及負責管理本集團的日常業務運作。

審核委員會

審核委員會由四名成員組成，當中大部分為獨立非執行董事。彼等為：

獨立非執行董事

楊淑芬女士 (主席)
林國明先生
李偉業先生

非執行董事

簡衛華先生

審核委員會每年與本公司財務總監及外聘核數師至少開會兩次。彼等討論各自的審核發現 (如適用)、本集團採納的會計原則及實務、法例及規例的遵守、風險管理和內部監控系統，以及財務報告事項 (包括提呈予董事會批核前的年度財務報表)。另外，審核委員會在管理層避席的情況下與合規部經理開會，審閱本集團的環境、社會及管治事宜，以及本集團的年度內部審核計劃和所需的資源，並審議由合規部經理就本集團業務營運的風險管理和內部監控成效所提交的報告，以協助董事會達到維持有效的風險管理和內部監控機制之責任。

於本年度內，審核委員會舉行了五次會議，並已履行職權範圍內與《企業管治守則》所規定的職務及責任，其主要工作如下：(i) 審議本集團截至二零二四年十二月三十一日止年度的末期業績；(ii) 向董事會提出續聘外聘核數師之建議供股東批准及審閱審計費用；(iii) 審議本集團截至二零二五年六月三十日止六個月的中期業績；(iv) 審閱二零二五年審計計劃；(v) 審閱二零二五年的氣候行動計劃；(vi) 審閱二零二五年的內部審核報告及二零二六年的內部審核計劃；(vii) 檢討風險管理及內部監控系統的有效性；及(viii) 建議修訂審核委員會的職權範圍。

The attendance record of the Audit Committee members is set out in the heading of "Attendance Record of Directors at Meetings Held During the Year" of this report.

Nomination Committee

The Nomination Committee consists of five members with a majority of independent non-executive Directors. They are:

Executive Directors

Mr. Tang To (*Chairman*)
Mr. Tang Yu, Freeman

Independent Non-executive Directors

Ms. Yeung Shuk Fan
Mr. Lam Kwok Ming
Mr. Lee Wai Yip, Alvin

During the year, the Nomination Committee held three meetings and performed its duties and responsibilities under the terms of reference and as required under the CG Code. Its main works are stated below: (i) review of the current structure, size and diversity of the Board; (ii) assessment of the independence of independent non-executive Directors; (iii) review of the Board Diversity Policy; (iv) recommendation on the renewal of letters of appointment of a non-executive Director and three independent non-executive Directors; (v) recommendation on the nomination of two Directors to retire and be re-elected at the forthcoming annual general meeting of the Company; and (vi) recommendation on amendments to the terms of reference of the Nomination Committee.

The attendance record of the Nomination Committee members is set out in the heading of "Attendance Record of Directors at Meetings Held During the Year" of this report.

Remuneration Committee

The Remuneration Committee consists of four members with a majority of independent non-executive Directors. They are:

Independent Non-executive Directors

Ms. Yeung Shuk Fan (*Chairman*)
Mr. Lam Kwok Ming
Mr. Lee Wai Yip, Alvin

Executive Director

Mr. Tang To

審核委員會成員之出席會議記錄已列載於本報告之「董事於本年度內舉行的會議出席記錄」標題內。

提名委員會

提名委員會由五名成員組成，而其中大部份為獨立非執行董事。彼等為：

執行董事

鄧燾先生 (*主席*)
鄧愚先生

獨立非執行董事

楊淑芬女士
林國明先生
李偉業先生

於本年度內，提名委員會舉行了三次會議，並已執行職權範圍內與《企業管治守則》所規定的職務及責任，其主要工作如下：(i) 檢討現時董事會的結構、人數及成員多元化；(ii) 評核獨立非執行董事的獨立性；(iii) 檢討董事會成員多元化政策；(iv) 建議更新一名非執行董事及三名獨立非執行董事的委任書；(v) 建議提名兩名董事退任及在本公司即將舉行之股東周年大會上膺選連任；及(vi) 建議修訂提名委員會的職權範圍。

提名委員會成員之出席會議記錄已列載於本報告之「董事於本年度內舉行的會議出席記錄」標題內。

薪酬委員會

薪酬委員會由四名成員組成，而其中大部份為獨立非執行董事。彼等為：

獨立非執行董事

楊淑芬女士 (*主席*)
林國明先生
李偉業先生

執行董事

鄧燾先生

The Remuneration Committee recommends the Directors' emoluments with reference to individual performance, qualifications and experience of the Directors, duties and responsibilities of the Directors in the Company, the Group's performance and profitability, remuneration benchmarks in the industry and prevailing market conditions, to the Board. None of the members was involved in determining their own remuneration. Details of Directors' emoluments for the year are set out in note 10A to the consolidated financial statements.

During the year, the Remuneration Committee held three meetings and performed its duties and responsibilities under the terms of reference and as required under the CG Code. Its main works are stated below: (i) consideration and review of the remuneration package of executive Directors; (ii) review of the directors' fees of non-executive Directors (including independent non-executive Directors); (iii) consideration of the directors' fees of a non-executive Director and three independent non-executive Directors during their re-appointment periods; and (iv) review of the terms of reference of the Remuneration Committee.

The attendance record of the Remuneration Committee members is set out in the heading of "Attendance Record of Directors at Meetings Held During the Year" of this report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems on an ongoing basis, while the Audit Committee reviews their effectiveness at least annually with the assistance of the Compliance Department. These systems are maintained by the Board and management to provide reasonable but not absolute assurance on the effectiveness and efficiency of operations in achieving established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting, and complying with applicable laws and regulations. The purpose of these systems is to identify and manage various types of the risks faced by the Group, which are categorised as strategic, operational, compliance, financial, and ESG risks, thereby reducing, mitigating, transferring or avoiding them. However, these systems are designed to manage, rather than eliminate, the risk of failure in operational systems, and can only provide reasonable but not absolute assurance against material misstatement or loss.

薪酬委員會於參考董事之個人表現、資格及經驗、董事於本公司的職責及責任、本集團的業績表現及盈利狀況、業界薪酬指標及當時市場環境後，向董事會建議各董事之酬金。概無成員參與釐定其個人薪酬。本年度的董事酬金詳情列載於綜合財務報表附註10A。

於本年度內，薪酬委員會舉行了三次會議，並已執行職權範圍內與《企業管治守則》所規定的職務及責任，其主要工作如下：(i)考慮及檢討執行董事之薪酬待遇；(ii)檢討非執行董事（包括獨立非執行董事）的董事袍金；(iii)考慮一名非執行董事及三名獨立非執行董事於續任期間的董事袍金；及(iv)審閱薪酬委員會的職權範圍。

薪酬委員會成員之出席會議記錄已列載於本報告之「董事於本年度內舉行的會議出席記錄」標題內。

風險管理及內部監控

董事會確認其有持續監督本集團風險管理及內部監控系統的責任，而審核委員會在合規部的協助下至少每年一次檢討該等系統的成效。該等系統由董事會及管理層負責維持，藉以對營運的有效性及效率提供合理而非絕對的保證，以達致已確立的企業目標、保護本集團資產、提供可靠的財務報告，以及遵守適用的法例及規例。該等系統的目的是為了辨認及管理本集團各類型風險，包括策略、營運、合規、財務及環境、社會及管治風險，從而減少、減輕、轉移或避免上述風險。然而，該等系統旨在管理而非消除未能維持營運制度之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

Internal Audit

To comply with the CG Code in relation to the requirements of the establishment of internal audit function and the implementation of appropriate and effective risk management and internal control systems, the Compliance Department is responsible for preparing an annual internal audit plan using an appropriate risk-based methodology. This includes evaluating the effectiveness of risk management and internal control processes through a systematic and disciplined approach, reviewing financial, operational and compliance controls, as well as risk management functions, and reporting findings with recommendations to the Audit Committee. The Audit Committee is responsible for reviewing the effectiveness of risk management and internal control systems, and ensuring that the internal audit function and its duties comply with the CG Code.

The internal audit function is carried out by the Compliance Department and its purpose, authority, roles and responsibilities are formalised in an internal audit charter adopted by the Audit Committee.

The Compliance Department prepares an annual internal audit plan based on a risk-based methodology. Upon the Audit Committee's approval, it carries out audit work in accordance with the approved plan. During the year, the Compliance Department issued reports covering operational, financial, and ESG reviews of the Group, as well as special reviews of areas of concern identified by Management, to senior management. Internal audit reports, including audit findings and recommendations, are submitted to the Audit Committee from time to time for review and discussion.

Risk Management

Our risk management process is embedded into our daily operations, financial activities, compliance, strategic development and business planning, investment activities and external factors. The procedure used by the Company to identify, evaluate and manage significant risks is summarised as follows:

Risk Identification

Identifying the risks that may have a potential impact on the Group's businesses and operations.

Risk Evaluation

Evaluating the identified risks based on the likelihood of occurrence and the impact level of each risk.

內部審核

為符合《企業管治守則》有關建立內部審核功能和合適及有效的風險管理及內部監控系統之要求，合規部負責使用適當的風險評估法來制定年度內部審核計劃，通過具系統性及規範性的方法評估風險管理和內部監控流程的有效性，檢討財務、營運及合規監控以及風險管理功能，並將檢討結果及建議提交至審核委員會。審核委員會負責審查風險管理及內部監控系統的有效性，以及確保內部審核功能及其職責遵守《企業管治守則》。

內部審核功能由合規部負責，其目的、權限、角色及責任已確立於由審核委員會通過的內部審核章程內。

合規部以風險評估法編製年度內部審核計劃，並於審核委員會批准後，根據此計劃開展審核工作。於本年度內，合規部向高級管理人員呈交報告，內容涵蓋本集團的營運、財務和環境、社會及管治審查，以及對管理層所關注的範疇的特別審查。載有審核結果及建議的內部審核報告將不時呈交至審核委員會審閱及討論。

風險管理

我們的風險管理過程融入我們日常營運、財務活動、合規、策略發展及業務規劃、投資活動及外部因素當中。本公司用於識別、評估及管理重大風險的程序概述如下：

識別風險

識別可能對本集團業務及營運構成潛在影響的風險。

評估風險

根據風險發生的可能性和影響程度評估已識別的風險。

Risk Treatment

Based on the evaluation results regarding the magnitude of the risks, determining the risk management strategies and internal control processes to prevent, avoid or mitigate the risks, along with performing ongoing monitoring of each risk, and reporting to the Audit Committee regularly.

Internal Control

The internal control system consists of a set of rules, policies and procedures, and organisational structures, which aims to:

- ensure the corporate strategies are properly implemented;
- achieve the effective and efficient corporate processes;
- safeguard the value of corporate assets;
- ensure the reliability and integrity of accounting and management data; and
- ensure the business operations comply with laws, rules, policies and regulations.

Review of Risk Management and Internal Control, and Corporate Governance Compliance

The Board, through the Audit Committee, has concluded a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2025. This review covered all material financial, operational, compliance controls and risk management functions, leading to the conclusion that such systems were effective and adequate. In addition, the Audit Committee also reviewed the adequacy of resources, qualifications and experience of staff, and the training programmes and relevant budget for the Company's accounting, internal audit and financial reporting function, as well as those relating to the Company's ESG performance and reporting. During the year, the Audit Committee was not informed of any audit findings that indicated material weaknesses in either the internal control system or the risk management system.

處理風險

根據對風險規模的評估結果，釐定風險管理策略及內部監控程序以防止、避免或降低風險，並持續監察風險，以及定期向審核委員會匯報結果。

內部監控

內部監控系統包含一套規則、政策和程序及組織架構，旨在：

- 確保企業策略妥當執行；
- 達致有效及高效的企業程式；
- 保障企業資產的價值；
- 確保會計及管理數據的可靠性和完整性；及
- 確保業務營運符合法律、規則、政策及規例。

檢討風險管理及內部監控，以及遵守企業管治

董事會已透過審核委員會檢討截至二零二五年十二月三十一日止年度本集團風險管理及內部監控的成效，包括所有重大財務、營運、合規監控及風險管理職能，並確認該等系統有效及充足。此外，審核委員會已檢討本集團在會計、內部審核及財務匯報職能，以及本公司在環境、社會及管治表現和匯報方面是否有充足的資源、僱員資歷及經驗，以及培訓課程及有關預算。於本年度內，審核委員會並未獲悉在內部監控系統或風險管理系統中存在任何重大缺陷的審計結果。

PROCEDURES FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

To comply with the Listing Rules, the SFO and other regulatory requirements relating to identification, handling and dissemination of inside information, the Company has adopted a policy on the disclosure of inside information (the “Inside Information Disclosure Policy”) to regulate procedures and internal controls for handling of inside information. The Directors and senior management of the Company are obliged to take all reasonable measures stipulated in the said policy to ensure that proper safeguards exist to prevent the Company from breaching statutory disclosure requirement. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying and assessing potential inside information and convening a Board meeting to consider and discuss potential inside information;
- setting out the responsibilities of officers in preserving the confidentiality of inside information; and
- identifying who the Company’s authorised spokesperson are and their responsibilities for communications with the stakeholders of the Company.

The Board considers that the Company’s existing measures and compliance mechanisms are effective and appropriate to safeguard the Company and its officers in discharging their disclosure obligations regarding inside information.

Whistleblowing Policy

A whistleblowing policy of the Company has been adopted to allow employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matters related to the Company.

Anti-corruption and Bribery Policy

An anti-corruption and bribery policy of the Company has been adopted to provide information and guidance to all employees of the Group on how to recognise and deal with corruption and bribery, and to prevent corruption and bribery in any business dealings.

處理及披露內幕消息的程序

就遵守識別、處理及發佈內幕消息相關的《上市規則》、《證券及期貨條例》及其他監管規定，本公司已採納一套內幕消息披露政策（「內幕消息披露政策」），以規管處理內幕消息的程序及內部監控。董事及本公司高級管理人員有責任按該政策採取一切合理措施，以確保有妥善的預防措施，防止本公司違反法定披露之規定。內幕消息披露政策涵蓋以下內容：

- 列明識別和評估潛在的內幕消息，以及召開董事會會議以考慮及商討潛在的內幕消息之程序；
- 列明高級職員保密內幕消息的責任；及
- 識別本公司授權的發言人及其與本公司持份者溝通的責任。

董事會認為本公司現有措施及合規機制實屬有效，並足以保障本公司及其高級職員履行內幕消息的披露責任。

舉報政策

本公司已採納舉報政策，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

反貪污及賄賂政策

本公司已採納反貪污及賄賂政策，向本集團全體僱員提供有關如何識別及處理貪污及賄賂的資訊及指引，以及防止在任何業務往來中出現貪污及賄賂的情況。

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting and financial reporting standards. This ensures that the presentation of these financial statements is free from material misstatement, whether due to fraud or error. The Directors will, subject to statutory requirements and applicable accounting standards, select suitable accounting policies and apply them consistently, make prudent, fair and reasonable judgments and estimates and prepare the financial statements on a going concern basis.

EXTERNAL AUDITORS' REMUNERATION

An analysis of remuneration in respect of audit and non-audit services provided by the external auditors to the Group during the year is as follows:

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Services rendered:	所提供服務：	
Audit services	核數服務	2,260
Non-audit services	非核數服務	-
Total	合計	2,260

COMPANY SECRETARY

Ms. Wong Lai Tong acts as the sole company secretary of the Company. She is a full-time employee of the Company and reports to the chairman and/or the chief executive officer. During the year, she has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Shareholders' Communication Policy

A shareholders' communication policy of the Company has been adopted, which sets out the framework and establishes a range of communication channels to facilitate effective communication with the Shareholders, enabling them to express their views and engage actively with the Company.

The Board reviewed the implementation and effectiveness of the said policy on an annual basis and is of the view that the implementation of the said policy was satisfactory and effective during the year.

編製及呈報財務報表之責任

董事知悉彼等有責任根據法定要求及適用會計及財務報告準則編製本集團綜合財務報表，以確保此等財務報表不會因欺詐或錯誤而出現重大錯誤陳述。董事將受制於法定要求及適用之會計準則下，選擇並貫徹運用合適的會計政策，作出審慎、公平及合理之判斷及估算，並按持續經營基準編製財務報表。

外聘核數師酬金

有關外聘核數師於本年度內向本集團提供核數及非核數服務所得酬金的分析如下：

	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	2,260
Non-audit services	-
Total	2,260

公司秘書

王勵塘女士擔任本公司唯一公司秘書。彼為本公司之全職僱員及需向主席及／或行政總裁匯報。於本年度內，彼已遵守《上市規則》第3.29條有關專業培訓之規定。

股東權利

股東通訊政策

本公司已採納股東通訊政策，設立框架及建立各種通訊渠道，以促進與股東的有效溝通，讓股東能發表意見並積極地與本公司溝通。

董事會已就該政策的實施及成效進行年度檢討，並認為該政策於本年度內已獲適當實施，且行之有效。

The annual general meeting and other general meetings serve as the primary forum for communication between the Company and Shareholders. Shareholders are encouraged to participate actively in these meetings or, if unable to attend, to appoint proxies to attend and vote on their behalf, subject to the provisions of the Articles. Furthermore, the Company disseminates relevant information through its annual reports, interim reports and announcements. All corporate communications are also available on the Company's website at <http://www.cosmel.com>.

Annual General Meeting

During the year, an annual general meeting of the Company was held physically on 18 June 2025. At the annual general meeting, the chairman of the Board (who is also the chairman of the annual general meeting) provided an explanation of the detailed procedures for conducting a poll and answered any questions from Shareholders on voting by poll. Moreover, the chairman of each of the Nomination Committee, Remuneration Committee and Audit Committee were present and addressed any questions from attending Shareholders. The external auditors also attended the said meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

Convening of a General Meeting

Pursuant to Section 566 of the Companies Ordinance, Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings can request the Directors to call a general meeting. The request must state the general nature of the business to be dealt with at the general meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the person(s) making it and sent to the Company in hard copy form at its registered office, or in electronic form to ir@cosmel.com for the attention of the company secretary.

股東周年大會及其他股東大會乃本公司與股東溝通的主要平台。本公司鼓勵股東積極參與該等會議，若未能親自出席，股東亦可根據《章程細則》之規定，委派代表代其出席並於會上投票。此外，本公司亦透過年報、中期報告及公告，向股東披露相關資訊。所有公司通訊亦載列於本公司網站 <http://www.cosmel.com>。

股東周年大會

於本年度內，本公司於二零二五年六月十八日舉行實體股東周年大會。於股東周年大會上，董事會主席（即股東周年大會主席）向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。此外，提名委員會主席、薪酬委員會主席及審核委員會主席均有出席並回答任何與會股東之提問。外聘核數師亦有出席該大會以回答有關審計工作、編製核數師報告與其內容、會計政策，以及核數師的獨立性問題。

召開股東大會

根據《公司條例》第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東，可要求董事召開股東大會。該要求須述明有待在有關股東大會上處理的事務的一般性質及可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求須經提出要求的人士認證及採用印本形式送交本公司註冊辦事處，或電子形式發送至 ir@cosmel.com，列明收件人為公司秘書。

Shareholders' Power to Request Circulation of Statement

Pursuant to Section 580 of the Companies Ordinance, Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a relevant right to vote at a general meeting, may request the Company to circulate to the Shareholders entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting. The request must (i) identify the statement to be circulated; (ii) be authenticated by the person(s) making it; and (iii) be sent to the Company in hard copy form at its registered office, or in electronic form to ir@cosmel.com for the attention of the company secretary at least 7 days before the meeting to which it relates.

Procedures for Shareholders to Put Forward Proposals at an Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders who have a right to vote on the resolution at the annual general meeting, or at least 50 Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate, may request the Company to give, to the Shareholders entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request must (i) identify the resolution of which notice is to be given; (ii) be authenticated by the person(s) making it; and (iii) be sent to the Company in hard copy form at its registered office, or in electronic form to ir@cosmel.com for the attention of the company secretary not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given.

Procedure for Shareholders and Other Stakeholders to Direct Enquiries or Concerns to the Board

Shareholders and other stakeholders are advised to direct any enquires or concerns to the Board:

- (i) by post at the registered office of the Company; or
- (ii) by email to ir@cosmel.com; and

for the attention of the company secretary.

股東有權力傳閱陳述書

根據《公司條例》第580條，佔全體在股東大會上表決的股東的總表決權最少2.5%的股東或最少50名有相關表決權利的股東，可要求本公司向有權收到股東大會的通知的股東，傳閱有待在該股東大會上處理的、某被提出的決議所述的事宜；或其他有待在該股東大會上處理的事務，而字數不多於1,000字的陳述書。該要求須(i)指出將予傳閱的陳述書；(ii)經所有提出該要求的人認證；及(iii)在該要求所關乎的股東大會前最少七天採用印本形式送交本公司註冊辦事處，或電子形式發送至ir@cosmel.com；並列明收件人為公司秘書。

股東在股東周年大會提呈動議的程序

根據《公司條例》第615條，佔全體有權在該要求所關乎的股東周年大會上，就在會上的決議表決的股東的總表決權的最少2.5%的股東，或最少50名有權在該要求所關乎的股東周年大會上就該決議表決的股東，可要求本公司向有權收到該大會的通知的股東，發出關於可在股東周年大會上恰當地動議並擬在該股東周年大會上動議的決議的通知。該要求須(i)指出有待發出通知所關乎的決議；(ii)經所有提出該要求的人認證；及(iii)於該要求所關乎的股東周年大會舉行前的六個星期之前；或(如在前述時間之後送抵本公司的話)該股東周年大會的通知發出之時採用印本形式送抵本公司註冊辦事處，或電子形式發送至ir@cosmel.com；並列明收件人為公司秘書。

股東及其他持份者向董事會提出查詢與意見的程序

股東和其他持份者如對董事會有任何查詢或意見，可：

- (i) 郵寄至本公司註冊辦事處；或
- (ii) 電郵至ir@cosmel.com；並

列明收件人為公司秘書。

DIVIDEND POLICY

A dividend policy of the Company (the “Dividend Policy”) has been adopted, which sets out the factors for determining the dividend payment of the Company and the frequency and form of those payments. It is subject to updates and amendments from time to time in accordance with the Articles, the Hong Kong laws, including the Companies Ordinance, and the Listing Rules.

In accordance with the Dividend Policy, the Board may, at its absolute discretion, declare and pay an interim dividend, and also make recommendation for the declaration and payment of a final dividend to the Shareholders who are entitled to receive the dividend, subject to the approval by the Shareholders at the annual general meeting of the Company. The Board may recommend the declaration and payment of a special dividend under special circumstances.

When considering the decision on dividend declaration, the Board will take into account, among other things, the following factors:

- (i) financial performance and financial conditions of the Group;
- (ii) cash flows position of the Group;
- (iii) capital requirements for business plans of the Group;
- (iv) investment opportunities available to the Group;
- (v) borrowing capacity of the Company so as to capture any growth opportunities;
- (vi) expected commitment of the research and development on new products and technology; and
- (vii) future outlook of the macro-economic environment that have an impact on the business or financial performance and position of the Group.

The dividend shall be paid in the form of (i) cash; or (ii) a scrip dividend; or (iii) a combination of partly in (i) and partly in (ii) above.

股息政策

本公司已採納股息政策（「股息政策」），載明釐定本公司派付股息的因素，以及股息支付的次數及形式。股息政策可根據《章程細則》、香港法律（包括《公司條例》）及《上市規則》不時更新及修訂。

根據股息政策，董事會可行使絕對酌情權宣派及派付中期股息，並且可提出建議向有權收取股息的股東宣派及派付末期股息，惟須待股東於本公司股東周年大會上批准。董事會亦可能在特殊情況下建議宣派及派付特別股息。

在決定是否宣派股息時，董事會會考慮（其中包括）以下因素：

- (i) 本集團之財務業績及財務狀況；
- (ii) 本集團之現金流；
- (iii) 本集團業務計劃之資本承擔；
- (iv) 本集團之投資機會；
- (v) 本公司之借貸能力以抓住其他增長機會；
- (vi) 預期研發和開發新產品及技術的承諾；及
- (vii) 對宏觀經濟之未來展望，對本集團的業務或財務業績及狀況產生之影響。

股息應以(i)現金；或(ii)以股代息；或(iii)部份按上列(i)項與部份按上列(ii)項之組合。

CONSTITUTIONAL DOCUMENTS

During the year, there is no significant change in the Company's constitutional documents.

In March 2026, the Board proposed to adopt the new Articles to incorporate the proposed amendments to the existing Articles for the purposes of, among others things, (i) aligning it with (a) the amendments to the Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed issuers and the adoption of the implied consent mechanism for the dissemination of corporate communications by means of website; (b) the Listing Rules amendments in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications, and the further expansion of the paperless listing regime (including requiring the listed issuers' constitutional documents to provide flexibility to enable the holding of hybrid/virtual general meetings with the use of virtual meeting technology and voting via electronic means at general meetings); (c) other relevant requirements of the Listing Rules and the Companies Ordinance; and (ii) making certain consequential and housekeeping changes. A special resolution will be proposed at the forthcoming annual general meeting of the Company for the Shareholders to consider and, if thought fit, approve the adoption of the new Articles. Details of the adoption of the new Articles will be published on the websites of the Stock Exchange and the Company in due course.

組織章程文件

於本年度內，本公司的組織章程文件並無重大變動。

於二零二六年三月，董事會建議採納新《章程細則》，以納入對現有《章程細則》之建議修訂，旨在（其中包括）(i)使其符合(a)經修訂的《公司條例》中有關對在香港註冊成立之上市發行人實施庫存股份機制及採納默示同意機制透過網站發佈公司通訊；(b)《上市規則》就擴大無紙化上市機制及以電子方式發佈公司通訊，以及進一步擴大無紙化上市機制的修訂（包括要求上市發行人的組織章程文件須具有靈活性以允許透過虛擬會議技術舉行混合／虛擬股東大會，並在股東大會上透過電子方式進行投票）；(c)《上市規則》及《公司條例》的其他相關規定；及(ii)作出若干相應及內務變更。本公司將於即將舉行的股東周年大會上提呈一項特別決議案，以供股東考慮及酌情批准採納新《章程細則》。有關採納新《章程細則》之詳情將適時刊載於聯交所及本公司網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Cosmos Machinery Enterprises Limited (the “Company” or “Cosmos Machinery”; together with its subsidiaries, collectively the “Group”) publishes its environmental, social and governance (the “ESG”) report (the “Report”) for the year ended 31 December 2025. The Report expounds the Group’s ESG management strategies and performance in 2025.

Reporting Scope

The Report sets out the ESG information and data covering the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”). Since the Group is principally engaged in the manufacturing of machinery, the reporting scope focuses on ESG topics material to this business and includes the following reportable segments/subsidiaries (the “Reportable Segments”) below:

- (i) headquarters in Hong Kong (“Hong Kong Headquarters”);
- (ii) injection molding machine manufacturing business (the “IMM Business”), including Donghua Machinery Ltd. (“Donghua Machinery”) in Dongguan and Cosmos Machinery Technology (Jiangsu) Co., Ltd. (“Jiangsu Machinery”) in Wuxi; and
- (iii) extrusion lines, rubber injection molding machines and hydraulic press manufacturing business (the “Specialised Machine Business”), including Dekuma Rubber and Plastic Technology (Dongguan) Limited (“Dekuma”) in Dongguan.

Reporting Standard

The Report has been prepared in accordance with the Environmental, Social, and Governance Reporting Code (the “ESG Code”), outlined in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the purpose of providing our investors and stakeholders with comprehensive and comparable non-financial information. The Report has not been assured by any independent third party.

關於本報告

大同機械企業有限公司（「本公司」或「大同機械」；連同其附屬公司統稱「本集團」）刊發截至二零二五年十二月三十一日止年度的環境、社會及管治（ESG）報告（「本報告」）。本報告闡述本集團於二零二五年的ESG管理策略及表現。

報告範疇

本報告載列涵蓋二零二五年一月一日至二零二五年十二月三十一日期間（「報告期」）的ESG資料及數據。由於本集團主要從事機械製造，報告範圍重點關注與該業務具重大性的ESG議題，並涵蓋以下本集團呈報分部／附屬公司（「呈報分部」）：

- (i) 位於香港的總部（「香港總部」）；
- (ii) 位於東莞的東華機械有限公司（「東華機械」）和位於無錫的大同機械科技（江蘇）有限公司（「江蘇機械」）之注塑機製造業務（「注塑機業務」）；及
- (iii) 位於東莞的德科摩橡塑科技（東莞）有限公司（「德科摩」）之擠出機、橡膠注射成型機及油壓機製造業務（「專用機業務」）。

報告準則

本報告按照香港聯合交易所有限公司（「聯交所」）《證券上市規則》附錄C2所載的《環境、社會及管治報告守則》（「《ESG守則》」），旨在向投資者及持份者提供全面及可比較的非財務資料。本報告未經過任何獨立第三方驗證。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境·社會及管治報告(續)

The Report adheres to the four reporting principles set out in the ESG Code:

本報告遵循《ESG守則》所載的四大報告原則：

Materiality 重要性

To determine the focus of the Report, materiality assessment was conducted through stakeholder engagement to identify the material issues of our core business units.

為界定本報告的重點，我們通過諮詢持份者進行重要性評估以釐定核心業務單位的重要議題。

Quantitative 量化

Environmental and social responsibility data were collected from core business units to evaluate and validate the effectiveness of our environmental and social responsibility initiatives and management systems.

本集團蒐集核心業務單位的環境及社會責任數據，藉以評估及驗證環境及社會責任倡議及管理系統的效益。

Balance 平衡

The board (the "Board") of directors (the "Directors") of the Company reviewed the Report and confirmed there were no omissions of any information related to material ESG topics. The Report was prepared without bias.

本公司董事(「董事」)會(「董事會」)已審閱本報告並確認無遺漏任何關於重大ESG議題的資料。本報告的內容並無偏頗。

Consistency 一致性

The Report adopted consistent methodologies to allow a fair comparison of our performance over time. Where applicable, we disclosed the changes in the methods or key performance indicators ("KPIs") used.

本報告採納一致的方法，以便公平地比較我們歷來的表現。在適用的情況下，我們披露所採用的方法或關鍵績效指標的變化。

Contact Us

If there are any comments or suggestions relating to the Report, please share by post or email at the addresses as below:

Postal address: 10th Floor, Billion Plaza 2,
No. 10 Cheung Yue Street,
Cheung Sha Wan,
Kowloon, Hong Kong

E-mail address: ir@cosmel.com

The Report can be downloaded from the websites of the Company at <http://www.cosmel.com> and the Stock Exchange at <https://www.hkexnews.hk>.

聯繫我們

如對本報告有任何意見或建議，請透過郵寄或電郵到以下地址：

郵寄地址：香港九龍
長沙灣
長裕街10號
億京廣場2期10樓

電郵地址：ir@cosmel.com

本報告可在本公司網站 <http://www.cosmel.com> 和聯交所網站 <https://www.hkexnews.hk> 下載。

Statement of the Board

The Company attaches great importance to sustainable development and integrates ESG considerations into its long-term strategy. The Board has established a clear and effective governance structure with defined roles to oversee ESG initiatives and climate-related matters.

The Group is committed to proactively protecting the environment, contributing to society, maintaining high standards of corporate governance, and complying with relevant laws, rules and regulations in Hong Kong and the Chinese Mainland where it primarily operates. The Group has established a multi-tier governance structure led by the Board, with oversight by the audit committee of the Company (the "Audit Committee") and coordination by the compliance department of the Group (the "Compliance Department") and the sustainability working group of the Group (the "Sustainability Working Group"), to ensure that ESG and climate-related performance and risks are effectively managed.

As global warming intensifies and extreme weather events become more frequent, the Group takes proactive measures to address climate change challenges and has formally launched the Climate Action Plan during the Reporting Period. Climate-related risk management has been integrated into the Group's risk management and internal control systems, with the Compliance Department regularly reporting to the Audit Committee on the identification, assessment, and management of climate-related risks to ensure consistent and standardised monitoring. Moving forward, in line with the Climate Action Plan, we will continue to optimise ESG governance, implement measures to mitigate and adapt to climate-related risks, regularly review progress against targets, and continuously enhance the Group's ESG management. We continue to develop more environmentally friendly and energy efficient products, such as electric and hybrid injection molding machines. Additionally, we have actively promoted corporate digital transformation by introducing an enterprise intelligent collaboration platform, which not only establishes an efficient communication channel for team collaboration and enhances convenience and productivity but also reduces paper usage in the office.

董事會聲明

本公司向來高度重視可持續發展，並將ESG考量納入長期策略中。董事會已建立清晰及有效的管治架構，並明確各角色職責，以監督ESG倡議及氣候相關事宜。

本集團承諾積極保護環境、回饋社會及維持高水準之企業管治，以及遵守香港及中國內地（即其主要經營業務所在地）的相關法律、規則及規例。本集團已建立由董事會領導、本公司審核委員會（「審核委員會」）監督，以及本集團合規部（「合規部」）和本集團可持續發展工作組（「可持續發展工作組」）統籌的多層次管治架構，以確保ESG和氣候相關表現和風險得到有效管理。

隨著全球暖化加劇及極端天氣頻發，本集團積極採取行動應對氣候變化挑戰，並於報告期內正式開展氣候行動計劃。氣候相關風險管理已納入本集團的風險管理及內部監控系統。合規部向審核委員會定期報告氣候相關風險的識別、評估及管理情況，以確保監控工作的一致性與標準化。未來，我們將依據氣候行動計劃持續優化ESG管治，落實多項緩解及適應氣候相關風險的措施，並定期檢視目標進度，以持續提升本集團的ESG管理水平。我們繼續開發更環保及節能的產品，例如電動及混能注塑機。此外，我們亦積極推動企業數字化轉型，例如引入了企業智能協作平台，不僅為團隊協作構建了高效的溝通渠道，提升工作的便捷性與生產力，同時也能減少辦公室用紙量。

SUSTAINABILITY DEVELOPMENT

Stakeholder Engagement

We firmly believe that stakeholder feedback helps steer the Group towards sustainable development. We also foster long-term relationships built on mutual trust through various internal and external communication channels, ensuring our business responds agilely to stakeholder input.

We identify stakeholders as any individuals or entities with significant interests in the Group's principal activities. These include shareholders, employees, customers, suppliers, governments and regulators, banks and financial institutions, and communities. We engage with these stakeholders through the following categorised communication channels:

推動可持續發展

持份者參與

我們深明持份者的意見能有助本集團推動可持續發展，同時致力透過多種內部及外部溝通渠道與持份者建立長遠的互信關係，確保我們的業務能迅速回應各界建議。

我們視所有與本集團主要業務有重大利益的個人或實體為我們的持份者，包括股東、僱員、客戶、供應商、政府及監管機構、銀行及金融機構，以及社區。我們與各持份者的溝通渠道如下：

Stakeholders 持份者	Communication Channels 溝通渠道
Shareholders 股東	<ul style="list-style-type: none"> Emails, telephone calls and postal correspondence 電郵、電話及信件 Company websites 公司網站 Annual general meeting and general meetings 股東周年大會及股東大會 Annual and interim reports 年報及中期報告 Circulars, announcements, notices and publications 通函、公告、通告及刊物 Investor relations enquiries 投資者關係查詢
Employees 僱員	<ul style="list-style-type: none"> Annual appraisals 年度評核 Training programme 培訓 Department heads communicating with their subordinates 部門主管與其下屬溝通 Company internal notices and communications 公司內部通告及通訊 Team building activities 團隊建設活動
Customers 客戶	<ul style="list-style-type: none"> Face-to-face and virtual meetings and visits 直接及虛擬會面及探訪 Day-to-day communications via frontline staff 通過前線僱員的日常溝通 Industry exhibitions 業界展覽 Customer service hotlines and emails 客戶服務熱線及電郵 Feedbacks on product quality and service from time to time 不時關於產品質量和服務的反饋

Stakeholders 持份者	Communication Channels 溝通渠道
Suppliers 供應商	<ul style="list-style-type: none"> Emails, telephone calls and postal correspondence 電郵、電話及信件 Face-to-face and virtual meetings and visits 直接及虛擬會面及探訪 Assessment of their product quality, delivery date and price provided 考核其提供的產品質量、交貨期及價格
Governments and Regulators 政府及監管機構	<ul style="list-style-type: none"> Emails, telephone calls and postal correspondence 電郵、電話及信件 Face-to-face and virtual meetings and visits 直接及虛擬會面及探訪 Reports and submissions pursuant to regulatory requirements 按照監管規定發表報告及提交資料
Banks and Financial Institutions 銀行及金融機構	<ul style="list-style-type: none"> Emails, telephone calls and postal correspondence 電郵、電話及信件 Face-to-face and virtual meetings and visits 直接及虛擬會面及探訪 Annual and interim reports 年報及中期報告
Communities 社區	<ul style="list-style-type: none"> Social media 社交媒體 Community activities, charity works and voluntary services 社區活動、公益活動及義工服務

Materiality Assessment

The Group values the views of both its internal and external stakeholders. In 2024, we implemented a number of stakeholder engagement plans and conducted a materiality assessment to gather feedback on ESG priorities. This process enabled the Group to identify and assess material ESG issues across our operations, align business practices with stakeholder expectations, optimise resource allocation, and refine strategic priorities to support sustainable development.

重要性評估

本集團重視內部及外部持份者的意見。於二零二四年，我們實施多項持份者參與計劃，並進行了重要性評估，以收集對ESG優先事項的反饋。透過此過程，本集團得以識別及評估營運中的重大ESG議題，使業務實踐與持份者期望保持一致，優化資源配置，並完善策略優先次序，以支持可持續發展。

01 Identification 識別議題

According to industry trends, the Group has identified 21 ESG issues.

根據行業趨勢，本集團已識別出21項ESG議題。

02 Prioritisation 優先排序

The Group collected feedback from key stakeholders via online survey. Shareholders, employees, customers and suppliers were surveyed to rank based on their perceptions and preferences.

本集團透過線上問卷蒐集主要持份者之意見，調查對象包括股東、僱員、客戶及供應商，並按其觀點與期望進行優先排序。

03 Validation 審核與確認

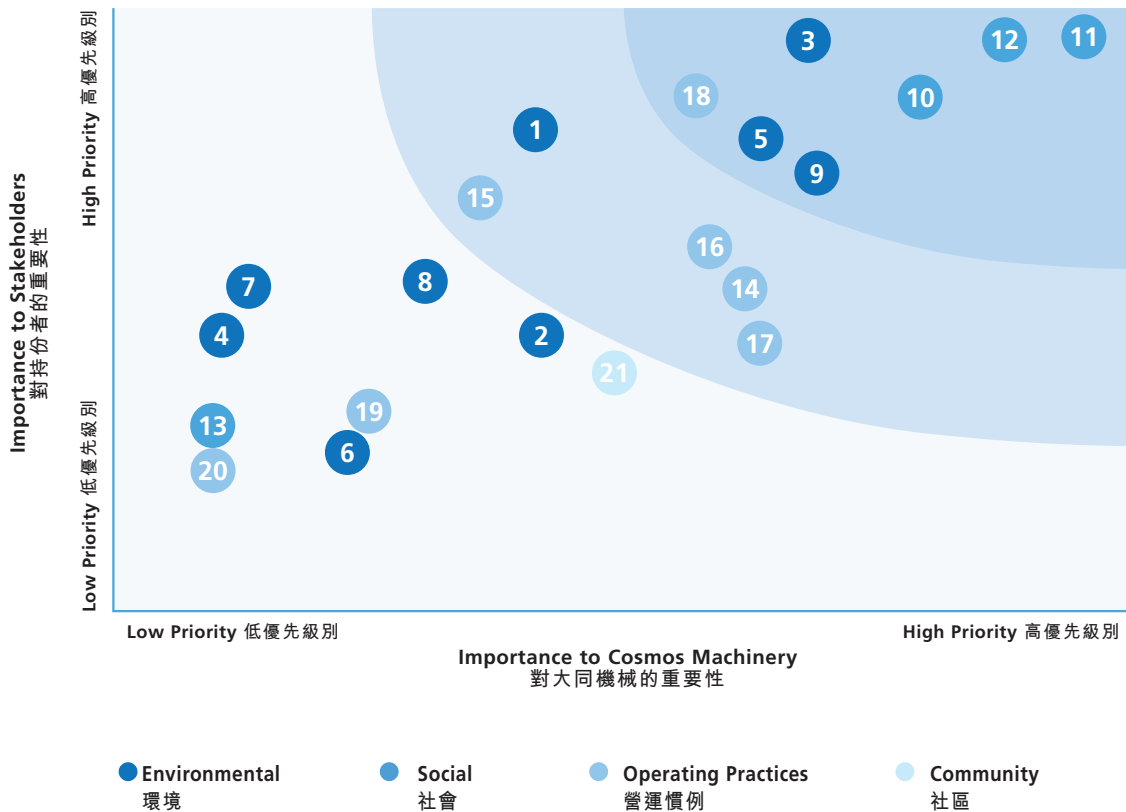
The findings of the materiality assessment were reviewed by the Compliance Department and validated by the Board with assistance by the Audit Committee.

合規部已審閱重要性評估結果，並在審核委員會協助下，由董事會審核及確認。

During the Reporting Period, considering that there were no significant changes in the Group's business models, we reviewed the 2024 material issues to confirm their ongoing relevance to our business operations, strategy, and evolving technological and market trends. This Board-level review ensured that the identified material issues maintain relevance, validity, and a forward-looking perspective. Following this review, climate change and intellectual property were elevated to a higher level of materiality to better reflect the Group's core business focus and sustainable development priorities. The Group will continue to conduct annual Board-level reviews of material issues, and if significant changes occur, promptly initiate a new stakeholder engagement and materiality assessment to align with stakeholder expectations and emerging ESG priorities.

於報告期內，由於本集團的業務模式並無重大變動，我們對二零二四年的重大議題進行審視，以確認其對本集團營運、策略，以及不斷變化的技術與市場趨勢的持續相關性。該董事會層面的審視能夠確保所識別的重大議題具備相關性、有效性及前瞻性。在審視後，氣候變化與知識產權的重要性被提升，以更準確反映本集團的核心業務重點及可持續發展優先事項。本集團將持續每年進行董事會層面的重大議題審視，若出現重大變動，將及時啟動新一輪的持份者參與及重要性評估，以確保與持份者期望及新興ESG優先事項保持一致。

Cosmos Machinery – Materiality Matrix
 大同機械 – 重要性矩陣



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

The table below presents the material issues identified by the Group and their relative importance to the Group and its stakeholders. This assessment underpins the Group's long-term sustainability direction and strategic planning and facilitates effective responses to stakeholder expectations.

下表載列本集團所識別之重大議題，以及該等議題對本集團與其持份者之相對重要性。有關評估為本集團長期可持續發展方向及策略規劃奠定基礎，從而有效回應持份者期望。

Aspect	範疇	Level of Materiality 重要性程度	Impact within the Group 對本集團內的影響	Impact outside the Group 對本集團外的影響
Environmental		環境		
1.	Air Pollutants Emissions	廢氣排放	!!	★
2.	Greenhouse Gas (GHG) Emissions	溫室氣體排放	!	
3.	Hazardous Waste	有害廢物	!!!	★
4.	Non-hazardous Waste	非有害廢物	!	
5.	Energy Consumption	能源消耗	!!!	★
6.	Water Consumption	耗水	!	
7.	Packaging Consumption	包裝耗材	!	
8.	Other Impacts on Environment	對環境之其他影響	!	
9.	Climate Change	氣候變化	!!!	★
Social		社會		
10.	Employment	僱傭	!!!	★
11.	Occupational Health and Safety	職業健康及安全	!!!	★
12.	Vocational Training	職業培訓	!!!	★
13.	Child Labour and Forced Labour	童工及強制勞工	!	
Operating Practices		營運慣例		
14.	Supply Chain Management	供應鏈管理	!!	★
15.	Product Safety	產品安全	!!	★
16.	Customer Satisfaction	客戶滿意度	!!	★
17.	Intellectual Property	知識產權	!	★
18.	Quality of Products	產品質量	!!!	★
19.	Data Protection and Privacy	資料保護和私隱	!	
20.	Anti-corruption Practices and Whistleblowing Procedures	反貪污慣例及舉報程序	!	
Community		社區		
21.	Community Investment	社區投資	!	

! Low 低 !! Medium 中 !!! High 高

ROBUST GOVERNANCE

Governance Structure

By establishing a robust top-down three-tier ESG governance structure and formulating comprehensive management policies, the Group is committed to integrating sustainability principles into all aspects of our business operations.

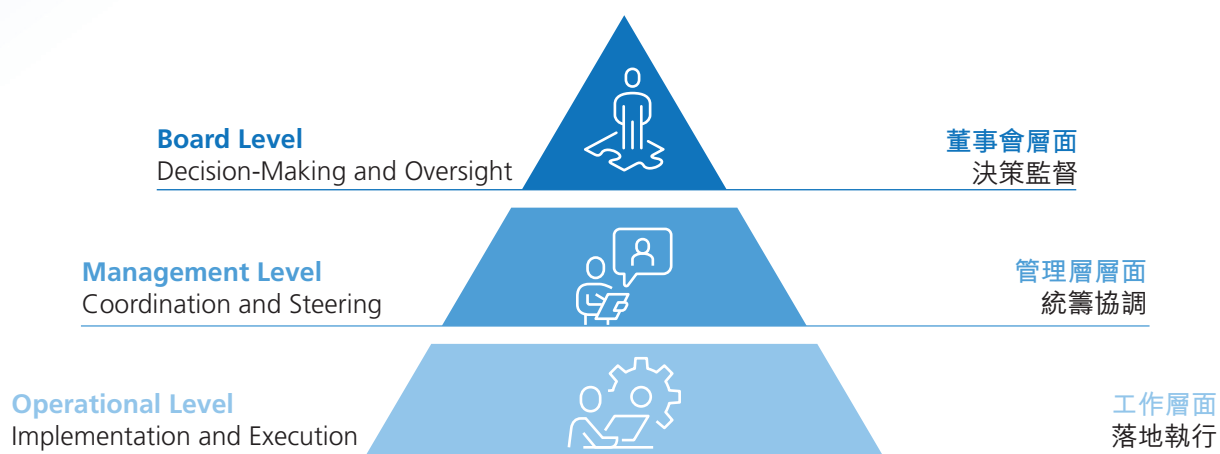
Three-Tier ESG Governance Framework

完善管治

管治架構

通過建立完善的自上而下的三層ESG管治架構和制定全面的管理政策，本集團致力將可持續發展理念融入業務營運的各個環節。

三層ESG管治架構



The Board 董事會

- Oversee corporate governance practices and procedures
監察企業管治常規及程序
- Maintain the adequacy and effectiveness of the Group's risk management and internal control systems to ensure compliance with applicable laws, rules and regulations
維持本集團的風險管理及內部監控系統適當且有效，以確保遵守適用的法律、規則及規例
- Oversee overall ESG and climate-related plans, targets and strategies
監督整體ESG和氣候相關計劃、目標及策略
- Review and approve the ESG report
審閱並批准ESG報告

Audit Committee 審核委員會

- Ensure effective risk management and internal control systems
確保有效的風險管理及內部監控系統
- Discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective and adequate systems
與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效及充足的系統

**Compliance
Department**
合規部

- Identify and assess ESG risks, and integrate them into the risk management and internal control systems
識別並評估ESG風險，並將其納入風險管理及內部監控系統
- Review ESG- and climate-related targets, measures and policies, as well as all major climate-related risk management policies and limits
審閱ESG相關和氣候相關目標、措施和政策，以及所有與重大氣候相關風險管理政策及限制
- Follow up on non-compliances and subsequent corrective actions
跟進違規問題及其後續解決方案
- Maintain high corporate governance standards and practices
維持高水準的企業管治標準和常規
- Report regularly to the Board and Audit Committee
定期向董事會及審核委員會匯報

**Sustainability
Working
Group**
可持續發展
工作組

- Formulate ESG- and climate-related targets, measures and policies/guidelines/procedures
制定ESG相關和氣候相關目標、措施和政策／指引／程序
- Prepare a list of key internal and external stakeholders, and identify their main concerns and expectations
編制主要的內部和外部持份者名單，並識別其主要關注事項和期望
- Analyse ESG-related data, and calculate all relevant KPIs
分析ESG相關數據，並計算所有相關關鍵績效指標
- Coordinate with relevant business units to advance the Group's sustainability and climate-related commitments, and provide recommendations and support
協調相關業務單位，推動本集團可持續發展及氣候相關承諾，並提供建議與協助
- Monitor the progress of ESG and community engagement programmes
監察ESG和社區參與計劃的進展
- Prepare the ESG report
編製ESG報告

**Key Business
Units/
Subsidiaries**
主要業務單位／
附屬公司

- Implement ESG-related policies/guidelines/procedures
實施ESG相關政策／指引／程序
- Collect and input ESG-related data
收集及輸入ESG相關數據
- Organise and implement community engagement programmes
組織並開展社區參與計劃
- Cultivate and promote inclusive culture
培養及推廣共融文化

ETHICS AND INTEGRITY

Anti-Corruption

We are committed to maintaining high ethical standards and integrity in our business operations. The Group strictly regulates the behaviour of employees, and requires all employees to comply with national and local laws and regulations on preventing bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the anti-corruption laws of the People's Republic of China (the "PRC"), the Law of the PRC Against Unfair Competition, and the Interim Regulations on Prohibiting Commercial Bribery.

We have formulated an Anti-Corruption and Bribery Policy and a Whistleblowing Policy, which are applicable to Directors, senior management and employees at all levels of the Group, and as appropriate, the third parties doing business with the Group, including but not limited to shareholders, customers, and suppliers. These policies have been published on the Company's website. To ensure effective implementation and timely identification of any potential non-compliance, these policies are enforced mainly through internal audits and regular supervision.

In 2025, no anti-corruption training was conducted for Directors and existing employees. However, all new hires are required to complete anti-corruption training during their onboarding period and commit to complying with these policies. We will organise relevant trainings in a timely manner to ensure that Directors and employees remain vigilant on this issue.

道德及誠信

反貪污

我們致力在業務營運中維持高水平的道德標準及誠信原則。本集團嚴格規範僱員的行為，並要求所有僱員遵守國家及地方有關防止賄賂、勒索、欺詐及洗錢等方面的法律及規例，包括但不限於《防止賄賂條例》(香港法例第201章)、《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)、中國的反貪腐法律、《中國反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》。

我們已制定反貪污及賄賂政策及舉報政策，適用於董事、本集團高級管理人員及各級僱員，並在適用情況下涵蓋與本集團有業務往來的第三方，包括但不限於股東、客戶及供應商。該等政策已刊載於本公司網站。為確保政策有效執行及及時識別任何潛在違規行為，有關政策主要透過內部審核及定期監察予以落實。

於二零二五年，本集團並無為董事及現有僱員舉辦反貪污培訓。然而，所有新入職的僱員須於入職期間完成反貪污培訓，並承諾遵守相關政策。我們將適時舉辦相關培訓，以確保董事及僱員持續關注此議題並保持警惕。

Whistleblowing Mechanism

The Group has zero tolerance for corruption or bribery in its operations. Under our Whistleblowing Policy, we have implemented relevant preventive measures across the Company and all its subsidiaries. This policy outlines procedures for whistleblowers who have concerns about any form of suspected misconduct or malpractice identified in our operations. This policy applies to all employees of the Group and all third parties dealing with the Group, such as shareholders, investors, customers, and suppliers. It provides a mechanism for expressing any relevant grievances through the submission of written reports, either in person or by post to the following address: 10th Floor, Billion Plaza 2, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. Alternatively, anonymous reports may be submitted via email to the Company's chief executive officer or company secretary at whistleblower@cosmel.com. Upon receiving a complaint, the Company's chief executive officer and/or company secretary acknowledges receipt within five working days, then assesses the case to determine if a full investigation is needed. If criminal conduct is suspected, the matter is referred to the Audit Committee, which may escalate it to external authorities after legal consultation, with prior consultation of the whistleblower (except in special cases). An investigation report will be submitted to the Audit Committee upon completion. The Audit Committee is responsible for monitoring and reviewing the implementation of the Whistleblowing Policy and providing any recommendations attributable from the investigation of complaints. Investigation outcomes are communicated in writing to the whistleblower within two months, and dissatisfied whistleblower may request an appeal. Throughout the process, the Company shall maintain the confidentiality of the whistleblower's identity, except where disclosure is required by law, and shall take all reasonable steps to ensure that the whistleblower suffers no detriment, in furtherance of its commitment to responsible corporate governance.

In 2025, the Group complied with relevant laws and regulations relating to bribery, extortion, fraud and money laundering, and was not informed of any litigation of corruption involving the Group or its employees, or the involvement in or occurrence of any violations related to corruption.

舉報機制

本集團對其營運中的貪污或賄賂行為採取零容忍態度。根據舉報政策，我們已於本公司及所有附屬公司推行相關預防措施。該政策概述了舉報者向我們通報本集團業務中任何涉嫌不當或瀆職行為。該政策適用於本集團所有僱員及與本集團有業務往來的第三方（如股東、投資者、客戶及供應商）。舉報者可透過提交書面報告反映相關申訴，方式包括親身遞交或郵寄至以下地址：香港九龍長沙灣長裕街10號億京廣場2期10樓。此外，亦可以匿名方式電郵至本公司行政總裁或公司秘書（電郵地址：whistleblower@cosmel.com）。在接獲舉報後，本公司行政總裁及／或公司秘書將於五個工作天內確認收悉，並對個案進行初步評估，以決定是否需要展開全面調查。如懷疑涉及刑事行為，相關事項將提交審核委員會；經法律諮詢後，審核委員會可在事先諮詢舉報者（特殊情況除外）的情況下將案件轉交外部監管機構處理。調查完成後，調查報告將提交予審核委員會。審核委員會負責監督及檢討舉報政策的實施情況，並就投訴調查結果提出相關建議。調查結果將於兩個月內以書面形式通知舉報者。如舉報者對結果不滿，可提出覆核申請。在整個過程中，除法律要求披露外，本公司將對舉報者的身份嚴格保密，並採取一切合理措施確保舉報者不會因此受到任何不利對待，以履行本集團對良好企業管治的承諾。

於二零二五年，本集團已遵守有關賄賂、勒索、欺詐及洗錢相關的法律及規例，且並無接獲任何涉及本集團或其僱員的貪污訴訟案件，亦無涉及或發現任何與貪污相關的違規事件。

RESPONSIBLE OPERATION

Product Quality and Safety

The Group places utmost importance on providing products that meet high-quality and safety standards of our customers, aiming to maintain industry-wide recognition of the injection molding machines under our “Welltec” brand, and extrusion lines, rubber injection molding machines, hydraulic presses under our “Dekuma” brand. We constantly monitor the quality and various specifications of the products to ensure customer satisfaction, which in turn fosters long-term support and trust, thereby enhancing the profitability of the Group. Meanwhile, we provide comprehensive after-sales services to bolster customers’ trust in the quality of our products.

Quality Management System Certification

In order to build customer confidence in our product quality control, particularly in the design, development and production of injection molding machines, extrusion lines, rubber injection molding machines and hydraulic presses, the IMM Business and the Specialised Machine Business have obtained or renewed the following certificates, respectively:

Certification 認證	Certification Body 認證機構	Expiry Date 到期日
Donghua Machinery 東華機械		
ISO 9001 Quality Management System (QMS) Certification (Renewed) ISO 9001 質量管理體系認證 (續證)	Vouching Technical Inspection Ltd. 華信技術檢驗有限公司	16 December 2027 二零二七年十二月十六日
Rated A in the Intelligent Manufacturing System Solution Providers Classification and Grading Evaluation (in accordance with GB/T 43554-2023 Intelligent Manufacturing Service—General requirements) 智能製造系統解決方案供應商分類分級評價獲評為A級 (依據《智能製造服務通用要求》(GB/T 43554-2023))	Intelligent Manufacturing System Integrator Consortium 智能製造系統解決方案供應商聯盟秘書處	5 January 2028 二零二八年一月五日
Achieved Level 3 in Data Management Capability Maturity (In accordance with GB/T 36073-2018 Data Management Capability Maturity Assessment Model) 數據管理能力成熟度評估模型達到穩健級第3級 (依據GB/T 36073-2018)	China Information Technology Industry Federation 中國電子信息行業聯合會	30 December 2028 二零二八年十二月三十日
Jiangsu Machinery 江蘇機械		
ISO 9001 Quality Management System (QMS) Certification (Renewed) ISO 9001 質量管理體系認證 (續證)	Beijing ZhongDaHuaYuan Certification Center Co., Ltd. 北京中大華遠認證中心有限公司	13 July 2027 二零二七年七月十三日
Dekuma 德科摩		
ISO 9001 Quality Management System (QMS) Certification (Renewed) ISO 9001 質量管理體系認證 (續證)	Vouching Technical Inspection Ltd. 華信技術檢驗有限公司	28 November 2028 二零二八年十一月二十八日
Rated A in the Mechanical Industry Reliability Management System Evaluation Certification (in accordance with the Evaluation Criteria for Reliability Management Systems in the Machinery Industry, T/CMQMA-2022) 機械工業可靠性管理體系評價認證獲評為A級 (依據《機械工業可靠性管理體系評價準則》(T/CMQMA-2022))	China Machine Building Quality Management Association 中國機械工業質量管理協會 Guangdong Machine Building Quality Management Association 廣東省機械工業質量管理協會	18 March 2027 二零二七年三月十八日

責任營運

產品質量與安全

本集團高度重視為客戶提供優質且安全的產品，以維持業界對我們「東華機械」和「德科摩」品牌下的注塑機、擠出機、橡膠注射成型機及油壓機的認可和美譽。我們持續監控產品的質量及各類規格，確保客戶滿意，並獲得其長期支持和信任，從而提高本集團的盈利能力。同時，我們提供全面的售後服務，強化客戶對產品質量的信心。

質量管理體系認證

為建立客戶對我們產品質量控制的信心，尤其是在注塑機、擠出機、橡膠注射成型機及油壓機的設計、開發及生產方面，注塑機業務及專用機業務已分別取得或續期以下認證：

Product Quality Control and Complaint Handling

The Group is committed to delivering safe, reliable, and high-quality products across all business lines, and provides customers with comprehensive after-sales services, including repair, replacement and return services within the product warranty period. We offer reasonably priced parts and materials for repair and maintenance to continuously improve our product performance. Meanwhile, we reserve spare parts for discontinued products to better meet our customers' repair needs.

The Group has established structured product quality control and customer complaint handling mechanisms to ensure timely response, effective resolution, and continuous improvement throughout the full product lifecycle.

Customer feedback and complaints are received through multiple channels, including complaint hotline or customer complaint form. Upon receipt, all complaints are consolidated and handled by the designated after-sales or customer service team, who is responsible for verifying the information, maintaining records, and coordinating follow-up actions. After-sales or customer service personnel communicate directly with customers to understand the issue and, where necessary, arrange on-site inspections to assess product performance. For product quality-related complaints, technical personnel from production, engineering, assembly or relevant departments conduct a root-cause analysis, product adjustment or fine-tuning are carried out if necessary to meet customer requirements. All corrective actions will be documented and followed up continuously. For more complicated issues, internal review meetings are convened to evaluate risks, identify preventive measures, and minimise the likelihood of recurrence. In 2025, the Group only received 4 complaints related to products and services, all arising from the IMM Business. All reported complaints were resolved through established procedures.

Product quality is further assured through meticulous testing and inspection conducted by relevant departments prior to delivery. Unqualified or defective products will be repaired or scrapped and will not be shipped to customers. Relevant departments will then conduct analysis and take corrective actions to minimise unqualified or defective products. During the Reporting Period, there were no products from the Group sold or delivered that were subject to recalls for safety and health reasons.

Additionally, the Group conducts customer satisfaction surveys from time to time to collect feedback on aspects such as ease of operation, production stability, equipment appearance, cost-effectiveness, and after-sales service quality. Feedback collected from these surveys is used to support ongoing improvements in product quality, delivery efficiency, and customer service.

產品質量管控及投訴處理機制

本集團致力於在所有業務範疇提供安全、可靠及高品質的產品，並於產品保養期內向客戶提供完善的售後服務，包括維修、更換及退貨服務。我們亦以合理價格提供維修及保養所需的零件及材料，以持續提升我們的產品性能。同時，我們亦儲備了已停售產品的零部件，以更好地滿足客戶的維修需求。

本集團已建立完善的產品質量控制及客戶投訴處理機制，確保在產品整個生命週期內能及時回應、有效解決問題並持續改進。

客戶可透過多種渠道提交意見及投訴，包括投訴熱線或客戶投訴表格。在接獲投訴後，均由指定的售後服務或客戶服務團隊統一處理，負責核實資料、保存紀錄及協調後續跟進工作。售後或客戶服務人員會與客戶直接溝通，以了解情況，並在需要時安排現場檢查，以評估產品表現。對於涉及產品質量的投訴，生產、工程、裝配或相關部門的技術人員將進行原因分析，並在必要時對產品進行調整或優化，以滿足客戶要求。所有糾正行動均會被記錄並持續跟進。對於較為複雜的問題，本集團將召開內部檢討會議，以評估風險、制定預防措施及減少再次發生的可能性。於二零二五年，本集團僅接獲四宗與產品及服務相關的投訴，全部來自注塑機業務。所有已接獲的投訴均已透過既定程序妥善解決。

產品質量亦透過相關部門於交付前進行嚴格的檢查及試驗，以進一步保障品質。不合格品或瑕疵品會進行返修或報廢處理，並不會交付予客戶。相關部門將進行分析並採取糾正措施，以減少不合格品或瑕疵品的出現。於報告期內，本集團並無因安全與健康理由而須回收已售或已交付的產品。

此外，本集團不時進行客戶滿意度調查，以收集客戶對操作便利性、生產穩定性、設備外觀、成本效益及售後服務質量等方面的意見。該等調查所收集的反饋用於支持持續提升產品質量、交付效率及客戶服務水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告 (續)

In recognition of their high standards in product development and manufacturing, the IMM Business and the Specialised Business have been honoured with numerous prestigious awards and recognitions from various industry authorities and associations.

憑藉在產品開發及生產方面的卓越表現，注塑機業務及專用機業務獲多個行業機構及協會頒發多項獎項及認證，以表彰其高標準表現。

Award or Recognition 獎項或認證	Issuing Organisation 頒發機構	Expiry Date 到期日
Donghua Machinery 東華機械		
Certificate of Guangdong Province High-Quality High-Tech Product – HD Series Electric Injection Molding Machines 「廣東省名優高新技術產品」證書 – HD 系列電動注塑機	Guangdong Hi-tech Enterprise Association 廣東省高新技術企業協會	December 2028 二零二八年十二月
Honorary Certificates for “Top 42 Comprehensive Strength Enterprises of China Plastics Machinery Manufacturing Industry in 2025” & “Top 18 Enterprises of China Plastics Injection Molding Machinery Industry in 2025” 「2025中國塑機製造業綜合實力42強企業」及「2025中國塑料注射成型機行業18強企業」榮譽證書	China Plastics Machinery Industry Association 中國塑料機械工業協會	Not Applicable 不適用
Adsale Breakthrough Innovation Award (Intelligent Injection Molding and Ancillary Technologies Category) – 1100HD Ultra-Large Electric Injection Molding Machine 雅式展創新獎(智能化注塑及配套技術類別) – 1100HD 超大型電動注塑機	The Adsale Group 雅式集團	Not Applicable 不適用
High-Tech Enterprise 高新技術企業	Department of Science and Technology of Guangdong Province 廣東省科學技術廳	27 December 2026 二零二六年十二月二十七日
Guangdong Province Specialised and Sophisticated SMEs 廣東省專精特新中小企業	Department of Industry and Information Technology of Guangdong Province 廣東省工業和信息化廳	9 February 2029 二零二九年二月九日
Guangdong Province Innovative SMEs 廣東省創新型中小企業	Department of Industry and Information Technology of Guangdong Province 廣東省工業和信息化廳	19 August 2028 二零二八年八月十九日
2022 National Intellectual Property Advantage Enterprise 2022年國家知識產權優勢企業	China National Intellectual Property Administration 國家知識產權局	September 2025 二零二五年九月
Dongguan Postgraduate Joint Training (Practice) Workstation 東莞市研究生聯合培養(實踐)工作站	Dongguan Municipal Science and Technology Bureau 東莞市科學技術局	16 December 2025 二零二五年十二月十六日
Hong Kong-Guangdong Cleaner Production Partner 粵港清潔生產夥伴	Hong Kong Environmental Protection Department (“EPD”) (香港環境保護署(「環境保護署」)) Department of Industry and Information Technology of Guangdong Province 廣東省工業和信息化廳	30 October 2026 二零二六年十月三十日
Jiangsu Machinery 江蘇機械		
Jiangsu Province Specialised and Sophisticated SMEs 江蘇省專精特新中小企業	Department of Industry and Information Technology of Jiangsu Province 江蘇省工業和信息化廳	4 December 2028 二零二八年十二月四日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

Award or Recognition 獎項或認證	Issuing Organisation 頒發機構	Expiry Date 到期日
2025 Jiangsu Province Advanced Smart Factory 2025年江蘇省先進級智能工廠	Department of Industry and Information Technology of Jiangsu Province 江蘇省工業和信息化廳	Not Applicable 不適用
2025 Wuxi City First-Set Major Equipment—4500JSEII Plastic Injection Molding Machine 2025年無錫市首台(套)重大裝備—4500JSEII塑料注射成型機	Wuxi Municipal Bureau of Industry and Information Technology 無錫市工業和信息化局	Not Applicable 不適用
High-Tech Enterprise 高新技術企業	Department of Science and Technology of Jiangsu Province 江蘇省科學技術廳	27 December 2026 二零二六年十二月二十七日
Dekuma 德科摩		
Guangdong Province Specialised and Sophisticated SMEs 廣東省專精特新中小企業	Department of Industry and Information Technology of Guangdong Province 廣東省工業和信息化廳	24 March 2028 二零二八年三月二十四日
Guangdong Province Innovative SMEs 廣東省創新型中小企業	Department of Industry and Information Technology of Guangdong Province 廣東省工業和信息化廳	13 November 2027 二零二七年十一月十三日
National Specialised, Refined, Distinctive and Innovative “Small Giants” Enterprises 國家級專精特新「小巨人」企業	The Ministry of Industry and Information Technology 工業和信息化部	30 June 2028 二零二八年六月三十日
High-Tech Enterprise 高新技術企業	Department of Science and Technology of Guangdong Province 廣東省科學技術廳	30 November 2028 二零二八年十一月三十日
Honorary Certificates for “Top 42 Comprehensive Strength Enterprises of China Plastics Machinery Manufacturing Industry in 2025” & “Top 15 Enterprises of China Plastics Extrusion Molding Machinery Industry in 2025” 「2025中國塑機製造業綜合實力42強企業」及「2025中國塑料擠出成型機行業15強企業」榮譽證書	China Plastics Machinery Industry Association 中國塑料機械工業協會	Not Applicable 不適用
Certificate of Guangdong Province High-Quality High-Tech Product 「廣東省名優高新技術產品」證書	Guangdong Hi-tech Enterprise Association 廣東省高新技術企業協會	29 June 2028 二零二八年六月二十九日
Certificate of Scientific and Technological Achievement Appraisal—Automotive Multi-layer Precision Nylon Tubing Extrusion Production Line 科學技術成果評價證書—汽車多層精密尼龍管路擠出生產線	Guangdong Association for the Promotion of Science and Technology Commercialisation 廣東省科技成果轉化促進會	Not Applicable 不適用
2025 Dongguan Multiplier Enterprises 2025年東莞市倍增企業	Dongguan Municipal Bureau of Industry and Information Technology 東莞市工業和信息化局	9 January 2026 二零二六年一月九日
2025 Dongguan First-Set Key Technical Equipment Promotion and Application Guidance Catalogue (Large-Scale Equipment Renewal Projects)—Automotive Multi-layer Precision Nylon Tubing Extrusion Production Line 2025年《東莞市首台(套)重點技術裝備推廣應用指導目錄(大規模設備更新項目)》—汽車多層精密尼龍管路擠出生產線	Dongguan Municipal Bureau of Industry and Information Technology 東莞市工業和信息化局	Not Applicable 不適用
Dongguan First-Set Key Technical Equipment R&D and Application Promotion Project—High-Speed Extrusion Production Line for Composite Communication Pipes 東莞市首台(套)重點技術裝備研發與推廣應用項目—通訊複合管材高速擠出生產線	Dongguan Municipal Bureau of Industry and Information Technology 東莞市工業和信息化局	Not Applicable 不適用
China Machinery Industry Reliability Management System Certification 中國機械工業可靠性管理體系認證	China Machine Building Quality Management Association 中國機械工業質量管理協會	18 March 2027 二零二七年三月十八日

Information Security

Information Security Management

The Group places a high priority on information security. We have implemented various management measures to continuously improve our information security management system, regulate internal information security practices, and further strengthen the protection of important data, thereby reducing the risk of data leakage and loss.

In 2025, the Group complied with all relevant laws and regulations that significantly impact our business operations concerning health and safety, advertising, labelling and privacy matters related to our products and services.

Intellectual Property Protection

We recognise the importance of intellectual property rights protection. Intellectual properties are critical assets for the Group, and we are committed to safeguard these rights and interests. We sign confidentiality agreements with our customers and adhere to stringent policies to protect customer information from unauthorised access, usage and leakage, ensuring proper data management. Both parties shall keep confidential all documents and information obtained during the negotiation, execution, and performance of the contract that belong to the other party and cannot be obtained through public channels, including but not limited to trade secrets, company plans, operational activities, financial information, technical materials, business information, and other confidential business information.

信息安全

信息安全管理

本集團高度重視信息安全。我們已實施多項管理措施，以持續完善信息安全管理系統，規範內部信息安全行為，並進一步加強對重要數據的保護，從而降低資料外洩及遺失的風險。

於二零二五年，本集團已遵守所有對我們業務營運有重大影響的相關法律及規例，包括涉及產品及服務的健康與安全、廣告、標籤及私隱事宜。

知識產權保護

我們深明知識產權保護的重要性。知識產權為本集團的重要資產，我們致力保障相關權利及利益。我們與客戶簽訂保密協議，並遵循嚴格政策，以防止客戶資料遭未經授權的存取、使用或洩露，確保資料得到妥善管理。雙方須對在合約磋商、簽訂及履行過程中所取得、屬於對方且無法透過公開渠道獲取的所有文件及資料保密，包括但不限於商業機密、公司計劃、營運活動、財務資料、技術資料、業務資料及其他機密商業信息。



Jiangsu Machinery has obtained Intellectual Property Management System Certification for its intellectual property management system in accordance with GB/T 29490-2013 Enterprise Intellectual Property Management, covering design, production, and sales of injection molding machines, with certification valid until 5 April 2026.

江蘇機械已就其知識產權管理體系取得GB/T 29490-2013知識產權管理體系認證(依據《企業知識產權管理規範》)，涵蓋注塑機的設計、生產及銷售，證書有效期至二零二六年四月五日。

When developing new products or technologies, we actively register our patents with the relevant intellectual property authorities in the jurisdictions where we operate or as otherwise appropriate, in order to protect our proprietary rights. We are also committed to consistently upholding our rights against counterfeiting, abuse and piracy of our trademarks to protect our brands and trademarks from infringement. During the Reporting Period, the Reportable Segments held a total of 258 granted patents, including 29 invention patents, 5 design patents, 174 utility model patents, and 50 software copyrights.

Supply Chain Management

As a responsible manufacturer, we actively manage our supply chain to ensure that our suppliers adhere strictly to the Group's sustainable business practices and make every effort to maintain product quality. The Group maintains sound and long-term business relationships with suppliers and conveys our concerns about environmental issues and expectations to them. This ensures more stable procurement that meets our production requirements while supporting our fulfilment of social responsibility. We aim to choose suitable suppliers capable of providing high-quality raw materials and good services to underpin the production of injection molding machines, extrusion lines, rubber injection molding machines and hydraulic presses for our customers.

The Group has established a series of subsidiary-specific supplier management policies and procedures, tailored to each subsidiary's business model while aligning with the Group's overall expectations on responsible procurement. These systems aim to ensure fair supplier selection, consistent performance evaluation, and ongoing communication and improvement.

Supplier Selection and Management

The Group adopts a structured approach to supplier selection to ensure that suppliers meet the Group's business, quality, and sustainability requirements prior to the commencement of cooperation. Suppliers are evaluated based on several factors, including price, quality, convenience in transportation, reputation, financial condition, commitment to environmental protection and social responsibility.

在開發新產品或新技術時，我們會積極於營運所在地或其他適當司法管轄區向相關知識產權部門申請專利註冊，以保障自身權益。我們亦致力加強商標的權益維護工作，防範仿冒、濫用及侵權行為，以保護本集團的品牌及商標不受侵犯。於報告期內，呈報分部一共持有258項已授權專利，包括29項發明專利、5項外觀設計專利、174項實用新型專利及50項軟件著作權。

供應鏈管理

作為負責任的製造商，本集團積極管理我們的供應鏈，以確保供應商嚴格遵守本集團的永續業務實踐，並盡力維持產品質量。本集團與供應商維持穩健及長久的業務關係，並向其傳達我們對環境議題的關注及期望，以確保採購更穩定並符合生產要求，同時支持我們履行社會責任。我們致力選擇能夠提供優質原材料及良好服務的合適供應商，並致力為客戶提供優質的注塑機、擠出機、橡膠注射成型機及油壓機。

本集團已建立一系列因應各附屬公司業務模式而制定的供應商管理政策及程序，並與本集團整體對負責任採購的要求保持一致。該等制度旨在確保供應商甄選公平、績效評估一致，以及促進持續溝通與改進。

供應商甄選及管理

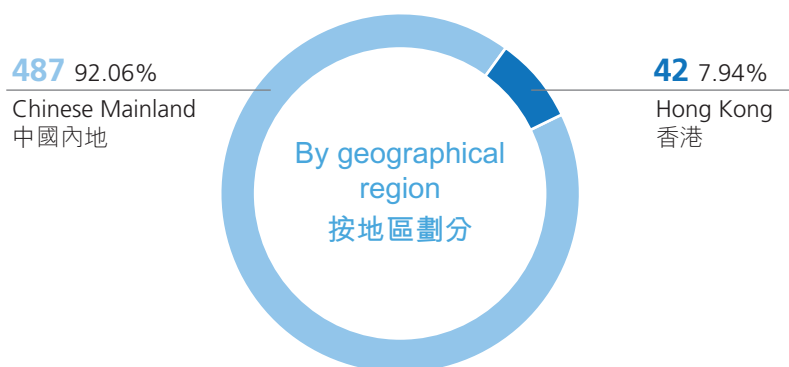
本集團採用系統化的方法進行供應商甄選，以確保供應商在合作前符合本集團對業務、質量及可持續發展的要求。供應商的評估基於多項因素，包括價格、品質、運輸便利性、聲譽、財務狀況，以及其對環境保護與社會責任的承諾。

We implement tiered management based on the importance of materials (Category A: Critical Materials, Category B: Non-critical Materials, Category C: Auxiliary Materials) and supplier attributes (Manufacturing/Trading). The procurement department coordinates the entire onboarding process for new suppliers, including data collection and sample testing. Supplier files are established for qualified suppliers to ensure that supplier qualifications and supply capabilities meet the Group's operational needs.

To reduce transportation-related carbon emissions and minimise the risk of shipment delays, we prioritise local or nearby sourcing where feasible, rather than overseas procurement.

Number of Suppliers by Geographical Region in 2025

As at 31 December 2025, the number of suppliers by geographical region for the Reportable Segments is as follows:



Supplier Evaluation and Performance Management

The Group adopts a dual-layer supplier evaluation mechanism comprising both monthly and annual assessments, with ad-hoc assessments initiated in the event of any abnormalities. Monthly evaluations are conducted using standardised assessment forms and typically cover criteria such as product quality, on-time delivery, pricing, and service performance. Annual evaluations provide a more comprehensive review by consolidating monthly results and incorporating additional indicators, such as next-process defect rate and field defect rate.

我們根據物料的重要性(A類:關鍵物料; B類:非關鍵物料; C類:輔助物料)及供應商性質(製造商/貿易商)實施分級管理。採購部門負責統籌新供應商的整個引入流程,包括資料收集及樣品測試。對於合格的供應商,我們會建立相應的供應商檔案,確保其資質及供應能力能夠滿足本集團的營運需求。

為減少運輸相關的碳排放及降低運輸延誤風險,在可行情況下,本集團優先採用本地或鄰近地區採購而非海外採購。

二零二五年按地區劃分之供應商數目

截至二零二五年十二月三十一日,呈報分部按地區劃分的供應商數目如下:

供應商評估及績效管理

本集團採用雙層供應商評估機制,包括每月評估及年度評估,並在出現任何異常情況時進行臨時評估。每月評估採用標準化評分表,通常涵蓋產品質量、準時交付、價格及服務表現等指標。年度評估則整合每月評估結果,並納入更多指標,例如後工序不良率及售後不良率,以作出更全面的評估。

Based on evaluation results, suppliers are classified into four tiers, A (Excellent), B (Good), C (Qualified) and D (Under Improvement), with corresponding tiered management measures. All approved suppliers are incorporated into our qualified supplier list. Excellent suppliers are granted preferential cooperation arrangements, while suppliers requiring improvement receive targeted guidance and support from designated departments to enhance their performance. Suppliers that consistently fail to meet required standards are subject to transaction adjustments or termination of cooperation. All assessments are conducted by cross-functional teams comprising the procurement department, quality management department and other relevant departments, and are approved in accordance with defined authority levels.

Additionally, we regularly identify, evaluate and proactively address risks in the procurement process, aiming to create a sustainable supply chain. Continuous updates to the supplier list and performance records enhance supply chain risk management and contribute to maintaining a reliable and sustainable supplier base.

Supplier Communication and Engagement

The Group maintains ongoing communication with suppliers as part of its supplier management approach. Where supplier performance falls below expectations, we maintain close communication with the supplier and encourage corrective and improvement measures. Suppliers that fail to meet our requirements will be removed from the qualified supplier list, ensuring that the quality of products and services provided consistently meets our standards and requirements.

根據評估結果，供應商被分為四個級別：A級（優秀）、B級（良好）、C級（合格）及D級（需改進），並配以相應的分級管理措施。所有合格的供應商均納入我們合資格的供應商名單。表現優秀的供應商將獲安排優先合作，而需要改進的供應商則由指定部門提供針對性的指導及支援，以提升其表現。對於持續未能達到標準的供應商，將調整交易安排或終止合作。所有評估均由採購部、品質管理部及其他相關部門組成的跨部門團隊進行，並按既定授權層級審批。

此外，我們定期識別、評估及主動應對採購過程中的風險，以建立可持續供應鏈。透過持續更新供應商名單及績效表現記錄，有助於加強供應鏈風險管理，並維持可靠及可持續的供應商基礎。

供應商溝通及參與

本集團在供應商管理過程中與供應商保持持續溝通。當供應商表現未達預期時，我們會與其保持密切聯繫，並促使其採取措施進行糾正及改善。未能符合本集團要求的供應商將被剔除合資格的供應商名單，以確保供應商所提供的產品及服務質量水平一致達到我們的要求和標準。

GREEN PRODUCTION

The Group consistently and rigorously monitors and controls the use of water resources and wastewater discharge, waste generation, energy consumption, air emissions and GHG emissions from the production process, ensuring compliance with the environmental laws, ordinances and rules and regulations applicable to the jurisdictions in which our production plants and offices are located. These laws, ordinances and rules and regulations include but not limited to the Environmental Protection Law of the PRC, Environmental Protection Tax Law of the PRC, Law of the PRC on the Prevention and Control of Atmospheric Pollution, Law of the PRC on Prevention and Control of Water Pollution, Law of the PRC on Promotion of Cleaner Production, Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), and Product Eco-responsibility Ordinance (Chapter 603 of the Laws of Hong Kong).

綠色生產

本集團持續並嚴格監測及管理在生產過程中的水資源使用、污水排放、廢物產生、能源消耗、廢氣排放及溫室氣體排放，並確保遵守生產廠房及辦公室所在司法管轄區適用的環境法律、條例及規則與規例。該等法律、條例及規則與規例包括但不限於《中國環境保護法》、《中國環境保護稅法》、《中國大氣污染防治法》、《中國水污染防治法》、《中國清潔生產促進法》、《廢物處置條例》(香港法例第354章)，以及《產品環保責任條例》(香港法例第603章)。



In 2025, Jiangsu Machinery has successfully obtained the ISO14001 Environmental Management System Certificate and ISO 50001 Energy Management System Certificate.

於2025年，江蘇機械已成功取得 ISO 14001 環境管理體系認證及 ISO 50001 能源管理體系認證。

Water Resources and Wastewater Discharge Management

The Group recognises the critical importance of water resources to the global ecosystem and the sustainable operation of enterprises. We are committed to enhancing water use efficiency by implementing diversified water-saving measures across our production plants and offices, embedding the philosophy of water conservation into our daily operations. Simultaneously, the Group is dedicated to building a wastewater recycling and treatment system through technical upgrades and rigorous discharge monitoring to minimise the environmental impact of our production on natural water bodies. We strictly adhere to laws and regulations, including the Law of the PRC on Prevention and Control of Water Pollution, Environmental Quality Standards for Surface Water and the Wastewater Quality Standards for Discharge to Municipal Sewers of the PRC, ensuring that all water usage and discharge activities are compliant and efficient.

水資源與污水排放管理

本集團深知水資源對全球生態及企業可持續經營的重要性。我們致力於提高水資源利用效率，透過在生產廠房及辦公室實施多元化的節水措施，將珍惜水資源的理念貫徹於日常營運中。同時，本集團致力於構建污水回收與處理系統，透過技術改造與嚴格的排放監控，減少生產過程對自然水體造成的環境影響。我們嚴格遵守《中國水污染防治法》、《地表水環境質量標準》及《污水排入城鎮下水道水質標準》等法律及規例，確保所有用水及排水活動均合規且高效。

Wastewater Recycling and Water-Saving Technology

To reduce dependence on water resources during production process, the Group actively promotes wastewater recycling and treatment systems and water-saving technology upgrades in production plants, while simultaneously fostering environmental awareness in the offices:

- **Wastewater Recycling and Treatment System:** Both production plants in Dongguan and Wuxi have installed wastewater recycling and treatment system in their spray painting workshops. During the spray painting, clean water is used to remove paint residues, the specialised wastewater treatment equipment then separates the water from the paint sludge. This treated water is recycled and reused multiple times, significantly improving the water reuse rate, extending the water-use cycle and reducing wastewater generation at the source.
- **Promotion of Water-Saving Culture:** Water-saving labels are posted in communal areas such as pantries and restrooms to remind employees to develop the habit of turning off taps, translating environmental concepts into daily actions.
- **Facilities Maintenance and Monitoring:** We have strengthened daily inspections and maintenance of water supply equipment. Employees are required to promptly notify the corresponding department of any leakages or damages to ensure immediate repairs and prevent unnecessary water loss.

Wastewater Treatment and Compliance Discharge

The Group adopts a management model of “centralised collection, specialised treatment, and regular monitoring” for wastewater generated during production process:

- **Compliant Treatment:** We engage qualified third-party wastewater treatment enterprises to ensure the unified and proper collection, transportation, and treatment of industrial wastewater generated from production process.

污水回收與節水技術

為降低生產過程對水資源的依賴，本集團積極在生產廠房推動污水回收與處理系統與節水技術升級，同時在辦公室推廣環保理念：

- **污水回收與處理系統：**東莞與無錫的生產廠房均在噴漆車間安裝了污水回收與處理系統。在噴漆工序中，利用清水去除油漆污垢後，由專用污水處理設備將水和油漆污垢分離，使水源可多次循環回用，大幅提升了水資源重複利用率，延長水體使用週期，從源頭減少污水產生。
- **節水文化推廣：**於茶水間及洗手間等公共區域張貼節水標籤，提醒僱員養成隨手關閉水龍頭的習慣，將環保理念轉化為日常行為。
- **設施維護與監測：**加強對供水設備的日常巡檢與維護。僱員如發現水管滲漏或設備損壞，需立即通知相關部門安排維修，以防止不必要的水資源流失。

污水處理與達標排放

本集團對在生產過程中產生的污水採取「集中收集、專項處理、定期監測」的管理模式：

- **合規處理：**我們聘請合資格的第三方污水處理企業，確保在生產過程中產生的工業污水進行統一妥善清運與處置。

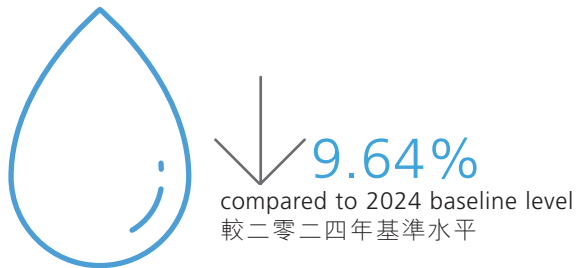
- Water Quality Monitoring:** We regularly commission local, accredited environmental agencies to conduct water quality monitoring of industrial wastewater at discharge points, which covers pH value, Chemical Oxygen Demand (COD), Ammonia Nitrogen, Total Phosphorus, and Total Nitrogen, ensuring all discharges fully comply with national environmental regulatory standards. In addition, Donghua Machinery and Dekuma implement strict classification management for wastewater generated from employees' daily operations. Canteen's oily wastewater is pre-treated via oil-grease interceptors, while domestic sewage is treated through three-stage septic tanks for sedimentation and biological decomposition. All pre-treated wastewater meets the Class III standards of the Discharge Limits of Water Pollutants of Guangdong Province (DB44/26-2001) before being discharged into the municipal sewer network for further treatment.
- 水質監測:** 我們定期委託當地合資格的環保監察機構, 針對排放口的工業污水進行多項指標檢測, 包括酸鹼值、化學需氧量、氨氮、總磷及總氮等, 確保排放完全符合國家環境監管標準。另外, 東華機械及德科摩對於僱員日常營運產生的污水實施嚴格的分類管理。食堂含油污水經隔油隔渣池過濾處理, 生活污水則經由三級化糞池進行沉澱與生物分解。所有預處理後的污水排放均符合廣東省《水污染物排放限值》(DB44/26-2001)三級標準, 隨後併入市政污水管網處理。

Through these measures, the Group achieved a significant reduction in total water consumption during the Reporting Period. We will continue to monitor the operational efficiency of wastewater recycling and treatment systems across all production plants and further optimise cleaning frequency of water tanks and wastewater reduction plans at our production plants to achieve long-term water conservation goals.

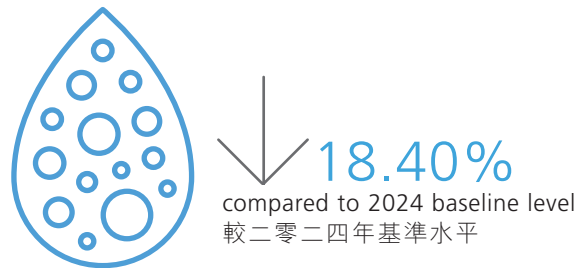
透過上述措施, 本集團於報告期內實現了總用水量的顯著下降。我們將持續關注各生產廠房的污水回收與處理系統運行效率, 並進一步優化我們的生產廠房水池清潔頻率與污水減量化方案, 以實現更長期的節水目標。

2025 Water Consumption Data

二零二五年用水數據



Total water consumption
總耗水量



Total water consumption intensity
總耗水量密度

Waste Management

The Group adheres to the principles of “reduction at source, resource recovery and compliant disposal” and has established a waste management system covering the collection, storage and disposal of hazardous and non-hazardous wastes generated during the production process, with a view to minimising potential environmental impacts. We strictly comply with relevant laws and regulations, including the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste, Measures for the Management of Transfer of Hazardous Waste, Measures for the Administration of Permit for Operation of Hazardous Wastes and the Standard for Pollution Control of Hazardous Waste Storage, to ensure that all wastes are handled and disposed of in a lawful and compliant manner.

In respect of hazardous waste management, the Group segregates at source and maintains records for hazardous wastes generated during production process, including waste oil, industrial wastewater, paint sludge, used oil drums, used paint drums and activated carbon. Such hazardous wastes are reported to the government-established hazardous waste monitoring system in accordance with regulatory requirements in a timely manner. All hazardous wastes are entrusted to qualified contractors for proper treatment and disposal, with transfer manifests duly completed in accordance with the law to ensure full traceability and to eliminate the risk of illegal disposal.

With regard to non-hazardous waste, the Group actively promotes the principles of a circular economy by reintegrating recyclable materials into the resource value chain. Materials generated during production process, such as scrap cast iron, iron filings, offcuts, scrap aluminium sheets and waste wood, are classified and managed according to their characteristics. They are either delivered to qualified recycling enterprises for processing, or directly supplied to qualified downstream enterprises as secondary raw materials, thereby facilitating resource circulation and reducing final disposal volumes. Hong Kong Headquarters also actively participates in the GREEN@COMMUNITY recycling programme by delivering recyclable materials, including waste paper, aluminium cans, plastic bottles and glass, to professional organisations to enhance resource recovery rates.

廢物管理

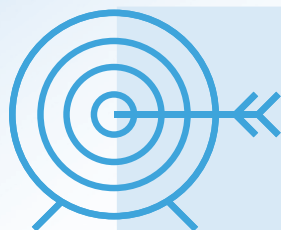
本集團秉持「源頭減量、資源化利用、合規處置」的原則，並已建立涵蓋收集、貯存和處置在生產過程中產生的有害及非有害廢物管理制度，以降低對環境的潛在影響。我們嚴格遵守《中國固體廢物污染環境防治法》、《危險廢物轉移管理辦法》、《危險廢物經營許可證管理辦法》及《危險廢物貯存污染控制標準》等相關法律及規例，確保所有廢物依法合規處置。

在有害廢物管理方面，本集團對在生產過程中產生的廢油、工業污水、廢漆渣、廢油桶、廢油漆桶及活性碳等危險廢物，實行源頭分類與記錄管理，並按法規要求及時申報至政府危險廢物監控系統。所有有害廢物會交由合資格承辦商妥善處置，並依法辦理轉移聯單手續，確保全程可追溯，杜絕非法處置風險。

在非有害廢物方面，本集團積極推動循環經濟理念，將可回收物料重新納入資源價值鏈。在生產過程中產生的廢鑄鐵、鑄鐵屑、邊角料、廢鋁板及廢木材等物料，均根據其性質分類管理，分別交由合資格的回收企業進行回收處理，或直接供應予具備相關資格的下游企業作為再生原材料使用，以促進資源循環利用並減少最終處置量。香港總部亦積極參與「綠在區區」回收計劃，將廢紙、鋁罐、塑膠瓶及玻璃等可回收物交由專業機構處理，以提升資源回收率。

Green Office and Digital Transformation

綠色辦公與數字化轉型



Waste Reduction Target:

With 2024 as the baseline year, the Group aims to reduce office paper consumption by 8% by 2030.

減廢目標：

以二零二四年為基準年，本集團力爭在二零三零年前將辦公室用紙量減少8%。

The Group gives priority to procuring paper products certified by the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC). During the Reporting Period, 100% of the paper procured by the Group was FSC- or PEFC-certified. To reduce paper consumption, we promote paperless meetings, adopt digitised documentation and implement smart printing control measures. We also placed sorted recycling bins in office areas and posted environmental tips to strengthen employees' awareness of waste separation and waste reduction. In addition, the Group encourages employees to use reusable utensils and reduce single-use items, integrating sustainability concepts into daily operations and reducing waste generation at source.

本集團優先採購經森林管理委員會(FSC)及森林認證認可計劃(PEFC)認證的紙製品。於報告期內，本集團採購的紙張已百分百通過相關認證。我們透過推行無紙化會議、使用數字化文檔及實施智能打印控制等措施減少紙張消耗。我們亦在辦公區域設置分類回收箱並張貼環保提示標識，強化僱員對廢物分類與減廢的意識。此外，本集團鼓勵僱員使用可重用餐具及減少使用一次性用品，將可持續發展理念融入日常營運中，從源頭降低廢物產生量。

Enabling a Digital Transformation with an Intelligent Collaboration Platform 以智能協作平台推動數字化轉型

The Group has fully implemented an enterprise intelligent collaboration platform to achieve a paperless office. The platform integrates instant communication, scheduling, document management, task tracking, video conferencing, and cloud storage, enabling cross-department collaboration and allowing teams to complete all daily work within a single interface without switching between multiple tools. This greatly simplifies management, boosts productivity, effectively reduces paper consumption and operational waste, enhances data accuracy and operational efficiency, and supports environmental sustainability and green office initiatives. 本集團已全面啟用企業智能協作平台，實現無紙化辦公室。該平台整合了即時通訊、日程管理、文件協同、任務追蹤、視頻會議、雲端儲存等功能，讓團隊能夠跨部門合作，並在同一個介面中完成所有日常工作，無需多平台切換，大幅簡化管理流程，提升生產力。該平台不僅能有效減少紙張消耗及營運時的浪費，還能提升數據準確性與營運效率，有效支持環境永續及綠色辦公倡議。



Jiangsu Machinery has attained the Level A certification for the Integration of Informatisation and Industrialisation Management System in accordance with GB/T 23991-2017 Integration of informatisation and industrialisation management systems – Requirements and GB/T 23006-2022 Integration of informatisation and industrialisation management systems – Requirements for enhanced capability grading.

江蘇機械已依據GB/T 23001-2017信息化和工業化融合管理體系要求及GB/T 23006-2022信息化和工業化融合管理體系新型能力分級要求，取得兩化融合管理體系A級評定證書。

Packaging Material Management

Regarding product packaging management, the Group continuously optimises packaging design and material efficiency to deliver products with minimal packaging material while ensuring transport safety. The Group selects appropriate packaging materials flexibly according to the characteristics of each business. Finished products in both the IMM Business and Specialised Machine Business are securely wrapped in stretch film. Specifically, the IMM Business employs plastic covers for all-electric series and export models to enhance rainproofing, while plastic-coated carton boxes are utilised for spare part logistics. For Specialised Machine Business, a flexible combination of carton box and pallets is applied based on equipment specifications to provide reinforcement and ensure structural integrity during long-distance transit. Upholding the principle of balancing safety and environmental protection, we strive to reduce plastic material usage without compromising protective performance. During the Reporting Period, the consumption of stretch film decreased by 3.47% compared with 2024, reflecting our ongoing commitment to packaging reduction.

Energy Management

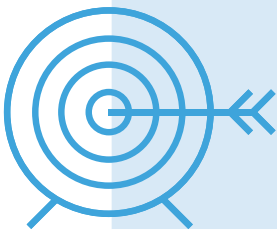
The Group is committed to optimising its energy structure and enhancing energy efficiency, with energy saving and efficiency improvement, energy transition, and low-carbon operations at the core of its management strategy. Following the update of our energy targets in the previous year, we have adopted 2024 as the new baseline year and aim to further reduce our energy consumption intensity by 5% by 2030. Our energy management initiatives encompass energy substitution, equipment upgrades, production process optimisation and the cultivation of an energy-saving culture among employees, adopting a systematic approach to minimise the environmental impact of our operations.

包裝材料管理

在產品包裝管理方面，本集團在保障產品運輸安全的前提下，持續優化包裝設計與材料使用，務求以最少包裝材料交付產品。針對不同業務特性，本集團採用不同的包裝材料。注塑機業務及專用機業務的製成品均採用拉伸膜妥善封裝。其中，注塑機業務針對全電動系列及出口機型加用塑膠機罩以強化防雨性能，備件物流則採用膠質紙箱；專用機業務則根據設備規格，靈活使用紙箱和托盤架進行加固，確保長途物流的結構安全。我們秉持「安全與環保並重」的原則，在不影響產品防護性能的前提下，減少塑膠材料使用量。於報告期內，拉伸膜使用量較二零二四年下降3.47%，體現了我們在包裝減量方面的持續改進成果。

能源管理

本集團致力於優化能源結構並提升能源使用效率，並以「節能增效、能源轉型及低碳營運」作為管理策略的核心。繼去年更新能源目標後，我們以二零二四年作為新的基準年，目標於二零三零年前將能源消耗密度進一步降低5%。我們的能源管理舉措涵蓋能源替代、設備升級、生產工藝優化及僱員節能文化建設，以系統化方式降低營運對環境的影響。



Energy Target:

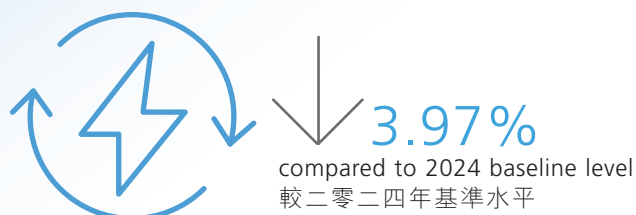
With 2024 as the baseline year, the Group aims to further reduce its energy consumption intensity by 5% by 2030.

能源目標：

以二零二四年為基準年，本集團力爭在二零三零年前將能源消耗密度再減少5%。

2025 Energy Performance Data

二零二五年能耗數據



Total energy consumption
能源總耗量



Total energy consumption intensity
能源總耗量密度

Renewable Energy and Green Transportation Transition

再生能源與綠色交通轉型

To reduce reliance on conventional fossil fuels, the Group has advanced low-carbon transition from both the energy supply and fleet management perspectives. Donghua Machinery and Jiangsu Machinery have installed solar photovoltaic power generation systems. During the Reporting Period, total solar power generation reached 3,818,923 kWh, with self-generated electricity accounting for approximately 30.98% of total electricity consumption of the Reportable Segments, effectively reducing reliance on purchased electricity and associated carbon emissions.

為減少對傳統化石能源的依賴，本集團從能源供應端及車隊管理方面同步推動低碳轉型。東華機械及江蘇機械均已安裝太陽能光伏發電系統，於報告期內，總光伏發電量達3,818,923千瓦時，自發自用電量佔呈報分部總用電量約30.98%，有效降低外購電力需求及相關碳排放。

In terms of fleet management, we continue to promote vehicle electrification through the gradual replacement of conventional fuel vehicles. As of the end of the Reporting Period, electric passenger vehicles accounted for 22.22% of the Reportable Segments' total fleet, while electric forklifts represented 39.13%. During the Reporting Period, Dekuma acquired two new electric passenger vehicles to replace petrol vehicles. Jiangsu Machinery also progressively replaced traditional forklifts with electric models, increasing the proportion of electric forklifts to 77.78%, demonstrating our continued commitment to low-carbon transportation.

在車隊管理方面，我們持續推進車輛電動化，逐步更換傳統燃油車輛。截至報告期末，電動私家車佔呈報分部整體車隊22.22%，電動叉車佔比則達到39.13%。於報告期內，德科摩新購入兩輛電動私家車以替換汽油車輛，江蘇機械亦逐步以電動叉車取代傳統叉車，使電動叉車比例提升至77.78%，顯示我們對低碳運輸轉型的持續承諾。

Production Process and Equipment Energy Optimisation

生產工藝與設備節能優化

The Group enhances energy efficiency through equipment upgrades and technical retrofits. Jiangsu Machinery has adopted variable-frequency air compressor systems, significantly reducing electricity consumption while improving compressed air quality. Dekuma implemented a night-time operation model for high-power equipment, optimising power consumption profile and alleviating peak grid loads while maintaining production efficiency. For spray painting operations, we have comprehensively replaced high-volume low-pressure (HVLV) spray guns to improve paint transfer efficiency, thereby reducing both energy consumption and material waste.

本集團透過設備升級及技術改造提升能源使用效率。江蘇機械採用變頻空壓機系統，在改善壓縮空氣品質的同時顯著降低用電量。德科摩則實施大功率設備夜間工作模式，在確保生產效率的同時優化用電結構，減輕電網高峰負荷。在噴漆工序方面，我們全面更換高流量低壓噴槍，提高上漆效率，從而減少能源及物料浪費。

Furthermore, the Group extends energy efficiency principles to the product level. The IMM Business has developed an AI-powered intelligent injection molding system integrated with deep learning technology. The system automatically optimises process parameters based on raw material characteristics and ambient temperature and humidity conditions, shortening mold commissioning time and reducing energy consumption during start-up phases. By computing optimal process windows in real time and adapting dynamically to on-site conditions, the system enhances product qualification rates at source, achieving dual savings in energy and resources while improving bulk production consistency and operational efficiency.

Energy-Saving Culture and Office Energy Management

We continue to promote the “Go Green” philosophy in our offices and encourage all employees to adopt the following green measures:

- Energy-saving labels are placed on all electrical appliances and light switches to remind employees to conserve energy. “Save Energy” stickers are also affixed near main switches as a constant reminder.
- All computers are set to auto energy-saving mode.
- Employees are reminded to switch off all lights, air-conditioning and electrical appliances before leaving their workstation.
- Lights are switched off during non-business hours, except for safety and security reasons. Individual air-conditioning units can be manually adjusted to a suitable temperature, with a recommendation set point of 24.5°C or above.
- The last person to leave office is responsible for switching off the air-conditioning in office areas. Employees in individual offices should ensure that their own air-conditioning units are turned off before leaving.

此外，本集團將節能理念延伸至產品端。注塑機業務開發的AI智能注塑系統整合深度學習技術，能根據原料特性及環境溫濕度自動優化工藝參數，縮短模具調試時間並降低啟動階段的能源消耗。透過即時運算最佳工藝窗口及自動適應現場變化，該系統有效提升產品合格率，從源頭實現能源與資源的雙重節約，同時提升批量生產的一致性與營運效率。

節能文化與辦公室能源管理

我們持續在辦公室推廣「Go Green」環保理念，並鼓勵全體僱員採取以下節能措施：

- 在所有電器及電燈開關掣貼上節能標籤，提醒僱員節約能源。在主要電源開關掣附近亦張貼「節約能源」標籤，以作提示。
- 所有電腦均設定為自動節能模式。
- 提醒僱員離開工作崗位前，務必關掉所有電燈、空調及電器。
- 除因安全及保安理由外，在非辦公時間將關閉照明。獨立空調可手動調節至合適溫度，建議設定為24.5°C或以上。
- 最後離開辦公室的僱員應負責關掉所有辦公區域的空調。使用獨立辦公室的僱員應在離開前確保其獨立空調已關掉。

Air Emissions

The Group strictly controls air emissions generated during the production process to ensure that all atmospheric pollutants comply with applicable laws and regulations in the regions where we operate. We continuously optimise production processes and pollution control technologies to minimise the environmental and community impacts of volatile organic compound (VOC) emissions. The Group rigorously adheres to the pollutant discharge permit system and relevant national and local emission standards, ensuring that all pollutant indicators remain full compliant with regulatory requirements.

Through the substitution of environmentally friendly materials, the Group reduces pollutant generation at the source. The IMM Business has fully adopted water-based paints and water-based cleaning agents to replace traditional solvent-based coatings and solvents. This initiative has significantly reduced VOC emissions while also lessening reliance on activated-carbon adsorption treatment, thereby fundamentally enhancing emission control efficiency.

All production plants are equipped with comprehensive exhaust gas collection and treatment systems to ensure stable and compliant emissions. For instance, Donghua Machinery utilises a regenerative catalytic oxidation (RCO) system with VOC adsorption and desorption functions for processes such as spray painting, cleaning, and oven curing. The overall treatment process includes induced draft system, multi-stage water spray pre-treatment, dry dust filtration, activated-carbon adsorption and concentration, followed by catalytic oxidation desorption and regeneration. Exhaust gases are discharged at high altitude only after treatment, effectively removing VOCs and other organic pollutants.

In terms of air emission monitoring, the Group has installed VOC monitoring and treatment facilities across its production plants. Both production plants in Dongguan and Wuxi have implemented an online exhaust emission monitoring system, connected in real time to the national monitoring platform, ensuring transparent and traceable emission data under continuous oversight. Dekuma also operates comprehensive air filtration systems to continuously improve workshop air quality and safeguard occupational health conditions.

廢氣排放

本集團嚴格管控在生產過程中產生的廢氣排放，確保各類大氣污染物排放符合業務所在地適用法律及規例要求。我們持續優化生產工藝及污染物控制技術，致力減少揮發性有機化合物(VOC)排放對環境及社區的影響。本集團嚴格遵守排污許可證制度及國家與地方相關排放標準，確保各項污染物指標持續完全符合監管要求。

本集團透過環保物料替代，從源頭降低污染物產生量。注塑機業務已全面採用水性油漆及水性清洗材料，取代傳統油性塗料及溶劑。此舉顯著降低了VOC排放量，同時減少對活性炭吸附處理的依賴，從根本上提升了排放控制效率。

各生產廠房均配備完善的廢氣收集及處理系統，以確保污染物穩定達標排放。例如東華機械針對噴漆、清洗及烘烤等工序，採用具備VOC吸附及脫附功能的蓄熱式催化氧化(RCO)系統。整個處理流程包括引風系統、多級水噴淋預處理、乾式除塵過濾、活性炭吸附濃縮，以及催化燃燒脫附再生處理。經處理後的廢氣方可高空排放，有效去除VOCs及其他有機污染物。

在廢氣排放監控方面，本集團已於生產廠房安裝VOC監測及處理設施。東莞與無錫的生產廠房均已安裝廢氣排放實時監測系統，並與國家監控平台實時聯網，確保排放數據透明、可追溯，並接受持續監管。德科摩亦全面運行空氣過濾系統，以持續改善車間空氣質量及職業健康環境。

Climate Strategy and Action Plan

As extreme heatwaves, heavy precipitation, and other severe weather events become increasingly frequent, the impacts and risks posed by climate change to the industry are becoming more pronounced. Governments worldwide continue to implement policies and regulatory measures to drive private sector climate action, aiming to mitigate the global environmental and economic effects of climate change. Against the backdrop of the accelerating global push towards Net-Zero targets, identifying and addressing climate-related risks and opportunities has become critical for enterprises to achieve long-term sustainable development.

As a manufacturer of industrial equipment, including injection molding machines, extrusion lines, rubber injection molding machines and hydraulic presses, the Group acutely recognises that climate change may pose challenges to production operations, supply chain stability, and asset security. Simultaneously, it presents opportunities for low-carbon technological innovation, product upgrades, and shifts in market demand. In response to the evolving external environment, the Group is committed to integrating climate-related considerations into our business strategies and operational decision-making to continue creating long-term value for customers, investors, employees, and the community. During the Reporting Period, the Group launched its Climate Action Plan and has begun the progressive implementation of various measures to mitigate and adapt to climate-related risks.

(I) Governance

The Group continues to refine its climate governance. The Group has established a multi-tier governance structure led by the Board, with oversight by the Audit Committee and coordination by the Compliance Department and Sustainability Working Group, to ensure that climate-related matters are effectively managed. A sound corporate governance framework provides a solid foundation for the Group's sustainable development. The Board holds ultimate responsibility for the oversight of climate-related risks and ensures that climate-related considerations are integrated into the Group's long-term development strategy. Under the supervision of the Board and the Audit Committee, the Group has established the Sustainability Working Group responsible for formulating and implementing the Group's climate-related initiatives during the Reporting Period. The Sustainability Working Group coordinates with various business units to implement relevant measures according to their respective functions, thereby establishing a systematic communication and management mechanism.

氣候策略及行動計劃

隨著嚴重熱浪、強降雨及其他極端天氣事件愈趨頻繁，氣候變化對行業帶來的影響與風險日益顯著。各國政府亦持續透過政策及監管措施，推動私營企業採取氣候行動，以減緩氣候變化對全球環境及經濟造成的影響。在國際淨零排放目標加速推進的背景下，識別及應對氣候相關風險與機遇，已成為企業實現長遠可持續發展的關鍵。

作為注塑機、擠出機、橡膠注射成型機及油壓機等工業設備的製造商，本集團深知氣候變化不僅可能對生產營運、供應鏈穩定性及資產安全構成挑戰，同時亦為低碳技術創新、產品升級及市場需求變化帶來機遇。面對不斷變化的外部環境，本集團致力將氣候相關考量納入業務策略及營運決策之中，以持續為客戶、投資者、僱員及社區創造長遠價值。於報告期內，本集團已啟動氣候行動計劃，並逐步落實多項緩解及適應氣候相關風險的措施。

(I) 管治

本集團持續完善氣候管治。本集團已建立由董事會領導、審核委員會監督，以及合規部和可持續發展工作組統籌的多層次管治架構，以確保氣候相關事宜得到有效管理。完善的企業管治框架為本集團的可持續發展奠定穩固的基礎。董事會負有監督氣候相關風險的最終責任，並確保氣候相關考量與本集團的長期發展策略充分融合。在董事會及審核委員會的監督下，本集團於報告期內已設立可持續發展工作組，負責制定及推動氣候相關倡議的落實，並協調各業務單位按其職能落實相關措施，從而建立具系統性的溝通及管理機制。

Climate-related risk management has been formally integrated into the Group's risk management and internal control systems. When reporting the annual internal audit and risk management plans to the Audit Committee, the Compliance Department also reports on the identification, assessment and management of climate-related risks and opportunities to ensure that such risks and opportunities are incorporated into the overall risk monitoring process in a consistent and standardised manner. In December 2025, the Board, through the Audit Committee, conducted a comprehensive review of the Group's overall risk profile, which included an assessment of ESG and climate-related risks and opportunities. This review helps ensure that the Group's governance framework remains effective in addressing evolving risk environments. Further details on the roles and responsibilities of the respective governance bodies in overseeing ESG and climate-related matters are set out in the section titled "Robust Governance" of the Report.

Building upon the above governance framework, and to further strengthen the Group's capability to address climate change, the Group officially launched its Climate Action Plan during the Reporting Period as a key framework guiding its climate-related initiatives. The plan is developed with reference to the Recommendations of the Task Force on Climate-related Financial Disclosures (the "TCFD Recommendations"), covering four key pillars: governance, strategy, risk management, and metrics and targets. Through this framework, the Group aims to enhance its climate resilience, support its transition to a low-carbon economy, and further improve the transparency and accountability of its climate-related disclosures. The plan has been approved by the Board and its implementation is overseen by the Sustainability Working Group to ensure that relevant initiatives and measures are effectively executed across business units and Reportable Segments. An executive team under the Sustainability Working Group composed of the general managers of each Reportable Segment has also been established to implement the Group's ESG-related initiatives and guide operational departments in taking actions to mitigate climate-related risks, supporting the Group's long-term sustainable development objectives.

During the Reporting Period, the Group also continued to strengthen the climate-related risk management capabilities of its management team. Climate-related online training materials and publications are regularly provided to the Board to enhance their understanding of climate issues and their capability to oversee related matters.

氣候相關風險管理已納入本集團的風險管理及內部監控系統。合規部在每年向審核委員會匯報內部審計及風險管理計劃時，亦會一併匯報氣候相關風險及機遇的識別、評估及管理情況，以確保該等風險及機遇能以統一規範的方式納入整體風險監測流程。於二零二五年十二月，董事會透過審核委員會對本集團整體風險狀況進行了全面檢討，其中包括對ESG及氣候相關風險及機遇的評核，以確保本集團的管治框架能與時俱進地應對不斷變化的風險環境。有關各管治主體在監督ESG和氣候相關事宜方面的角色及職責詳情，請參閱本報告「完善管治」章節。

在上述管治架構的基礎上，為進一步加強本集團應對氣候變化的能力，於報告期內，本集團正式發佈氣候行動計劃，作為本集團推動氣候相關倡議的核心指引。該計劃參考《氣候相關財務披露工作組(TCFD)建議》(「TCFD建議」)，從管治、策略、風險管理及指標與目標四個關鍵維度，系統化地提升本集團的氣候韌性，推動低碳轉型，並進一步提升氣候相關資訊披露的透明度與問責性。該計劃已獲董事會審議通過，並由可持續發展工作組負責監督實施，確保相關倡議和措施在各業務單位及呈報分部得以有效執行。可持續發展工作組下設由各呈報分部總經理組成的執行小組，負責落實本集團ESG相關倡議，並指導營運部門採取行動以減輕氣候相關風險，支持本集團邁向長遠的可持續發展目標。

於報告期內，本集團持續加強管理層在氣候相關風險管理方面的能力建設，並定期向董事會提供與氣候相關的網上培訓及閱讀材料，以提升董事會對氣候議題的理解及監督相關事宜的能力。

(II) Strategy

The Group recognises that climate change may pose potential impacts on our business operations, cost structures, market demand, and long-term competitiveness. To effectively address these challenges, the Group proactively identifies, assesses, and manages climate-related risks and opportunities. Based on these assessments, we formulate corresponding strategies to mitigate the negative impacts of climate change while capturing the development opportunities arising from the low-carbon transition.

In accordance with the TCFD Recommendations, we categorise climate-related risks into physical risks and transition risks. Regarding physical risks, the Group's production plants in the Chinese Mainland and office in Hong Kong Headquarters primarily face threats such as flooding, extreme winds and typhoons, and extreme heat. These physical risks may result in damage to production facilities, logistics disruptions, or compromised employee health, thereby exerting downward pressure on asset values and supply chain resilience, which constitutes a potential financial impact. On the other hand, transition risks are associated with policy, legal, technological and market changes resulting from the global transition towards a low-carbon economy, which may influence the Group's cost structure, product demand and market competitiveness.

At the same time, driven by the PRC's "Dual Carbon" goals and related policy initiatives, demand for low-carbon manufacturing, energy-efficient equipment and high-performance industrial solutions continues to grow, presenting new development opportunities for the Group. In response to these challenges and opportunities, the Group will continue to monitor relevant policy and market developments and enhance its competitiveness through technological innovation, product upgrades and operational optimisation. In particular, the Group will progressively increase the proportion of low-carbon and energy-efficient products in its portfolio in order to capture opportunities arising from the low-carbon transition and support the long-term sustainability of our business. To address these challenges, the Group is committed to reducing GHG emissions while strengthening the climate resilience of its subsidiaries. We actively enhance the energy efficiency of our products to meet diversified customer demands, thereby capturing low-carbon market opportunities while managing climate-related risks to ensure the long-term sustainability of our business.

(II) 策略

本集團意識到氣候變化可能對其業務營運、成本結構、市場需求及長遠競爭力構成潛在影響。為有效應對相關挑戰，本集團積極識別、評估及管理氣候相關風險與機遇，並據此制定相應策略，以減輕氣候變化帶來的負面影響，同時把握低碳轉型所帶來的發展機遇。

按照TCFD建議，我們將氣候相關風險分類為物理風險和轉型風險。物理風險方面，本集團位於中國內地的生產廠房及香港總部辦公室，主要面臨洪災、極端風力及颱風、以及極端高溫等威脅。該等物理風險可能導致生產設施受損、物流中斷或僱員健康受損，進而對資產價值及供應鏈韌性造成負面壓力，構成潛在的財務衝擊。另一方面，轉型風險則與全球邁向低碳經濟過程中的政策、法律、技術及市場變化相關，可能對本集團的成本結構、產品需求及市場競爭力帶來影響。

同時，在中國「雙碳」目標及相關配套政策的推動下，低碳製造、節能設備及高效能工業解決方案的市場需求持續增長，亦為本集團帶來新的發展機遇。為應對該等挑戰及把握機遇，本集團將持續關注相關政策及市場發展，透過技術創新、產品升級及營運優化，提升自身競爭力，尤其逐步提升低碳及節能產品的比重，以把握低碳轉型帶來的機遇，並支持業務的長期可持續發展。為應對挑戰，本集團致力減少溫室氣體排放，並加強旗下附屬公司的氣候韌性。我們亦積極提升產品的能源效益，以滿足客戶多元化需求，在把握低碳市場機遇的同時，有效管理氣候相關風險，確保業務的長遠可持續發展。

Identification of Climate-related Risks and Opportunities

During the Reporting Period, the Group engaged an independent ESG consultant to facilitate in-depth discussions with the Sustainability Working Group. Drawing upon the specific nature of the Group's business, the TCFD Recommendations, and industry practices, we performed a systematic identification and assessment of material climate-related risks and opportunities. This analysis encompasses the IMM Business and the Specialised Machine Business, while rigorously examining the potential impacts of climate change on our operations as well as our upstream and downstream value chain. Taking into account the expected useful life of our products, the Group has identified climate-related risks and opportunities that may significantly impact our business across short-term (2030), medium-term (2040), and long-term (2050) horizons, providing a robust basis for subsequent strategy formulation and resource allocation.

Key Physical Risks

Based on the assessment, the Group has identified the following physical risks with significant impacts on our business:

氣候相關風險及機遇識別

於報告期內，本集團已聘請獨立 ESG 顧問，與可持續發展工作組進行深入討論，並參考本集團的業務特性、TCFD 建議及同業實踐，對重大氣候相關風險及機遇進行系統性識別及評估。相關分析涵蓋注塑機業務及專用機業務，並同時考慮氣候變化對營運層面及價值鏈上下游的潛在影響。考慮到產品的預期使用壽命，本集團已就短期（二零三零年）、中期（二零四零年）及長期（二零五零年）不同時間範圍，識別出可能對業務構成重大影響的氣候相關風險與機遇，為後續策略制定及資源配置提供有力依據。

主要物理風險

經風險評估，本集團已識別以下對業務具重大影響的物理風險：

Category 類別	Risk Factor 風險因素	Risk Description 風險描述	Value Chain Impact 價值鏈影響	Timeframe 時間範圍	Potential Financial Impacts 潛在財務影響	Our Strategy 我們的策略
Acute 急性	Increasing frequency and severity of extreme weather events such as typhoon, heavy rainfall and flooding 颱風、強降雨及洪澇等極端天氣事件的出現頻率及嚴重程度日益增加	Heavy rainfall and flooding may cause direct damage to the IMM Business and Specialised Machine Business production lines, leading to unplanned downtime. 強降雨及洪澇可能對注塑機業務及專用機業務的生產線造成直接破壞，導致非計劃性停工。	Operation 營運	Medium to Long Term 中長期	<ul style="list-style-type: none"> Revenue loss due to production stoppages. 因停產導致收入損失。 Increased operating costs and insurance premiums. 營運開支及保費增加。 	<ul style="list-style-type: none"> Drainage and Barrier Management: Ensure effective drainage through comprehensive inspections and cleaning to maintain unobstructed water flow. Install flood barriers and waterproof gates for buildings to prevent rainwater backflow. 排水與屏障管理：通過全面檢查及清理，確保排水系統暢通，保持水流無阻。為建築物安裝防洪擋板及防水閘門，以阻擋雨水倒灌。 Emergency Preparedness: Establish emergency response teams and implement Natural Disaster Response Plan, including hazardous waste emergency transfer and leakage handling, supported by regular drills. 應急準備：成立應急小組並制定自然災害應急預案，包括危險廢物的緊急轉移、洩漏處理措施等，並且定期進行演練。
		High winds and falling trees during typhoons can damage factory premises and facilities, building structural integrity, and external power/water supply systems. 颱風期間的強風及樹木倒塌可能損及廠房設施、建築結構、外部供電及供水系統。	Operation 營運	Medium to Long Term 中長期	<ul style="list-style-type: none"> Asset impairment or write-offs of damaged equipment. 損毀設備的資產減值或撇賬。 Increased capital expenditure required for facility restoration and reinforcement. 設施復原及加固所需的資本開支增加。 	<ul style="list-style-type: none"> Insurance Coverage: Maintain comprehensive insurance coverage for all key facilities, including specific protection against natural disasters to mitigate financial loss. 保險保障：為所有核心的設施安排全面的保險保障，包括針對自然災害的特定保障，以減輕財務損失。 Facility Resilience and Preventive Maintenance: Reinforce factory structures and perform regular pruning of surrounding trees to minimise typhoon-related damage. 設施韌性與預防性維護：加固廠房結構並定期修剪周邊樹木，以最大限度地減少與颱風相關的破壞。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

Category 類別	Risk Factor 風險因素	Risk Description 風險描述	Value Chain Impact 價值鏈影響	Timeframe 時間範圍	Potential Financial Impacts 潛在財務影響	Our Strategy 我們的策略
		Extreme weather may disrupt regional transport networks, delaying the delivery of raw materials and the shipment of finished products to customers. 極端天氣可能引發區域性交通中斷，延誤原材料到貨進度及向客戶交付製成品的安排。	Upstream and Downstream 上下游	Medium to Long Term 中長期	<ul style="list-style-type: none"> Revenue loss from business interruptions, 業務中斷造成收入損失。 Increased operating costs for expedited or alternative transport. 因採用緊急或替代運輸方式導致營運開支增加。 	<ul style="list-style-type: none"> Intelligent Monitoring: Implement an intelligent, real-time inventory management mechanism to monitor and analyse market supply and demand, logistics lead times, and production data. 智能監控: 實施智能實時庫存管理機制，監控和分析市場供需變化、物流時效及產能數據。 Supply Chain Resilience: Enable early identification of supply chain shortage risks through real-time data to support business continuity and minimise delivery delays. 供應鏈韌性: 透過實時數據提早識別供應鏈短缺風險，以支持業務連續性並最大限度地減少交貨延遲。
Chronic 慢性	Sustained increases in average temperatures alongside a higher frequency of extreme heatwaves 平均溫度持續上升，極端高溫天氣增加	<p>Prolonged heat causing equipment malfunctions and heat stress for employees, reducing production efficiency. 長期高溫導致設備故障及僱員中暑風險，降低生產效率。</p> <p>Higher ambient temperatures leading to increased electricity consumption for air-conditioning and cooling systems in offices and plants. 環境溫度上升導致辦公室及廠房的空調與冷卻系統耗電量增加。</p> <p>Solar energy assets underperforming in extreme heat, reducing power generation and energy availability. 太陽能資產在極端高溫下發電效率下降，減少能源供應。</p>	Operation 營運	Medium to Long Term 中長期	<ul style="list-style-type: none"> Revenue loss from lower production efficiency. 生產效率下降導致收入損失。 Increased operating costs for insurance and safety-related measures. 保險與安全相關措施導致營運開支增加。 Increased operating costs from escalating utility bills. 電費支出上升導致營運開支增加。 Increased operating costs for purchasing electricity to compensate for solar generation shortfalls. 透過外購電力來填補太陽能發電缺口導致營運開支增加。 	<ul style="list-style-type: none"> Preventive Equipment Maintenance: Regularly monitor equipment operating status and temperature to identify issues early and perform maintenance, ensuring long-term stable operations. 設備監測與預防維護: 定期檢查設備的運行狀態及溫度等，及時發現問題並進行維護，確保設備可長期穩定運行。 Operational Optimisation and Staff Awareness: Implement technical retrofits, such as variable-frequency air compressor systems and HVLP, to optimise energy consumption. Simultaneously, improve workspace cooling measures, provide staff heat-stress training, and continuously develop proactive solutions for extreme heat scenarios. 營運優化與僱員意識: 實施技術改造（如採用變頻空壓機系統和高流量低壓噴槍）以優化能耗。同時，改善工作場所降溫措施，開展僱員氣溫應對培訓，並持續研擬氣溫過高之解決方案。 Insurance Coverage: Maintain insurance for production plants with coverage that includes natural disaster protection. 保險保障: 為生產廠房投保，保障範圍包括天然災害。
		Extreme heat places additional strain on the power grid, leading local authorities to impose power restrictions that require businesses to reduce or halt production during peak demand periods. 極端高溫加劇電網壓力，導致地方政府實施限電措施，要求企業減產或停產避峰，導致生產停工。	Operation and Downstream 營運及下游	Medium to Long Term 中長期	<ul style="list-style-type: none"> Increased operating costs due to lower production efficiency and peak-shifting. 生產效率下降及電力避峰安排導致營運開支增加。 Revenue loss from lower production efficiency. 生產效率下降導致的收入損失。 	<ul style="list-style-type: none"> Energy Efficiency and Decarbonisation: Implement energy-saving action plans, including the use of green electricity, high-efficiency energy equipment, and environmentally friendly refrigerants, to reduce overall grid reliance. 節能與低碳措施: 推動節能行動方案（綠電使用、高效能源設備、環保冷媒使用），以減少對電網的整體依賴。 Product Efficiency and Optimisation: Leverage AI-integrated intelligent injection molding systems and deep learning technology to automatically optimise process parameters, significantly reducing energy consumption during startup and mold-commissioning phases. 產品效能與優化: 利用 AI 智能注塑系統及深度學習技術自動優化工藝參數，顯著降低啟動及調模階段的能源消耗。

Key Transition Risks and Opportunities

主要轉型風險及機遇

Based on the assessment, the Group has identified the following key transition risks and opportunities:

經評估後，本集團已識別以下主要轉型風險及機遇：

Category 類別	Risk Factor 風險因素	Risk Description 風險描述	Value Chain Impact 價值鏈影響	Timeframe 時間範圍	Potential Financial Impacts 潛在財務影響	Our Strategy 我們的策略
Policy and Legal 政策和法律	Stricter climate governance and reporting mandates in response to the global shift towards low-carbon practices 順應全球低碳實踐轉型，氣候管治與強制披露要求日趨嚴格	Rising requirements for climate-related disclosures, including alignment with IFRS S2 standards, with potential reputational and legal consequences for non-compliance. 氣候相關披露要求日益嚴格 (包括與 IFRS S2 準則接軌)，若未能合規可能對企業聲譽及法律層面造成影響。	Operation 營運	Short Term 短期	- Increased operating costs for carbon accounting and ESG reporting. 進行碳核算及 ESG 報告導致營運開支增加。	<ul style="list-style-type: none"> • Policy Monitoring and Strategic Integration: Continuously monitor national and regional policy developments and incorporate climate change considerations into the Group's strategic decision-making process in a timely manner. 政策監測與策略整合：持續監察國家及地區政策發展，將氣候變化考量及時納入本集團的策略決策流程。 • Climate Governance Framework: Strengthen the Group's internal governance structure and mechanisms for addressing climate change. 氣候管治架構：完善本集團應對氣候變化的內部管治架構及機制。 • Emission Monitoring and Inventory Management: Continuously monitor GHG and other pollutant emissions, and regularly update and evaluate the GHG and other pollutant emission inventory. 排放監測與清單管理：持續監察溫室氣體及其他污染物的排放，不時更新及評估溫室氣體及其他污染物的排放清單。
		Tightening policies leading to more rigorous emission standards, requiring increased investment in low-carbon technologies and waste management system upgrades. This involves the phased replacement of legacy equipment with high-efficiency alternatives that comply with stricter energy standards. 隨著政策收緊及排放標準日益嚴格，本集團需加大對低碳技術及廢物管理系統升級的投入，包括分階段替換舊設備，轉而採用符合更嚴格能源標準的高效能替代設備。	Operation 營運	Short to Medium Term 短中期	<ul style="list-style-type: none"> - Increased capital expenditure for upgrading production facilities and procuring modern, energy-efficient machinery. 升級生產設備及採購現代化、高效設備導致的資本開支增加。 - Potential write-offs or accelerated depreciation of existing legacy equipment that no longer meets efficiency or regulatory standards. 現有舊設備因不再符合能效或監管標準，可能面臨資產撇賬或加速折舊。 	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

Category 類別	Risk Factor 風險因素	Risk Description 風險描述	Value Chain Impact 價值鏈影響	Timeframe 時間範圍	Potential Financial Impacts 潛在財務影響	Our Strategy 我們的策略
Policy and Legal 政策和法律	Introduction of carbon pricing mechanisms and deregulating of carbon trading markets 引入碳定價機制及放寬碳交易市場限制	Potential increase in procurement costs and affected production cost-effectiveness due to the introduction of government carbon pricing policies on upstream suppliers. 政府向上游供應商引入碳定價政策，增加了我們採購成本並影響生產成本效益。	Upstream and Operation 上游及營運	Medium Term 中期	<ul style="list-style-type: none"> Rising procurement costs of raw materials (such as steel and resins) and components as suppliers pass through carbon-related levies and energy surcharges. 供應商轉嫁碳稅及能源附加費，導致原材料（如鋼材及樹脂）及零部件的採購成本上升。 Potential compression of profit margins if increased input costs cannot be fully offset by product pricing adjustments. 若增加的投入成本未能透過調整產品售價完全抵銷，利潤率可能面臨收縮壓力。 	<ul style="list-style-type: none"> Policy Monitoring and Strategic Integration: Continuously track national and regional policy developments and incorporate climate-related considerations into corporate strategic planning. 政策監測與策略整合：持續監察國家及地區政策發展，將氣候相關考量及時納入企業策略規劃中。 Low-Carbon Operational Practices: Avoid engaging in high-carbon emission activities and increase the use of renewable energy. 低碳營運實踐：避免從事高碳排放的活動，並增加使用可再生能源。 Carbon Accounting and Digitalised Management: Further advance carbon accounting and carbon inventory practices by leveraging digitalisation and intelligent technologies to enhance GHG management. 碳核算與數字化管理：利用數字化及智能技術，進一步優化碳核算與碳盤查實踐，從而加強溫室氣體管理。
Technology 科技	Continuous technological improvement and transition to low-carbon technologies 持續推動技術提升並轉型採用低碳技術	<p>Increasing pressure to retrofit traditional high-pollution processes (e.g., painting and casting), leading to an urgent need for upgrading to advanced environmental protection equipment. 傳統塗裝及鑄造等高污染工藝改造面臨壓力，升級環保設備的需求愈加迫切。</p> <p>Researching, developing and implementing low-carbon technologies requires significant capital. If these technologies fail to achieve expected efficiencies or gain sufficient market acceptance, it may result in lower-than-expected returns on investment. 低碳技術研發及應用需要投入大量資金，若技術未能實現預期效益或市場接受度不足，可能導致投資回報低於預期。</p>	<p>Operation 營運</p> <p>Operation and Downstream 營運及下游</p>	<p>Medium to Long Term 中長期</p> <p>Medium to Long Term 中長期</p>	<ul style="list-style-type: none"> Increased capital expenditure required for the adoption of cleaner production technologies and process and system upgrades to ensure environmental compliance and operational continuity. 採用潔淨生產技術工藝與系統升級所需的資本投入有所增加，以確保環境合規及營運連續性。 Potential impairment of R&D assets and loss of market share to competitors with more successful green solutions. 研發資產面臨減值風險，且市場份額可能流向擁有更成功的綠色解決方案的競爭對手。 	<ul style="list-style-type: none"> Energy Consumption Cost Impact Assessment: Assess the financial impact of energy consumption costs annually and select appropriate low-carbon technologies. 能耗成本影響評估：每年評估能耗成本的財務影響，選取適宜的低碳技術。 Low-Carbon Supply Chain Development: Develop a low-carbon circular production plan and establish partnerships with high-quality suppliers to build a low-carbon supply chain. 低碳供應鏈開發：制定低碳循環生產計劃，與優質供應商建立合作關係以構成低碳供應鏈。 Clean Production Technology R&D: Accelerate the R&D and promotion of the utilisation of clean production technologies and processes. 潔淨生產技術研發：加快研發並推廣應用清潔生產技術工藝。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

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Category 類別	Risk Factor 風險因素	Risk Description 風險描述	Value Chain Impact 價值鏈影響	Timeframe 時間範圍	Potential Financial Impacts 潛在財務影響	Our Strategy 我們的策略
Market 市場	Shifts in market behaviour and customer preferences 市場行為以及客戶偏好的轉向	Meeting customers' requirements for low-carbon products may lead to an increase in operating costs, such as obtaining environmental certifications, eco-labels, or energy-efficiency ratings. 為滿足客戶對低碳產品的要求，可能導致營運開支增加，例如取得環境認證、環保標籤或能源效益評級。	Operation 營運	Medium Term 中期	- Increased operating costs for third-party auditing, laboratory testing, and the ongoing maintenance of green product certifications. 因第三方審核、實驗室測試及綠色產品認證的持續維護導致營運開支增加。	<ul style="list-style-type: none"> • Customer Engagement: Actively communicate with customers to understand their requirements and expectations. 客戶互動: 積極與客戶溝通，以了解其要求及期望。 • Value Chain Carbon Reduction Collaboration: Actively collaborate with suppliers to jointly reduce carbon emissions across the value chain. 價值鏈減碳協作: 積極與供應商合作，協同減低價值鏈的碳排放。 • Low-Carbon Product Innovation: Continuously research and develop low-carbon technologies and products in response to market demand (e.g. the launch of fully electric injection molding machines). 低碳產品創新: 根據市場需求持續研發低碳技術與產品 (例如已推出全電動注塑機)。 • Green Market Strategy Optimisation: Flexibly adjust marketing strategies, product structure and market positioning to expand the market share of green products while optimising resource allocation and industrial layout. 綠色市場策略優化: 靈活調整營銷策略、產品結構和市場定位，擴大綠色產品市場份額，優化資源分配和產業布局。
		If products that meet the market's expectations for energy efficiency fail to be launched, customers may turn to competitors with better green solutions, leading to a decrease in revenue. 若未能推出符合市場對能效期望的產品，客戶可能轉向擁有更佳綠色解決方案的競爭對手，導致收入減少。	Operation 營運	Medium Term 中期	- Potential loss of high-value contracts and tendering opportunities from sustainability-conscious customers, leading to a decline in total revenue and weakened market competitiveness. 可能失去重視可持續發展之客戶的高價值合約及投標機會，進而導致總收入下降及削弱市場競爭力。	
Reputation 聲譽	Increased stakeholder concern or negative stakeholder feedback 持份者關注度提升或負面反饋	Failing to meet emission standards or setting insufficiently ambitious decarbonisation targets could diminish the Group's standing among key stakeholders. This includes increased scrutiny from government bodies, a loss of trust from environmental groups, and negative sentiment from sustainability-focused investors. 若排放未達標或減碳目標不夠積極，可能削弱本集團對主要持份者的影響，包括政府日益嚴重的審查、環保團體信任度的流失，以及專注於可持續發展的投資者的負面情緒。	Operation 營運	Medium Term 中期	- Increased staff costs to attract and retain specialised talent due to weakened employer branding. 因僱主形象減弱，為吸引及留任專業人才而增加人力成本。	<ul style="list-style-type: none"> • Climate Target Setting and Implementation Tracking: Actively promote the establishment of climate targets and track the implementation of internal climate actions in response to national dual carbon neutrality goals. 氣候目標制定與行動追蹤: 積極推動氣候目標的設定及追蹤內部氣候行動的執行，響應國家雙碳目標。 • Climate Disclosure Enhancement: Align with the latest international climate disclosure standards to respond to global investors' expectations and enhance the transparency of climate-related disclosures. 氣候信息披露提升: 根據國際最新氣候相關信息披露準則，積極回應全球投資者對氣候信息披露的需求，提高氣候相關信息披露的透明度。 • Reputation and Public Opinion Risk Management: Strengthen public opinion monitoring and establish contingency plans for managing negative publicity or reputational risks. 聲譽與輿情風險管理: 加強輿情監測，建立負面輿情或聲譽風險危機管理預案。

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Category 類別	Opportunity Factor 機遇因素	Opportunity Description 機遇描述	Value Chain Impact 價值鏈影響	Timeframe 時間範圍	Potential Financial Impacts 潛在財務影響	Our Strategy 我們的策略
Policy and Legal 政策和規例	Net-zero transition incentives 淨零轉型激勵	Governments across regions are strengthening policies and economic incentives to support the net-zero transition, such as providing energy-saving subsidies, renewable energy grants, and tax benefits. Companies that meet relevant requirements may receive funding or incentives, helping to reduce the costs of implementing emission-reduction and energy-efficiency measures. 各地政府加強支持淨零轉型的政策與經濟激勵措施（如提供節能補貼、可再生能源補助及稅務優惠）。若企業達到相關要求，可獲得資助或優惠，從而降低推動減排及節能措施的成本。	Operation 營運	Short to Medium Term 短中期	– Potential access to government grants and tax incentives, which reduces the capital investment required for energy-saving and emission-reduction initiatives, thereby enhancing long-term operational efficiency. 可能獲得政府補貼及稅務優惠，降低節能與減排方案所需的資本投入，提升長期營運效益。	<ul style="list-style-type: none"> • Decarbonisation and Energy Efficiency: Advance emission-reduction and energy-saving initiatives while monitoring policy developments to leverage incentives and mitigate transition costs. 減碳與節能行動：積極推動減排和節能行動，同時持續監察政策發展並申請相關激勵措施，以降低轉型成本。
Technology 科技	Manufacturing operational efficiency 生產營運效率	By adopting water recycling and more efficient wastewater treatment technologies, the Group can improve water-use efficiency, reduce dependence on local water resources, and minimize environmental impact. At the same time, deploying high-efficiency equipment and optimising production processes can lower energy consumption and operating costs, while enhancing overall production efficiency and market competitiveness. 透過引入循環水利用及更高效污水處理技術，本集團可提升水資源利用效率，降低對當地水資源的依賴並減少環境影響。同時，透過採用高效能設備及優化生產工藝，可降低能源消耗與營運開支，並提升整體生產效率及市場競爭力。	Operation 營運	Medium Term 中期	– Significant reduction in energy and water utility costs, improved production efficiency, and a decrease in overall operating cost. 大幅降低能源及水資源成本，提升生產效率並減少整體營運開支。	<ul style="list-style-type: none"> • Water Circularity Management: Implement closed-loop water systems and continuously optimise wastewater treatment and recycling technologies to improve water use efficiency and reduce water intensity in production process. 水資源循環管理：已引入循環水系統，並持續優化污水處理及重用技術，以提升水資源利用效率並降低生產過程的用水強度。 • Production Efficiency and Process Optimisation: Increase R&D investment in advanced production technologies to optimise production process and drive intelligent manufacturing, thereby enhancing production capacity, energy efficiency, and overall operational performance. 生產效率提升與工藝優化：持續加大先進生產技術的研發投入，優化生產過程並推動智能製造，以提升產能、能源利用效率及整體營運效益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告 (續)

Category 類別	Opportunity Factor 機遇因素	Opportunity Description 機遇描述	Value Chain Impact 價值鏈影響	Timeframe 時間範圍	Potential Financial Impacts 潛在財務影響	Our Strategy 我們的策略
Technology 科技	Adoption of renewable energy 可再生能源利用	<p>As energy transitions accelerate in the PRC and overseas markets, demand for low-carbon products continues to grow. Through initiatives such as photovoltaic power projects and increasing the use of electric equipment, the Group can reduce reliance on fossil fuels, lower external electricity demand, and mitigate operational risks associated with energy price fluctuations.</p> <p>隨著中國及海外市場加速能源轉型，市場對低碳產品的需求持續增加。本集團透過推動光伏發電項目及提升電動設備的使用比例，可降低對化石能源的依賴並減少外購電力需求，同時減輕能源價格波動帶來的營運風險。</p>	Operation 營運	Medium to Long Term 中長期	<p>– Reduction in energy procurement costs while creating new market opportunities for green products and low-carbon technologies.</p> <p>降低能源採購成本，同時創造新的綠色產品及低碳技術的市場機會。</p>	<ul style="list-style-type: none"> • Renewable Energy Application: Install rooftop solar photovoltaic systems across production plants to increase the proportion of renewable energy consumption and reduce reliance on purchased electricity and fossil fuels. 可再生能源應用：已於生產廠房屋頂安裝光伏系統，以提升可再生能源使用比例並降低對外購電力及化石能源的依賴。 • Equipment Electrification and Low-Carbon R&D: Phase out petrol-powered vehicles and forklifts in favour of electric equipment while increasing R&D investment in electrified machinery and energy-efficient equipment to drive low-carbon technological advancement. 設備電動化與低碳技術研發：逐步將汽油車輛及叉車更換為電動設備，並持續加大電動化機械及節能設備的研發投入，推動低碳技術發展。
Reputation 聲譽	Heightened stakeholder concern and attention 持份者關注度提升	<p>With growing investor, regulator, and customer focus on climate action and ESG performance, actively advancing carbon-reduction initiatives and enhancing the transparency of climate-related disclosures to strengthen corporate reputation, build market trust, and foster collaboration opportunities with investors and customers.</p> <p>隨著投資者、監管機構及客戶對氣候行動及ESG表現的關注持續提升，企業積極推動減碳行動並提高氣候相關信息披露透明度，有助提升企業形象及市場信任度，並增強與投資者及客戶的合作機會。</p>	Operation 營運	Medium to Long Term 中長期	<p>– Enhancement of brand equity and market competitiveness, which strengthens customer trust and investor confidence, ultimately driving revenue growth.</p> <p>提升品牌價值及市場競爭力，增加客戶信任與投資者信心，促進收入增長。</p>	<ul style="list-style-type: none"> • Climate Governance and Disclosure Enhancement: Actively formulate climate targets and track the implementation of climate actions; enhance disclosure transparency in alignment with international climate reporting standards; and continuously refine corporate governance and investor protection mechanisms. 氣候管治與信息披露提升：積極制定氣候目標並追蹤氣候行動的執行情況；按照國際氣候信息披露準則提升披露透明度；並持續完善企業管治及投資者權益保障機制。

Climate Scenario Analysis

To identify the potential impacts of climate change on the Group, the Group has conducted scenario analyses referencing internationally recognised frameworks. These include scenarios published by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). Based on the findings, the Group has formulated corresponding response strategies for each of its Reportable Segments. Given the high uncertainty associated with long-term climate projections, and taking into account the expected useful life of the machinery produced by the IMM Business and the Specialised Machine Business, the Group has designated 2030, 2040, and 2050 as the assessment years.

Selection of Climate Scenarios

Physical Risks

Selected Scenario and Source 選用情景與來源	Scenario Parameters Summary 情景參數摘要
SSP2-4.5 (Source: IPCC) (來源: IPCC)	Under this scenario, global average temperatures are projected to rise by 2.7°C by 2100, with a global sea level rise of 0.76 metres. In the PRC, average temperatures are expected to increase by 1.6°C to 3.0°C, while summer precipitation in the East Asian monsoon region is expected to increase by 12.6% to 14.3%. This will cause a slight northward shift of the rain belt, easing northern droughts but increasing the frequency of extreme rainstorms, alongside a projected coastal sea level rise of 0.59 metres in the PRC. The climate scenario parameter databases are primarily derived from the World Wide Fund for Nature Risk Filter Suite, the World Resources Institute Aqueduct Water Risk Atlas, Coastal Risk Screening Tool published by Climate Central, the IPCC Interactive Atlas, and relevant academic literature. 該情景預計至二一零零年全球平均氣溫將上升達2.7°C，全球海平面上升0.76米。在中國地區，平均升溫預計介乎1.6°C至3.0°C，東亞季風區夏季降水量預計將增加12.6%至14.3%，導致降雨線略微北移，在緩解北方乾旱的同時增加極端暴雨頻率；中國沿海海平面預計將上升0.59米。氣候情景參數之數據庫主要源自世界自然基金會的風險篩選工具庫、世界資源研究所的Aqueduct水風險評估工具、氣候中心發佈的海岸風險篩選工具、IPCC的交互式氣候地圖工具及相關文獻資料。
SSP5-8.5 (Source: IPCC) (來源: IPCC)	Under this extreme scenario, global average temperatures are projected to surge by 4.4°C by 2100, accompanied by a global sea level rise of 1.01 metres. The impacts in the PRC are anticipated to be severe, with average temperatures rising by approximately 5.0°C. Summer precipitation in the East Asian monsoon region is expected to increase by 16.5% to 18.1%, causing the rain belt to shift significantly northward. This will trigger heavy rainfall in northern and north-eastern regions and expand flood risks from the south to the north, with the PRC's coastal sea levels projected to rise by 0.83 metres. The climate scenario parameter databases are primarily derived from the World Wide Fund for Nature Risk Filter Suite, the World Resources Institute Aqueduct Water Risk Atlas, Coastal Risk Screening Tool published by Climate Central, the IPCC Interactive Atlas, and relevant academic literature. 該極端情景預計至二一零零年全球平均氣溫將大幅上升達4.4°C，全球海平面上升1.01米。中國地區受到的影響預計極為嚴峻，平均升溫約5.0°C；東亞季風區夏季降水量將增加16.5%至18.1%，導致降雨帶顯著北移，引發華北及東北地區暴雨，使洪災風險由南方擴展至北方；中國沿海海平面預計將上升0.83米。氣候情景參數之數據庫主要源自世界自然基金會的風險篩選工具庫、世界資源研究所的Aqueduct水風險評估工具、氣候中心發佈的海岸風險篩選工具、IPCC的交互式氣候地圖工具及相關文獻資料。

氣候情境分析

為識別氣候變化對本集團的潛在影響，本集團採用了國際認可的框架（如聯合國政府間氣候變化專門委員會(IPCC)和國際能源署(IEA)發佈的氣候情景)進行了情景分析，並根據分析結果為各個呈報分部制定相應的應對策略。鑒於長期氣候預測的高度不確定性，並考慮到注塑機業務及專用機業務所生產產品的預期使用壽命，本集團將二零三零年、二零四零年和二零五零年作為評估年份。

氣候情景選擇

物理風險

Scenario Description 情景描述
This represents an intermediate GHG emissions scenario where current socio-economic trends continue. It assumes moderate global climate mitigation measures are implemented, falling short of the most ambitious net-zero targets. GHG emissions are projected to peak around the middle of the 21st century before gradually declining. 該情景代表當前社會經濟趨勢延續的中度溫室氣體排放情景。其假設全球採取了適度的氣候減緩措施，但未能達成最積極的淨零目標。溫室氣體排放量預計將於二十一世紀中葉左右達到峰值，隨後開始緩慢下降。
This represents a very high GHG emissions scenario, acting as a "worst-case" pathway. It assumes rapid, fossil-fuel-driven global economic growth coupled with a lack of effective climate policy intervention, resulting in a continuous and significant rise in GHG emissions throughout the 21st century. 該情景代表極端的高溫室氣體排放情景（常被視為最壞情況的預測路徑）。其假設全球經濟保持依賴化石燃料驅動的高速增長，且缺乏有效的氣候政策干預，導致溫室氣體排放量在整個二十一世紀持續大幅上升。

During the Reporting Period, the Group further strengthened the identification and management of climate-related physical risks. In order to comprehensively assess the potential impacts of climate change on the Reportable Segments, we established a standardised risk rating methodology designed to evaluate the evolution of risks at operating locations from the current baseline to 2050 across two key dimensions: "likelihood of occurrence" and "impact severity". Both indicators are categorised into four levels: "Low", "Medium", "High" and "Very High".

In assessing the likelihood of occurrence, the Group comprehensively considers projections from climate scenario analysis tools, historical records of extreme weather events and geographical location. By integrating these data, the Group identifies the physical exposure of each Reportable Segment to climate-related events such as flooding, extreme heat, and extreme winds and typhoons. These range from a "Low" level, where the probability of extreme events is relatively limited, to a "Very High" level, where extreme rainfall or high temperatures are projected to become more frequent under future climate conditions. With respect to impact severity, the Group conducts a comprehensive evaluation across four dimensions: personnel safety, property damage, operational disruption, and the effectiveness of existing protective measures (such as flood prevention and typhoon protection facilities). This assessment also incorporates an analysis of the actual impacts of physical risks on the Reportable Segments over the past five years. The rating criteria range from a "Low" level, where no material impact on operations is expected, to a "Very High" level, which could result in severe casualties, the loss of critical equipment, or operational disruption lasting three days or longer. By integrating the above analyses and constructing a risk matrix, the Group can more systematically identify major climate-related risks and develop location-specific adaptation strategies to enhance the resilience of its assets under different climate scenarios, supporting long-term operational planning.

於報告期內，本集團進一步深化了對氣候相關物理風險的識別與管理。為了全面評估氣候變化對呈報分部的潛在影響，我們建立了一套標準化的風險評級方法，旨在從當前基線到二零五零年，基於「發生可能性」和「影響嚴重性」兩個關鍵維度，評估營運地點的風險演變。兩項指標均劃分為四個等級，分別為「低」、「中」、「高」及「極高」。

在發生可能性的評估上，本集團綜合考慮氣候情景分析工具的預測數據、歷史極端氣象紀錄及地理位置因素。透過整合上述資料，本集團識別各呈報分部在洪水、極端高溫，以及極端風力及颱風等氣候相關事件下的物理暴露程度。發生可能性的評級由「低」至「極高」不等，其中「低」代表極端事件發生機率相對有限，而「極高」則表示在未來氣候條件下極端降雨或高溫可能變得更加頻繁。在影響嚴重性方面，本集團從人員安全、財產損失、營運中斷及現有防護措施（如防洪及防颱風設施）的有效性四個層面進行綜合評估，分析了過去五年物理風險對呈報分部的實際影響。相關評級標準涵蓋從對營運無實質影響的「低」等級，至可能導致嚴重僱員傷亡、關鍵設備報廢或長達三天以上營運中斷的「極高」等級。透過整合上述分析結果並構建風險矩陣，本集團能更系統性地識別重大氣候相關風險，並制定因地制宜的適應策略，以提升資產在不同氣候情景下的韌性，支持長期營運規劃。

Physical Risk Level 物理風險等級						
Low 低	Medium 中	High 高	Very High 極高			
Risk Category 風險類別	Acute Risk 急性風險	Climate Hazard 氣候災害	Flooding 洪水			
Likelihood of Occurrence 發生可能性	Low to Medium 低至中	Impact Severity 影響嚴重性	Low 低			
Scenarios 情境	SSP2-4.5		SSP5-8.5			
Locations 地點	2030	2040	2050	2030	2040	2050
Hong Kong Headquarters 香港總部						
Plant in Wuxi 無錫廠房						
Plants in Dongguan 東莞廠房						
Risk Category 風險類別	Acute Risk 急性風險	Climate Hazard 氣候災害	Extreme winds and typhoons 極端風力及颱風			
Likelihood of Occurrence 發生可能性	Medium to Very High 中至極高	Impact Severity 影響嚴重性	Low to Medium 低至中			
Scenarios 情境	SSP2-4.5		SSP5-8.5			
Locations 地點	2030	2040	2050	2030	2040	2050
Hong Kong Headquarters 香港總部						
Plant in Wuxi 無錫廠房						
Plants in Dongguan 東莞廠房						
Risk Category 風險類別	Acute Risk 急性風險	Climate Hazard 氣候災害	Heat Stress 極端高溫			
Likelihood of Occurrence 發生可能性	Low to High 低至高	Impact Severity 影響嚴重性	Low to High 低至高			
Scenarios 情境	SSP2-4.5		SSP5-8.5			
Locations 地點	2030	2040	2050	2030	2040	2050
Hong Kong Headquarters 香港總部						
Plant in Wuxi 無錫廠房						
Plants in Dongguan 東莞廠房						

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告 (續)

Transition Risks

轉型風險

Selected Scenario and Source 選用情景與來源	Scenario Parameters Summary 情景參數摘要	Scenario Description 情景描述
Stated Policies Scenario 既定政策情景 (STEPS) (Source: IEA) (來源: IEA)	This scenario reflects a lower carbon price environment, with the PRC's carbon price estimated at US\$39 per tonne of carbon dioxide by 2030 and rising to US\$52 by 2050. While employment in the fossil fuel sector is expected to decline, the rise in clean energy jobs will result in net growth for the overall energy sector. Energy demand will steadily transition toward cleaner sources based on existing policy frameworks. It assumes steady but slower global GDP growth and technical advancements in energy infrastructure without major disruptive breakthroughs. The climate scenario parameter databases for the climate scenarios are derived from the IEA's World Energy Outlook 2024. 該情景預計採用低碳價格情景，中國碳價於二零三零年約為每噸二氧化碳39美元，於二零五零年增至52美元。儘管化石能源就業人數下降，但清潔能源就業人數上升將帶動整體能源業實現淨增長。能源需求將基於現有政策框架穩步向清潔能源轉型。該情景假設全球生產總值將隨時間推移持續但緩慢地增長，且能源基礎設施技術將在無重大突破的情況下持續改進。氣候情景之參數數據庫主要源自IEA的《二零二四年世界能源展望》。	This scenario explores the future trajectory of the energy system based exclusively on policy frameworks and measures that are currently in place or under development, assuming no additional policy interventions are introduced. 該情景著眼於能源系統的未來走向，完全基於現有及正在擬定的政策與措施進行預測，並假設未來不會實施任何額外的政策干預。
Net Zero Emissions Scenario 淨零排放情境 (NZE) (Source: IEA) (來源: IEA)	This scenario assumes a high carbon price environment, with prices in the PRC projected to reach US\$90 per tonne of carbon dioxide by 2030 and US\$200 by 2050. This pathway envisions a rapid shift toward clean energy technologies and a substantial decline in fossil fuel reliance. By 2030, while employment in the oil, gas, and coal sectors is expected to decrease, significant growth in clean energy and low-carbon technology roles will result in a net increase in total energy sector employment. As demand for fossil fuels wanes, investment shifts toward green infrastructure and innovation, this transition is expected to drive long-term sustainable growth. The climate scenario parameter databases for this scenario are primarily derived from the IEA's Net Zero by 2050: A Roadmap for the Global Energy Sector. 於此情景下，預計採用高碳價格情景，中國碳價將於二零三零年達每噸二氧化碳90美元，並於二零五零年增至200美元。淨零轉型下，清潔能源技術將大幅擴展，化石能源依賴顯著下降。到二零三零年，清潔能源及低碳技術相關領域的就業人數將顯著增加，而石油、天然氣及煤炭燃料供應及發電相關就業人數將下降，能源產業將實現淨就業增長。隨著化石燃料需求下降，投資重點將轉向清潔能源基礎設施及低碳技術創新，推動長期可持續增長。氣候情景的參數與數據主要來源於IEA的《二零五零年淨零排放：全球能源部門路線圖》。	This scenario assumes that all climate commitments made by governments and industries worldwide, including nationally determined contributions and long-term net-zero targets, will be realised in full and on time. 該情景假設全球各國政府及行業所作出的所有氣候承諾（包括國家自主貢獻和長期淨零目標）都將全部按時實現。

For the purpose of climate scenario analysis on transition risks and opportunities, the Group has adopted two scenarios from the IEA's World Energy Outlook 2024 and Net Zero by 2050: A Roadmap for the Global Energy Sector, namely the Net Zero Emissions (NZE) Scenario and the Stated Policies Scenario (STEPS). These frameworks were used to identify the impacts of key transition risks and opportunities on the Group. The following table summarises the identified impacts and their potential magnitude under both scenarios.

針對轉型風險和機遇氣候情景分析，本集團採用IEA發佈的《二零二四年世界能源展望》和《二零五零年淨零排放：全球能源部門路線圖》中的其中兩種氣候情景，即「淨零排放情景」（「NZE」）及「既定政策情景」（「STEPS」），以明確關鍵轉型風險和機遇對本集團帶來的影響。下表總結了本集團在兩種情景下所識別的影響及其潛在影響程度。

Negative Impact 負面影響			Positive Impact 正面影響		
High 高	Medium 中	Low 低	Low 低	Medium 中	High 高

Category 類別	Description of Key Risks/ Opportunities 關鍵風險／機遇描述	STEPS			NZE		
		2030	2040	2050	2030	2040	2050
Policy and Legal 政策和法律	Climate-related laws and regulations, including enhanced emission disclosure requirements and emission-reduction requirements 氣候相關法律及規例，包括加強排放披露要求、減少排放要求						
	Strengthened policies and economic incentives supporting the net-zero transition 加強支持淨零轉型的政策及經濟激勵措施						
	Carbon pricing mechanisms 碳定價機制						
Technology 科技	Research, development and investment in low-carbon technologies 低碳技術研發及投入						
	Production and operational efficiency 生產營運效率						
	Adoption of renewable energy 可再生能源利用						
Market 市場	Changes in customer behaviour 客戶行為改變						
Reputation 聲譽	Negative stakeholder feedback 持份者負面反饋						
	Heightened stakeholder concern and attention 持份者關注度提升						

Integrating climate scenario analysis into our risk management system is a strategic priority aimed at enhancing the Group's resilience to climate-related uncertainties, aligning our investment strategies with emerging trends, and contributing to global sustainable development initiatives. This forward-looking approach not only safeguards our financial stability through risk mitigation but also enables us to identify operational efficiencies and value-creation opportunities, driving sustainable business development. The assessment results will inform our adaptive strategies, ensuring business continuity and strengthening the long-term climate resilience of our manufacturing operations. By leveraging these scenarios, we aim to formulate robust strategies to mitigate risks, capitalise on opportunities, and ensure long-term resilience within a transitioning economy.

將氣候情境分析融入我們的風險管理系統是一項策略要務，旨在提升本集團應對氣候相關不確定性的韌性，使投資策略符合新興趨勢，並為全球可持續發展倡議作出貢獻。此前瞻性方法不僅能通過緩解風險來維護財務穩定，還能使我們識別營運效率提升與價值創造的機遇，從而驅動業務的可持續發展。評估結果將支持制定適應性策略，確保業務連續性並加強生產營運的長期氣候韌性。透過利用該等情景，我們旨在制定穩健的策略以緩解風險、把握機遇，並在轉型經濟中確保長期韌性。

Current Climate-related Financial Impacts

當前氣候相關財務影響

We are actively embedding climate-related considerations into the Group's long-term strategic planning. During the Reporting Period, we quantified the actual impacts of climate-related risks (physical and transition) on the Group's financial position. The climate-related financial data set out below has been incorporated into the Group's 2025 financial statements.

我們正積極將氣候相關考量納入本集團的長期策略規劃中。於報告期內，我們量化了氣候相關風險（物理與轉型）對本集團財務狀況的實際影響。下述各項氣候相關財務數據已計入本集團二零二五年財務報表。

Risk Type 風險類別	Financial Impact Item 財務影響項目	Description of Current Financial Impact 當前財務影響描述	Financial Statement Line Item 財務報表對應項目	Amount (HK\$) 金額(港元)
Physical Risk 物理風險	Facility maintenance and replacement 設施維修與修復	Replacement costs for facilities damaged by extreme weather events, such as severe typhoons and rainstorms. 強颱風及暴雨等極端天氣導致的設施更換費用。	Income Statement – administrative expense 收益表－行政費用	10,915
Physical Risk 物理風險	Climate adaptation 氣候適應性	Procurement of flood-defence sandbags and cooling equipment to enhance facility resilience against flood and heat stress risks. 購置防洪沙包及空調設備，以提升設施應對洪水及高溫壓力風險的韌性。	Statement of Financial Position – property, plant and equipment 財務狀況表－物業、廠房及設備	36,415
Physical Risk 物理風險	Risk transfer (insurance) 風險轉移(保險)	Total property insurance premiums paid to mitigate potential material asset losses from extreme weather. 為規避極端天氣可能造成的重大資產損失而支付的財產保費總額。	Income Statement – administrative expense 收益表－行政費用	154,800
Transition Risk 轉型風險	Emission reduction 排放降低	Natural gas pipeline upgrades in the spray painting workshop to reduce emissions and ensure regulatory compliance. 噴漆車間天然氣管道改造，旨在降低排放並確保遵守合規要求。	Statement of Financial Position – property, plant and equipment 財務狀況表－物業、廠房及設備	75,145

The impact of extreme weather events on the overall operations and financial performance of the Group was limited. Overall, the geographical locations of the operating sites of the Reportable Segments are relatively favourable. Together with the Group's existing Natural Disaster Emergency Response Plan and routine maintenance measures, disruptions to the Group's operations caused by extreme weather events remained at a relatively low level.

During the Reporting Period, Dekuma experienced minor facility damage at its production plant located in Dongguan during periods of severe typhoons and heavy rainfall, with certain roller shutter doors damaged. However, the incident did not result in any material asset loss nor lead to any interruption to production lines.

Based on our assessment, during the Reporting Period, the related damage, repair expenditures and insurance costs incurred as a result of extreme weather events (representing physical risks), as well as the capital expenditures invested in pollution reduction initiatives (representing transition risks), have all been incorporated into the Group's annual budget management framework. The proportion of such expenditures relative to the Group's overall operating costs and capital expenditures remained low and did not have any material impact on the Group's asset value, cash flows or overall operating performance.

Given that no substantive physical damage from extreme weather events was recorded between 2020 and 2024, and noting the limited impact of this year's events, the relevant events are not expected to result in any material adjustments to the carrying amounts of assets or liabilities in the next reporting period. The Group will continue to monitor risks associated with extreme weather events and further enhance relevant risk management measures where necessary, in order to strengthen operational resilience and climate adaptation capability.

極端天氣事件對本集團整體營運及財務表現的影響有限。整體而言，各呈報分部的營運地點的地理位置相對有利，結合本集團現有的自然災害應急預案與日常維護措施，極端天氣事件對本集團營運的干擾維持在較低水平。

於報告期內，德科摩位於東莞的生產廠房在強颱風及暴雨侵襲期間出現個別設施受損情況，部份卷閘門遭受破損。然而，相關事件並未導致任何重大資產損失，亦未導致生產線運作中斷。

經評估，於報告期內，因極端天氣事件所產生的相關損毀、維修支出及保險成本（即物理風險），以及為應對污染減排所投入的相關資本開支（即轉型風險），均已納入本集團年度預算管理範圍。相關支出佔本集團整體營運開支及資本開支的比例較低，故此，未對本集團的資產價值、現金流及整體經營業績構成任何重大影響。

鑒於過去二零二零年至二零二四年期間並未出現因極端天氣導致的重大資產物理損壞，結合本年度事件對本集團影響有限，本集團預期相關事件亦不會導致下一個報告期內資產或負債的賬面價值出現任何重大調整。本集團將持續監察極端天氣相關風險，並按需要進一步優化相關風險管理措施，以提升營運韌性及氣候適應能力。

Looking Ahead

With respect to the anticipated financial effects of climate-related risks and opportunities, the Group has applied the principle of Capabilities Relief in compliance with the relevant disclosure requirements of the ESG Code. Conducting quantitative climate scenario analysis generally requires extensive, long-term and high-precision underlying data, such as modelling parameters relating to the impact of extreme weather events on assets and long-term carbon pricing projections. During the Reporting Period, certain data remained subject to uncertainty, and some information could not be reasonably obtained without undue cost or effort. As such, the Group has not conducted quantitative modelling or related disclosures for climate scenario analysis during the Reporting Period. Looking ahead, the Group will continue to explore methodologies for assessing the financial implications of climate-related risks and opportunities. We intend to progressively strengthen our data foundation and analytical capabilities to facilitate quantitative assessments on financial implications, with further disclosures to be made as conditions permit.

As the potential financial effects of the climate-related opportunities identified by the Group are primarily indirect and highly contingent on external variables, such as policy developments, market demand fluctuations, and technological advancements, significant uncertainties remain regarding the measurement methodologies at the current stage, and current quantified estimates lack the sufficient reliability and reference value. Accordingly, specific quantitative financial information disclosures for these climate-related opportunities have not been provided for the Reporting Period.

(III) Risk Management

Under the oversight of the Board and the Audit Committee, the Group has established a systematic climate-related risk management process. The Board has explicitly incorporated climate change into its oversight responsibilities and promotes cross-departmental collaboration to ensure that climate-related risks are integrated into the existing risk management and internal control systems. The Sustainability Working Group is responsible for formulating clear directions for climate-related action plans and works closely with various business units to provide recommendations and support on sustainability and climate-related initiatives, ensuring effective implementation across the different business units. Identified climate-related risks, including physical risks and transition risks, will be adopted as part of the Group's ongoing assessment of climate-related risks in its day-to-day operations. With the assistance of the Audit Committee, the Board is responsible for periodically reviewing the Group's risk management system to ensure that ESG and climate-related risks and opportunities are adequately considered and managed. To mitigate the potential impact of climate-related risks on operations, the Group has formulated a Climate Action Plan and is progressively implementing various mitigation and adaptation measures.

展望未來

針對氣候相關風險與機遇的預期財務影響，本集團已按照《ESG守則》的相關披露要求，採用能力寬免原則。由於氣候情境量化分析通常需要大量長期及精確的基礎數據（例如極端氣候事件對資產影響的模型參數及長期碳價格變化預測等），相關資料在報告期內仍存在一定不確定性，且部份數據未能在無需付出不必要成本或努力的情況下合理取得。因此，報告期內本集團未就氣候情境分析開展量化測算與相關披露。未來，本集團將持續探索評估氣候相關風險與機遇潛在財務影響的方法，並逐步完善相關數據基礎及分析方法，以推進氣候相關財務影響的量化評估，並在條件成熟時按適用披露要求提供更進一步的信息披露。

鑒於本集團已識別的氣候相關機遇的潛在財務影響多屬間接性質，並在較大程度上取決於政策發展、市場需求變化及技術進步等外部因素，因此現階段評估該等影響的計量方式存在顯著的不確定性，且估算的量化資料缺乏足夠的可靠性與參考價值。因此，本集團於報告期內未就相關氣候機遇提供具體的量化財務披露。

(III) 風險管理

在董事會及審核委員會的監督下，本集團建立了系統化的氣候相關風險管理流程。董事會已明確將氣候變化納入其監管職責，並推動跨部門協作，確保氣候相關風險融入本集團現有風險管理及內部監控系統。可持續發展工作組負責制定氣候相關行動計劃的明確方針，並與各業務單位協作，提供可持續發展及氣候相關倡議的建議及支援，以確保相關措施於本集團整體營運中得到有效落實。已識別的氣候相關風險（包括物理及轉型風險）將納入本集團日常營運中對氣候相關風險的持續評估。在審核委員會的協助下，董事會負責定期檢討本集團的風險管理系統，確保ESG及氣候相關風險和機遇得到充分考慮與管理。為盡量減輕氣候相關風險對營運的潛在影響，本集團已制定氣候行動計劃，並逐步落實多項緩解及適應措施。

Climate-related Risk Management Process

氣候相關風險管理流程

01

**Governance and
Integration**
管治與整合

- Establish Board-level oversight and management accountability;
確立董事會層面的監管職責與管理層問責機制；
- Embed climate-related considerations into the existing risk management system; and
將氣候相關考量納入現有的風險管理系統；及
- Integrate climate governance across all business functions to drive daily decision-making.
將氣候管治融入各業務職能作日常決策流程。

02

Risk Identification
風險識別

- Systematically identify physical risks (both acute and chronic) and transition risks (including policy, legal, technology, and market); and
系統性地識別物理風險（急性及慢性）與轉型風險（政策、法律、科技及市場）；及
- Analyse the correlations between climate-driven factors and traditional risk categories, such as credit, market, operational, and legal risks.
分析氣候驅動因素與傳統風險類別（如信用、市場、營運及法律風險）之間的關聯性。

03

**Risk and Opportunity
Impact Assessment**
風險與機遇影響評估

- Apply climate scenario analysis to evaluate potential impacts on business operations and the value chain under different temperature pathways; and
運用氣候情境分析，評估不同升溫路徑下對業務營運及價值鏈可能產生的潛在影響；及
- Gradually conduct financial quantification, once models and databases are sufficiently developed, to evaluate the potential impacts of relevant risks on the income statement, statement of financial position, and statement of cash flows.
待模型及數據庫成熟後，逐步進行財務量化分析，以評估相關風險對收益表、財務狀況表及現金流量表的潛在影響。

04

**Mitigation and
Monitoring**
應對與監控

- Develop appropriate management measures to address identified material climate-related risks and opportunities, enhancing business resilience;
針對已識別的重大氣候相關風險及機遇制定相應的管理措施，以提升業務韌性；
- Incorporate climate-related risks into the Group's overall risk assessment framework according to their potential impact and likelihood, and prioritise them relative to other types of risks; and
將氣候相關風險按其潛在影響程度及發生可能性納入本集團整體風險評估體系，並與其他類型風險進行優先排序；及
- Conduct continuous follow-up, monitoring, and management based on periodic reports submitted by subsidiaries.
基於各附屬公司的定期報告進行持續跟進、監測及管理。

(IV) Metrics and Targets

Unless otherwise stated, the Group estimates GHG emissions of the relevant operations based on the calculation methodologies for Scope 1 and Scope 2 emissions set out in the Guidelines to Account for and Report on GHG Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) issued by the EPD and the Electrical and Mechanical Services Department of Hong Kong (“EMSD”), the GHG Protocol: A Corporate Accounting and Reporting Standard, and Appendix 2: Reporting Guidance on Environmental KPIs under the Stock Exchange’s How to Prepare an ESG Report. During the Reporting Period, the sources of Scope 1 and Scope 2 emissions remained consistent with those of previous years, covering the Hong Kong Headquarters, the IMM Business and the Specialised Machine Business.

Scope 1 direct emissions primarily comprise gasoline and diesel consumed by the vehicle fleet, diesel used by forklifts, natural gas consumption, and fugitive emissions of hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) refrigerants from facilities. These emissions are calculated by multiplying fuel consumption by the corresponding emission factors and global warming potential values. The emission factors are primarily referenced from the 2006 IPCC Guidelines for National GHG Inventories and the global warming potential values set out in the IPCC Fifth Assessment Report. Scope 2 energy indirect emissions mainly arise from purchased electricity consumption and are calculated based on electricity consumption multiplied by the relevant regional grid emission factors. The electricity emission factor for the Hong Kong Headquarters is referenced from the latest emission factors disclosed by CLP Holdings Limited (“CLP”) in its 2025 Environmental, Social and Governance Data Book. For the Reportable Segments located in the Chinese Mainland (including the IMM Business and the Specialised Machine Business), the calculation adopts the national average grid emission factor published by the Ministry of Ecology and Environment of the PRC in the Announcement on the Release of the 2023 Electricity Carbon Dioxide Emission Factor (“2023 National Average Grid Emission Factor”).

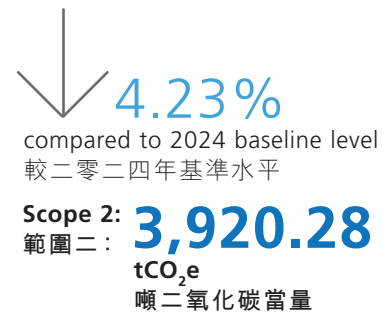
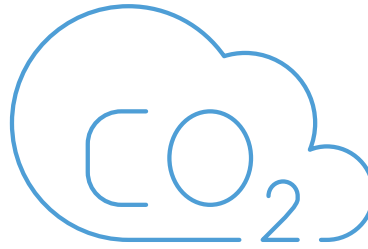
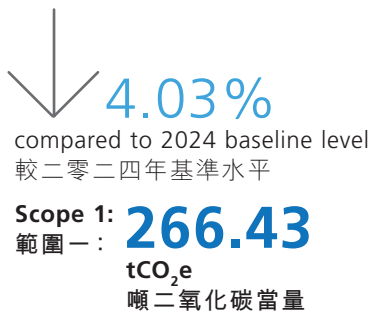
(IV) 指標和目標

除另有註明外，本集團根據環境保護署及香港機電工程署（「機電工程署」）發佈的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引（二零一零年版本）》、《溫室氣體核算系統：企業核算與報告標準》，以及聯交所《如何編備環境、社會及管治報告》附錄二《環境關鍵績效指標匯報指引》中有關範圍一及範圍二排放的核算方法，估算相關營運的溫室氣體排放量。於報告期內，範圍一及範圍二的排放源與過往年度保持一致，涵蓋香港總部、注塑機業務及專用機業務。

範圍一直接排放主要包括車隊所使用的汽油及柴油、叉車柴油消耗、天然氣使用，以及設施中氫氟碳化物（HFCs）及全氟化碳（PFCs）製冷劑的逸散排放。相關排放量核算方法是按燃料消耗量乘以相應排放因子及全球暖化潛勢計算，排放因子主要參照自IPCC發佈的《二零零六年國家溫室氣體清單指南》及《第五次評估報告》載列的全球暖化潛勢參數。範圍二能源間接排放主要來自外購電力消耗，並按用耗電量乘以相應地區電網排放因子計算。香港總部的電力排放因子參考中電控股有限公司（「中電」）於《二零二五年環境、社會及管治數據冊》所披露的最新排放因子；而位於中國內地的呈報分部（包括注塑機業務及專用機業務）則採用中國生態環境部於《關於發佈二零二三年電力二氧化碳排放因子的公告》所公佈的全國平均電力排放因子（「二零二三年全國平均電力排放因子」）。

During the Reporting Period, benefiting from the stable operation of the photovoltaic systems installed at production plants and the progressive replacement of diesel-powered equipment with electric equipment, the Group achieved a steady reduction in carbon emissions compared with the 2024 baseline level:

於報告期內，受惠於生產廠房光伏系統的穩定運行，以及逐步以電動設備取代原有柴油設備，本集團的碳排放量較二零二四年基準水平實現了穩步下降：



The Group continues to track and disclose Scope 3 GHG emissions, initially focusing on emissions associated with paper consumption, water consumption and carbon emissions from business travel by air. During the Reporting Period, in order to further enhance the transparency and comprehensiveness of climate-related risk management, the Group conducted an assessment of Scope 3 emission sources with the assistance of external professional consultants and formally expanded the Scope 3 accounting boundary.

本集團持續追蹤並披露範圍三溫室氣體排放，初步聚焦於耗紙量、耗水量及商務出行乘坐的航班所產生的碳排放。於報告期內，為進一步提升氣候相關風險管理的透明度與全面性，本集團在外部專業顧問的協助下，針對範圍三排放源進行了評估，並正式擴大其核算邊界。

With reference to the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, the Group has significantly expanded the accounting scope from the original categories of paper consumption, water consumption and business travel to include purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 and Scope 2), upstream transportation and distribution, waste generated in operations (such as plastics, food waste and metals), and employee commuting. Through this systematic update, the Group has reviewed and refined the calculation methodologies for value chain GHG emissions to cover a wider range of emission sources, thereby establishing a more comprehensive and accurate carbon footprint assessment framework.

參照《溫室氣體盤查議定書—企業價值鏈（範圍三）會計與報告標準》，本集團已將核算範圍從原有的耗紙量、耗水量及商務差旅，大幅擴展核算範圍至已購商品與服務、資本貨物、燃料及能源相關活動（未納入範圍一及範圍二）、上游運輸及配送、營運中產生的廢物（如塑膠、廚餘及金屬）及僱員通勤。通過此次系統性的更新，本集團重新檢視並優化了價值鏈溫室氣體排放的核算方法，以涵蓋更加多元化的排放源，並建立起更加完整和精確的碳足跡評估體系。

Scope 3 GHG emission categories relevant to the Group

與本集團有關聯的範圍三溫室氣體排放類別

Source Category 排放源分類	Description of Emission Sources 排放源說明	Calculation Method and Emission Factors (EF) 計算說明及排放因子
Category 1: Purchased goods and services 類別1：購買的商品和服務	Procurement of raw materials, consumables, spare parts, core components from external suppliers, along with GHG emissions arising from freshwater treatment and supply services provided by third-party institutions for production and operations. 生產及營運過程中向外部供應商採購的各類原材料、消耗品、備品備件、核心零部件，以及由第三方機構提供食水處理與供應服務所引致的溫室氣體排放。	<ul style="list-style-type: none"> • Spend-based/activity-based method 採用支出法／活動數據法 • EF source: U.S. Environmentally-Extended Input-Output (USEEIO) model emission factors, unit electricity consumption for freshwater treatment disclosed in the Water Supplies Department Annual Report 2024/25, electricity emission factors from 2025 Environmental, Social and Governance Data Book of CLP, and 2023 National Average Grid Emission Factor 排放因子來源：美國環境擴展投入產出模型(USEEIO)排放因子、香港水務署《二零二四至二五年年報》所披露的每單位食水處理耗電量、中電《二零二五年環境、社會及管治數據冊》之電力排放因子、二零二三年全國平均電力排放因子
Category 2: Capital goods 類別2：資本貨物	Investments in fixed assets, including production and lifting equipment, operational vehicles, and IT infrastructure. 生產與起重設備、作業車輛及 IT 設備等固定資產投資。	<ul style="list-style-type: none"> • Spend-based method 採用支出法 • EF source: USEEIO model emission factors 排放因子來源：USEEIO 排放因子
Category 3: Fuel- and energy-related activities 類別3：燃料和能源相關活動	Upstream emissions from the extraction, production, and transportation of fuels, alongside transmission and distribution (T&D) losses from purchased electricity. 燃料的開採、生產與運輸過程中的上游排放，以及外購電力在輸配過程中的損失。	<ul style="list-style-type: none"> • Activity-based method 採用活動數據法 • EF sources: IPCC Guidelines, IEA Emission Factors Database 排放因子來源：IPCC 國家溫室氣體清單指南、IEA 排放係數庫
Category 4: Upstream transportation and distribution 類別4：上游運輸和配送	Emissions from transportation and distribution services purchased from third-party logistics providers, primarily for delivering products to customers or designated locations. Upstream transportation of raw materials to the Group's production plants is already considered in the emission factors applied in Category 1 and is therefore excluded from this category. 向第三方物流購買之運輸與配送服務所產生的排放，主要包括將產品運送至客戶或指定地點。原材料運送至本集團生產廠房的上游運輸排放已包含於類別1的排放因子中，因此未在本類別重複計算。	<ul style="list-style-type: none"> • Spend-based method 採用支出法 • EF source: USEEIO model emission factors 排放因子來源：USEEIO 排放因子

Source Category 排放源分類	Description of Emission Sources 排放源說明	Calculation Method and Emission Factors (EF) 計算說明及排放因子
Category 5: Waste generated in operations 類別5：營運中產生的廢物	Emissions from the transport and disposal (e.g. recycling) of non-hazardous waste generated during production and operations (including waste paper, plastics, kitchen waste, metals and others), as well as emissions associated with wastewater treatment. 生產及營運過程中產生的非有害廢物（包括廢紙、塑膠、廚餘、金屬及其他）運輸及下游處置（如回收）產生的碳排放，以及污水處理過程相關的排放。	<ul style="list-style-type: none"> • Activity-based method 採用活動數據法 • EF sources: United States Environmental Protection Agency (U.S. EPA) Emission Factors Hub, wastewater treatment emission factor disclosed in the Hong Kong Drainage Services Department Sustainability Report 2023/24; and emission factor derived from wastewater treatment electricity consumption referenced in Synergistic Evaluation of Carbon Emission Reduction in Urban Wastewater Treatment, combined with the 2023 National Average Grid Emission Factor 排放因子來源：美國環保署排放係數資料庫（Emission Factors Hub）、香港渠務署《二零二三至二四年可持續發展報告》披露的污水處理相關排放因子，以及參考《城鎮污水處理協同減碳效益評估》所披露之污水處理電耗並結合二零二三年全國平均電力排放因子推算所得排放因子
Category 6: Business travel 類別6：商務差旅	Emissions from employee air travel for business-related purposes during the Reporting Period. 僱員於報告期內因業務需求而涉及的航空差旅所產生的排放。	<ul style="list-style-type: none"> • Activity-based/distance-based method 採用活動數據／距離法 • EF source: ICAO Carbon Emissions Calculator 排放因子來源：國際民用航空組織的碳排放計算工具
Category 7: Employee commuting 類別7：僱員通勤	Emissions from transportation used by employees for travel between their residence and the workplace (offices or production plants). 僱員往返住所與工作地點（辦公室或廠房）所使用交通工具產生的排放。	<ul style="list-style-type: none"> • Activity-based/distance-based method 採用活動數據／距離法 • EF source: China Product Life Cycle GHG Emission Factors (2022) 排放因子來源：中國產品全生命週期溫室氣體排放係數（二零二二年）

The following categories are excluded from Scope 3 calculations for the Reporting Period due to business nature, data availability limitations, and materiality considerations. The Group will continue to evaluate data availability and methodologies for relevant categories and progressively refine the Scope 3 accounting boundary and disclosure.

以下類別因業務性質不適用，或基於數據限制及重大性考量，於報告期內暫未納入範圍三計算。本集團將持續評估相關類別的數據可得性與估算方法，逐步完善範圍三核算邊界與披露範圍。

Source Category 排放源分類	Reasons for Exclusion from the Reporting Boundary 未納入報告邊界的原因
Category 8: Upstream leased assets 類別8：上游租賃資產	The Group accounts for carbon emissions using the operational control approach. Emissions from all upstream leased assets have been included under Scope 1 and Scope 2; therefore, no additional disclosure is made under Scope 3 to avoid double counting. 本集團按營運控制法核算碳排放，所有上游租賃資產排放均已納入範圍一和範圍二，故無需於範圍三重複核算。
Category 9: Downstream transportation and distribution 類別9：下游運輸和配送	For products sold by the Group, including injection molding machines, extrusion lines, rubber injection molding machines and hydraulic press, transportation and distribution services are primarily arranged by the Group's business units or subsidiaries. The associated emissions have been consolidated and accounted for under Scope 3 Category 4. 本集團銷售之注塑機、擠出機、橡膠注射成型機及油壓機等產品，其運輸及配送服務主要由本集團業務單位或附屬公司安排。相關排放已統一核算於範圍三類別4。
Category 10: Processing of sold products 類別10：銷售產品的加工	The Group's products mainly comprise end-use production equipment that is directly put into operation by customers after purchase; therefore, this category is not applicable. 本集團產品主要為終端生產設備，客戶購入後直接投入生產，故本類別不適用。
Category 11: Use of sold products 類別11：已售產品的使用	Emissions depend on customers' usage patterns, operating conditions and energy sources, for which data is currently limited. Given the long lifespan of the Group's products and the high level of uncertainty associated with energy usage patterns, estimation would require significant assumptions and may not yield sufficiently representative or reliable results. Therefore, no disclosure is made for this category for the Reporting Period, while efforts are underway to improve our product energy consumption estimation models and explore the feasibility of collaborative data collection with customers to enhance future disclosures. 相關排放取決於客戶的使用模式、運行條件及能源來源，目前數據獲取仍受限。鑒於本集團產品的使用壽命較長且能源使用模式涉及高度不確定性，相關估算需依賴大量假設，現階段難以提供具代表性及可靠性的數據。因此，本集團於報告期內暫未能披露該類別的排放數據。我們將持續優化產品能耗估算模型，並探索與客戶協作收集數據的可行性，以提升未來披露的完備性。

Source Category
排放源分類

Reasons for Exclusion from the Reporting Boundary
未納入報告邊界的原因

Category 12: End-of-life treatment of sold products
類別12：已售產品的報廢處理

During the Reporting Period, no records related to the end-of-life treatment or product recalls of sold products were identified.
於報告期內，本集團並無涉及已售產品報廢處理或已售產品召回之相關記錄。

Category 13: Downstream leased assets
類別13：下游租賃資產

Leasing is not a core business of the Group. After assessment, its revenue and emissions are not considered material to the Group and would not be cost-effective to quantify, and are therefore not included in the Scope 3 accounting for the Reporting Period.

租賃並非本集團的主要業務，經評估其營收及排放量對本集團整體不具重要性且不符合成本效益原則，故報告期內暫不納入範圍三計量範圍。

Category 14: Franchises
類別14：特許經營權
Category 15: Investments
類別15：投資

As the Group's business model does not encompass franchising arrangements or related financial investment activities, these categories are not applicable to the Group.

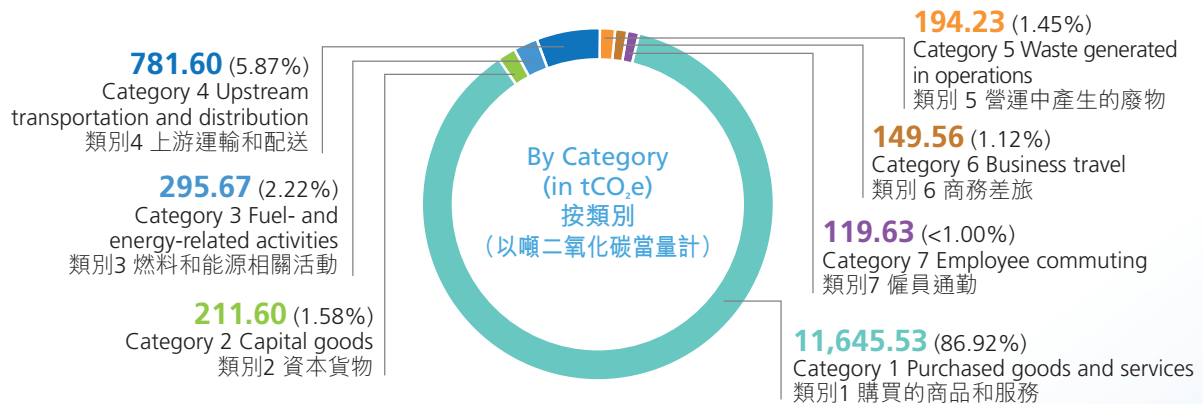
本集團之業務模式不涉及特許經營權或相關金融投資活動，故此此類別不適用於本集團。

The significant portion of the Group's GHG emissions is generated across its value chain. Within the defined reporting boundary for the Reporting Period, the Reporting Segments' Scope 3 GHG emissions accounted for 76.19% of the Reporting Segments' total carbon footprint. In particular, the major Scope 3 GHG emission sources are Category 1, accounting for over 86.92% of the value chain emissions.

本集團的大部份溫室氣體排放源於價值鏈。於報告期內，在目前的核算邊界下，呈報分部的範圍三溫室氣體排放量佔呈報分部總碳足跡的76.19%。其中，範圍三主要溫室氣體排放源是類別1，佔價值鏈排放的86.92%。

2025 Breakdown of Scope 3 Emissions

二零二五年範圍三排放量之分佈

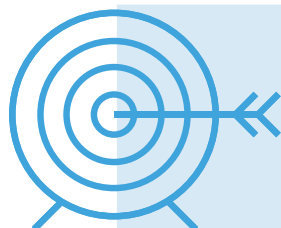


To better understand the impact of climate change on our operations, the Group has established climate-related metrics to monitor its progress in managing climate-related risks and opportunities. The Group will continue to refine these metrics, and will regularly disclose and monitor them to track the effectiveness of adaptation measures implemented by each Reportable Segment, further enhancing the its risk management processes. For other performance measures and metrics, please refer to Appendix 1: KPI Overview.

To comprehensively enhance resilience to climate change and fulfil our environmental responsibilities, the Group has established GHG emission intensity target and closely monitors progress towards achieving this target. In addition, we continuously refine and expand the scope of indicators and target monitoring to ensure that our monitoring practices remain aligned with the Group's development objectives and industry best practices.

為更好地了解氣候變化對營運所帶來的影響，本集團已制定氣候相關指標，以監察本集團在管理氣候相關風險及機遇方面的進展。本集團將對各項指標進行持續優化，並定期披露和監測其表現，藉以追蹤各呈報分部適應措施的成效，並進一步完善本集團的風險管理流程。其他相關績效表現及指標詳見附錄一《關鍵績效指標總覽》。

為了全面提升應對氣候變化的韌性並履行環境責任，本集團已設立溫室氣體排放密度目標，密切監測達成各項指標的進度。此外，我們持續改進和擴展各項指標及目標監測範圍，以確保監測工作與本集團的發展目標及行業內的最佳實踐保持一致。



GHG Emission Intensity Target:

Using 2024 as the baseline year, the Group aims to reduce its Scope 1 and Scope 2 GHG emission intensity by 5% by 2030.

溫室氣體排放密度目標：

以二零二四年為基準，本集團力爭在二零三零年前將範圍一和範圍二溫室氣體排放密度降低 5%。

2025 Target Progress

二零二五年目標進展

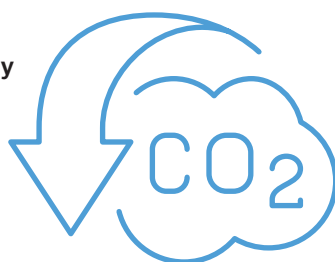
Scopes 1 and 2: GHG emission intensity

範圍一和二溫室氣體排放密度：

4.52

tCO₂e/HK\$ million sales

噸二氧化碳當量／每百萬港元銷售額



↓ 13.58%

compared to 2024 baseline level
較二零二四年基準水平

(V) Next Steps

Facing the challenges and opportunities posed by climate change, we recognise that quantitative assessment of potential financial impacts and scenario analysis requires sophisticated data models, scenario assumptions, and cross-departmental data integration. Given that our climate-related data collection systems are still being enhanced, and that there is significant uncertainty in quantifying the financial impacts of anticipated climate-related risks on our financial statements, the Group has adopted a gradual, stepwise disclosure approach.

Looking ahead, we will work closely with the independent ESG consultant to strengthen our climate data collection and analytical capabilities, supporting the development of more precise scenario analysis and financial impact modelling. In the upcoming reporting, we will initially focus on quantitatively assessing the physical climate resilience of the business models under different climate scenarios, including identifying the proportion and value of assets most exposed to physical risks. Once the financial models and databases for transition risks mature, we will further disclose quantitative financial information related to transition risks.

The Group has not yet implemented an internal carbon pricing mechanism, and climate-related metrics have not been incorporated into the current remuneration policies. We will continue to monitor market practices and periodically review the applicability of relevant policies at the Board level to ensure that the Group's climate governance framework remains aligned with its long-term sustainability plan.

(V) 下一步工作

面對氣候變化所帶來的挑戰與機遇，我們深知要對氣候變化可能造成的財務影響的量化評估及情景分析涉及複雜的數據模型、情景假設設定及跨部門數據整合。鑑於目前氣候相關數據收集系統尚在完善中，且對氣候相關風險對財務報表的具體量化影響存在較高的不確定性，本集團採取了分階段披露策略。

未來，我們將與獨立ESG顧問緊密合作，完善氣候數據收集與分析能力，並逐步建立更精確的情景分析及財務影響測算模型。在後續報告中，我們先將重點放在定量評估業務模式在不同氣候情景下的物理氣候韌性，包括識別最易受物理風險影響的資產比例及金額。待轉型風險相關財務模型及數據庫成熟後，我們將進一步披露轉型風險的量化財務影響資訊。

目前本集團尚未實施內部碳定價機制，氣候相關指標亦未納入目前的薪酬政策。我們將持續關注市場慣例，並由董事會定期審視相關政策的適用性，以確保本集團的氣候管治架構與長期可持續發展計劃保持一致。

EMPLOYEE WELL-BEING

Guided by our corporate philosophy of “being people-oriented and pragmatic, and continuous learning”, the Group maintains a highly efficient workforce with caring interpersonal relationships. We are committed to providing a safe, healthy, and positive working environment, while attracting and retaining talent to lay a strong foundation for the Group’s long-term sustainable development.

僱員福祉

本集團恪守「以人為本，務實進取，持續學習」的企業價值觀，我們本著這套理念培育高效團隊，倡導同事之間互相關懷扶持。我們致力提供安全、健康及正向的工作環境，同時吸引及留住人才，為本集團長期可持續發展奠定穩固基礎。



We continued to be awarded the “15 Years Plus Caring Company Logo” under the Hong Kong Council of Social Service’s Caring Company Scheme (2007 – 2025)

本集團繼續獲頒香港社會服務聯會「商界展關懷」計劃的15年Plus標誌(二零零七至二零二五年)



We were also awarded the “5 Years Plus Happy Company Logo” by the Promoting Happiness Index Foundation (2021 – 2025)

本集團亦獲推動快樂指數基金授予5年Plus「開心企業」殊榮(二零二一至二零二五年)

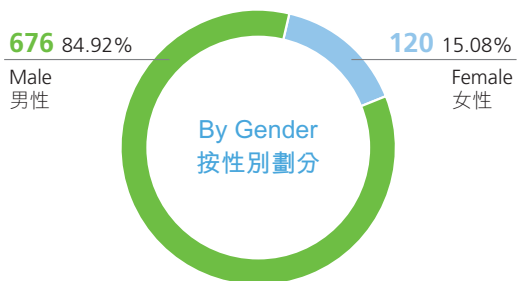
Workforce Overview

As of 31 December 2025, the Reportable Segments had a total of 796 employees.

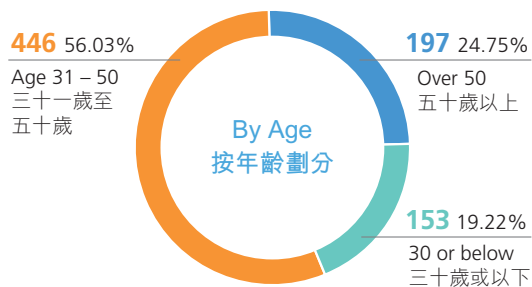
僱員概況

截至二零二五年十二月三十一日，呈報分部共有796名僱員。

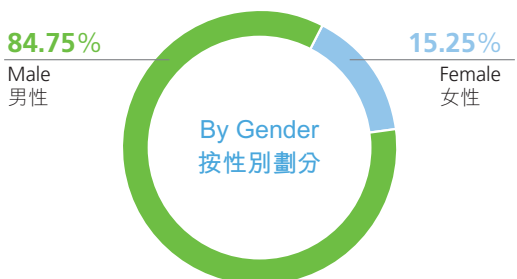
2025 Employee Overview



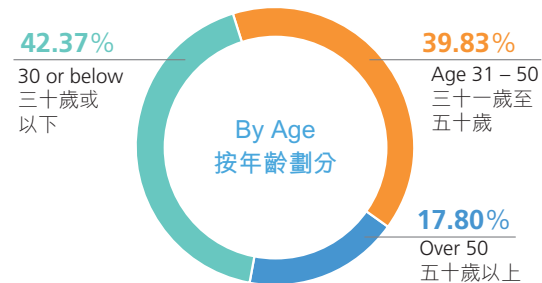
二零二五年僱員概況



2025 Employee Turnover Overview



二零二五年僱員流失概況



Employee Rights Protection

The Group is committed to safeguarding employee rights and ensuring compliance with applicable labour laws and regulations. The Group has formulated a series of human resources policies, which are stipulated in subsidiary-specific employee handbooks, internal notices, and code of conduct, applicable across its respective business units. Each subsidiary maintains its own employee handbook tailored to its business operations, while adhering to common group-level principles, with policies covering recruitment and promotion, compensation and dismissal, working hours, rest periods, other benefits and welfare, as well as training and development. Further details are elaborated in the corresponding sections. The rules and regulations set out in those publications are in line with the applicable laws and regulations in Hong Kong and the Chinese Mainland, including the anti-discrimination ordinances (e.g. Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong)), Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Company Law of the PRC, Labour Law of the PRC, Labour Contract Law of the PRC, etc. In 2025, there was no material breach of or non-compliance with these applicable laws and regulations by the Group.

Legal Employment

The Group has implemented all practical measures to ensure applicants' lawful employability in compliance with the relevant laws and regulations of Hong Kong and the Chinese Mainland, and in line with the Provisions on Prohibition of Child Labour of the PRC and the Law of the PRC on the Protection of Minors, it strictly prohibits the recruitment of individuals under 16 and all forms of forced labour. We request new employees to truthfully fill in their personal information in the personal data form and provide identification documents and/or a working visa (if applicable) to the human resources and administration department of the Group (the "HRA Department") in a fair and equitable manner and also under legitimate procedures. These procedures include but not limited to verification of identity to prevent the Group from employing illegal workers. During the Reporting Period, the Group was not aware of any breaches of or non-compliance with applicable laws and regulations in relation to child labour and forced labour.

僱員權益保障

本集團致力保障僱員權益，確保遵守適用的勞工法律及規例。本集團已制定一系列人力資源政策，並分別載於各附屬公司的僱員手冊、內部通告及行為守則中，適用於各自的業務單位。各附屬公司均維持針對其業務營運而設的僱員手冊，同時遵循集團層面的共通原則，政策涵蓋招聘及晉升、薪酬及解僱、工作時數、休息時間、其他福利待遇，以及培訓與發展等範疇。相關細節可於對應章節中查閱。上述刊物所載的規則及規例乃根據香港及中國內地適用的法律及規例，包括反歧視條例（例如《性別歧視條例》（香港法例第480章））、《僱傭條例》（香港法例第57章）、《僱員補償條例》（香港法例第282章）、《職業安全及健康條例》（香港法例第509章）、《中國公司法》、《中國勞動法》及《中國勞動合同法》等而編製。於二零二五年，本集團並無重大違反或不遵守該等適用的法律及規例。

合法僱傭

本集團已採取所有可行措施，以確保應聘者合法受僱，遵循香港及中國內地相關法律及規例，並依據《中國禁止使用童工規定》及《中國未成年人保護法》，嚴禁招聘十六歲以下人士及任何形式的強制勞工。我們要求新入職僱員遵循公平公正及合法程序，真實填寫個人資料表格，並向本集團人力資源及行政部（「人政部」）提供身份證明文件及／或工作簽證（如適用）。相關程序包括但不限於核實身份，以防止本集團聘用非法勞工。於報告期內，本集團並不知悉任何違反或不遵守任何關於童工及強制勞工適用的法律及規例。

Personal Data Privacy

The Group respects personal data privacy and strictly enforces confidentiality protocols to protect the personal information of all employees, thereby safeguarding their rights and interests. As set out in the employee handbook, the Group is committed to implementing and complying with the data protection principles and all relevant provisions of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), and codes of practice and guidelines issued by the Office of the Privacy Commissioner for Personal Data of Hong Kong. Employees' personal data are collected and used for purposes including the provision of benefits and compensation, payroll administration, performance evaluation, and promotion.

Diversity and Equality

The Group fosters a diverse and inclusive working environment and strictly prohibits any discrimination, harassment, victimisation or vilification in terms of age, gender, marital status, pregnancy, disability, family status, race, nationality or religion for protection of human rights. Accordingly, procedures regarding recruitment, promotion and retention of talents are implemented in accordance with the principles of equal opportunity under the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong) and Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), Law of the PRC on the Protection of Rights and Interests of Women and Law of the PRC on Protection of Disabled Persons.

At the Board level, the Board Diversity Policy is in place to attract and retain talented Directors and to enhance diversity. The policy promotes a broad range of backgrounds, expertise and experiences, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and tenure, as an essential element in supporting the Group's objectives and sustainable development. A summary regarding the Board Diversity Policy and measurable objectives can refer to the heading of "The Board" of the section of "Corporate Governance Report" on pages 44 to 47 of this Annual Report.

Moreover, the Company has adopted a Nomination Policy which sets out the procedures and criteria for the selection, appointment and re-appointment of Directors. Such criteria include, but not limited to, candidates' qualifications, skills, experience, independence and contribution to the Board, and gender diversity of the Board.

個人資料私隱

本集團尊重個人資料私隱，並嚴格執行保密措施，保障全體僱員的資料安全及權益。如僱員手冊所載，本集團承諾實施並遵守資料保障原則及《個人資料(私隱)條例》(香港法例第486章)所有相關條文，以及香港個人資料私隱專員公署所發佈的實務守則與指引，以收集僱員的個人資料，用於向他們提供福利及補償、薪酬支付、績效評估和晉升等範疇上。

多元化和平等機會

本集團致力營造多元共融的工作環境，嚴禁基於年齡、性別、婚姻狀況、懷孕、殘疾、家庭崗位、種族、國籍或宗教而對僱員進行任何形式的歧視、騷擾、傷害或誹謗行為以保障人權。因此，本集團在招聘、晉升及人才挽留等方面，均依據《性別歧視條例》(香港法例第480章)、《殘疾歧視條例》(香港法例第487章)、《種族歧視條例》(香港法例第602章)、《家庭崗位歧視條例》(香港法例第527章)、《中國婦女權益保障法》及《中國殘疾人保障法》中所訂明的平等機會原則，制定並執行相關程序。

在董事會層面，本公司已制定董事會成員多元化政策，以吸引及留任優秀董事，並提升董事會整體多元性。該政策鼓勵考慮多元背景、專長及經驗，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、知識及任期，作為支持本集團目標及可持續發展的重要因素。有關董事會成員多元化政策及可計量目標的概要可參閱本年報第44至47頁「企業管治報告」章節中「董事會」標題。

此外，本公司已採納提名政策，明確董事甄選、委任及重新委任的程序及準則。甄選標準包括但不限於候選人的資格、技能、經驗、獨立性及對董事會的貢獻，以及董事會性別多元化。

Talent Recruitment and Promotion

The Group recognises that talent is the core driving force behind corporate development and is committed to establishing a fair, transparent, and sustainable human resources management framework. Accordingly, each business segment develops its employee handbook and recruitment procedures in accordance with local laws and regulations and actual operational staffing needs. The Group generally adopts an “internal priority, external supplementation” talent recruitment strategy. When filling positions, the Group prioritises internal talent development and workforce reallocation mechanisms. This provides employees with opportunities for promotion, job rotation, and cross-departmental development, thereby enhancing operational efficiency and talent retention. When internal human resources are insufficient to meet staffing needs, the human resources departments of each business unit recruit talent from the external market through diversified channels, including recruitment agencies, media advertisements, campus recruitment, and employee referral programs, thereby supporting business growth and the continuous enhancement of professional capabilities.

Employee promotions are conducted in accordance with merit-based and performance-oriented principles. Promotion assessments take into account a comprehensive range of factors, including professional competence, potential, work efficiency, and enthusiasm, as well as educational background, seniority and loyalty, integrity, leadership, and interpersonal communication skills. The Group has established a comprehensive and quantifiable performance appraisal system designed to enhance employees’ professional capabilities, overall competitiveness, and motivation. Performance appraisals are conducted every year, and the results serve as a basis for the Group to review and determine salary adjustments. This approach lays a solid foundation for the Group’s talent pipeline and long-term sustainable development.

The Group ensures that all applicants and employees are treated equally with respect to recruitment, assignment, development, performance evaluation and reward.

人才招聘與晉升

本集團深知人才為企業發展的核心動力，致力建立公平、透明及可持續的人力資源管理架構。因此，各業務單位依據當地法律及規例及實際營運人力需求制定其僱員手冊及招聘流程。本集團一般採用「內部優先、外部補充」的人才招聘策略。在崗位配置上，本集團優先發掘及培養內部人才，透過內部調配機制，提供晉升、輪崗及跨部門發展的機會，從而提升整體運作效率及人才留任率。當內部人力資源無法滿足需求時，各業務單位的人力資源部將透過多元渠道，包括人才招聘機構、媒體廣告、校園招聘及僱員推薦計劃，從外部市場招聘優秀人才，以支持業務增長及專業能力持續提升。

僱員晉升遵循擇優錄用、績效導向的原則。晉升評核綜合考量僱員的專業能力、潛能、工作效率及工作熱誠，並同時參考其學歷背景、年資與服務表現、誠信操守、領導能力及人際溝通能力等多項因素。本集團已建立全面且可量化的僱員績效考核制度，旨在提升僱員專業素質、整體競爭力及工作積極性。績效考核每年進行一次，結果作為本集團審議及確定薪酬調整幅度的重要依據，為本集團的人才儲備及長期可持續發展奠定穩固基礎。

本集團確保所有求職者及僱員在招聘、工作分配、職業發展、績效評估及獎勵等方面均受到平等對待。

Remuneration and Compensation

The Group is committed to providing fair and competitive remuneration benefits package to attract, retain, and motivate talent. Given the differences in labour laws and employment practices between Hong Kong and the Chinese Mainland, the Group adopts a tailored, region-specific remuneration management approach. Each business unit formulates its compensation structure and benefits arrangements in accordance with local policy requirements and business characteristics, thereby ensuring the fairness, compliance, and market competitiveness of the system. Remuneration for Hong Kong Headquarters' employees mainly comprises basic salary, year-end remuneration, and discretionary bonuses. Remuneration for employees of the subsidiaries in the Chinese Mainland consists of base wages, performance bonuses, and various subsidies, implemented according to relevant appraisal systems. The Group conducts an annual comprehensive review of employees' overall remuneration packages, including discretionary bonuses, to ensure market competitiveness and alignment with individual performance. The emoluments of the Directors are determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to individual performance, qualifications and experience, duties and responsibilities, the Group's performance and profitability, industry remuneration benchmark, and prevailing market conditions.

In addition to salary payments, the Group offers a range of benefits covering medical insurance, an in-patient hospitalisation scheme and a defined contribution provident fund stipulated by State Regulators of the PRC, Mandatory Provident Fund Scheme stipulated by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and other retirement scheme or other similar defined contribution provident fund have been provided as retirement benefits to employees in Hong Kong and the Chinese Mainland.

Employees' working hours are clearly defined in the employment contracts and subsidiary-specific employee handbooks. Where employees are required to work beyond normal office hours or on public holidays, overtime pay and additional compensation are provided in accordance with their job descriptions. The Group strictly complies with the relevant employment laws and regulations in respect of working hours and rest periods in Hong Kong and the Chinese Mainland. The Group also provides employees with a variety of statutory and additional leave entitlements, including annual leave, marriage leave, maternity leave, paternity leave, bereavement leave, examination leave, sick leave, and work injury leave. Employees in the Chinese Mainland are entitled to other holiday benefits, subject to the Labour Law of the PRC.

薪酬與福利

本集團致力為僱員提供公平且具市場競爭力的薪酬福利組合，以吸引、留任及激勵人才。鑒於香港與中國內地在勞動法規及僱傭慣例方面存在差異，本集團採用因地制宜的薪酬管理模式。各業務單位根據當地政策要求及業務特點制定相應的薪酬結構及福利安排，以確保制度的公平性、合規性及市場競爭力。香港總部僱員的薪酬主要包括基本薪金、年終酬金及酌情發放的花紅；中國內地附屬公司的僱員薪酬則包括基本工資、績效獎金及各類津貼，並根據相關考核制度執行。本集團每年均會對僱員整體薪酬待遇（包括酌情發放的花紅）進行全面檢討，以確保其具備市場競爭力並與個人績效保持一致。董事的酬金由董事會基於本公司薪酬委員會經參考董事之個人表現、資格及經驗、董事於本公司的職責及責任、本集團的業績表現及盈利狀況、業界薪酬指標及當時市場環境的建議而釐定。

除薪酬外，本集團亦提供多項福利，包括醫療保險、住院津貼計劃，以及由中國國家監管部門監管規定的定額供款公積金計劃、《強制性公積金計劃條例》（香港法例第485章）所規定的強制性公積金計劃，及其他退休計劃或類似的定額供款公積金計劃，為香港及中國內地僱員提供退休保障。

僱員的工作時間已於僱傭合約及各附屬公司僱員手冊中明確訂明。如僱員因工作需要於非正常辦公時間或公眾假期工作，將按其職務性質提供超時補薪及額外補償。本集團嚴格遵守香港及中國內地有關工作時間及休假的相關法律及規例。本集團亦為僱員提供多元化的法定及額外休假安排，包括年假、婚假、產假、侍產假、喪假、考試休假、病假及工傷假。中國內地僱員亦可根據《中國勞動法》享有其他假期福利待遇。

To recognise long-term service and outstanding performance, the Group presents a Long Service Award to employees who have served for more than ten years and organises an Annual Best Staff Award to commend employees who demonstrate excellent performance, a positive working attitude, and dedication. These initiatives aim to enhance employee motivation and foster a culture of continuous improvement and sense of belonging.

為表彰長期服務及優秀表現，本集團向服務滿十年的僱員頒發長期服務獎，並舉辦年度優秀員工選舉，以嘉許表現卓越、工作態度積極及敬業樂業的僱員，藉此提升僱員的主動性和營造精益求精的工作氛圍，以提高對公司的歸屬感。

During the Reporting Period, a total of 57 employees across the Reportable Segments were recognised with the Annual Best Staff Award in acknowledgment of their outstanding performance and contributions.
於報告期內，呈報分部共有57名僱員獲頒年度優秀員工獎，以表彰彼等卓越表現及貢獻。

Internal disciplinary procedures are set out in the employee handbooks of the subsidiaries to address breaches of the Group's regulations. Depending on the nature and severity of the misconduct, disciplinary actions may range from oral or written warnings to immediate termination of employment. Prior to any proposed dismissal, the relevant subsidiary is required to consult with the HRA Department to ensure compliance with applicable legal and regulatory requirements. Where termination occurs, we will pay sufficient compensation and entitlements to affected employees in accordance with applicable laws and regulations.

各附屬公司已於其僱員手冊中訂明內部處分程序，以處理違反本集團規例的情況。視乎違規行為的性質及嚴重程度，相關處分可包括口頭或書面警告，嚴重者可被即時解僱。任何附屬公司擬解僱任何僱員之前應諮詢人政部，以確保符合法律規定。如終止僱傭關係，我們將根據相關法律及規例向該等僱員支付應有的補償及權益。

Health and Safety

The Group prioritises the importance of safe workplace practices and occupational health, and is committed to maintaining a safe, healthy and productive environment for its employees across all operations. The Group's occupational health and safety management strictly complies with relevant local laws and regulations. Hong Kong Headquarters, which performs administrative and management functions, complies with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong). The IMM Business and Specialised Machine Business in the Chinese Mainland comply with national laws, local regulations, and industry standards, including but not limited to the Law of the PRC on the Prevention and Control of Occupational Diseases, and the Law of the PRC on Work Safety. A series of occupational safety and health policies have been established for the IMM Business and Specialised Machine Business, covering clear guidance on the handling of work-related injuries and equipment-related incidents, the management of hazardous chemicals and equipment, fire safety, emergency management and drills, occupational health management, safety training and the safe operation of machinery.

健康與安全

本集團高度重視工作場所安全及職業健康，致力於為所有僱員提供安全、健康及高效的工作環境。本集團的職業健康與安全管理嚴格遵守當地相關法律及規例。香港總部主要從事行政及管理工作，遵守《職業安全及健康條例》（香港法例第509章）。中國內地的注塑機業務及專用機業務遵循國家法律、地方規例及行業標準，包括但不限於《中國職業病防治法》及《中國安全生產法》。我們已為注塑機業務及專用機業務建立一系列職業安全與健康政策，涵蓋工傷及操作設備時發生的事故處理、危險化學品及設備管理、消防安全、应急管理及演練、職業健康管理、安全培訓及機械安全操作等方面的明確指引。

The Group has established a tiered accountability structure, comprising dedicated departments and officers within its occupational health and safety management system, clearly defining the safety responsibilities of management, operational, and frontline employees, to oversee and ensure proper implementation of safety measures, prevent work-related injuries, and systematically assess and mitigate occupational health risks. In addition, we regularly engage professional testing organisation to conduct occupational disease hazard assessments, analysing the potential impacts on employees' health. These assessments cover indicators such as exposure to hazardous chemicals, dust, noise, and temperature, as well as the effectiveness of protective facilities. Additionally, employees exposed to occupational hazard factors are provided with annual occupational health examinations to safeguard their health. Meanwhile, the Group has adopted various measures, such as the posting of safety warning slogans, installation of safety warning signs and protective facilities, distribution of personal protective equipment ("PPE") and regular maintenance of protective and monitoring equipment, to further reduce the risk of occupational health hazards at workplace. Employees are required to properly take and/or wear full set PPE provided by the Group when handling hazardous chemicals or operating machinery. All production equipment is subject to strict periodic inspection and maintenance procedures, and employees are required to conduct safety checks prior to use. The safety management of special equipment (e.g. pressure vessels, forklifts, cranes) and specialised operations (e.g. electricians, welders, forklift operators, metal cutting) are implemented through rigorous personnel qualification controls and full lifecycle equipment management, systematically reducing safety risks in high-risk operations.

本集團已建立分層責任管理架構，並在職業健康及安全管理系統中設立專責部門及職位，明確界定管理層、營運及前線僱員的安全職責，以監督並確保安全措施的落實，防範工傷事故，以有系統地評估和降低罹患職業病的風險。此外，我們定期委託專業檢測機構開展職業病危害因素檢測，分析對僱員健康的潛在影響。檢測內容包括有害化學物質、粉塵、噪音、溫度，以及防護設施的有效性。同時，接觸職業危害因素崗位的僱員將接受年度職業健康體檢，以保障其健康。為進一步降低工作場所的職業健康風險，本集團採取多項措施，包括張貼安全警示標語、設置安全警示標誌及防護設施、提供個人防護裝備及定期維護防護與監控設備。僱員在處理危險化學品或操作機械必須正確佩戴及／或穿著本集團提供的整套個人防護裝備。所有生產設備均按照嚴格的定期檢查及維護程序管理，以及僱員在使用前需進行安全檢查。特殊設備（如壓力容器、叉車、起重機）及特殊工種（如電工、焊工、叉車操作員、金屬切割操作員）均實施嚴格的人員資質管理及全生命週期設備管理，以系統性降低高風險作業的安全風險。



In 2025, Jiangsu Machinery has successfully obtained the ISO 45001 Occupational Health and Safety Management System Certificate.

於二零二五年，江蘇機械已成功取得 ISO 45001 職業健康與安全管理體系認證。

In terms of employee protection, the Group complies with the applicable laws, rules, and regulations governing compensation for work-related injuries and occupational diseases in Hong Kong and the Chinese Mainland. These include, among others, the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), the Regulations on Work-Related Injury Insurance of the PRC, the Social Insurance Law of the PRC, the Regulations of Guangdong Province on Work-Related Injury Insurance, the Regulations of Jiangsu Province on Work-Related Injury Insurance, and relevant standards on work injury compensation, to pay compensation to employee who has suffered from work injuries or work-related diseases.

在僱員保障方面，本集團遵守香港及中國內地有關工傷及職業病補償的適用法律、規則及規例，包括但不限於《僱員補償條例》（香港法例第282章）、《中國工傷保險條例》、《中國社會保險法》、《廣東省工傷保險條例》、《江蘇省工傷保險條例》及相關工傷賠償標準，提供補償予遭受工傷或患有與工作相關的疾病的僱員。

The Group maintains employees' compensation insurance for its Hong Kong employees in accordance with statutory requirements, while employees in the Chinese Mainland are fully covered under the PRC's social security system, including protection for work-related injuries and occupational diseases. In the event of a work-related injury or occupational disease, the Group fulfils its reporting obligations to the Labour Department of Hong Kong or the Ministry of Human Resources and Social Security of the PRC within the prescribed statutory timeframes, and provides affected employees with compensation and medical support in accordance with applicable laws and regulations. Reportable work injuries refer to work-related accidents resulting in an employee's incapacity for a period exceeding three days in Hong Kong, as defined under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), and the number of days as prescribed under the Regulations on Work-Related Injury Insurance of the PRC.

本集團為香港僱員投購法定僱員補償保險，中國內地僱員則受到根據中國社會保障系統涵蓋工傷和與工作有關的疾病的保護。如發生工傷或職業病，本集團將於法定期限內向香港勞工處或中國人力資源和社會保障部履行申報責任，並依照適用法律及規例向受影響僱員提供賠償及醫療支援。須予報告的工傷是指僱員因工作相關意外，按《僱員補償條例》（香港法例第282章）導致無法工作超過三天及按中國《工傷保險條例》所界定的天數。

Employee Safety Data

僱員安全數據

	Unit 單位	2025	2024	2023
Number of work-related fatalities 與工作相關的致命意外宗數	Case 宗數	0	0	0
Rate of work-related fatalities 與工作相關的致命意外比率	% 百分比	0.00%	0.00%	0.00%
Number of work injury incidents 工傷事故宗數	Case 宗數	8	7	8
Number of working days lost due to work injury incidents 因工傷損失工作日數	Day 日數	309.0	358.5	265.5

The Group places a high priority on employee health and safety and continues to treat safety training as a key area of focus. Therefore, we provide orientation training and ongoing safety training particularly to those stationed in workshops and on production lines, to raise their occupational safety awareness and help mitigate the risk of accidents. Employees engaged in special job duties, including electricians, crane operators, welders, and forklift operators, are required to comply with applicable safety operating procedures and relevant regulatory requirements.

本集團持續將僱員健康與安全置於首位，持續將安全培訓視為重點工作，並為廠房、特別是車間及生產線上的僱員提供入職培訓及持續的安全訓練，以提升職業安全意識，降低事故風險。從事特殊工種的僱員（如電工、起重機操作員、焊工、叉車操作員）須遵守相關安全操作規程及監管要求。

- To strengthen employees' safety awareness and incident prevention skills, Jiangsu Machinery held a safety management training on 13 September 2025, led by a nationally registered safety engineer. The training integrates real-world production scenarios to enhance employees' understanding of production safety responsibilities and relevant regulations, while improving their operational skills and risk identification capabilities.
- 為提升僱員的安全意識及事故防範能力，江蘇機械於二零二五年九月十三日舉辦由國家註冊安全工程師主導的安全管理培訓，結合實際生產場景，提升僱員對生產安全責任及相關規例的理解，增強操作技能與風險識別能力。

In addition to routine safety training, the Group organises various emergency drills and practical exercises on an annual basis to strengthen employees' risk awareness and emergency response capabilities. These emergency drills and exercises cover a range of areas, including hazardous waste management, lifting operations, forklift operation, general industrial solid waste management systems, bench fitting skills, and various potential emergencies such as fires and chemical leaks. During the Reporting Period, three subsidiaries conducted various drills:

- Donghua Machinery and Dekuma jointly conducted a fire safety evacuation drill on 27 November 2025. The drill simulated a fire caused by improper electrical use in an office building and was carried out in accordance with Production Safety Incident Emergency Plan, including evacuation, roll call, fire extinguisher use, and fire response verification, enhancing employees' ability to respond to different fire scenarios.
- Jiangsu Machinery carried out a confined space drill on 19 September 2025 at the spray painting workshop, simulating a gas poisoning incident. The exercise involved alarm detection, activation of response procedures (oxygen assessment, ventilation, PPE), and rescue/medical assistance. Post-drill review validated the robustness of emergency plan, reinforced team coordination.

The Group also places emphasis on the safety awareness of office-based employees. Occupational health and safety training is provided to office-based employees in Hong Kong and the Chinese Mainland to promote awareness of office workplace safety. During the Reporting Period, Hong Kong Headquarters participated in a fire drill and a fire safety seminar organised by the building management office and in collaborating with the Fire Services Department of Hong Kong, enabling employees to enhance their awareness of fire evacuation procedures and familiarise themselves with emergency escape routes.

此外，本集團每年舉辦多項應急演練及實戰演練，以加強僱員的風險意識及應急處置能力，涵蓋危險廢物管理、吊裝作業、叉車操作、一般工業固廢管理系統、鉗工技能，以及火災或化學洩漏等各種潛在緊急情況。於報告期內，三間附屬公司已開展不同演練：

- 東華機械及德科摩於二零二五年十一月二十七日聯合進行辦公樓消防安全疏散演習，模擬因電器不當使用引發的火災，依據生產安全事故應急預案執行疏散、點名、滅火器使用及消防應變能力驗證，加強僱員應對不同火災情境的能力。
- 江蘇機械於二零二五年九月十九日在噴漆車間進行密閉空間氣體中毒事故演習，涉及警報偵測、應急程序啟動（氧氣檢測、通風、防護裝備）及救援/醫療支援。演練後的成效評估驗證了應急計劃的可靠性，並加強團隊協作能力。

本集團亦重視辦公室僱員的安全意識，向香港及中國內地的辦公室僱員提供職業健康與安全培訓，以提升辦公場所安全意識。於報告期內，香港總部參與由大廈管理處及香港消防處安排的防火演習與消防安全講座，增強僱員火警逃生意識及熟悉緊急逃生路線。



Fire safety evacuation drill in Donghua Machinery and Dekuma
東華機械及德科摩消防演習



Fire safety seminar in Hong Kong Headquarters
香港總部消防安全講座

Development and Training

The Group places talent development at the core of its strategic priorities. Continuous development training programmes and courses have been established for all Directors and employees, encompassing the full value chain of production, operations, and management. These programmes and courses are designed to support skills enhancement and long-term career development. Moreover, the Group has implemented a refined talent development plan that sets out training structures to provide internal and external training programmes and courses to all levels of employees, including managerial staff, general staff and frontline production workers. These training programmes and courses include orientation training, on-the-job training, safety education, on-site training, simulation training and vocational training, ensuring alignment with competency requirements across all positions. In light of the rising incidence of fraudulent activities in recent years, we have intensified workforce training in anti-fraud awareness and cybersecurity, strengthening employees' ability to identify potential risks and improving the Group's overall operational resilience.

In 2025, the training topics provided across the Group include but are not limited to:

- Occupational health and safety management
- Environmental management
- Industry knowledge and technical skills
- Digital and IT skills
- Orientation
- Anti-fraud awareness
- Legal documentation knowledge
- Personal development and growth

2025 Employee Training Data

Employee Training Rate: 100.00%
Total Employee Training Hours: 11,048.34 hours

發展與培訓

本集團將人才發展置於核心策略優先事項，為全體董事及僱員設立持續發展培訓計劃及課程，涵蓋生產、營運及管理全價值鏈。該等計劃及課程旨在支持技能提升及長期職業發展。此外，本集團已實施完善的人才發展計劃，制定培訓架構，向全體僱員（包括管理人員、一般僱員及前線生產人員）提供內部及外部培訓課程。培訓內容包括入職培訓、在職培訓、安全教育、現場培訓、模擬演練及職能專訓，確保各崗位能力需求得到充分滿足。鑑於近年詐騙及網絡安全事件增加，本集團加強了反欺詐與網絡安全培訓，提高僱員識別潛在風險的能力，增強整體營運韌性。

於二零二五年，本集團提供的培訓課題包括但不限於：

- 職業健康與安全管理
- 環境管理
- 行業知識與專業技術技能
- 數字化及IT技術
- 入職培訓
- 反欺詐意識
- 法律文件知識
- 個人發展與成長

二零二五年僱員培訓數據

僱員受訓率： 100.00%
僱員總培訓時數： 11,048.34小時

Strengthening Talent Pipelines and Internal Expertise 強化人才儲備與內部專業知識

Dekuma launched the six-month “Flying High Training Programme” to strengthen internal trainer capabilities and build a robust talent pipeline. The programme promotes a learning-oriented organisation by developing multi-skilled internal trainers and supporting employee growth, while enabling the transfer of technical skills and corporate culture through a structured training system. The programme begins with a two-day intensive session incorporating AI-assisted learning, group discussions, interactive activities, and case studies, allowing participants to gain a solid foundation in systematic training methodologies and theoretical knowledge. Practical components include guided coaching and one-on-one support to enhance course design, content development, and teaching skills. The programme has developed 30 internal trainers and 23 trainees, facilitating knowledge sharing, continuous employee development, and mutual growth between the company and its workforce.



德科摩開展了為期六個月的「遠翔計劃」，旨在提升內部講師能力並打造穩健的人才梯隊。透過系統化的培訓機制，該計劃培養多技能的內部講師，支持僱員成長，推動學習型組織的發展，並傳承技術技能及企業文化。該計劃首階段為兩天的密集課程，結合AI輔助學習、小組討論、互動環節及案例分析，使學員全面掌握系統化的培訓方法與理論知識。實踐環節包括指導式輔導及一對一支援，以提升課程設計、內容開發及教學技巧。該計劃已成功培養30名內部講師及23名學員，促進知識共享與僱員的持續發展，實現公司與僱員的共同成長。

Caring for the Employee

The Group recognises the importance of employee well-being and engagement. Every year, we organise activities and events to strengthen staff cohesion and promote a positive workplace culture.

In January 2025, the Group and each subsidiary hosted its own annual dinner, gathering employees to celebrate the festive season, which significantly enhanced team cohesion and a sense of belonging. To celebrate key festivals and show care for female employees, during International Women’s Day, the IMM Business and Specialised Machine Business launched themed activities, including a cake decorating workshop, enriching employees’ cultural experience and humanistic care to female staff. Additionally, both production plants in Dongguan and Wuxi held a New Year Kick-off Ceremony, boosting morale and fostering a positive working atmosphere for the year ahead.

關懷僱員

本集團重視僱員的福祉與參與感，我們每年均舉辦各類活動與慶典，以增強團隊凝聚力並推動正向職場文化。

於二零二五年一月，本集團及各附屬公司均舉辦年度晚宴，邀請僱員齊聚一堂，共慶佳節，有效提升團隊凝聚力及僱員歸屬感。為慶祝重要節日及關懷女性僱員，於「國際婦女節」期間，注塑機業務及專用機業務舉辦主題活動，包括蛋糕裝飾工作坊，豐富女性僱員的文化體驗並展現人文關懷。此外，位於東莞及無錫的生產廠房均舉辦新年開工典禮，激勵僱員士氣，營造新一年的積極工作氛圍。



Annual dinner
年度晚宴



International women’s day - cake decorating workshop
國際婦女節—蛋糕裝飾工作坊

COMMUNITY INVESTMENT

Supporting Local Community

The Group actively promotes and engages in community activities, aiming to contribute to a cohesive community. As a committed member of the community, we are dedicated to delivering meaningful positive impact. Therefore, we actively encourage employee volunteering. Our staff volunteer team regularly takes part in community activities to raise funds and collect essential items for those in need.

社區投資

支持本土社區

本集團積極推動並參與社區活動，致力為建立凝聚力強的社區作出貢獻。作為社區中負責任的一員，我們致力帶來具意義的正面影響。因此，我們積極鼓勵僱員參與義工服務。我們的僱員義工團隊定期參與社區活動，為有需要人士籌募資金及收集生活必需品。

Advancing Social Inclusion in Partnership with Fu Hong Society 與扶康會攜手推進社會共融

In 2025, the Company sustained our long-standing partnership with Fu Hong Society, marking over 17 years as our “Caring Company” partner. In alignment with our corporate social responsibility commitments, we supported the launch of the “Fu Hong Art Hub”, an innovative platform dedicated to fostering artistic empowerment and inclusion for individuals with disabilities. This included sponsoring HK\$15,000 for the opening charity event, the “Lights in the Long Night” Charity Piano Recital held in September 2025, which directly contributed to programs promoting equal opportunities and community integration for persons with special needs.

於二零二五年，本公司延續與扶康會長達十七年的深厚合作關係，該機構亦是我們「商界展關懷」的長期合作夥伴。秉持對企業社會責任的承諾，我們支持扶康會推出的「扶康藝術匯」，一個為殘疾人士提供藝術增能及促進社會共融的創新平台。我們贊助了15,000港元以支持其於二零二五年九月舉行的開幕慈善活動——「長夜燧途」慈善鋼琴獨奏會。此項捐款直接用於支持提升殘疾人士平等機會及促進社區共融的相關計劃，體現了本集團對弱勢社群的持續關懷。

Caring for the Environment

The Group is committed to reducing its environmental impact and promoting a culture of environmental awareness among employees. We encourage employees to adopt sustainable behaviours through regular communication, employee participation in green activities, and collaborations with external stakeholders.

愛護環境

本集團致力減少營運對環境造成的影響，並在僱員之間推廣環保意識文化。我們透過定期溝通、鼓勵僱員參與綠色活動以及與外部持份者合作，推動僱員實踐可持續的生活方式。



The Company has participated in the annual Energy Saving Charter co-organised by the EPD and EMSD for five consecutive years.

本公司已連續五年參與由環境保護署及機電工程署合辦的年度《節能約章》。



The Company has also been awarded the Hong Kong Green Organisation Certification – “Energywi\$e Certificate” and “Wastewi\$e Certificate” organised by the Environmental Campaign Committee in recognition of the Company’s contribution and commitment to energy conservation and waste reduction.

本公司亦獲環境運動委員會頒發香港綠色機構認證的「節能證書」及「減廢證書」，以表揚本公司在節能及減廢方面的貢獻與承諾。

To embed sustainable office practices, we regularly share energy-saving tips via collaborative platform and prioritise reuse of envelopes, folders, papers, packaging materials, and reusable bags. Recycling bins are strategically placed throughout our offices to facilitate waste reduction and recycling, thereby alleviating pressure on landfills. As part of our broader community engagement, the Company signed up for "Re-think Plastic: Volunteer anytime anywhere to help solve excessive waste issue", committing to drop off recyclables such as paper, metals, plastics, glass bottles, certain electrical equipment, and rechargeable batteries at EPD-run recycling stores. Waste electrical and electronic equipment is also responsibly recycled through this initiative.

Additionally, we integrate sustainability into cultural celebrations to minimise environmental impact and enhance employee awareness.

為推動可持續辦公室文化，我們定期透過協作平台向僱員分享節能小貼士，並優先重複使用信封、文件夾、紙張、包裝材料及環保袋。辦公室內亦設置分類回收箱，以促進減廢及資源回收，從而減輕堆填區的壓力。作為社區參與的一部份，本公司亦參與「Re-think Plastic：隨時隨地做義工，一齊解決過度廢物問題」計劃，承諾將可回收物料（包括紙張、金屬、塑膠、玻璃樽、部份電器設備及充電電池）送往由環境保護署營運的回收便利點進行回收。廢電器及電子設備亦透過該計劃妥善回收處理。

此外，我們將可持續發展理念融入節慶活動，以減少對環境的影響並提升僱員的環保意識。

Promoting Festive Waste Reduction and Resource Sharing 推動節慶減廢與資源共享

During Chinese New Year, the Company participated in the Lai See Recycling Campaign organised by Greeners Action, collecting used Lai See packets at our offices for recycling. The Company also supported the Chinese New Year Food Drive organised by Food Grace, collecting surplus festive food and gift boxes for donation to the needy. Similarly, during the Mid-Autumn Festival, mooncake boxes were gathered and sent to GREEN@COMMUNITY for proper recycling. These initiatives not only reduce waste but also inspire collective responsibility, reinforcing our role as a proactive contributor to a greener, more inclusive society.



在農曆新年期間，本公司參與了由綠領行動舉辦的「利是封回收重用大行動」，於辦公室內收集舊利是封以供回收重用。本公司亦支持由食德好發起的「賀年食品回收大募集」，收集過剩的節慶食物及禮盒，捐贈予社會有需要人士。同樣地，於中秋節期間，本公司收集月餅盒並送往「綠在區區」回收站進行妥善回收。該等措施不僅減少了節慶廢物，更激發了僱員的集體責任感，強化了本集團作為綠色共融社會積極貢獻者的角色。

Supporting Earth Hour to Promote Energy Conservation 響應「地球一小時」推廣節能減碳



The Company participated in the Earth Hour 2025 on 22 March 2025 by switching off the lights for one hour to promote energy conservation and sustainable living. 本公司亦於二零二五年三月二十二日參與「地球一小時」活動，關燈一小時，以支持節能減碳及推動可持續生活方式。

Extending our commitment to environmental sustainability beyond the confines of our offices, we actively pursue community outreach initiatives to broaden public awareness and promote collective action on pressing environmental challenges.

除辦公室措施外，我們亦將環境永續承諾延伸至社區層面，透過推動社區外展活動提升公眾對環境議題的認識，並鼓勵社會共同採取行動應對迫切的環境挑戰。

Inspiring the Next Generation through an ESG Workshop 啟發下一代的ESG工作坊

We believe that environmental education is pivotal in cultivating a sustainable future and fostering responsible citizenship from an early age. On 24 May 2025, Hong Kong Headquarters collaborated with Youth Pastoral Career Planning Centre to organise a hands-on ESG training workshop for about 40 primary school students. Through an interactive craft activity involving the creation of koala plush toys, volunteers introduced ESG concepts in an engaging and age-appropriate manner. The workshop highlighted the importance of environmental protection, biodiversity, and the conservation of endangered species, helping students develop early awareness of sustainability and responsible environmental stewardship.



我們深信環境教育對於培育可持續未來及從小建立公民責任感至關重要。於二零二五年五月二十四日，香港總部與青牧堂及職涯規劃中心合作，為約四十名小學生舉辦了一場互動式ESG工作坊。透過製作樹熊毛絨玩偶的手作活動，僱員義工以生動有趣且深入淺出的方式介紹ESG概念。工作坊亦強調環境保護、生物多樣性及瀕危物種保育的重要性，協助學生從小建立可持續發展及環境責任的意識。

Caring for the Elderly and the Vulnerable Families

Beyond green office initiatives, the Group is committed to supporting the well-being of elderly members of the community and vulnerable families.

關懷長者及弱勢家庭

除了落實綠色辦公倡議外，本集團亦致力於保障社區內長者及弱勢家庭的福祉。

Spreading Warmth through Community Poon Choi Gathering 社區盆菜聚餐傳遞溫情



In March 2025, Hong Kong Headquarters supported a traditional Poon Choi banquet organised by the Promoting Happiness Index Foundation for elderly individuals and single-parent families. By sharing Poon Choi, a symbolic dish representing abundance, unity, and prosperity, the event aimed to spread joy, fulfilment, and festive warmth to participants. The gathering provided an opportunity for meaningful interaction, fostering a sense of belonging and creating cherished memories as the community came together to celebrate and share happiness.

於二零二五年三月，香港總部支持由香港提升快樂指數基金為長者及單親家庭舉辦的盆菜宴。透過分享象徵豐饒、團結與繁榮的盆菜，活動旨在向參與者傳遞歡樂與節慶溫暖。此次聚會為社區提供了深度交流的機會，增強了歸屬感，並在共同分享幸福的過程中留下了珍貴回憶。

APPENDIX 1: KPI OVERVIEW

附錄一：關鍵績效指標總覽

Environmental Performance

環境表現

KPIs 關鍵績效指標	Unit 單位	2025	2024
Air Pollutant Emissions¹ 空氣污染物排放量¹			
Sulphur oxides 硫氧化物	kg 千克	0.55	0.76
Nitrogen oxides 氮氧化物	kg 千克	224.46	240.88
Particulate matter 顆粒物	kg 千克	19.66	20.47
GHG Emissions² and Intensity 溫室氣體排放量²及密度			
Scope 1 Direct GHG emissions 範圍一直接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	266.43	277.63
Scope 2 Energy indirect GHG emissions 範圍二能源間接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	3,920.28	4,093.44 (re-stated 經重列)
Scope 3 Other indirect GHG emissions 範圍三 其他間接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	13,397.82	152.05 (re-stated 經重列)
Category 1 Purchased goods and services ^{3,4} 類別1 購買的商品和服務 ^{3,4}	tCO ₂ e 噸二氧化碳當量	11,645.53	31.14
Category 2 Capital goods 類別2 資本貨物	tCO ₂ e 噸二氧化碳當量	211.60	-
Category 3 Fuel- and energy-related activities 類別3 燃料和能源相關活動	tCO ₂ e 噸二氧化碳當量	295.67	-
Category 4 Upstream transportation and distribution 類別4 上游運輸和配送	tCO ₂ e 噸二氧化碳當量	781.60	-

¹ Air pollutant emissions are generated from the consumption of petrol and diesel by motor vehicles and forklifts, and are calculated based on the emission factors provided in How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange.

空氣污染物排放量乃由汽車和叉車消耗汽油及柴油所產生，並按照聯交所發佈《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》之排放係數計算。

² For details regarding the specific calculation methodology, reference standards, and sources of emission factors for GHG emissions, please refer to the GHG Calculation Boundaries and Methodology under the “Green Production” section.

有關溫室氣體排放數據的具體核算方法學、引用標準及排放因子來源，請參閱「綠色生產」章節中溫室氣體核算範圍及方法學說明。

³ The office of Hong Kong Headquarters is co-used with a wholly-owned subsidiary which engages in industrial consumables trading business. To more accurately reflect the upstream GHG emissions arising from water processing and supply services attributable to the Hong Kong Headquarters, the relevant methodology has been refined during the Reporting Period to allocate water consumption based on gross floor area proportion for the calculation of the relevant emissions. Hong Kong Headquarters accounts for approximately 71.00% of the total gross floor area, and therefore the related upstream GHG emissions have been calculated on this proportion. To ensure data comparability, the 2024 data has been adjusted accordingly using the same basis.

香港總部與一間從事工業消耗品貿易業務的全資附屬公司共用辦公室，為更準確反映香港總部於食水處理與供應服務所引致的上游溫室氣體排放情況，於報告期內已對相關方法學作出調整，按樓面面積比例分攤耗水量以計算相關排放量。香港總部面積佔總樓面面積約71.00%，因此其相關上游溫室氣體排放已按該比例計算。為確保數據可比性，二零二四年數據已按相同基準作出相應調整。

⁴ The Reportable Segments' Scope 3 Category 1 covers raw materials, consumables, spare parts, and core components procured from suppliers, with such procurement accounting for approximately 52.06% of the Reportable Segments' total procurement expenditure. In addition, this category also includes upstream GHG emissions arising from freshwater treatment and supply services provided by third-party providers.

呈報分部範圍三類別1涵蓋向供應商採購的原材料、消耗品、備品備件及核心零部件，該等採購金額約佔呈報分部總採購金額的52.06%。此外，該類別亦包括由第三方食水處理與供應服務所產生的上游溫室氣體排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

KPIs 關鍵績效指標	Unit 單位	2025	2024
Category 5 Waste generated in operations ⁵ 類別5 營運中產生的廢物 ⁵	tCO ₂ e 噸二氧化碳當量	194.23	0.40
Category 6 Business travel 類別6 商務差旅	tCO ₂ e 噸二氧化碳當量	149.56	120.51
Category 7 Employee commuting 類別7 僱員通勤	tCO ₂ e 噸二氧化碳當量	119.63	-
Total GHG emissions (Scopes 1 and 2) 溫室氣體總排放量 (範圍一及二)	tCO ₂ e 噸二氧化碳當量	4,186.71	4,371.07
GHG emission intensity (Scopes 1 and 2) 溫室氣體排放密度 (範圍一及二)	tCO ₂ e/HK\$ million sales 噸二氧化碳當量/ 每百萬港元銷售額	4.52	5.23
Total GHG emissions (Scopes 1, 2 and 3) 溫室氣體總排放量 (範圍一、二及三)	tCO ₂ e 噸二氧化碳當量	17,584.53	4,523.12 (re-stated 經重列)
GHG emission intensity (Scopes 1, 2 and 3) 溫室氣體排放密度 (範圍一、二及三)	tCO ₂ e/HK\$ million sales 噸二氧化碳當量/ 每百萬港元銷售額	19.00	5.41 (re-stated 經重列)
Energy Consumption and Intensity^{6,7,8} 能源耗量及密度^{6,7,8}			
Direct energy consumption 直接能源耗量	GJ 千兆焦耳	14,873.24	15,444.22 (re-stated 經重列)
Petrol – vehicle fleet 汽油 – 車隊	GJ 千兆焦耳	769.84	882.42
Diesel – vehicle fleet 柴油 – 車隊	GJ 千兆焦耳	35.45	53.56
Diesel – forklift 柴油 – 叉車	GJ 千兆焦耳	504.19	864.50

⁵ As all waste paper generated by the Group is subject to recycling treatment, the Group revised the emission factor for waste paper treatment in 2025 by adopting the U.S. EPA's emission factor for office paper recycling, so as to more accurately reflect the actual treatment method. The 2024 data have been restated on the same basis to ensure comparability.

因本集團所有廢紙均作回收處理，本集團已於二零二五年調整廢紙處理之排放因子，改為採用美國環境保護署有關辦公用紙回收處理之因子，以更準確反映實際處置方式。二零二四年數據已按相同基準重列以確保可比性。

⁶ Energy consumption was measured based on the consumption data of electricity, petrol, diesel and natural gas, and energy conversion factors were referenced from the Energy Statistics Manual issued by the IEA.

能源耗量乃依據電力、汽油、柴油及天然氣耗用數據計算，而能源轉換係數是參考國際能源署發佈的《能源數據手冊》。

⁷ The office of Hong Kong Headquarters is co-used with a wholly-owned subsidiary which engages in industrial consumables trading business. To more accurately reflect the resource consumption of Hong Kong Headquarters, the methodology has been revised during the Reporting Period to allocate electricity and water consumption based on gross floor area proportion. Hong Kong Headquarters accounts for approximately 71.00% of the total gross floor area, and therefore its electricity and water consumption have been calculated based on this proportion. To ensure data comparability, the 2024 data has been adjusted accordingly using the same basis.

香港總部與一間從事工業消耗品貿易業務的全資附屬公司共用辦公室，為更準確反映香港總部之資源使用情況，於報告期內已對相關方法學作出調整，按樓面面積比例分攤耗電量及耗水量。香港總部面積佔總樓面面積約71.00%，因此其耗電量及耗水量已按該比例計算。為確保數據可比性，二零二四年數據已按相同基準作出相應調整。

⁸ During the Reporting Period, the energy consumption methodology was adjusted to include self-generated renewable electricity for self-consumption, in alignment with How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange. The 2024 data have been re-stated to ensure comparability. For conciseness, only primary indicators are marked as "re-stated".

於報告期內，能源耗量計算方法學經調整以納入自發自用可再生電力，以符合聯交所發佈的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》要求。二零二四年數據經重列以確保可比性。為求簡潔，僅於主要指標標註「經重列」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

KPIs 關鍵績效指標	Unit 單位	2025	2024
Natural gas 天然氣	GJ 千兆焦耳	1,552.91	1,650.80
Self-generated renewable electricity for self-consumption 自發自用可再生電力	GJ 千兆焦耳	12,010.85	11,992.94
Indirect energy consumption – purchased electricity 間接能源耗量 – 外購電力	GJ 千兆焦耳	26,763.03	27,911.14 (re-stated 經重列)
Total energy consumption 能源總耗量	GJ 千兆焦耳	41,636.27	43,355.36 (re-stated 經重列)
Total energy consumption intensity 能源總耗量密度	GJ/HK\$ million sales 千兆焦耳/每百萬港元銷售額	44.98	51.86 (re-stated 經重列)
Ratio of PV electricity used to total energy consumption 光伏發電使用佔能源總耗量比率	% 百分比	28.85%	27.66%
Water Consumption and Intensity⁸ 耗水量及密度⁸			
Total water consumption 總耗水量	m ³ 立方米	85,006.18	94,073.40 (re-stated 經重列)
Total water consumption intensity 總耗水量密度	m ³ /HK\$ million sales 立方米/每百萬港元銷售額	91.83	112.53 (re-stated 經重列)
Hazardous Waste Generated and Intensity 有害廢物產生量及密度			
Waste oil containers and oil paint containers 廢油桶及油漆桶	tonne 噸	11.82	11.77
Others (e.g. waste filter, activated charcoal, waste paint residue and waste rag) 其他 (如廢過濾棉、活性炭、廢油漆渣及廢抹布)	tonne 噸	7.44	3.55
Total solid waste 固體廢物總量	tonne 噸	19.26	15.32
Total solid waste intensity 固體廢物總量密度	tonne/HK\$ million sales 噸/每百萬港元銷售額	0.02	0.02
Waste oil 廢油	tonne 噸	1.40	4.40
Industrial sewage ⁹ 工業污水 ⁹	tonne 噸	405.00	245.00

⁸ During the Reporting Period, the energy consumption methodology was adjusted to include self-generated renewable electricity for self-consumption, in alignment with How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange. The 2024 data have been re-stated to ensure comparability. For conciseness, only primary indicators are marked as “re-stated”.

於報告期內，能源耗量計算方法學經調整以納入自發自用可再生電力，以符合聯交所發佈的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》要求。二零二四年數據經重列以確保可比性。為求簡潔，僅於主要指標標註「經重列」。

⁹ Industrial sewage includes spray painting sewage, cooling circulating water effluent, and detergent sewage. During the Reporting Period, significant fluctuations in wastewater discharge volumes were observed, primarily attributable to seasonal climatic variations and changes in production scale. Higher ambient temperatures accelerated the deterioration of cooling circulating water quality. To ensure operational efficiency and equipment stability, the Group accordingly increased the frequency of circulating water replacement.

工業污水包括噴漆廢水、循環水廢液和清潔劑廢液。於報告期內，污水排放量出現明顯波動，主要受季節性氣候變化及生產規模調整所影響。隨著氣溫上升，冷卻循環水水質較易變質。為確保設備運行效率及穩定性，本集團相應提高了循環水的更換頻率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

KPIs 關鍵績效指標	Unit 單位	2025	2024
Total liquid waste 液體廢物總量	tonne 噸	406.40	249.40
Total liquid waste intensity 液體廢物總量密度	tonne/HK\$ million sales 噸/每百萬港元銷售額	0.44	0.30
Non-Hazardous Waste Generated and Intensity 非有害廢物產生量及密度			
Waste paper 廢紙	tonne 噸	21.51	18.33
Plastics 塑膠	tonne 噸	5.70	18.24
Metallic waste 金屬廢物	tonne 噸	538.08	799.43
Kitchen waste 廚餘	tonne 噸	28.00	25.00
Others 其他	tonne 噸	307.59	333.34
Total non-hazardous waste 非有害廢物總量	tonne 噸	900.88	1,194.34
Non-hazardous waste intensity 非有害廢物總量密度	tonne/HK\$ million sales 噸/每百萬港元銷售額	0.97	1.43
Packaging Material Used for Finished Products and Intensity¹⁰ 製成品所用包裝材料的總量及密度¹⁰			
Carton box 紙箱	tonne 噸	2.50	1.80
Total carton box intensity 紙箱總數量密度	tonne/HK\$ million sales 噸/每百萬港元銷售額	0.003	0.002 (re-stated 經重列)
Stretch films 拉伸膜	tonne 噸	11.42	11.83
Total stretch films intensity 拉伸膜總數量密度	tonne/HK\$ million sales 噸/每百萬港元銷售額	0.01	0.01
Metallic pallets 金屬托盤架	tonne 噸	45.00	36.00
Wooden box and wooden pallets 木箱和木托盤架	tonne 噸	13.00	9.00
Total metallic pallets, wooden box and wooden pallets intensity 金屬托盤架、木箱和木托盤架總數量密度	tonne/HK\$ million sales 噸/每百萬港元銷售額	0.06	0.05 (re-stated 經重列)
Plastic machine cover 塑膠機罩	tonne 噸	4.32	0
Plastic-coated carton box 膠質紙箱	tonne 噸	2.04	0
Total plastic machine covers and plastic cartons intensity 塑膠機罩和膠質紙箱總數量密度	tonne/HK\$ million sales 噸/每百萬港元銷售額	0.01	N/A 不適用

¹⁰ During the Reporting Period, the methodology for calculating packaging material intensity was revised. The calculation formula is: total packaging material used divided by total sales in HK\$ million × 100%. To ensure data comparability, the 2024 data has been adjusted accordingly using the same basis.
於報告期內，包裝材料密度之計算方法已作出調整。計算公式為：包裝材料總量/總銷售額（以百萬港元計）×100%。為確保數據可比性，二零二四年數據已按相同基準作出相應調整。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告(續)

Social Performance

社會表現

KPIs 關鍵績效指標		Unit 單位	2025	2024
Total Workforce 僱員總數		Person 人	796	735
By gender 按性別劃分	Male 男性	Person 人	676	637
	Female 女性	Person 人	120	98
By age 按年齡劃分	30 or below 30歲或以下	Person 人	153	149
	31 to 50 31至50歲	Person 人	446	427
	Over 50 50歲以上	Person 人	197	159
By employment category 按僱傭類型劃分	Full-time 全職	Person 人	796	735
	Part-time 兼職	Person 人	0	0
By location 按地區劃分	Hong Kong 香港	Person 人	24	22
	Chinese Mainland 中國內地	Person 人	772	713
Employee Turnover Rate 僱員流失比率		% 百分比	14.82%	10.34%
By gender 按性別劃分	Male 男性	% 百分比	14.79%	10.83%
	Female 女性	% 百分比	15.00%	7.14%
By age 按年齡劃分	30 or below 30歲或以下	% 百分比	32.68%	21.48%
	31 to 50 31至50歲	% 百分比	10.54%	8.90%
	Over 50 50歲以上	% 百分比	10.66%	3.77%
By location 按地區劃分	Hong Kong 香港	% 百分比	12.50%	9.09%
	Chinese Mainland 中國內地	% 百分比	14.90%	10.38%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

KPIs 關鍵績效指標		Unit 單位	2025	2024
Employees Training Rate¹¹ 受培訓僱員比率 ¹¹		% 百分比	100%	99.46%
By gender 按性別劃分	Male 男性	% 百分比	93.11%	87.00% (re-stated 經重列)
	Female 女性	% 百分比	6.89%	13.00% (re-stated 經重列)
By employment category 按僱傭類別劃分	Senior Level 高級人員	% 百分比	3.45%	2.74% (re-stated 經重列)
	Middle Level 中級人員	% 百分比	10.50%	8.34% (re-stated 經重列)
	General Staff 一般職級	% 百分比	86.05%	88.92% (re-stated 經重列)
Average Training Hours per Employee 每名僱員平均培訓時數		Hour 小時	13.88	61.21
By gender 按性別劃分	Male 男性	Hour 小時	14.45	62.01
	Female 女性	Hour 小時	10.69	55.99
By employment category 按僱傭類別劃分	Senior Level 高級人員	Hour 小時	37.63	72.13
	Middle Level 中級人員	Hour 小時	17.11	56.22
	General Staff 一般職級	Hour 小時	12.53	61.34
Number of Suppliers 供應商數目		Amount 數目	529	522
By geographical region 按地區劃分	Hong Kong 香港	Amount 數目	42	42
	Chinese Mainland 中國內地	Amount 數目	487	480

¹¹ During the Reporting Period, the calculation methodology for employee training ratios by gender and employment category was adjusted in alignment with the requirements of How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs published by the Stock Exchange. The 2024 data have been re-stated to ensure data consistency and comparability.

於報告期內，按性別及僱傭類別劃分的僱員培訓比率計算方法經調整，以符合聯交所發佈的《如何準備環境、社會及管治報告－附錄三：社會關鍵績效指標彙報指引》要求。二零二四年數據已據此重列，以確保數據的一致性及可比性。

APPENDIX 2: THE STOCK EXCHANGE ESG REPORTING CODE CONTENT INDEX

附錄二：聯交所《環境、社會及管治報告守則》內容索引

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
Subject Area A – Environmental 主要範疇A – 環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	<ul style="list-style-type: none"> Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	134-139
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	<ul style="list-style-type: none"> Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	134-139
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	<ul style="list-style-type: none"> Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	134-139
A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	<ul style="list-style-type: none"> Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	134-139
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	<ul style="list-style-type: none"> Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	134-139

General Disclosures
and KPIs

一般披露及 關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	• Green Production 綠色生產	84-119
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	• Green Production 綠色生產 The Group does not currently face any issues regarding water sourcing. The Group has not yet set specific targets for water conservation, but it has continuously monitored the performance of water use. 本集團暫不存在取水來源問題。本集團暫未制定節水方面的具體目標，但已對用水的表現持續進行監察。	84-119
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	• Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽	134-139
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	• Green Production 綠色生產	84-119
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	• Green Production 綠色生產	84-119
Subject Area B – Social 主要範疇 B – 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面 B1：僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	• Employee Well-being 僱員福祉	120-130

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告 (續)

General Disclosures and KPIs

一般披露及關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	120-130 134-139
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	120-130 134-139

Aspect B2: Health and Safety

層面 B2：健康與安全

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 	120-130
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 	120-130
B2.2	Lost days due to work injury. 因工傷損失工作日數。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 	120-130
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 	120-130

Aspect B3: Development and Training

層面 B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 	120-130
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	<ul style="list-style-type: none"> Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	134-139
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	<ul style="list-style-type: none"> Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	134-139

General Disclosures
and KPIs

一般披露及 關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
Aspect B4: Labour Standards 層面 B4：勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 	120-130
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 	120-130
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	<ul style="list-style-type: none"> Employee Well-being 僱員福祉 	120-130
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	<ul style="list-style-type: none"> Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	134-139
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告 (續)

General Disclosures and KPIs			
一般披露及關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
Aspect B6: Product Responsibility			
層面 B6 : 產品責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	<ul style="list-style-type: none"> Responsible Operation 責任營運 	76-83
Aspect B7: Anti-corruption			
層面 B7 : 反貪污			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> Robust Governance 完善管治 	72-75
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	<ul style="list-style-type: none"> Robust Governance 完善管治 	72-75
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	<ul style="list-style-type: none"> Robust Governance 完善管治 	72-75
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	<ul style="list-style-type: none"> Robust Governance 完善管治 	72-75

General Disclosures
and KPIs

一般披露及 關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
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Community
社區

Aspect B8: Community Investment
層面 B8：社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	<ul style="list-style-type: none"> Community Investment 社區投資 	131-133
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	<ul style="list-style-type: none"> Community Investment 社區投資 	131-133
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	<ul style="list-style-type: none"> Community Investment 社區投資 	131-133

Part D. Climate-related Disclosures
D 部分：氣候相關披露

(I) 管治

(I) Governance

Para. 19 第19段	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險和機遇的治理機構 (可包括董事會、委員會或其他同等治理機構) 或個人的資訊；及 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	<ul style="list-style-type: none"> Robust Governance 完善管治 Green Production 綠色生產 	72-75 84-119
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(II) Strategy

(II) 策略

Para. 20 第20段	Climate-related risks and opportunities 氣候相關風險和機遇	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
Para. 21 第21段	Business model and value chain 業務模式和價值鏈	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
Para. 22-23 第22至23段	Strategy and decision-making 策略和決策	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
Para. 24 第24段	Current financial position, financial performance and cash flows 當前財務狀況、財務表現及現金流量	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

General Disclosures and KPIs			
一般披露及 關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
Para. 25 第25段	Anticipated financial position, financial performance and cash flows 預期財務狀況、財務表現及現金流量	Regarding the anticipated financial effects of climate-related risks, given the high uncertainty in quantitative assessments and limitations in current internal expertise and resources, the Group has elected to use the Capability Relief to defer the disclosure of quantitative information and has currently provided qualitative information only. At present, the Group is working with an independent ESG consultant to study financial quantification modelling, with a view to enhancing disclosures in the future. 針對氣候相關風險的預期財務影響，因量化評估存在高度不確定性，且受現有專業能力與資源所限，本集團採用能力寬免暫緩量化資料的披露。目前，本集團正與獨立ESG顧問研究財務量化模型，以在未來加強信息披露。	–
Para. 26 第26段	Climate resilience 氣候韌性	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
(III) Risk Management (III) 風險管理			
Para. 27 第27段	Risk management 風險管理	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
(IV) Metrics and Targets (IV) 指標及目標			
Para. 28-29 第28至29段	Greenhouse gas emissions 溫室氣體排放	<ul style="list-style-type: none"> Green Production 綠色生產 Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	84-119 134-139
Para. 30 第30段	Climate-related transition risks 氣候相關轉型風險	<ul style="list-style-type: none"> Green Production 綠色生產 <p>Regarding the specific amounts and percentages of affected assets, the Group has applied the Reasonable Information Relief to defer disclosure, and is currently collaborating with an independent ESG consultant to study relevant financial quantitative modelling. 關於受影響資產的具體金額及百分比，本集團採用合理資料寬免暫緩披露，目前正與獨立ESG顧問研究相關財務量化模型。</p>	84-119

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
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General Disclosures

and KPIs

一般披露及 關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
Para. 31 第31段	Climate-related physical risks 氣候相關物理風險	<ul style="list-style-type: none"> Green Production 綠色生產 <p>Regarding the specific amounts and percentages of affected assets, the Group has applied the Reasonable Information Relief to defer disclosure, and is currently collaborating with an independent ESG consultant to study relevant financial quantitative modelling. 關於受影響資產的具體金額及百分比，本集團採用合理資料寬免暫緩披露，目前正與獨立ESG顧問研究相關財務量化模型。</p>	84-119
Para. 32 第32段	Climate-related opportunities 氣候相關機遇	<ul style="list-style-type: none"> Green Production 綠色生產 <p>Regarding the specific amounts and percentages of affected assets, the Group has applied the Reasonable Information Relief to defer disclosure, and is currently collaborating with an independent ESG consultant to study relevant financial quantitative modelling. 關於受影響資產的具體金額及百分比，本集團採用合理資料寬免暫緩披露，目前正與獨立ESG顧問研究相關財務量化模型。</p>	84-119
Para. 33 第33段	Capital deployment 資本運用	<ul style="list-style-type: none"> Green Production 綠色生產 	84-119
Para. 34 第34段	Internal carbon prices 內部碳定價	<p>Due to the lack of unified accounting standards for internal carbon pricing and the difficulty in accurately allocating carbon costs to specific business units, the Group has not yet implemented an internal carbon pricing mechanism. 因內部碳定價缺乏統一核算標準、難以將碳成本精準分攤至具體業務單元，本集團目前尚未實施內部碳定價機制。</p>	–
Para. 35 第35段	Remuneration 薪酬	<p>The Group has not yet linked climate-related metrics to remuneration. 本集團目前尚未將氣候相關指標與薪資掛鉤。</p>	–

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
環境、社會及管治報告 (續)

General Disclosures and KPIs			
一般披露及 關鍵績效指標	Description 說明	Relevant Chapter(s) 有關章節	Page(s) 頁次
Para. 36 第36段	Industry-based metrics 行業指標	<ul style="list-style-type: none"> Green Production 綠色生產 Appendix 1: KPI Overview 附錄一：關鍵績效指標總覽 	84-119 134-139
Para. 37-40 第37至40段	Climate-related targets 氣候相關目標	<ul style="list-style-type: none"> Green Production 綠色生產 <p>The targets set by the Group have not yet been validated by a third party. Our GHG emissions intensity target has been established based on a comprehensive assessment of the Group's business characteristics, operational realities, and phased decarbonisation capabilities.</p> <p>本集團設定的目標目前尚未經第三方驗證。我們的溫室氣體排放密度目標乃根據本集團的業務特性、實際營運情況及分階段減排能力，經綜合評估後制定。</p>	84-119
Para. 41 第41段	Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性	<p>The Group has considered and applied, – where applicable, cross-industry metrics and industry-based metrics with reference to the GHG Protocol: A Corporate Accounting and Reporting Standard, GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures respectively.</p> <p>本集團已在適用情況下考慮並採用跨行業指標及行業基準指標，並分別參考了《溫室氣體盤查議定書：企業盤查與報告標準》、《溫室氣體盤查議定書：企業價值鏈（範圍三）盤查與報告標準》及《〈國際財務報告準則第S2號－氣候相關披露〉行業實施指南》。</p>	



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

To the Members of Cosmos Machinery Enterprises Limited
(Incorporated in Hong Kong with limited liability)

致大同機械企業有限公司股東
(於香港註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Cosmos Machinery Enterprises Limited (the "Company") and its subsidiaries (the "Group") set out on pages 156 to 288, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

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 Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計列載於第156至288頁大同機械企業有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重要會計政策資料)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告會計準則》真實而公平地反映貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及其綜合現金流，並已遵照香港公司條例(香港法例第622章，「《公司條例》」)妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表的責任」部份中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)中適用於公眾利益實體財務報表審計的規定，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

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

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。該等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，以及我們不會對該等事項提供單獨的意見。

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

Valuation of leasehold land and buildings held for own use

We identified valuation of leasehold land and buildings held for own use as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant estimates associated with the determination of the fair value of the Group's leasehold land and buildings held for own use.

我們識別自用租賃土地和樓宇估值為關鍵審計事項，乃由於該餘額對綜合財務報表整體的重要性，以及與確定貴集團自用租賃土地和樓宇的公平價值相關的重大估計。

As disclosed in notes 16 and 17 to the consolidated financial statements, the Group had property, plant and equipment of approximately HK\$420,038,000, of which approximately HK\$308,857,000 relating to leasehold land and buildings held for own use was carried at revalued amounts.

根據綜合財務報表附註16及17，貴集團的物業、廠房及設備為約420,038,000港元，其中約308,857,000港元與自用租賃土地和樓宇相關，按重估金額入賬。

During the year ended 31 December 2025, revaluation loss of approximately HK\$42,821,000, of which approximately HK\$42,272,000 was recognised in property revaluation reserve and approximately HK\$549,000 was recognised in profit or loss. The fair value of the leasehold land and buildings held for own use was supported by valuations conducted by independent external valuers. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 17 to the consolidated financial statements. The valuation of leasehold land and buildings held for own use is dependent on certain key inputs including adjusted market price per square foot and capitalisation rate. Changes to the key inputs may result in changes in the fair value of the Group's land and buildings. 截至二零二五年十二月三十一日止年度，重估虧損約42,821,000港元，其中約42,272,000港元已在物業重估儲備中獲確認及約549,000港元在損益中獲確認。自用租賃土地和樓宇的公平價值由獨立外部估值師進行的估價支持。在估值中所使用的估值技術和主要輸入的詳情已在綜合財務報表附註17中披露。自用租賃土地和樓宇估值依賴於若干主要輸入，包括每平方英尺經調整的市價和資本化率。主要輸入的變動可能導致貴集團土地和樓宇的公平價值產生變化。

自用租賃土地及樓宇估值

Our procedures in relation to management's valuation of leasehold land and buildings included, but not limited to:

我們就管理層之自用租賃土地及樓宇估值之程序包括(但不限於)：

- Evaluating the competence, capabilities and objectivity of the independent external valuers; 評估獨立外部估值師的能力、專業和客觀性；
- Checking, on a sample basis, the accuracy and relevance of the input data used; and 按樣本基準測試檢查所使用的輸入數據的準確性和相關性；及
- Challenging the reasonableness of valuation techniques, assumptions and key inputs used in the valuation, including the market price per square foot and capitalisation rate by comparing it to market evidence with the assistance of our valuation specialists. 審查在估值中所使用的估值技術、假設及主要輸入的合理性，包括在我們的估值專家的協助下，透過與市場證據比較每平方英尺的市價和資本化率。

We found the key assumptions were supported by the available evidence.

我們發現，主要假設獲可得的憑證支持。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables

Refer to notes 25 and 42(b) to the consolidated financial statements.
請參閱綜合財務報表附註25及42(b)。

The Group had trade receivables, net of impairment of approximately HK\$482,647,000 at 31 December 2025.
於二零二五年十二月三十一日，貴集團的貿易應收款項(扣除減值)為約482,647,000港元。

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgment and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables at the end of the reporting period.

我們識別貿易應收款項減值評估為關鍵審計事項，乃由於貿易應收款項對貴集團綜合財務狀況的重要性，以及在評估貴集團於報告期末的預期信貸虧損(「預期信貸虧損」)過程中涉及的主觀判斷和管理估計。

The management of the Group estimates the amount of lifetime ECL of trade receivables that are not credit-impaired based on provision matrix through grouping of various debtors after considering aging and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit-impaired are assessed for ECL individually.

貴集團管理層通過考慮各個應收款項的賬齡及/或逾期狀況對不同債務人進行分組，根據撥備矩陣估計未經信貸減值的貿易應收款項的全期預期信貸虧損。估計的損失率基於債務人在預期壽命內的歷史違約率，並根據前瞻性信息進行調整。此外，已作信貸減值的貿易應收款項會個別評估其預期信貸虧損。

貿易應收款項減值評估

Our procedures in relation to management's impairment assessment of trade receivables included, but not limited to:

我們就管理層之貿易應收款項減值評估之程序包括(但不限於)：

- Understanding key controls of the management estimation on the loss allowance for trade receivables;
瞭解管理層對貿易應收款項虧損撥備的估計的主要控制措施；
- Testing the integrity of information used by management to develop the grouping in collective basis, including trade receivables aging analysis as at 31 December 2025, on a sample basis, by comparing individual items in the analysis with the relevant supporting documents;
測試管理層用於在集體基礎上開發分組的資訊的完整性，包括於二零二五年十二月三十一日的貿易應收款項賬齡分析，通過樣本基準測試將分析中的個別項目與相關支持文件進行比較；
- Challenging management's basis and judgment in determining credit loss allowance on trade receivables as at 31 December 2025, including the basis of estimated loss rates applied in each category in the provision matrix with reference to historical default rates and forward-looking information; and
審查管理層於二零二五年十二月三十一日決定貿易應收款項信貸虧損撥備時的依據和判斷，包括經參考歷史違約率及前瞻性信息，對撥備矩陣中每個類別應用的估計損失率的基礎；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables in respective notes to the consolidated financial statements.
評估相關綜合財務報表附註中有關貿易應收款項減值評估的披露情況。

We found the management's impairment assessment of trade receivables were supported by the available evidence.

我們發現，管理層對貿易應收款項減值評估獲可得的憑證支持。

OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

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

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

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

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

其他資料

貴公司董事(「董事」)負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及我們對綜合財務報表的核數師報告(「其他資料」)。

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

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及公司治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港公司條例的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，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。

公司治理層負責監督貴集團財務報告過程。

AUDITORS' 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 auditors' report that includes 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表的責任

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。我們是按照香港公司條例第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。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。

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

AUDITORS' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表的責任

(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期止所獲得的審計憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 計劃並執行貴集團審計，就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對貴集團綜合財務報表發表意見。我們負責對貴集團審計所執行的審計工作的指引、監督和審查。我們對我們的審計意見承擔唯一責任。

我們與公司治理層就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審計期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向公司治理層提交聲明，說明我們已遵守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，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 director on the audit resulting in this independent auditors' report is Yu Chi Fat (practising certificate number: P05467).

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 24 March 2026

核數師就審計綜合財務報表的責任 (續)

我們從與公司治理層溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審計事項。除非法律或規例不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目董事是余智發（執業證書編號：P05467）。

國衛會計師事務所有限公司
會計師

香港，二零二六年三月二十四日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	5	2,066,303	1,865,354
Cost of sales	銷售成本		(1,677,348)	(1,520,433)
Gross profit	毛利		388,955	344,921
Other income, gain and loss, net	其他收入、收益及虧損淨額	6	21,295	35,180
Selling and distribution costs	分銷費用		(191,536)	(179,088)
Administrative expenses	行政費用		(177,029)	(173,099)
Operating profit	經營溢利		41,685	27,914
Investment income	投資收入	7	8,357	9,070
Share of results of associates	應佔聯營公司業績		5,069	3,991
Finance costs	財務費用	8	(10,386)	(13,838)
Profit before tax	除稅前溢利	9	44,725	27,137
Income tax expense	所得稅費用	11	(23,963)	(16,074)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		20,762	11,063
DISCONTINUED OPERATION	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務之年度溢利	12	–	7,690
Profit for the year	年度溢利		20,762	18,753
Profit for the year attributable to equity shareholders of the Company:	本公司股權持有人應佔溢利：			
From continuing operations	來自持續經營業務		13,391	2,668
From discontinued operation	來自已終止經營業務		–	5,228
			13,391	7,896
Profit for the year attributable to non-controlling interests:	非控股權益應佔溢利：			
From continuing operations	來自持續經營業務		7,371	8,395
From discontinued operation	來自已終止經營業務		–	2,462
			7,371	10,857
Profit for the year	年度溢利		20,762	18,753
			HK cent 港仙	HK cent 港仙
Earnings per share – Basic:	每股盈利–基本：			
From continuing operations	來自持續經營業務	13	1.55	0.31
From discontinued operation	來自已終止經營業務	13	–	0.61
			1.55	0.92

The notes on pages 165 to 288 are an integral part of these consolidated financial statements.

第165至288頁之附註屬本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year	年度溢利		20,762	18,753
Other comprehensive income/ (expense) for the year, net of tax:	年度其他全面收益/ (支出), 扣除稅項:	14		
Items that have been reclassified or may be reclassified subsequently to profit or loss:	已重新分類或其後可重新 分類至損益之項目:			
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表 時產生之滙兌差額		29,061	(23,684)
Share of other comprehensive income/ (expense) of associates	應佔聯營公司其他全面 收益/(支出)		183	(81)
Reclassification adjustment:	重新分類調整:			
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時 從滙兌儲備撥出	40	-	1,803
			29,244	(21,962)
Item that will not be reclassified to profit or loss:	不會重新分類至損益之 項目:			
Deficit on revaluation of properties held for own use	自用物業重估虧損		(35,511)	(17,870)
			(6,267)	(39,832)
Total comprehensive income/ (expense) for the year	年度全面收益/ (支出)總額		14,495	(21,079)
Total comprehensive income/ (expense) attributable to equity shareholders of the Company:	本公司股權持有人 應佔全面收益/ (支出)總額:			
From continuing operations	來自持續經營業務		7,071	(38,738)
From discontinued operation	來自已終止經營業務		-	7,348
			7,071	(31,390)
Total comprehensive income attributable to non-controlling interests:	非控股權益應佔全面 收益總額:			
From continuing operations	來自持續經營業務		7,424	7,557
From discontinued operation	來自已終止經營業務		-	2,754
			7,424	10,311
Total comprehensive income/ (expense) for the year	年度全面收益/ (支出)總額		14,495	(21,079)

The notes on pages 165 to 288 are an integral part of these consolidated financial statements.

第165至288頁之附註屬本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025

於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	420,438	455,254
Right-of-use assets	使用權資產	18	39,928	42,768
Goodwill	商譽	19	–	–
Intangible assets	無形資產	20	–	–
Interests in associates	聯營公司權益	21	39,471	36,987
Finance lease receivables	應收融資租賃款項	22	23,554	22,256
Deferred tax assets	遞延稅項資產	23	25,438	25,525
Life insurance contract	人壽保險合約	26	7,564	–
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之 已付按金	25	–	19,996
			556,393	602,786
Current Assets	流動資產			
Inventories	存貨	24	463,782	408,584
Finance lease receivables	應收融資租賃款項	22	86,530	63,750
Trade and other receivables	貿易及其他應收款項	25	656,187	577,880
Current tax recoverable	本期可收回稅項		161	161
Cash and bank balances	現金及銀行結餘	27	578,318	519,030
			1,784,978	1,569,405
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	754,568	622,708
Contract liabilities	合約負債	28	80,258	81,613
Bank borrowings	銀行借款	29	143,066	110,399
Lease liabilities	租賃負債	30	4,642	4,657
Current tax payable	本期應付稅項		5,774	5,627
			988,308	825,004
Net Current Assets	流動資產淨值		796,670	744,401
Total Assets less Current Liabilities	資產總值減流動負債		1,353,063	1,347,187

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At 31 December 2025

於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current Liabilities	非流動負債			
Bank borrowings	銀行借款	29	4,429	4,860
Lease liabilities	租賃負債	30	4,070	7,046
Deferred tax liabilities	遞延稅項負債	23	19,462	24,764
			27,961	36,670
Net Assets	資產淨值		1,325,102	1,310,517
Equity	權益			
Capital and reserves attributable to equity shareholders of the Company:	本公司股權持有人應佔資本及儲備:			
Share capital	股本	31	609,027	609,027
Reserves	儲備		639,771	632,610
			1,248,798	1,241,637
Non-controlling Interests	非控股權益		76,304	68,880
Total Equity	權益總值		1,325,102	1,310,517

The consolidated financial statements on pages 156 to 288 were approved and authorised for issue by the Board on 24 March 2026 and were signed on its behalf by:

第156至288頁之綜合財務報表於二零二六年三月二十四日獲董事會批准並授權刊發，並由下列代表簽署：

TANG To
鄧燾
Director
董事

TANG Yu, Freeman
鄧愚
Director
董事

The notes on pages 165 to 288 are an integral part of these consolidated financial statements.

第165至288頁之附註屬本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司股權持有人應佔				Non-	Total
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	controlling interests 非控股權益 HK\$'000 千港元	equity 權益總值 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日結餘	609,027	102,902	559,793	1,271,722	157,142	1,428,864
Profit for the year	年度溢利	-	-	7,896	7,896	10,857	18,753
Other comprehensive (expense)/income for the year:	年度其他全面(支出)/收益:						
Share of reserves of associates	應佔聯營公司儲備	-	(81)	-	(81)	-	(81)
(Deficit)/surplus on revaluation of properties held for own use	自用物業重估(虧損)/盈餘	-	(22,056)	-	(22,056)	799	(21,257)
Deferred taxation adjustment	遞延稅項調整	-	3,507	-	3,507	(120)	3,387
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時 產生之滙兌差額	-	(22,459)	-	(22,459)	(1,225)	(23,684)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時從 滙兌儲備撥出	-	1,803	-	1,803	-	1,803
Total other comprehensive expense for the year	年度其他全面支出總額	-	(39,286)	-	(39,286)	(546)	(39,832)
Total comprehensive (expense)/income for the year	年度全面(支出)/收益總額	-	(39,286)	7,896	(31,390)	10,311	(21,079)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	(44,890)	(44,890)
Release of revaluation reserve upon disposal of subsidiaries	出售附屬公司時從重估儲備 撥出	-	(5,705)	5,705	-	-	-
Dividend paid to the non-controlling shareholders of subsidiaries	已付附屬公司非控股 股東股息	-	-	-	-	(49,491)	(49,491)
Acquisition of a subsidiary (note 41)	收購一間附屬公司(附註41)	-	1,305	-	1,305	(4,192)	(2,887)
Balance at 31 December 2024	於二零二四年十二月三十一日 結餘	609,027	59,216	573,394	1,241,637	68,880	1,310,517

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司股權持有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日結餘	609,027	59,216	573,394	1,241,637	68,880	1,310,517
Profit for the year	年度溢利	-	-	13,391	13,391	7,371	20,762
Other comprehensive income/(expense) for the year:	年度其他全面收益／（支出）：						
Share of reserves of associates	應佔聯營公司儲備	-	183	-	183	-	183
Deficit on revaluation of properties held for own use	自用物業重估虧損	-	(40,160)	-	(40,160)	(2,112)	(42,272)
Deferred taxation adjustment	遞延稅項調整	-	6,444	-	6,444	317	6,761
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時 產生之滙兌差額	-	27,213	-	27,213	1,848	29,061
Total other comprehensive (expense)/income for the year	年度其他全面（支出）／收益 總額	-	(6,320)	-	(6,320)	53	(6,267)
Total comprehensive (expense)/income for the year	年度全面（支出）／收益總額	-	(6,320)	13,391	7,071	7,424	14,495
Unclaimed dividends forfeited	沒收未領取之股息	-	-	90	90	-	90
Balance at 31 December 2025	於二零二五年十二月三十一日 結餘	609,027	52,896	586,875	1,248,798	76,304	1,325,102

Details of other reserves of the Group during the year are set out in note 32 to the consolidated financial statements.

本集團於本年度之其他儲備變動詳情載於綜合財務報表附註32內。

The notes on pages 165 to 288 are an integral part of these consolidated financial statements.

第165至288頁之附註屬本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動			
Profit before tax:	除稅前溢利：			
From continuing operations	來自持續經營業務		44,725	27,137
From discontinued operation	來自終止經營業務		–	9,392
Profit before tax	除稅前溢利		44,725	36,529
Adjustments for:	經下列各項調整：			
Bank and other interest income	銀行及其他利息收入	7	(7,222)	(8,325)
Finance costs	財務費用	8	10,386	13,843
Realised and unrealised gain on other financial assets	其他金融資產之已變現及未變現收益	7	(1,135)	(1,405)
Gain on disposal of subsidiaries	出售附屬公司之收益	40	–	(2,560)
Share of results of associates	應佔聯營公司業績		(5,069)	(3,991)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	39,732	42,593
Depreciation of right-of-use assets	使用權資產折舊	18	6,023	6,255
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	275	743
Deficit on revaluation of properties held for own use	自用物業重估虧損	9	549	–
Provision for/(reversal of) allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備／(回撥)淨額	9	2,682	(4,171)
Bad debts recovery	壞賬回收	9	(204)	–
(Reversal of write down)/written down of inventories, net	存貨(撇減回撥)／撇賬淨額	9	(1,735)	906
Gain on modification of lease term	租賃條款修訂之收益		–	(333)
Loss on life insurance contract	人壽保險合約虧損		473	–

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating cash flows before changes in working capital	營運資金變動前之經營現金流	89,480	80,084
Increase in inventories	存貨增加	(42,636)	(12,363)
(Increase)/decrease in finance lease receivables	應收融資租賃款項 (增加) / 減少	(23,859)	7,346
Increase in trade and other receivables	貿易及其他應收款項增加	(64,102)	(101,054)
Increase in trade and other payables and contract liabilities	貿易及其他應付款項及合約負債增加	112,236	30,194
Cash generated from operations	經營活動產生之現金	71,119	4,207
Hong Kong profits tax paid	已付香港利得稅	–	(1,443)
Overseas tax paid	已付海外稅款	(21,809)	(14,163)
The PRC withholding tax on dividends paid	已付中國股息預扣稅	(230)	(3,219)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動產生 / (使用) 之現金淨額	49,080	(14,618)
INVESTING ACTIVITIES	投資活動		
Increase in pledged bank deposits	已抵押之銀行存款增加	(58,240)	(11,613)
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,268)	(16,444)
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之預付款	–	(19,996)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之款項	1,377	201
Interest received	已收利息	7,222	8,325
Net proceeds from disposal of other financial assets	出售其他金融資產之款項淨額	1,135	6,993
Investment in an life insurance contract	於人壽保險合約之投資	(8,037)	–
Dividend received from associates	收取聯營公司股息	2,768	3,472
Repayment from associates	聯營公司之還款	352	5,042
Decrease in bank time deposits with maturity over three months	到期日超過三個月的銀行定期存款減少	6,456	208
Net proceeds from disposal of subsidiaries	出售附屬公司所得之款項淨額	–	15,917
Receipt of consideration receivables	收到代價款項	–	68,143
Acquisition of subsidiaries	收購附屬公司	–	(2,887)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動 (使用) / 產生之現金淨額	(67,235)	57,361

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動			
Repayment of bank loans	償還銀行貸款	34	(175,123)	(359,766)
Interest paid	已付利息	34	(9,720)	(12,991)
Capital element of lease rentals paid	已付租賃租金的本金部份	34	(5,394)	(5,300)
Interest element of lease rentals paid	已付租賃租金的利息部份	34	(666)	(852)
New bank loans raised	新增銀行貸款	34	206,063	241,345
Dividend paid to the non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東股息		–	(49,491)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動產生／（使用）之 現金淨額		15,160	(187,055)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額		(2,995)	(144,312)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等值		490,762	643,213
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變影響		9,905	(8,139)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等值	27	497,672	490,762

The notes on pages 165 to 288 are an integral part of these consolidated financial statements.

第165至288頁之附註屬本綜合財務報表之一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

1. GENERAL

Cosmos Machinery Enterprises Limited is a public limited company domiciled and incorporated in Hong Kong and its shares are listed on the Stock Exchange.

The Company is an investment holding company. The address of its registered office is 10th Floor, Billion Plaza 2, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The principal activities of its principal subsidiaries are set out in note 44.

Saniwell and Cosmos Holdings are the ultimate holding and immediate holding company of the Company, respectively.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(1) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards, which includes all HKFRS Accounting Standards, Hong Kong Accounting Standards (HKASs), and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations (collectively referred to as "Interpretations"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules. A summary of the material accounting policies adopted by the Group is set out below. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of interest in leasehold land and buildings where the Group is the registered owner of the property interest and certain financial assets, which are carried at fair value.

1. 簡介

大同機械企業有限公司為一間於香港註冊成立之公眾有限公司，而其股份於聯交所上市。

本公司為一間投資控股公司。註冊辦事處地址為香港九龍長沙灣長裕街10號億京廣場2期10樓。其主要附屬公司之主要業務列載於附註44。

Saniwell及大同控股分別為本公司最終控股公司及直接控股公司。

2. 重大會計政策摘要

編製本綜合財務報表應用之重大會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

(1) 編製基準

本集團的綜合財務報表是按香港會計師公會頒佈的《香港財務報告會計準則》（包括《香港財務報告會計準則》、《香港會計準則》，以及《香港（國際財務報告詮釋委員會）詮釋》、《香港詮釋》和《香港（國際會計準則理事會）詮釋》（統稱為「《詮釋》」）、香港公認會計原則及《公司條例》的規定編製。本綜合財務報表同時符合《上市規則》的適用披露條文。本集團採納之重大會計政策摘要載於下文。綜合財務報表已按照歷史成本法編製，並就本集團為物業權益註冊擁有人之租賃土地及樓宇的所有權權益及若干金融資產的重估按公平價值列賬而作出修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(1) Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgments made by management in the application of HKFRS that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 4.

(2) Basis of consolidation

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

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

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

2. 重大會計政策摘要（續）

(1) 編製基準（續）

根據《香港財務報告會計準則》要求，管理層在編製綜合財務報表時，需就會影響會計政策的應用以及資產、負債、收入及支出的呈報金額，作出判斷、估計和假設。估計和相關假設乃依據歷史經驗及多項在有關情況下認為屬合理的其他因素所作出，有關結果構成了無法即時從其他途徑獲取資產和負債的賬面值的判斷基礎。實際結果可能與該等估計不同。

估計及相關假設會持續予以檢討。如會計估計的修訂僅對修訂期間產生影響，則其影響只會在當期確認；或如會計估計的修訂對修訂期間及未來期間均產生影響，相關影響則在當期和未來期間予以確認。

管理層在對綜合財務報表有重要影響的《香港財務報告準則》應用及估算不確定性之主要因素所作出的判斷將在附註4中討論。

(2) 綜合原則

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 擁有被投資方的控制權；
- 於來自參與被投資方業務的可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報的能力。

倘事實及情況表明上述三個控制權要素的其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(2) Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. 重大會計政策摘要(續)

(2) 綜合原則(續)

對一間附屬公司之綜合入賬於本集團獲得對該附屬公司之控制權之時開始，並於本集團失去對該附屬公司之控制權之時終止。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售附屬公司的收入及開支均計入綜合收益表。

損益及其他全面收益之各項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸屬至本公司擁有人及非控股權益，即使此舉會引致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

本集團各成員公司間與交易有關之所有集團內公司間資產、負債、權益、收入、開支及現金流乃於綜合賬目時悉數撇銷。

本集團於現有附屬公司之擁有權益的變動

本集團於現有附屬公司之擁有權益的變動如並無導致本集團對其失去控制權，將作為股權交易入賬。本集團的權益與非控股權益的賬面值經調整以反映附屬公司之相關權益變動。所調整非控股權益金額與已付或已收代價的公平價值之間的任何差額直接於股本權益確認並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(2) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 (note 2(9)), when applicable, the cost on initial recognition of an investment in an associate or a joint venture (note 2(3)).

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

2. 重大會計政策摘要(續)

(2) 綜合原則(續)

本集團於現有附屬公司之擁有權權益的變動(續)

當本集團失去對附屬公司的控制權時，收益或虧損於損益確認並以(i)已收代價公平價值及任何保留權益公平價值的總額與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的原賬面值之間的差額計算。過往於其他全面收益確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司之相關資產或負債的方法入賬(即按適用《香港財務報告準則》之規定/許可條文重新分類至損益或轉撥至另一類權益)。在前附屬公司保留的任何投資公平價值在失去控制權之時於其後的會計處理中被視為按照《香港財務報告準則》第9號(附註2(9))進行初始確認的公平價值，或(如適用)於聯營公司或合營企業(附註2(3))之投資初始確認的成本。

業務合併

業務收購乃採用收購法入賬。業務合併中轉讓的代價以公平價值計量，而計算為本集團轉讓之資產，本集團對被收購公司的前擁有人所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日期之公平價值總和。與收購有關的成本一般會於發生時在損益確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(2) Basis of consolidation (Continued)****Business combinations (Continued)**

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income taxes and HKAS 19 Employee benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current assets held for sale and discontinued operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 重大會計政策摘要(續)**(2) 綜合原則(續)****業務合併(續)**

於收購日期，被收購的可識別資產及負債應按其在收購日期的公平價值予以確認，惟下列項目除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別根據《香港會計準則》第12號所得稅及《香港會計準則》第19號僱員福利予以確認和計量；
- 與被收購方的以股份支付之支出安排或本集團所訂立以取代被收購方的以股份支付之支出安排有關之負債或股本工具乃於收購日期(參照以下會計政策)根據《香港財務報告準則》第2號以股份支付之支出予以計量；及
- 根據《香港財務報告準則》第5號，持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)乃根據該準則予以計量。

商譽按所轉讓之代價、於被收購方的任何非控股權益及收購公司之前持有被收購方之股權(如有)的公平價值總和超出所收購之可識別資產及承擔負債於收購日的淨額計量。倘(評估過後)所收購可識別資產及所承擔負債之收購日淨額超出所轉讓的代價、於被收購方的任何非控股權益金額以及收購方之前持有被收購方的股權(如有)的公平價值之總額，超出的部份即時於損益中確認為折價購買收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(2) Basis of consolidation (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2. 重大會計政策摘要(續)

(2) 綜合原則(續)

業務合併(續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平價值或(倘若適用)按其他《香港財務報告準則》所規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平價值計量，並視為於業務合併中所轉讓之代價一部份。或然代價之公平價值變動(證實為計量期間調整)可回顧調整，而就商譽作出相應調整。計量期間調整乃於「計量期間」(其不可超過自收購日期起計一年)內所獲得有關於收購日期存在之事實及情況的額外資料所產生之調整。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(2) Basis of consolidation** (Continued)**Business combinations** (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depend on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKFRS 9, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2. 重大會計政策摘要 (續)**(2) 綜合原則** (續)**業務合併** (續)

或然代價之公平價值變動之隨後入賬並無確認為計量期間調整，而取決於或然代價如何劃分。劃分為權益之或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入賬。劃分為資產或負債之或然代價根據《香港財務報告準則》第9號或《香港會計準則》第37號撥備、或然負債及或然資產(如適用)於隨後報告日期重新計量，而相應之收益或虧損於損益中確認。

倘業務合併之最初入賬於合併發生之報告期末尚未完成，則本集團將報告未完成列賬項目之臨時金額。該等臨時金額乃於計量期間內作出調整(見上文)，而新增資產或負債則獲確認以反映關於在收購日期已存在之事實及情況的新資訊(倘已知)將對於該日期已確認的金額所產生之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(3) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

2. 重大會計政策摘要（續）

(3) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理層有重大影響力（而非控制或共同控制），包括參與財務及經營決策之實體。

合營企業為一項安排，據此，本集團或本公司與其他方訂約協定分佔此安排的控制權，並有權擁有此安排的資產淨值。

於一間聯營公司或合營企業之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售（或計入分類為持作出售之出售組別）。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別資產淨值之公平價值超出投資成本之差額（如有）作出調整。其後，投資乃就本集團應佔被投資公司收購後之資產淨值變動及與投資有關之任何減值虧損作出調整。收購日期超出成本之任何差額，本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損於綜合收益表內確認，然而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於其他全面收益表內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(3) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associates or the joint ventures, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associates or the joint ventures.

Unrealised profits and losses resulting from transactions between the Group and its associates and the joint ventures are eliminated to the extent of the Group's interests in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost, is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (note 2(9)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 重大會計政策摘要(續)

(3) 聯營公司及合營企業(續)

當本集團應佔聯營公司或合營企業之虧損超出其權益時，本集團之權益將減至零，除非本集團已承擔法律或推定義務，或代被投資公司作出付款，否則將不再確認進一步虧損。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司或合營企業之淨投資一部份之長期權益。

本集團與其聯營公司及合營企業間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損即時於損益中確認。

倘於聯營公司之投資變成於合營企業之投資，或是於合營企業之投資變成於聯營公司之投資，保留權益將不予重新計量。反之，該投資繼續根據權益法入賬。

在所有其他情況下，倘本集團不再對一間聯營公司有重大影響力或不再對一間合營企業擁有共同控制權時，其乃被視作出售於該被投資公司之全部權益，而其導致的收益或虧損將於損益中確認。任何在喪失重大影響力日期仍保留在該前度被投資公司之權益將按公平價值確認，而此金額被視為初始確認金融資產之公平價值(附註2(9))。

於本公司之財務狀況表內，於聯營公司及合營企業之投資乃按成本扣除減值虧損列賬，除非該投資被分類為持作出售(或計入分類為持作出售之出售組別)，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(4) Property, plant and equipment

Interests in leasehold land and buildings held for own use where the Group is the registered owner of the property interest is stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in profit or loss during the financial period in which they are incurred.

Revaluations on properties held for own use are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from which would be determined using fair values at the end of the reporting period.

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

2. 重大會計政策摘要（續）

(4) 物業、廠房及設備

本集團為物業權益註冊擁有人之自用租賃土地及樓宇的所有權權益乃按其重估值列賬，即重估當日之公平價值減去任何其後的累計折舊。

在估值日的任何累計折舊與資產的賬面總值對銷，而淨額則重列至資產的重估金額。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產（如適用）。所有其他維修及保養在產生的財政期間內於損益中支銷。

自用物業之重估為定期進行，以確保其賬面值與報告期末所釐定之公平價值沒有重大差距。

因重估自用物業產生之變動一般在其他全面收益內處理並在物業重估儲備之權益中單獨累計。僅有例外情況如下：

- 倘產生重估虧絀，超出緊接重估前就有關資產於儲備內持有之金額的虧絀將在損益內扣除；及
- 倘產生重估盈餘，盈餘將計入損益，但以就同一項資產先前已於損益內支銷之重估虧絀為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(4) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values (if any) over their estimated useful lives, as follows:

Ownership interest in leasehold land held for own use	Unexpired term of the leases
Ownership interest in buildings held for own use	40 years or unexpired term of the leases, if shorter
Furniture, fixtures and equipment	3 to 10 years
Plant and machinery	5 to 10 years
Motor vehicles	3 to 10 years

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Assets under construction represent buildings, structures, plant and machinery and other fixed assets under construction or installation and are stated at cost less any accumulated impairment losses, and are not depreciated. Cost comprises direct costs of construction, installation and testing as well as capitalised borrowing costs on related borrowed funds during the period of construction or installation. Assets under construction are reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

2. 重大會計政策摘要(續)

(4) 物業、廠房及設備(續)

物業、廠房及設備的折舊採用估計可使用年期將成本或重估值按直線法分攤至剩餘價值(如有)如下:

自用租賃土地的所有權權益	剩餘租賃年期
自用樓宇的所有權權益	40年或剩餘租賃年期, 以較短者為準
傢俬、裝置及設備	3至10年
廠房及機器	5至10年
汽車	3至10年

資產的剩餘價值(如有)及可使用年期在每個報告期末進行檢討, 及在適當時調整。物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。

在建工程乃指興建或裝設之樓宇、結構、廠房及機器以及其他固定資產, 以成本值扣除任何累計減值虧損而不予折舊入賬。成本值包括興建、裝設及測試之直接成本, 及於興建及或裝設期間有關借入資金之資本化借貸成本。在建工程於完成及可供啟用時重新分類為物業、廠房及設備適當類別。

報廢或出售物業、廠房及設備所產生的收益或虧損以出售所得淨額(如有)與項目的賬面值之間的差額釐定, 並於報廢或出售當日在損益確認。任何相關的重估盈餘會由重估儲備轉入保留溢利及不會重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(4) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(10)(ii)).

(5) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2. 重大會計政策摘要（續）

(4) 物業、廠房及設備（續）

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額（附註2(10)(ii)）。

(5) 租約

在合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶擁有指示使用可識別資產的權利及有權從使用可識別資產獲得絕大部份經濟利益時，便傳達了控制權。

(i) 作為承租人

當合約包含租賃部份和非租賃部份，本集團選擇不將非租賃部份分開，並將所有租賃的各租賃部份和任何關聯的非租賃部份列為單個租賃部份入賬。

於租賃開始日，本集團確認使用權資產和租賃負債，但租賃期為十二個月或以下的短期租賃和低價值資產的租賃則除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(5) Leases (Continued)****(i) As a lessee (Continued)**

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(10)(ii)).

2. 重大會計政策摘要(續)**(5) 租約(續)****(i) 作為承租人(續)**

當租賃已資本化，租賃負債按租期應付租賃款項的現值初步確認，並按租賃中所隱含的利率貼現，或倘該利率不能即時釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃款項，因此於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產一般按資產的可使用壽命和租賃期限中較短的期限以直線法計提折舊。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(10)(ii)）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(5) Leases (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(23)(ii)(a).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(5)(i), then the Group classifies the sub-lease as an operating lease.

2. 重大會計政策摘要(續)

(5) 租約(續)

(i) 作為承租人(續)

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保的應付估計金額變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已扣減至零，則應於損益列賬。

本集團在綜合財務狀況表中分別列示使用權資產和租賃負債。

(ii) 作為出租人

當本集團作為出租人時，在租賃開始時本集團釐定每份租賃是融資租賃或經營租賃。如果租賃將相關資產所有權附帶的幾乎所有風險和回報轉移給承租人，則歸類為融資租賃。如果情況並非如此，則歸類該租賃為經營租賃。

當合約包含租賃和非租賃部份時，本集團以相對獨立的銷售價格為基礎分配合約中的代價至各部份。經營租賃的租金收入根據附註2(23)(ii)(a)確認。

當本集團為中間出租人時，轉租乃根據主租賃產生的使用權資產被分為融資租賃或經營租賃。如果主租賃是本集團應用附註2(5)(i)所述豁免的短期租賃，則本集團將該轉租歸類為經營租賃。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(6) Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

(7) Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (i) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (ii) management intends to complete the intangible asset and use or sell it;
- (iii) there is an ability to use or sell the intangible asset;
- (iv) it can be demonstrated how the intangible asset will generate probable future economic benefits;

2. 重大會計政策摘要(續)

(6) 商譽

就收購業務產生的商譽以收購業務當日所確立的成本減去累計減值虧損入賬(如有)。

就減值測試而言,商譽會分配至預期可於合併的協同效應獲益的本集團旗下各個現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位會每年進行減值測試,或於單位出現減值跡象時增加測試次數。倘現金產生單位的可收回金額少於其賬面值,則減值虧損會先分配至用作扣減任何分配至該單位的商譽的賬面值,其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽的減值虧損直接於損益內確認,就商譽確認的減值虧損不可於往後期間撥回。

出售有關現金產生單位時,在釐定出售溢利或虧損時會計入商譽應佔金額。

(7) 研究及開發

研究支出在產生時確認為費用。開發項目(涉及新產品或改良產品的設計及測試)產生的成本若符合下列條件,則確認為無形資產:

- (i) 技術上可完成該無形資產,以供未來使用或出售;
- (ii) 管理層有意完成該無形資產並使用或出售;
- (iii) 具有使用或出售該無形資產的能力;
- (iv) 能展示該無形資產如何帶來潛在的未來經濟利益;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(7) Research and development (Continued)

- (v) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- (vi) the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life.

(8) Intangible assets (Other than goodwill)

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation (where the estimated useful life is finite) and accumulated impairment losses (see note 2(10)(ii)), on the same basis as intangible assets that are acquired separately.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2. 重大會計政策摘要（續）

(7) 研究及開發（續）

- (v) 具有足夠的技術、財務及其他資源完成該項開發並可供使用或出售該無形資產；及
- (vi) 能可靠計量該無形資產於其開發時產生的支出。

不符合以上條件的其他開發支出於產生時確認為費用。先前已確認為費用的開發成本不會在往後期間確認為資產。資本化的開發成本列為無形資產，並由有關資產達到可使用狀態起在其可使用年內以直線法攤銷。

(8) 無形資產（商譽除外）

業務合併所收購及與商譽分開確認之無形資產按收購日之公平價值（視為彼等的成本）初步確認。

於初始確認後，業務合併所收購之無形資產乃按成本減累計攤銷（當估計可用年期為有限）及累計減值虧損（見附註2(10)(ii)），按個別收購之無形資產之相同基準予以呈報。

具有有限使用年期之無形資產之攤銷於損益中確認，以彼等之估計使用年期按直線法攤銷。估計使用年期及攤銷方法乃於每個報告期末檢討，估計變動之影響按前瞻基準入賬。

無形資產乃於出售時或當預期從使用或出售中不會獲得未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損（按出售所得款項淨額與資產賬面值間之差額計量）乃於資產終止確認時在損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(9) Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See note 41(a) for details of each type of financial asset.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 重大會計政策摘要(續)

(9) 金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 隨後將按公平價值計量(其變動計入其他全面收益或計入損益)的金融資產；及
- 將按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流的合約條款。

就按公平價值計量之資產而言，收益及虧損將計入損益或其他全面收益。就債務工具投資而言，收益及虧損的入賬將取決於持有該投資之業務模式。就非持作交易的權益工具投資而言，收益及虧損的入賬將取決於本集團是否已於初始確認時行使不可撤銷選擇權，將權益投資入賬列為以公平價值計量且其變動計入其他全面收益。

有關各類金融資產的詳情，請參閱附註41(a)。

本集團只會在管理該等資產之業務模式變動時才重新分類債務投資。

(ii) 確認及終止確認

常規購入及出售之金融資產在交易日予以確認，交易日指本集團承諾購入或出售該資產當日。當收取金融資產所得現金流之權利已到期或已轉讓，而本集團已轉讓所有權之絕大部份風險及回報時，即終止確認金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(9) Financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recorded in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement. Interest income from these financial assets is included in finance income or other income using the effective interest method.

2. 重大會計政策摘要(續)

(9) 金融資產(續)

(iii) 計量

於初始確認時，本集團按其公平價值加(倘屬非以公平價值計量且其變動計入損益的金融資產)直接歸屬於購買金融資產的交易成本計量金融資產。以公平價值計量且其變動計入損益的金融資產的交易成本在損益中入賬。確定具有嵌入衍生工具的金融資產的現金流是否僅為支付本金和利息時，應整體考慮金融資產。

債務工具

債務工具的隨後計量視乎本集團管理該資產之業務模式及該資產之現金流特徵而定。本集團將其債務工具分類為三個計量類別：

攤銷成本：倘為收回合約現金流而持有之資產的現金流僅為支付本金及利息，則該等資產按攤銷成本計量。終止確認產生的任何收益或虧損直接於損益中確認，並於其他收益/(虧損)中與滙兌收益及虧損一併列示。減值虧損於綜合收益表中作為單獨項目列示。該等金融資產的利息收入按實際利息法計入財務收入或其他收益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(9) Financial assets (Continued)****(iii) Measurement (Continued)****Debt instruments (Continued)**

Fair value through other comprehensive income (“FVTOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses) – net. Interest income from these financial assets is included in finance income or other income using the effective interest method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated income statement.

Fair value through profit or loss (“FVTPL”): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated income statement within other losses/gains, net in the period in which it arises.

2. 重大會計政策摘要(續)**(9) 金融資產(續)****(iii) 計量(續)****債務工具(續)**

以公平價值計量且其變動計入其他全面收益(「以公平價值計量且其變動計入其他全面收益」):倘為收回合約現金流及出售金融資產而持有之資產的現金流僅為支付本金及利息,則計量為以公平價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益,惟確認減值收益或虧損、利息收入及滙兌收益及虧損在損益中確認除外。終止確認金融資產時,先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並確認為其他收益/(虧損) – 淨額。該等金融資產的利息收入乃按實際利息法計入財務收入或其他收益。滙兌收益及虧損計入其他收益/(虧損)及減值費用於綜合收益表中作為單獨項目列示。

以公平價值計量且其變動計入損益(「以公平價值計量且其變動計入損益」):未達按攤銷成本或以公平價值計量且其變動計入其他全面收益標準的資產以公平價值計量且其變動計入損益計量。隨後以公平價值計量且其變動計入損益計量且並非對沖關係一部份之債務投資的收益或虧損於損益中確認,並於產生期間在綜合收益表的其他虧損/收益淨額列示淨額。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(9) Financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) – net in the consolidated income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

(10) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and bank balances, trade and other receivables); and
- finance lease receivables

Financial assets measured at fair value including other financial assets are not subject to the ECLs assessment.

2. 重大會計政策摘要（續）

(9) 金融資產（續）

(iii) 計量（續）

權益工具

本集團隨後按公平價值計量所有權益投資。倘本集團管理層已選擇於其他全面收益中呈列權益投資的公平價值收益及虧損，則於終止確認投資後，公平價值的收益及虧損隨後並無重新分類至損益。當本集團確立收取款項的權利時，該等投資的股息繼續於損益中確認為其他收入。以公平價值計量且其變動計入損益的金融資產之公平價值變動於綜合收益表中確認為其他收益／（虧損）－淨額。以公平價值計量且其變動計入其他全面收益之股權投資的減值虧損（及減值虧損撥回）並無與其他公平價值變動分開呈報。

(10) 信貸虧損及資產減值

(i) 金融工具產生之信貸虧損

本集團就以下項目的預期信貸虧損（「預期信貸虧損」）確認虧損撥備：

- 按攤銷成本計量之金融資產（包括現金及銀行結餘及貿易及其他應收款項）；及
- 應收融資租賃款項

按公平價值計量之金融資產（包括其他金融資產）毋須進行預期信貸虧損評估。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(10) Credit losses and impairment of assets** (Continued)**(i) Credit losses from financial instruments** (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- finance lease receivables: discount rate used in the measurement of the finance lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 重大會計政策摘要 (續)**(10) 信貸虧損及資產減值** (續)**(i) 金融工具產生之信貸虧損** (續)

預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金缺口的現值計量(即本集團根據合約應收的現金流與本集團預期收到的現金流之間的差額)。

倘貼現影響重大,則預期現金缺口將採用以下貼現率貼現:

- 定息金融資產及貿易及其他應收款項:於初始確認時釐定的實際利率或其近似值;
- 浮息金融資產:即期實際利率;
- 應收融資租賃款項:以貼現率計量應收融資租賃款項;

估計預期信貸虧損時所考慮的最長期間為本集團承受信貸風險的最長合約期間。

於計量預期信貸虧損時,本集團會考慮無須花費過多成本或努力即可獲得的合理且有依據的資料,包括關於過去事件、當前狀況及未來經濟狀況預測的資料。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(10) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECLs model applies.

Loss allowances for trade receivables and finance lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 重大會計政策摘要(續)

(10) 信貸虧損及資產減值(續)

(i) 金融工具產生之信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損按以下其中一種基準計量：

- 十二個月預期信貸虧損：預計報告日期後十二個月內可能發生違約事件而導致的虧損；及
- 全期預期信貸虧損：預計應用預期信貸虧損模式的項目在整個預期期間所有可能發生的違約事件而導致的虧損。

貿易應收款項及應收融資租賃款項之虧損撥備一直按等同於全期預期信貸虧損的金額計量。於報告日，該等金融資產之預期信貸虧損乃根據本集團的過往信貸虧損經驗且利用撥備矩陣進行估計，並根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認虧損撥備相等於十二個月預期信貸虧損，除非自初始確認以來金融工具之信貸風險大幅增加，於此情況下，虧損撥備乃按相等於全期預期信貸虧損之金額計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(10) Credit losses and impairment of assets** (Continued)**(i) Credit losses from financial instruments** (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 3 years past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 重大會計政策摘要 (續)**(10) 信貸虧損及資產減值** (續)**(i) 金融工具產生之信貸虧損** (續)

信貸風險大幅上升

於評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日及於初始確認日評估的金融工具發生違約的風險。作出重新評估時，倘(i) 借款人不大可能在本集團無追索權採取(如變現抵押(如持有))等行動的情況下向本集團悉數支付其信貸債務；或(ii) 金融資產已逾期90天，本集團將視為違約事件。本集團會考慮合理且可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，於評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級實際或預期顯著惡化(倘適用)；
- 債務人的經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(10) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 2(23)(ii)(c) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 重大會計政策摘要(續)

(10) 信貸虧損及資產減值(續)

(i) 金融工具產生之信貸虧損(續)

信貸風險大幅上升(續)

取決於金融工具之性質，信貸風險大幅上升之評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於每個報告日重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認為減值收益或虧損，並透過虧損撥備賬對彼等之賬面值作出相應調整，惟於按公平價值計量且其變動計入其他全面收益(重新歸入)的債券證券投資除外，就此，虧損撥備乃於其他全面收益確認並於公平價值儲備(重新歸入)累計。

利息收入計息基準

根據附註2(23)確認之利息收入按金融資產之賬面總值計算，除非該金融資產出現信貸減值，則利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。

於每個報告日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產之估計未來現金流帶有害影響之事件時，金融資產即出現信貸減值。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(10) Credit losses and impairment of assets** (Continued)**(i) Credit losses from financial instruments** (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or finance lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2. 重大會計政策摘要 (續)**(10) 信貸虧損及資產減值** (續)**(i) 金融工具產生之信貸虧損** (續)

利息收入計息基準(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如逾期或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，以致證券活躍市場消失。

撤銷政策

若無實際機會收回，金融資產或應收融資租賃款項的賬面總值會被撤銷（部份或全部）。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流的收入來源來償還需撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(10) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than ownership interest in leasehold land and buildings held for own use carried at fair value);
- investments in subsidiaries and associates (except for those classified as held for sale or included in a disposal group that is classified as held for sale) in the Company's statement of financial position;
- goodwill; and
- intangible assets.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 重大會計政策摘要(續)

(10) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

內部及外間資料來源於每個報告期末會被評估，以識別下列資產已減值，或(除商譽外)先前已確認之減值虧損已不存在或可能已減少的跡象：

- 物業、廠房及設備，包括使用權資產(除以公平價值計量的自用租賃土地及樓宇的所有權權益之外)；
- 在本公司財務狀況表中附屬公司及聯營公司的投資(除分類為持作出售或包含在持作出售組別之外)；
- 商譽；及
- 無形資產。

若出現任何此等跡象，資產之可收回金額會被估計。此外，就商譽而言，無形資產並不可供使用及不定可用年期，每年按有否跡象需減值來估計其可收回金額。

– 計算可收回金額

資產之可收回金額為其公平價值減出售成本與使用價值兩者之較高者。於評估使用價值時，採用反映當時市場對金錢時間值及有關資產特有風險之評估之稅前貼現率貼現估計未來現金流至其現值。倘資產產生之現金流入大致上不能獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組合(即現金產生單位)釐定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(10) Credit losses and impairment of assets** (Continued)**(ii) Impairment of other non-current assets** (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重大會計政策摘要 (續)**(10) 信貸虧損及資產減值** (續)**(ii) 其他非流動資產減值** (續)

– 確認減值虧損

倘某項資產或其所屬之現金產生單位之賬面值超過其可收回金額，則於損益內確認為減值虧損。就分配至現金產生單位確認之減值虧損，先減少分配至現金產生單位(或單位組別)的任何商譽的賬面值，進而按比例減少單位(或單位組別)內其他資產之賬面值，惟資產之賬面值不得減少至低於其個別公平價值減出售成本(如可計量)或使用價值(如可釐定)。

– 撥回減值虧損

就除商譽外之資產而言，倘用於釐定可收回金額之估計出現有利改變，則撥回減值虧損。而有關商譽的減值虧損則不會撥回。

減值虧損之撥回僅限於倘於過往年度未確認減值虧損而釐定之資產賬面值。減值虧損之撥回在確認撥回之年度計入損益。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(11) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Other borrowing costs are expensed in the period in which they are incurred. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

(12) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(13) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2. 重大會計政策摘要(續)

(11) 借貸成本

直接應佔收購、建設或生產合資格的資產(即必須經歷一段頗長時間才可用作擬定用途或出售的資產)的借貸成本,均撥充資產成本的一部份。其他借貸成本將在產生當期支銷。借貸成本資本化將在資產大致上可準備作擬定用途或出售時隨之中止。個別借貸在等待用於有關合資格的資產時用作短暫投資所得的投資收入於資本化的借貸成本中扣除。

(12) 政府補貼

倘可合理確定能夠收取政府補貼,而本集團將符合政府補貼所附帶的條件,則政府補貼在綜合財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補貼在該資產賬面值中扣除,其後於該資產的可用年期以扣減折舊開支方式於損益中實際確認。

(13) 發出財務擔保、撥備及或然負債

(i) 所發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時支付款項而蒙受的損失而向持有人支付特定款項的合約。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(13) Financial guarantees issued, provisions and contingent liabilities** (Continued)**(i) Financial guarantees issued** (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transactions for similar services, when such information is obtainable, is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(13)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

2. 重大會計政策摘要 (續)**(13) 發出財務擔保、撥備及或然負債** (續)**(i) 所發出財務擔保** (續)

倘本集團發出財務擔保，該擔保的公平價值（即交易價格，除非該公平價值能可靠地估計）初始確認為貿易及其他應付款項內的遞延收入。已發出財務擔保於發出時之公平價值在可獲得有關資料時，乃參考類似服務之公平交易所收取費用釐定，或（倘無有關資料）參考透過將貸方於提供擔保時所收取實際利率與在不獲提供擔保時原應收取之估計利率作出比較下得出的利率差距加以估計（指可就有關資料作出可靠估計之情況下）。倘在發出該擔保時收取或可收代價，該代價則根據適用於該類資產的本集團政策而予確認。倘有關代價尚未收取或應予收取，於初始確認任何遞延收入時，即時開支於損益內確認。

初始確認為遞延收入的擔保金額，按擔保期間於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出索償通知時；及(ii)本集團的申索金額預期超過現時列於該擔保的貿易及其他應付款項（即初始確認的金額）減累計攤銷，便根據附註2(13)(iii)確認並作出撥備。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(13) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Contingent liabilities acquired in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(13)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or where not present obligations at the date of acquisition are disclosed in accordance with note 2(13)(iii).

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

2. 重大會計政策摘要(續)

(13) 發出財務擔保、撥備及或然負債(續)

(ii) 業務合併取得的或然負債

因業務合併而承擔或然負債於收購日屬即期責任，則按公平價值初始確認，惟公平價值能可靠計量。按公平價值初始確認後，該等或然負債按初始確認金額扣除累計攤銷(如適用)後的數額，與根據附註2(13)(iii)所釐定的金額兩者的較高者確認。倘於收購日不能可靠地計量公平價值或並非為即期責任，因業務合併而承擔的或然負債則按附註2(13)(iii)所述披露。

(iii) 其他撥備及或然負債

如果本集團須就過去事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠估計時，則就該時間或金額不定之其他負債計提撥備。如果貨幣的時間值重大，則按預計履行義務所需開支之現值計提撥備。

如果經濟利益外流之可能性較低，或無法對有關金額作出可靠之估計，則會將該義務披露為或然負債，惟經濟利益外流之可能性極低除外。潛在義務須視乎一宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(14) Inventories and other contract costs****(i) Inventories**

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense 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.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(14)(i)), property, plant and equipment (see note 2(4)) or intangible assets (see note 2(8)).

2. 重大會計政策摘要(續)**(14) 存貨及其他合約成本****(i) 存貨**

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程或提供服務中耗用的材料或物料形式持有的資產。

存貨按成本或可變現淨值兩者中的較低者列賬。成本按加權平均法計算。製成品及在製品的成本包括原材料、直接工資、其他直接成本及相關生產開支(根據正常經營能力)，惟不包括貸款成本。可變現淨值乃按正常業務過程中的估計售價，減去適用的變動銷售開支計算。

將存貨撇減至可變現淨值的任何金額及存貨的所有虧損，乃確認為於撇減或虧損產生期間的開支。撥回任何存貨撇減的金額乃確認為減少該存貨於期間確認為開支的金額。

(ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨(見附註2(14)(i))，物業、廠房及設備(見附註2(4))或無形資產(見附註2(8))。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(14) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(23).

2. 重大會計政策摘要(續)

(14) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支銷。

倘履行合約的成本與現有合約或特定可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或特定可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客戶收取的成本及僅由於本集團訂立合約而產生的其他成本(例如支付分包商款項)。其他履行合約的成本(其並無撥充資本為存貨、物業、廠房及設備或無形資產)在產生時支銷。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產的賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)直接有關提供該等產品或服務，而未確認為開支的任何成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附錄2(23)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(15) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see note 2(23)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(10)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(16)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(23)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(16)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

(16) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (note 2(15)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

2. 重大會計政策摘要(續)**(15) 合約資產及合約負債**

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收入(見附註2(23)),則確認為合約資產。合約資產根據載於附註2(10)(i)之政策評估預期信貸虧損,並於收取代價之權利成為無條件時被重新分類至應收款項(見附註2(16))。

倘客戶於本集團確認相關收入之前支付代價,則確認為合約負債(見附註2(23))。倘本集團擁有無條件權利可於本集團確認相關收入之前收取代價,亦將確認為合約負債。在該等情況下,亦將確認為相應的應收款項(見附註2(16))。

就與客戶訂立的單一合約而言,以合約資產淨值或合約負債淨值呈列。就多種合約而言,不相關合約的合約資產及合約負債不以淨值基準呈列。

(16) 貿易及其他應收款項

本集團擁有無條件權利收取代價時確認應收款項。在該代價到期支付前,收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認,則金額呈列為合約資產(見附註2(15))。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(17) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(10)(i).

Pledged bank deposits are not included in cash and cash equivalents.

(18) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction (net of tax) from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity shareholders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity shareholders.

(19) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities (if any) measured in accordance with note 2(13)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. 重大會計政策摘要（續）

(17) 現金及現金等值

現金及現金等值包括銀行存款及現金、在銀行及其他金融機構的活期存款以及短期且流動性極高的投資。這些投資可即時轉換為已知金額的現金，而其不具重大的價值變動風險，且在購入後三個月內到期。須應要求償還並構成本集團現金管理之一部份銀行透支，就綜合現金流量表而言，列入現金及現金等值的組成部份。現金及現金等值按附註2(10)(i)所示的政策評估預計信貸虧損。

已抵押之銀行存款不包括於現金及現金等值內。

(18) 股本

普通股歸類為權益。

直接應佔發行新股份或購股權之增量成本乃於股本權益中列為所得款項（扣除稅項）之扣減。

倘任何集團公司購買本公司之權益股本（庫存股份），所支付之代價（包括任何直接應佔增量成本（扣除所得稅））從本公司股權持有人應佔之權益中扣除，直至股份被註銷、重新發行或出售為止。倘有關股份其後被出售或重新發行，則任何所收取之代價（扣除任何直接應佔交易增量成本及有關所得稅影響）計入本公司股權持有人應佔之權益。

(19) 貿易及其他應付款項

貿易及其他應付款項按公平價值初步確認。除了按照附註2(13)(i)計算之財務擔保負債外，貿易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，則按成本入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(20) Bank and other borrowings

Bank and other borrowings are initially recognised at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Bank and other borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Bank and other borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(21) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策摘要(續)

(20) 銀行及其他借款

銀行及其他借款最初按扣除交易成本後的公平價值確認。交易成本為直接應佔收購、發行或出售金融資產或金融負債的增量成本，包括支付代理、顧問、經紀及交易商的費用及佣金、監管機構及證券交易所的徵費，以及轉讓的稅項及徵稅。銀行及其他借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額在借款期限內以實際利息法在收益表中確認。

除非本集團有權無條件延長負債結算期限至報告期末最少十二個月，否則借款乃分類為流動負債。

(21) 所得稅

所得稅費用由本期所得稅和遞延所得稅組成。除因業務合併或直接於權益或其他全面收益中確認的項目外，所得稅費用在損益中確認。

本期稅項包括按本年度應課稅收入或虧損計算的估計應付或應收稅項，以及對以往年度應付或應收稅項作出的任何調整。本期應付或應收稅項的金額是對預期繳納或收到的稅項金額的最佳估計，反映了有關所得稅的任何不確定性。本期稅項根據已執行或於報告日實質上已執行的稅率計量。本期稅項還包括任何由股息產生的稅項。

本期所得稅資產和負債只有在滿足若干標準的情況下方可抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(21) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

2. 重大會計政策摘要（續）

(21) 所得稅（續）

遞延所得稅按用作財務報告用途的資產和負債的賬面值與用作稅務用途的金額之間的暫時性差異確認。以下情況並不確認為遞延所得稅：

- 在一項不屬於業務合併的交易中初始確認為資產或負債所產生的暫時性差異既不影響會計或應課稅收入或虧損，且不產生相同的應課稅及可抵扣暫時性差異；
- 有關投資於附屬公司、聯營公司及合營企業的暫時性差異，只限於本集團可以控制撥回時間，而且在可預見的將來不大可能撥回；
- 商譽的初始確認導致的應課稅暫時性差異；及
- 有關為實施經濟合作與發展組織發佈的支柱二規則範本而執行或實質上已執行的稅法所產生的所得稅的暫時性差異。

本集團就其租賃負債及使用權資產分開確認為遞延所得稅資產及遞延所得稅負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(21) Income tax (Continued)**

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(22) Employee benefits**(i) Retirement benefit costs**

Payments to defined contribution plans under the mandatory provident fund scheme, the ORSO scheme and state-managed retirement benefits scheme are charged as expenses as they fall due.

(ii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2. 重大會計政策摘要(續)**(21) 所得稅(續)**

遞延所得稅資產乃根據未使用稅項虧損、未使用稅務折扣和可抵扣暫時性差異確認，且只限於很可能獲得能以抵扣的未來應課稅溢利。未來應課稅溢利按相關應課稅暫時性差異的撥回而釐定。如果應課稅暫時性差異的金額不足以確認遞延所得稅資產全額，則根據本集團個別附屬公司的業務計劃，考慮未來的應課稅溢利，並調整現有暫時性差異的撥回。於每個報告日，遞延所得稅資產會被審閱。如很可能無法變現相關稅務利潤，則調低遞延所得稅資產。在相關稅務利潤很可能增加時，被調低的金額予以撥回。

遞延所得稅資產和負債只有在滿足若干標準的情況下方可抵銷。

(22) 僱員福利**(i) 退休福利計劃**

對強制性公積金計劃、職業退休計劃及其他國有退休福利計劃下的定額供款作出之款項乃於到期時列作開支。

(ii) 分享溢利及花紅計劃

本集團根據一條公式，按本公司股東應佔溢利作若干調整後，確認花紅及分享溢利為負債及開支。本集團按合約規定或過往慣例產生推定義務時確認撥備。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(22) Employee benefits (Continued)

(iii) Share-based compensation

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Hull White Trinomial Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share capital) or the option expires (when it is released directly to retained profits).

2. 重大會計政策摘要（續）

(22) 僱員福利（續）

(iii) 股份為本之補償

授予員工的購股權之公平價值被確認為員工成本，並在權益內的購股權儲備作相應增加。公平價值乃採用霍爾－懷特三元模型，按授予日計算，並顧及授予購股權的細則及條款。當僱員須符合歸屬期條件才可無條件享有購股權，預計購股權的公平價值總額在歸屬期內攤分，並已考慮購股權歸屬的可能性。

估計歸屬的購股權數目在歸屬期內作出檢討。除非原本員工支出符合資產確認，任何已在往年確認的累積公平價值之調整須在檢討年度的收益表扣除或計入，並在購股權儲備作相應調整。在歸屬日，除非因未能符合有關本公司股份市價的歸屬條件而遭沒收，確認為支出之金額按歸屬購股權的實際數目作調整（並在購股權儲備作相應調整）。屬權益金額在購股權儲備確認，直到當購股權被行使時（轉入股本），或當購股權屆滿（直接轉入保留溢利時）。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(22) Employee benefits (Continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(23) Revenue recognition and other income

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied or service performed, stated net of rebates and returns. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of returns on historical results, taking into consideration the type of customers, the nature of transactions and the specifics of each arrangement.

Sales of products

Revenue from the sale of goods directly to the customers is recognised at the point that the control of the inventory have passed to the customers, which is primarily upon the acceptance of the products by 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. The Group collects cash or bank acceptance notes from the customers before or upon deliveries of products through banks. Cash or bank acceptance notes collected from the customers before product delivery is recognised as contract liabilities (note 2(15)).

2. 重大會計政策摘要(續)

(22) 僱員福利(續)

(iv) 辭退福利

如果員工在正常退休日前被本集團終止僱用，或接受自願離職以換取這些福利，則應支付辭退福利。本集團於下列日期較早時確認辭退福利：(a) 本集團不能撤回該等福利的要約；及(b) 當該實體在《香港會計準則》第37號範圍內確認重組的成本，並涉及支付辭退福利。在提出鼓勵自願離職的提議下，辭退福利是根據預期接受要約的僱員人數計算的。在報告期末後超過12個月到期的福利乃按現值貼現。

(23) 收益確認及其他收入

(i) 收益確認

收入按已收或應收代價的公平價值計算，為就所供應商品或所履行的服務扣除回贈及退貨的應收款項。當收入金額能被可靠計量；未來經濟利益有可能流入實體；及本集團各項活動符合具體條件時（如下文所述），本集團會確認收入。本集團根據其過往業績並考慮客戶類別、交易性質及各項安排的特點作出回報估計。

產品銷售

直接向客戶銷售商品所得收入於存貨的控制權已轉移予客戶時（主要於客戶接受產品後）確認。客戶對產品有充分酌情權且並無未履行可影響客戶接納該等產品的責任。本集團在產品交付之前或之後透過銀行向客戶收取現金或銀行承兌票據。在產品交付前向客戶收取的現金或銀行承兌票據確認為合約負債（附註2(15)）。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(23) Revenue recognition and other income (Continued)

(i) Revenue recognition (Continued)

Installation services income

Installation services income is recognised when the relevant services are provided.

The Group's obligation to repair or replace faulty products under the standard warranty terms, which cannot be purchased separately and serve as an assurance that the products sold comply with agreed-upon specifications at the time of sale.

Finance lease income

Interest income from the finance lease is recognised on a basis that reflect a constant periodic rate of return on the net investment in the finance lease.

(ii) Other income

- (a) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.
- (b) Handling and services income are recognised when services are provided.
- (c) Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(10)(i)).

2. 重大會計政策摘要(續)

(23) 收益確認及其他收入(續)

(i) 收益確認(續)

安裝服務收入

安裝服務收入乃按已提供有關服務後確認。

本集團有責任根據標準質保條款修理或更換缺陷產品(該等質保條款不可分開購買且用作所出售產品在銷售時符合協定規格的保證)。

融資租賃收入

融資租賃利息收入的確認基礎是反映融資租賃的淨投資回報之恆常週期性回報率。

(ii) 其他收入

- (a) 經營租賃下的應收租金收入款項乃按覆蓋租約年期的期間以直線法於損益中確認,除非按其他基準更能反映使用租賃資產所產生利益的模式。所給予之租賃獎勵按其作為組成應收租賃淨付款總額之部份於損益中確認。或然租金乃不依賴指數或比率在賺取之會計期間內確認為收入。
- (b) 加工及服務收入乃按已提供服務後確認。
- (c) 利息收入乃採用實際利息法確認。對於以攤銷成本計量或以公平價值計量且其變動計入其他全面收益(重新歸入)並無信貸減值的金融資產,實際利率乃應用於資產的賬面總值。對於以信用減值的金融資產,實際利率乃應用於資產的攤銷成本(即賬面總值扣除虧損撥備)(見附註2(10)(i))。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(23) Revenue recognition and other income (Continued)

(ii) Other income (Continued)

- (d) Dividend income is recognised when the shareholder's right to receive payment is established prior to the end of the reporting period.

(24) Dividend distribution

Distribution of final dividends proposed by the Board is classified as a separate allocation of retained profits within the equity section of the statement of financial position, until it has been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Articles grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(25) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's top management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria. A discontinued segment is separately presented from continuing segments.

2. 重大會計政策摘要（續）

(23) 收益確認及其他收入（續）

(ii) 其他收入（續）

- (d) 股息收入於報告期末前，收取股息的股東權利已確立時確認。

(24) 股息分派

由董事會建議派發的末期股息在財務狀況表的權益內作為對保留溢利的分配單獨列示，直至股東於股東大會上批准派發。這些股息獲股東批准和宣派後，確認為負債。

由於《章程細則》授予董事權力以宣派中期股息，故中期股息會同時建議及宣派。因此，當建議及宣派中期股息時，中期股息即時確認為負債。

(25) 分部報告

營運分部及本財務報表所呈報之各分部項目之金額，由定期向本集團高級管理層提供之綜合財務報告中識別，管理層依據該等報告分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

個別重大營運分部不會出於財務報告目的而彙總，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外，倘並非個別重大之經營分部符合大部份此等準則，則該等營運分部可能會被累積計算。終止營運分部與持續營運分部會分別呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(26) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and the Group's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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, except those arising from qualifying cash flow hedges or qualifying net investment hedges which are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities, such as equity instruments held at FVTPL, are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at FVTOCI, are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

2. 重大會計政策摘要（續）

(26) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表所列之項目，乃按該實體經營所在地之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能貨幣及本集團之呈報貨幣港元呈列。除非另有說明，所有數值都會四捨五入到最接近的千位數。

(ii) 交易及結餘

外幣交易均按交易當日之匯率換算為功能貨幣。因結算該等交易及因按年結匯率換算以外幣為主之貨幣資產及負債而產生之滙兌收益及虧損，乃於損益中確認，惟由合資格現金流量對沖或合資格投資淨額對沖所產生的，則於其他全面收益中確認。

非貨幣金融資產及負債之換算差額，如按公平價值計量且其變動計入損益中之持有股本工具，均於損益內確認為公平價值收益或虧損之一部份。非貨幣金融資產之換算差額，如分類為公平價值計量且其變動計入其他全面收益之金融資產的證券，均於其他全面收益確認並分別累計於權益中的公平價值儲備內。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**(26) Foreign currency translation** (Continued)**(iii) Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement 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 dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when gain or loss on disposal is recognised.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the year-end closing rate.

2. 重大會計政策摘要 (續)**(26) 外幣換算** (續)**(iii) 集團公司**

集團旗下所有實體(全部均非採用高通脹經濟體系之貨幣)之功能貨幣倘有別於呈報貨幣,其業績及財務狀況須按如下方式換算為呈報貨幣:

- (i) 各財務狀況表所列資產及負債按其財務狀況表報告日之收市匯率換算;
- (ii) 各收益表所列收入及開支按平均匯率換算(除非此平均匯率不足以合理地概括反映於交易當日適用匯率之累計影響,則在此情況下,收入及開支則按交易日之匯率換算);及
- (iii) 一切因此而產生之滙兌差額均於其他全面收益確認並分別累計於權益中的滙兌儲備內。

在編製綜合賬時,換算海外實體投資淨額和換算借貸及被指定為此等投資之對沖工具的其他貨幣工具而產生的滙兌差異,均於其他全面收益確認並分別累計於權益中的滙兌儲備內。當出售海外業務時,此等滙兌差異將於出售收益或虧損確認時由權益重新分類至損益。

因收購海外實體而產生之商譽及公平價值調整,均視作為該海外實體之資產及負債處理,並按年結日的收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(27) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control of the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or of a parent of the Group.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in note 2(27)(i).

2. 重大會計政策摘要（續）

(27) 關聯方

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響；或
 - (3) 為本集團或本集團母公司的主要管理人員的成員。
- (ii) 倘符合下列任何條件，即實體與本集團有關聯：
- (1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (2) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (3) 兩間實體均為同一第三方的合營企業。
 - (4) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (5) 該實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
 - (6) 該實體受附註2(27)(i)所識別人土控制或共同控制。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(27) Related parties (Continued)

(ii) (Continued)

- (7) A person identified in note 2(27)(i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(28) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned. Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 重大會計政策摘要(續)

(27) 關聯方(續)

(ii) (續)

- (7) 於附註2(27)(i)(1)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員的成員。
- (8) 該實體或屬該實體其中一部份的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理人員服務。

任何人士之近親為與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

(28) 已終止經營業務

已終止經營業務為本集團業務的一個組成部分，其經營及現金流量可與本集團其他部分清楚區分，且代表一項按業務或業務經營地區劃分之獨立主要業務，或作為出售一項按業務或業務經營地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或於出售時符合分類為持作出售之條件(以較早發生者為準)，則分類為一項已終止經營業務。放棄業務亦會分類為已終止經營業務。倘若業務分類列為已終止經營業務，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務的除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售集團而言，計量公允價值減銷售成本或於出售時確認之除稅後收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

During the year ended 31 December 2025, the Group has applied the following amendment to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's consolidated financial statements:

- Amendments to HKAS 21, Lack of Exchangeability

The above amendment specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchange ability is lacking. The amendment also requires disclosure of information that enables users of its financial statements to understand how currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

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

3. 採納新訂《香港財務報告會計準則》及其修訂本

於截至二零二五年十二月三十一日止年度，本集團已首次採納由香港會計師公會頒佈且已於二零二五年一月一日開始之本集團年度期間強制生效的以下經修訂《香港財務報告會計準則》，以編製本集團之綜合財務報表：

- 《香港會計準則》第21號之修訂，缺乏可兌換性

以上修訂明確規定了實體應如何評估一種貨幣是否具備可兌換性，以及在缺乏可兌換性時應如何確定即期匯率。該修訂亦要求披露相關信息，使財務報表使用者能夠了解貨幣無法兌換成另一種貨幣時，如何影響（或將如何影響）實體的財務表現、財務狀況及現金流量。

於本會計年度應用經修訂《香港財務報告會計準則》對本集團於本年度及過往年度之財務狀況及表現及／或本綜合財務報表所載之披露並無重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The assumptions, 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.

(i) Allowance for impairment of trade receivables and finance lease receivables

For trade receivables and finance lease receivables, the Group applies the simplified approach to provide for ECLs as prescribed by HKFRS 9, which requires the use of the lifetime expected loss allowance for all trade receivables and finance lease receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. A considerable level of judgment is exercised by the Directors when assessing the financial condition and credit worthiness of each customer.

(ii) Provision for inventories

The Group reviews the carrying amounts of inventories at the end of each reporting period to determine whether the inventories are carried at lower of cost and net realisable value in accordance with the accounting policy set out in note 2(14). The Directors estimate the net realisable value based on the current market situation and historical experience on similar inventories. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down and affect the Group's net asset value.

(iii) Fair values of ownership interest in leasehold land and buildings held for own use

The Group appointed an independent qualified professional valuer to assess the fair values of the ownership interest in leasehold land and buildings held for own use. In determining the fair values, the independent qualified professional valuer had utilised valuation approaches which involve certain estimates. Management of the Group had exercised its judgment and was satisfied that the valuation approaches and inputs used were reflective of the current market conditions.

4. 重要會計估計及判斷

假設、估計及判斷會不斷按照歷史經驗及其他因素，包括在各情況下相信是合理之未來事件預測，進行評估。

(i) 貿易應收款項及應收融資租賃款項減值撥備

就貿易應收款項及應收融資租賃款項而言，本集團應用《香港財務報告準則》第9號規定的簡化方法就預期信貸虧損計提撥備，該準則允許採用所有貿易應收款項及應收融資租賃款項的存續期預期虧損撥備。金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於每個報告期末，本集團作出該等假設及選擇減值計算之輸入數據時，根據其過往歷史、現時市況及前瞻性估計而判斷。董事於評估各客戶的財務狀況及信譽時需作出一定程度的判斷。

(ii) 存貨撥備

本集團在每個報告期末均審閱存貨之賬面值，以確定存貨是否按照附註2(14)所述的會計政策以成本及可變現價值兩者中較低數額入賬。董事根據類似存貨之現行市況及過往經驗估計可變現價值淨額。任何假設之改變將增加或減少存貨撇減或撇減之相應撥備，並因此影響本集團之資產淨值。

(iii) 自用租賃土地及樓宇的所有權權益之公平價值

本集團已委任獨立合資格專業估值師評估自用租賃土地及樓宇的所有權權益之公平價值。在確定公平價值時，獨立合格的專業估值師使用了涉及若干估算的估值方法。集團管理層已作出判斷，並確信所使用的估值方法和輸入數據反映了當前的市場狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(iii) Fair values of ownership interest in leasehold land and buildings held for own use (Continued)

As at 31 December 2025, the carrying amount of ownership interest in leasehold land and buildings held for own use were approximately HK\$308,857,000 (2024: approximately HK\$338,548,000).

Details of the valuation techniques, inputs and key assumptions used in the determination of the fair value of the ownership interest in leasehold land and buildings held for own use were set out in note 17 to the consolidated financial statements.

5. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue, which is also the Group's turnover, represents the amounts received and receivable for goods sold to external customers, less returns and discounts and interest income from finance lease receivables during the year. An analysis of revenue is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Revenue	收入		
Sales of goods	產品銷售	2,053,433	1,855,233
Installation services for machinery	機械安裝服務	5,704	5,106
Revenue from contracts with customers	來自客戶合約之收入	2,059,137	1,860,339
Finance lease income	融資租賃收入	7,166	5,015
Total revenue	總收入	2,066,303	1,865,354

4. 重要會計估計及判斷(續)

(iii) 自用租賃土地及樓宇的所有權權益之公平價值(續)

於二零二五年十二月三十一日，自用租賃土地及樓宇的所有權權益的賬面值為約308,857,000港元(二零二四年：約338,548,000港元)。

用於釐定自用租賃土地及樓宇的所有權權益之公平價值的估值技術、輸入數據和關鍵假設的詳細資訊載於綜合財務報表附註17。

5. 收入及分部報告

(a) 收入

收入，亦即本集團之營業額，指年內本集團向外部客戶銷售貨品減退貨及折扣後之已收及應收款項及來自應收融資租賃款項之利息收入。收入分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Trading of industrial consumables	工業消耗品貿易	505,087	397,107
Sales of plastic products	注塑製品銷售	580,410	573,373
Sales of machinery	機械銷售	967,936	884,753
Installation services for machinery	機械安裝服務	5,704	5,106
		2,059,137	1,860,339

The timing of revenue recognition of all revenue from contracts with customers is at a point in time when customers obtain control of goods or services.

5. 收入及分部報告(續)

(a) 收入(續)

收入分類

按主要產品類別分類的來自客戶合約之收入如下:

所有來自客戶合約之收入均於客戶取得貨品或服務控制權的時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment Reporting

The Group manages its business by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's top management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified, on a product basis, the following four reportable segments.

- (1) trading of industrial consumables;
- (2) processing and manufacturing of plastic products;
- (3) manufacturing of machinery; and
- (4) machinery leasing.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's top executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables, right-of-use assets and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

5. 收入及分部報告（續）

(b) 分部報告

本集團按其業務範疇及地理位置來管理業務。為使分部資料之呈報方式與提供予本集團高級管理層供其評估分部之表現及分配部門資源內部報告更一致，本集團根據產品基準，已識別以下四項呈報分部。

- (1) 工業消耗品貿易；
- (2) 注塑製品加工及製造；
- (3) 機械製造；及
- (4) 機械租賃。

分部業績、資產及負債

在評估分部表現及分配部門資源時，本集團的高級行政管理層根據以下基準監控每一呈報分部應佔業績、資產及負債：

分部收入、支出、業績、資產及負債包括一個分部直接應佔項目，以及可按合理基準向有關分部分配之項目。例如，分部資產可包括存貨、貿易應收款項、使用權資產及物業、廠房及設備。分部收入、支出、資產及負債在集團內公司間結餘及集團內部交易互相抵銷（此乃綜合賬目過程之一部份）前釐定，惟倘此等集團內部結餘及交易乃在集團間某單一分部內產生者，則作別論。分部間之定價乃以類似向其他外部人士提供之條款為基礎。

分部資本開支乃在期內購入預期可使用一個期間以上之分部資產所產生之總成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment Reporting (Continued)

Segment results, assets and liabilities (Continued)

Unallocated items mainly comprise financial and corporate assets and corporate expenses.

The segment results for the year ended 31 December 2025 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入							
External sales	對外銷售	505,087	580,410	973,640	7,166	-	-	2,066,303
Inter-segment sales (note)	分部間銷售(附註)	24,639	18	1,405	-	-	(26,062)	-
Total revenue	總收入	529,726	580,428	975,045	7,166	-	(26,062)	2,066,303
Segment results	分部業績	34,064	19,258	8,440	721	3,385	-	65,868
Unallocated corporate expenses	未可分配之企業費用							(24,183)
Operating profit	經營溢利							41,685
Investment income	投資收入							8,357
Share of results of associates	應佔聯營公司業績							5,069
Finance costs	財務費用							(10,386)
Profit before tax	除稅前溢利							44,725
Income tax expense	所得稅費用							(23,963)
Profit for the year	年度溢利							20,762

Note:

Inter-segment sales are determined at prevailing market rates.

5. 收入及分部報告(續)

(b) 分部報告(續)

分部業績、資產及負債(續)

未可分配項目主要包括金融及企業資產及企業費用。

截至二零二五年十二月三十一日止年度之分部業績如下：

附註：

分部間銷售按現行市場價格釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment Reporting (Continued)

Segment results, assets and liabilities (Continued)

The segment assets and liabilities as at 31 December 2025 are as follows:

ASSETS	資產
Segment assets	分部資產
Interests in associates	聯營公司權益
Unallocated corporate assets	未可分配之企業資產
Consolidated total assets	綜合資產總值
LIABILITIES	負債
Segment liabilities	分部負債
Current tax payable	本期應付稅項
Bank borrowings	銀行借款
Unallocated corporate liabilities	未可分配之企業負債
Consolidated total liabilities	綜合負債總值

5. 收入及分部報告（續）

(b) 分部報告（續）

分部業績、資產及負債（續）

於二零二五年十二月三十一日之分部資產及負債如下：

Industrial consumables	Plastic products	Machinery	Machinery leasing	Other operations	Consolidated
工業消耗品	注塑製品	機械	機械租賃	其他營運	綜合
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
397,262	424,198	1,050,732	250,100	13,122	2,135,414
					39,471
					166,486
					2,341,371
121,899	160,363	539,631	5,772	968	828,633
					5,774
					147,495
					34,367
					1,016,269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment Reporting (Continued)

Segment results, assets and liabilities (Continued)

The segment information as at 31 December 2025 is as follows:

OTHER SEGMENT INFORMATION	其他分部資料
Capital additions	資本增加
Depreciation and amortisation	折舊及攤銷
Provision for/(reversal of) allowance for impairment of bad and doubtful debts	呆壞賬減值撥備/ (回撥)
Share of results of associates	應佔聯營公司業績
Interest income	利息收入
Finance costs	財務費用
Income tax expense	所得稅費用
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益
Other non-cash item: (Reversal of write down)/write down of inventories	其他非現金項目： 存貨撇賬/(撤減回撥)

5. 收入及分部報告（續）

(b) 分部報告（續）

分部業績、資產及負債（續）

於二零二五年十二月三十一日之
分部資料如下：

Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
95	8,069	12,530	19,538	-	32	40,264
4,133	10,771	25,544	669	124	4,514	45,755
1,913	130	(2,442)	1,379	1,702	-	2,682
-	-	5,069	-	-	-	5,069
882	2,661	1,767	-	-	1,912	7,222
745	2,658	6,329	-	-	654	10,386
9,139	3,927	9,239	1,658	-	-	23,963
-	(52)	(243)	-	-	20	(275)
(1,850)	115	-	-	-	-	(1,735)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment Reporting (Continued)

Segment results, assets and liabilities (Continued)

The segment results for the year ended 31 December 2024 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務							
REVENUE	收入							
External sales	對外銷售	397,107	573,373	889,859	5,015	-	-	1,865,354
Inter-segment sales (note)	分部間銷售 (附註)	20,366	34	1,234	15	-	(21,649)	-
Total revenue	總收入	417,473	573,407	891,093	5,030	-	(21,649)	1,865,354
Segment results	分部業績	22,073	35,246	(18,798)	1,615	6,749	-	46,885
Unallocated corporate expenses	未可分配之企業費用							(18,971)
Operating profit	經營溢利							27,914
Investment income	投資收入							9,070
Share of results of associates	應佔聯營公司業績							3,991
Finance costs	財務費用							(13,838)
Profit before tax	除稅前溢利							27,137
Income tax expense	所得稅費用							(16,074)
Profit for the year	年度溢利							11,063

Note:

Inter-segment sales are determined at prevailing market rates.

5. 收入及分部報告（續）

(b) 分部報告（續）

分部業績、資產及負債（續）

截至二零二四年十二月三十一日止年度之分部業績如下：

附註：

分部間銷售按現行市場價格釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment Reporting (Continued)

Segment results, assets and liabilities (Continued)

The segment assets and liabilities as at 31 December 2024 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	348,224	385,505	951,146	199,594	68,847	1,953,316
Interests in associates	聯營公司權益						36,987
Unallocated corporate assets	未可分配之企業資產						181,888
Consolidated total assets	綜合資產總值						2,172,191
LIABILITIES	負債						
Segment liabilities	分部負債	101,196	114,890	445,986	42,931	4,558	709,561
Current tax payable	本期應付稅項						5,627
Bank borrowings	銀行借款						115,259
Unallocated corporate liabilities	未可分配之企業負債						31,227
Consolidated total liabilities	綜合負債總值						861,674

5. 收入及分部報告(續)

(b) 分部報告(續)

分部業績·資產及負債(續)

於二零二四年十二月三十一日之
分部資產及負債如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment Reporting (Continued)

The segment information as at 31 December 2024 is as follows:

	Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
CONTINUING OPERATIONS							
OTHER SEGMENT INFORMATION							
Capital additions	11,021	6,284	10,589	-	-	27	27,921
Depreciation and amortisation	4,434	12,324	25,314	258	497	5,118	47,945
Provision for/(reversal of) allowance for impairment of bad and doubtful debts	15	387	(1,873)	(177)	(2,523)	-	(4,171)
Share of results of associates	-	-	3,991	-	-	-	3,991
Interest income	1,236	1,892	1,525	947	3	2,062	7,665
Finance costs	814	1,752	8,191	19	20	3,042	13,838
Income tax expense/(credit)	5,179	4,593	1,162	(1,441)	4,025	2,556	16,074
(Loss)/gain on disposal of property, plant and equipment	(239)	31	(535)	-	-	-	(743)
<u>Other non-cash item:</u>							
Written down/(reversal of write down) of inventories	1,593	97	(784)	-	-	-	906

Geographical information

The Group's operations are located in Hong Kong, the Chinese Mainland, other Asia-Pacific countries, North America and Europe. The Group's trading of industrial consumables division is located in Hong Kong and the Chinese Mainland. The manufacturing of plastic products, machinery and printed circuit boards divisions are located in the Chinese Mainland.

5. 收入及分部報告（續）

(b) 分部報告（續）

於二零二四年十二月三十一日之分部資料如下：

	Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
CONTINUING OPERATIONS							
OTHER SEGMENT INFORMATION							
資本增加	11,021	6,284	10,589	-	-	27	27,921
折舊及攤銷	4,434	12,324	25,314	258	497	5,118	47,945
呆壞賬減值撥備/ (回撥)	15	387	(1,873)	(177)	(2,523)	-	(4,171)
應佔聯營公司業績	-	-	3,991	-	-	-	3,991
利息收入	1,236	1,892	1,525	947	3	2,062	7,665
財務費用	814	1,752	8,191	19	20	3,042	13,838
所得稅費用/(抵免)	5,179	4,593	1,162	(1,441)	4,025	2,556	16,074
出售物業、廠房及設備之 (虧損)/收益	(239)	31	(535)	-	-	-	(743)
<u>其他非現金項目：</u>							
存貨(撇減回撥)/ 撇賬	1,593	97	(784)	-	-	-	906

地區資料

本集團的業務位於香港、中國內地、其他亞太國家、北美洲及歐洲。本集團之工業消耗品貿易類別位於香港及中國內地。注塑製品、機械及印刷線路板等製造業類別均位於中國內地。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment Reporting (Continued)

Geographical information (Continued)

An analysis of revenue from continuing operations and external customers by geographical market, based on the location of the goods were delivered or services rendered, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	28,901	31,961
Chinese Mainland	中國內地	1,840,664	1,578,096
Other Asia-Pacific countries	其他亞太國家	155,930	149,261
North America	北美洲	5,902	17,191
Europe	歐洲	34,906	88,845
		2,066,303	1,865,354

An analysis of the Group's property, plant and equipment, right-of-use assets, goodwill and intangible assets by the geographical area in which the assets are located is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	73,590	108,146
Chinese Mainland	中國內地	386,776	389,876
		460,366	498,022

Information about major customers

No customer of the Group has individually accounted for over 10% of the Group's total revenue during the year (2024: Nil) and no information about major customers is presented accordingly.

5. 收入及分部報告(續)

(b) 分部報告(續)

地區資料(續)

根據交付貨物或提供服務的地點，按地區市場劃分對持續經營業務及外部客戶收入的分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	28,901	31,961
Chinese Mainland	中國內地	1,840,664	1,578,096
Other Asia-Pacific countries	其他亞太國家	155,930	149,261
North America	北美洲	5,902	17,191
Europe	歐洲	34,906	88,845
		2,066,303	1,865,354

本集團的物業、廠房及設備、使用權資產、商譽及無形資產按資產所在地區劃分之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	73,590	108,146
Chinese Mainland	中國內地	386,776	389,876
		460,366	498,022

主要客戶的資料

本集團概無個別客戶佔本集團年內收入總額超過10% (二零二四年：無)，故並無呈列主要客戶資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. OTHER INCOME, GAIN AND LOSS, NET

6. 其他收入、收益及虧損淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Other income	其他收入		
Gross rental income from properties and equipment	物業及設備之租金收益總額	1,856	1,918
Handling, tooling and sales of scrapped materials	處理、工裝及銷售廢料	458	612
Government grants (note)	政府補貼(附註)	12,318	14,692
Sundry income	其他收入	11,324	10,235
		25,956	27,457
Gain and loss, net	收益及虧損淨額		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(275)	(743)
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(4,386)	8,466
		(4,661)	7,723
		21,295	35,180

Note:

Government grants are mainly related to unconditional government subsidies received by the Group from relevant government bodies for the purpose of giving incentive to enterprises, including but not limited to engage in research and development activities and refund of the value-added-tax.

附註:

政府補貼主要為集團從政府部門獲得的無條件政府補貼，旨在激勵企業(包括但不限於)從事研發活動，以及退回增值稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
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7. INVESTMENT INCOME

7. 投資收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Bank and other interest income	銀行及其他利息收入	7,222	7,665
Total interest income on financial assets not at FVTPL	並非按公平價值計量且其變動計入損益之金融資產之利息收入總額	7,222	7,665
Realised and unrealised gain on other financial assets	其他金融資產之已變現及未變現收益	1,135	1,405
		8,357	9,070
DISCONTINUED OPERATION	已終止經營業務		
Bank and other interest income	銀行及其他利息收入	-	660

8. FINANCE COSTS

8. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Interest on:	由下列借貸產生的利息：		
Bank borrowings wholly repayable within 5 years	須於五年內悉數償還之銀行借款	9,720	12,991
Lease liabilities	租賃負債	666	847
Total interest expense on financial liabilities not at FVTPL	並非按公平價值計量且其變動計入損益之金融負債之利息支出總額	10,386	13,838
DISCONTINUED OPERATION	已終止經營業務		
Interest on:	由下列借貸產生的利息：		
Lease liabilities	租賃負債	-	5
		-	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

9. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting) the following:

9. 除稅前溢利

除稅前溢利已扣除／（計入）下列各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Staff costs (including Directors' emoluments)	員工成本（包括董事酬金）		
– Salaries and other benefits (note i)	– 薪金及其他福利（附註i）	287,250	270,779
– Retirement benefits scheme contributions	– 退休福利計劃供款	26,287	25,900
Total staff costs	總員工成本	313,537	296,679
Cost of inventories sold (note ii)	已出售存貨的成本（附註ii）	1,677,348	1,520,433
Provision for/(reversal of) allowance for impairment of bad and doubtful debts, net	呆壞賬減值計提／（回撥）淨額	2,682	(4,171)
Bad debts recovery	壞賬回收	(204)	–
Auditors' remuneration	核數師酬金	2,260	2,250
Deficit on revaluation of properties held for own use	自用物業重估虧損	549	–
Depreciation and amortisation on:	折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	14,712	14,749
– Ownership interest in leasehold land and buildings held for own use	– 自用租賃土地及樓宇的所有權權益	25,020	27,183
– Other owned assets	– 其他自置資產	6,023	6,013
– Right-of-use assets	– 使用權資產	69,601	69,251
Research and development expenditure	研發費用	1,700	1,212
Short-term lease payments	短期租賃租金		

Notes:

- (i) Salaries and other benefits of approximately HK\$110,559,000 (2024: approximately HK\$104,314,000) has been expensed in cost of sales, approximately HK\$77,757,000 (2024: approximately HK\$65,702,000) in selling and distribution costs and approximately HK\$98,934,000 (2024: approximately HK\$100,763,000) in administrative expenses.
- (ii) During the year ended 31 December 2025, there was a significant increase in the net realisable value of certain finished goods due to market shortage. As a result, a reversal of write-down of inventories of approximately HK\$1,735,000 has been recognised and included in cost of sales in the current year (2024: write-down of inventories of approximately HK\$906,000).

附註：

- (i) 薪金及其他福利約110,559,000港元（二零二四年：約104,314,000港元）已被計入於銷售成本，約77,757,000港元（二零二四年：約65,702,000港元）於分銷費用及約98,934,000港元（二零二四年：約100,763,000港元）於行政費用。
- (ii) 截至二零二五年十二月三十一日止年度，由於部分成品的可變現淨值因市場供應短缺而大幅提升，本集團已確認存貨撇減回撥約1,735,000港元，並計入本年度的銷售成本（二零二四年：撇減存貨約906,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

10A.BENEFITS AND INTERESTS OF DIRECTORS

(i) Directors' emoluments

The emoluments of each Director are set out as below:

For the year ended 31 December 2025:

10A.董事福利及權益

(i) 董事酬金

每名董事之酬金載列如下：

截至二零二五年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事職務(不論為本公司或其附屬公司業務)已付或應收酬金					
		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酌情花紅	津貼及實物福利	退休福利計劃的僱主供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事						
Mr. Tang To	鄧焯先生	-	1,560	326	-	108	1,994
Mr. Tang Yu, Freeman	鄧愚先生	-	2,470	652	-	18	3,140
Non-executive Director	非執行董事						
Mr. Kan Wai Wah	簡衛華先生	100	-	-	-	-	100
Independent Non-executive Directors	獨立非執行董事						
Ms. Yeung Shuk Fan	楊淑芬女士	168	-	-	-	-	168
Mr. Lam Kwok Ming	林國明先生	100	-	-	-	-	100
Mr. Lee Wai Yip, Alvin	李偉業先生	100	-	-	-	-	100
		468	4,030	978	-	126	5,602

None of the Directors received or will receive any emoluments in respect of a person accepting office as a director during the year.

年內，概無董事以個人接納董事職位而已收取或將收取任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

10A. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(i) Directors' emoluments (Continued)

For the year ended 31 December 2024:

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事職務（不論為本公司或其附屬公司業務）已付或應收酬金					Total
		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme 退休福利 計劃的僱主供款	
		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
Executive Directors	執行董事						
Mr. Tang To	鄧焯先生	-	1,560	263	-	108	1,931
Mr. Tang Yu, Freeman	鄧愚先生	-	2,470	526	-	18	3,014
Non-executive Director	非執行董事						
Mr. Kan Wai Wah	簡衛華先生	100	-	-	-	-	100
Independent Non-executive Directors	獨立非執行董事						
Ms. Yeung Shuk Fan	楊淑芬女士	168	-	-	-	-	168
Mr. Lam Kwok Ming	林國明先生	100	-	-	-	-	100
Mr. Lee Wai Yip, Alvin	李偉業先生	100	-	-	-	-	100
		468	4,030	789	-	126	5,413

None of the Directors received or will receive any emoluments in respect of a person accepting office as a director during the year.

(i) 董事酬金（續）

截至二零二四年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事職務（不論為本公司或其附屬公司業務）已付或應收酬金					Total
		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme 退休福利 計劃的僱主供款	
		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
Executive Directors	執行董事						
Mr. Tang To	鄧焯先生	-	1,560	263	-	108	1,931
Mr. Tang Yu, Freeman	鄧愚先生	-	2,470	526	-	18	3,014
Non-executive Director	非執行董事						
Mr. Kan Wai Wah	簡衛華先生	100	-	-	-	-	100
Independent Non-executive Directors	獨立非執行董事						
Ms. Yeung Shuk Fan	楊淑芬女士	168	-	-	-	-	168
Mr. Lam Kwok Ming	林國明先生	100	-	-	-	-	100
Mr. Lee Wai Yip, Alvin	李偉業先生	100	-	-	-	-	100
		468	4,030	789	-	126	5,413

年內，概無董事以個人接納董事職位而已收取或將收取任何酬金。

10A. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(ii) Directors' retirement benefits and termination benefits

None of the Directors received or will receive any retirement benefits or termination benefits during the year (2024: same).

(iii) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay consideration to any third parties for making available directors' services (2024: same).

(iv) Information about 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 2025, there were no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2024: same).

(v) Directors' material interests in transactions, arrangements or contracts

Save as the related party transactions as disclosed in note 43 to the consolidated financial statements and in the heading of "Related Party Transactions" of the section of "Report of the Directors" of this annual report, no transaction, arrangement or contract that is significant in relation to the Group's businesses to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or his/her connected entity had, directly or indirectly, a material interest was entered into or subsisted at any time during the year or at the end of the year (2024: same).

10A. 董事福利及權益（續）

(ii) 董事退休福利及離職福利

年內，概無董事已收取或將會收取任何退休福利或離職福利（二零二四年：相同）。

(iii) 就獲取董事服務向第三方支付之代價

於截至二零二五年十二月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價（二零二四年：相同）。

(iv) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於截至二零二五年十二月三十一日止年度，概無以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排（二零二四年：相同）。

(v) 董事於交易、安排或合約之重大權益

除於綜合財務報表附註43及本年報「董事會報告書」章節中「關聯方交易」標題內披露的關聯方交易外，在年內任何時間或年終時，本公司、其控股公司或其任何附屬公司概無訂立或存在就本集團的業務而言屬重大且董事或其有關連實體擁有直接或間接的具相當分量的利害關係的交易、安排或合約（二零二四年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

10B. EMPLOYEE BENEFIT EXPENSE

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages, salaries, allowances and other benefits	薪金、工資、津貼及其他福利	287,250	270,779
Pension costs – defined contribution plans	退休金成本—定額供款計劃	985	927
Pension costs – social securities in the PRC	退休金成本—中國社會保障金	25,302	24,973
		313,537	296,679

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included two (2024: two) Directors whose emoluments are reflected in note 10A to the consolidated financial statements. The emoluments payable to the remaining three (2024: three) individuals during the years ended 31 December 2025 and 2024 are as follows:

10B. 僱員福利開支

五位最高薪酬之僱員

截至二零二五年十二月三十一日止年度，本集團五位最高酬金僱員之中，兩位（二零二四年：兩位）乃董事，其酬金已詳列於綜合財務報表附註10A。截至二零二五年及二零二四年十二月三十一日止年度，其餘三位（二零二四年：三位）最高酬金的僱員的酬金詳列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	–	–
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,204	4,183
Discretionary bonuses	酌情花紅	6,930	4,595
Pension fund	退休金	–	–
Pension costs – defined contribution plans	退休金成本—定額供款計劃	278	260
		13,412	9,038

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

10B. EMPLOYEE BENEFIT EXPENSE (Continued)

Five highest paid individuals (Continued)

The emoluments of these remaining three (2024: three) highest paid individuals fell within the following bands:

Emolument bands	酬金範圍	Number of individuals 僱員數目	
		2025 二零二五年	2024 二零二四年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000港元	–	1
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至 8,500,000港元	1	–
		3	3

For the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the Directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group or to leave the Group or as compensation for loss of office.

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向任何董事或五位最高薪酬之其他成員支付酬金，以作為吸引彼等加入、於加入本集團或離開本集團時之獎金或作為離職補償。

11. INCOME TAX EXPENSE

Hong Kong profits tax

The provision for Hong Kong profits tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the Two-tiered Profits Tax Rates Regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

11. 所得稅費用

香港利得稅

計提二零二五年香港利得稅乃就年內估計應課稅溢利按稅率16.5%（二零二四年：16.5%）計算，除了本集團一間附屬公司是利得稅兩級制下的合資格公司外。該附屬公司的首2,000,000港元應課稅溢利將以8.25%的稅率徵稅，而餘下之應課稅溢利將以16.5%的稅率徵稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

11. INCOME TAX EXPENSE (Continued)

The PRC enterprise income tax

(i) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Regulation on the Implementation of the EIT Law, the rate of the PRC companies is 25%. The Group's subsidiaries in the PRC are subject to the PRC income tax at 25% unless otherwise specified.

(ii) High and New Technology Enterprise ("HNTE")

According to the EIT Law and its relevant regulations, entities that qualified as HNTE are entitled to a preferential income tax rate of 15%. Certain of the Group's subsidiaries are qualified as HNTE and are subject to the PRC income tax at 15% for 2025 and 2024.

The 15% preferential tax rate applicable to HNTE is subject to renewal approval jointly by the relevant authorities, upon expiry of the three-year grant period, according to the prevailing income tax regulations.

11. 所得稅費用（續）

中國企業所得稅

(i) 根據《中國企業所得稅法》（「《企業所得稅法》」）及《企業所得稅法實施條例》，中國公司的稅率均為25%。除另有規定者外，本集團位於中國的附屬公司須按25%的稅率繳納中國所得稅。

(ii) 高新技術企業

根據《企業所得稅法》及其相關條例，符合高新技術企業資格的實體有權享受15%的優惠所得稅稅率。本集團的若干附屬公司符合高新技術企業資格，於二零二五年及二零二四年須按15%的稅率繳納中國所得稅。

適用於高新技術企業的15%優惠稅率在三年授予期到期時，須經相關機構根據現行的所得稅條例共同進行續新審批。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Tax charge comprises:	稅項支出包括：		
Current tax	本期稅項		
Hong Kong profits tax:	香港利得稅：		
Current year	本年度	838	231
Over-provision in prior years	往年度多提	-	(289)
		838	(58)
The PRC enterprise income tax:	中國企業所得稅：		
Current year	本年度	20,634	16,668
Under-provision in prior years	往年度少提	484	187
		21,118	16,855
The PRC withholding tax on dividends	中國股息預扣稅	230	3,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
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11. INCOME TAX EXPENSE (Continued)

The PRC enterprise income tax (Continued)

(ii) High and New Technology Enterprise (“HNTE”) (Continued)

11. 所得稅費用(續)

中國企業所得稅(續)

(ii) 高新技術企業(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax (note 23)	遞延稅項(附註23)		
Deferred taxation relating to the origination and (reversal) of temporary differences	因暫時性差異產生及(逆轉)之遞延稅項	1,777	(3,942)
Income tax expense from continuing operations	來自持續經營業務之所得稅費用	23,963	16,074
DISCONTINUED OPERATION	已終止經營業務		
Hong Kong profits tax:	香港利得稅:		
Current year	本年度	-	1,234
Over-provision in prior years	往年度多提	-	(412)
		-	822
The PRC enterprise income tax:	中國企業所得稅:		
Current	本年度	-	406
Under-provision in prior years	往年度少提	-	474
		-	880
Income tax expense from discontinued operation	來自已終止經營業務之所得稅費用	-	1,702
Total income tax expense from continuing and discontinued operations	來自持續經營業務及已終止經營業務之合計所得稅費用	23,963	17,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

11. INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the domestic taxation rates applicable to profits of the consolidated companies as follows:

11. 所得稅費用（續）

本集團除稅前溢利與以適用於綜合公司溢利之本地稅率所產生之理論性金額差異如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	44,725	27,137
Tax calculated at the domestic income tax rate of 16.5% (2024: 16.5%)	以本地所得稅率16.5% (二零二四年：16.5%)計算	7,380	4,477
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(836)	(659)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	4,751	4,359
Tax effect of income that is not taxable	無須繳稅收入的稅務影響	(617)	(3,704)
Under/(over)-provision of current tax in prior years, net	過往年度本期稅項撥備少提／(多提)淨額	484	(102)
Tax effect of temporary differences/tax losses not recognised	未確認之暫時性差異／稅項虧損的稅務影響	18,554	16,858
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損的稅務影響	-	(953)
Additional deductible allowance for research and development expense	研發費用的額外稅務扣減	(9,279)	(10,119)
Deferred tax on withholding tax	預扣稅產生的遞延稅項	320	(490)
The PRC withholding tax on dividends	中國股息預扣稅	230	3,219
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司稅率差異之影響	2,976	3,188
		23,963	16,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
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12. DISCONTINUED OPERATION

On 10 July 2024, Major Success Company Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of 5,200 ordinary shares of Able Popular Limited (representing 52% of the total number of its issued shares) at a cash consideration of approximately HK\$52,993,000. Details were set out in the circular and the announcement of the Company both dated 21 August 2024. Unless otherwise specified, capitalised terms used in this note and note 40 shall have the same meanings as those defined in the above-mentioned circular and announcement.

The profit for the period from 1 January 2024 to 21 August 2024 from the discontinued PCB Business is set out below. The comparative figures in the consolidated income statement have been restated to re-present the PCB Business as a discontinued operation.

12. 已終止經營業務

於二零二四年七月十日，致騰有限公司(本公司間接全資附屬公司)訂立一份買賣協議，以現金代價為約52,993,000港元出售致興有限公司的5,200股普通股(佔其已發行股份總數的52%)。詳情已載於本公司日期為二零二四年八月二十一日的通函及公告。除另有說明外，本附註及附註40所用詞彙與上述之通函及公告所界定者具有相同涵義。

以下載列截至二零二四年一月一日至二零二四年八月二十一日止期間，來自已終止印刷線路板業務之年度溢利。綜合收益表中的比較數字已重列，以將印刷線路板業務重新表述為已終止經營業務。

		2024 二零二四年 HK\$'000 千港元
Profit of the PCB Business for the period	印刷線路板業務於本期間之溢利	7,690
Gain on disposal of the PCB Business (note 40)	出售印刷線路板業務之收益(附註40)	2,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

12. DISCONTINUED OPERATION (Continued)

The results of the PCB Business for the period from 1 January 2024 to 21 August 2024, which have been included in the consolidated income statement, were as follows:

12. 已終止經營業務(續)

截至二零二四年一月一日至二零二四年八月二十一日止期間，已納入綜合損益表的印刷線路板業務業績如下：

		2024 二零二四年 HK\$'000 千港元
Revenue	收入	154,446
Cost of sales	銷售成本	(127,775)
Gross profit	毛利	26,671
Other income, gain and loss, net	其他收入、收益及虧損淨額	18
Selling and distribution costs	分銷費用	(1,712)
Administrative expenses	行政費用	(18,800)
Operating profit	經營溢利	6,177
Investment income	投資收入	660
Finance costs	財務費用	(5)
Profit before tax	除稅前溢利	6,832
Income tax expenses	所得稅費用	(1,702)
Profit from discontinued operation	來自己終止經營業務之溢利	5,130
Profit on disposal of discontinued operation	出售已終止經營業務之溢利	2,560
Profit for the year from discontinued operation	來自己終止經營業務之年度溢利	7,690

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

12. DISCONTINUED OPERATION (Continued)

Profit for the period from 1 January 2024 to 21 August 2024 from discontinued operation include the following:

		2024 二零二四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	60
Depreciation and amortisation on:	折舊及攤銷:	
- Property, plant and equipment	- 物業、廠房及設備	
- Ownership interest in leasehold land and buildings held for own use	- 自用租賃土地及樓宇的所有權權益	402
- Other owned assets	- 其他自置資產	259
- Right-of-use assets	- 使用權資產	242

The cash flows of the PCB Business for the period from 1 January 2024 to 21 August 2024, were as follows:

		2024 二零二四年 HK\$'000 千港元
Net cash outflow from operating activities	經營活動產生的現金淨流出	(1,624)
Net cash inflow from investing activities	投資活動產生的現金淨流入	660
Net cash outflow from financing activities	融資活動產生的現金淨流出	(93,175)

The carrying amounts of the assets and liabilities of the Target Group are disclosed in note 40.

12. 已終止經營業務(續)

截至二零二四年一月一日至二零二四年八月二十一日止期間,來自已終止經營業務的溢利如下:

截至二零二四年一月一日至二零二四年八月二十一日止期間,印刷線路板業務之現金流如下:

目標集團公司的資產和負債之賬面值已於附註40披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

13. EARNINGS PER SHARE – BASIC

The calculation of the basic earnings per ordinary share attributable to equity shareholders of the Company is based on the following:

		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	861,930,692	861,930,692
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the purpose of calculating the basic earnings per share:	用於計算每股基本盈利之溢利：		
From continuing operations	來自持續經營業務	13,391	2,668
From discontinued operation	來自已終止經營業務	-	5,228
		13,391	7,896

Earnings per share from continuing and discontinued operation attributable to equity shareholders of the Company for the year

本公司股權持有人年內應佔來自持續及已終止經營業務的每股盈利

		2025 二零二五年	2024 二零二四年
Basic:	基本：		
From continuing operations	來自持續經營業務	1.55 HK cent 港仙	0.31 HK cent 港仙
From discontinued operation	來自已終止經營業務	- HK cent 港仙	0.61 HK cent 港仙
Earnings per share for the year	本年度之每股盈利	1.55 HK cent 港仙	0.92 HK cent 港仙

No diluted earnings per share is presented as there were no potential ordinary shares in issue for both years.

由於兩個年度內並無潛在已發行之普通股，因此並無呈列每股攤薄後之盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX

Tax effects relating to each component of other comprehensive income/(expense) are as follows:

14. 本年度扣除稅項後之其他全面收益／（支出）

有關其他全面收益／（支出）各組成部份之稅務影響如下：

	2025 二零二五年			2024 二零二四年		
	Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項費用 HK\$'000 千港元	Net-of-tax amount 扣除稅項金額 HK\$'000 千港元	Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項費用 HK\$'000 千港元	Net-of-tax amount 扣除稅項金額 HK\$'000 千港元
Share of other comprehensive income/(expense) of associates 應佔聯營公司其他全面收益／（支出）	183	-	183	(81)	-	(81)
Deficit on revaluation of properties held for own use 自用物業重估虧損	(42,272)	6,761	(35,511)	(21,257)	3,387	(17,870)
Exchange differences arising from translation of financial statements of foreign operations 換算海外業務財務報表時產生之滙兌差額	29,061	-	29,061	(23,684)	-	(23,684)
Reclassification adjustments: Release of translation reserve upon disposal of subsidiaries 重新分類調整： 出售附屬公司時從滙兌儲備撥出	-	-	-	1,803	-	1,803
	(13,028)	6,761	(6,267)	(43,219)	3,387	(39,832)

15. DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (31 December 2024: Nil).

15. 股息

董事會不建議派發截至二零二五年十二月三十一日止年度末期股息（二零二四年十二月三十一日：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Ownership interest in leasehold land and buildings held for own use 自用租賃 土地及樓宇的 所有權權益 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Assets under construction 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
COST OR VALUATION	成本或估值						
At 1 January 2024	於二零二四年一月一日	391,370	126,416	340,783	26,070	2,669	887,308
Exchange realignment	滙兌調整	(5,987)	(1,613)	(6,171)	(742)	(64)	(14,577)
Reclassification	重新分類	-	148	2,954	-	(3,102)	-
Additions	添置	447	5,597	8,161	1,742	497	16,444
Disposals	出售	-	(866)	(1,085)	(1,213)	-	(3,164)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(11,400)	(4,130)	-	(2,309)	-	(17,839)
Adjustment on revaluation	重估調整	(35,882)	-	-	-	-	(35,882)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	338,548	125,552	344,642	23,548	-	832,290
Exchange realignment	滙兌調整	6,201	2,988	7,257	485	-	16,931
Additions	添置	21,788	9,128	7,721	1,627	-	40,264
Disposals	出售	-	(740)	(8,369)	(2,397)	-	(11,506)
Adjustment on revaluation	重估調整	(57,680)	-	-	-	-	(57,680)
At 31 December 2025	於二零二五年十二月三十一日	308,857	136,928	351,251	23,263	-	820,299
Analysis of cost or valuation:	成本或估值之分析:						
At 31 December 2025	於二零二五年十二月三十一日						
At cost	按成本價	-	136,928	351,251	23,263	-	511,442
At valuation	按估值	308,857	-	-	-	-	308,857
		308,857	136,928	351,251	23,263	-	820,299
At 31 December 2024	於二零二四年十二月三十一日						
At cost	按成本價	-	125,552	344,642	23,548	-	493,742
At valuation	按估值	338,548	-	-	-	-	338,548
		338,548	125,552	344,642	23,548	-	832,290

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
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16. PROPERTY, PLANT AND EQUIPMENT
(Continued)

16. 物業、廠房及設備(續)

		Ownership interest in leasehold land and buildings held for own use 自用租賃 土地及樓宇的 所有權權益 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Assets under construction 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
ACCUMULATED DEPRECIATION AND AMORTISATION		累計折舊及攤銷					
At 1 January 2024	於二零二四年一月一日	-	101,889	241,302	21,014	-	364,205
Exchange realignment	滙兌調整	(124)	(1,953)	(3,984)	(642)	-	(6,703)
Depreciation provided for the year	年度折舊撥備	15,151	6,993	18,701	1,748	-	42,593
Written back on disposals	出售後撥回	-	(330)	(753)	(1,137)	-	(2,220)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(402)	(3,559)	-	(2,253)	-	(6,214)
Eliminated on revaluation	重估撇銷	(14,625)	-	-	-	-	(14,625)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	-	103,040	255,266	18,730	-	377,036
Exchange realignment	滙兌調整	147	2,402	4,880	377	-	7,806
Depreciation provided for the year	年度折舊撥備	14,712	7,300	16,262	1,458	-	39,732
Written back on disposals	出售後撥回	-	(705)	(7,481)	(1,668)	-	(9,854)
Eliminated on revaluation	重估撇銷	(14,859)	-	-	-	-	(14,859)
At 31 December 2025	於二零二五年十二月三十一日	-	112,037	268,927	18,897	-	399,861
NET BOOK VALUES		賬面淨值					
At 31 December 2025	於二零二五年十二月三十一日	308,857	24,891	82,324	4,366	-	420,438
At 31 December 2024	於二零二四年十二月三十一日	338,548	22,512	89,376	4,818	-	455,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025

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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expense of approximately HK\$24,662,000 (2024: approximately HK\$27,384,000) has been expensed in cost of sales, approximately HK\$822,000 (2024: approximately HK\$992,000) in selling and distribution costs and approximately HK\$14,248,000 (2024: approximately HK\$14,217,000) in administrative expenses.

Had ownership interest in leasehold land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of leasehold land and buildings would have been approximately HK\$235,536,000 (2024: approximately HK\$238,435,000).

17. FAIR VALUE MEASUREMENT OF PROPERTIES

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

16. 物業、廠房及設備(續)

折舊費用約24,662,000港元(二零二四年:約27,384,000港元)已被計入於銷售成本,約822,000港元(二零二四年:約992,000港元)於分銷費用及約14,248,000港元(二零二四年:約14,217,000港元)於行政費用。

假設租賃土地及樓宇的所有權權益以成本減除累計折舊及攤銷,租賃土地及樓宇之現行賬面值為約235,536,000港元(二零二四年:約238,435,000港元)。

17. 物業公平價值計量

(i) 公平價值架構

下表呈列於報告期末所計算本集團物業之公平價值,並按《香港財務報告準則》第13號,公平價值計量所界定之公平價值三層架構中持續性基礎計算。將公平價值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定:

第一層次估值:僅使用第一層次輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公平價值。

第二層次估值:使用第二層次輸入數據(即未能達到第一層次之可觀察輸入數據,且並未使用重大不可觀察輸入數據)計量之公平價值。不可觀察輸入數據為無市場數據之輸入數據。

第三層次估值:使用重大不可觀察輸入數據計量之公平價值。

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綜合財務報表附註(續)

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17. FAIR VALUE MEASUREMENT OF PROPERTIES
(Continued)

(i) Fair value hierarchy (Continued)

Recurring fair value measurement of assets:
Ownership interest in leasehold land and buildings held for own use

持續的公平價值計量資產：
自用租賃土地及樓宇的所有權權益

Recurring fair value measurement of assets:
Ownership interest in leasehold land and buildings held for own use

持續的公平價值計量資產：
自用租賃土地及樓宇的所有權權益

During the years ended 31 December 2025 and 2024, there were no transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

17. 物業公平價值計量(續)

(i) 公平價值架構(續)

31 December 2025 於二零二四年 十二月三十一日 HK\$'000 千港元	Fair value measurement at 31 December 2025 categorised into 於二零二五年十二月三十一日 公平價值計量作以下分類		
	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元
308,857	-	-	308,857

31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元	Fair value measurement at 31 December 2024 categorised into 於二零二四年十二月三十一日 公平價值計量作以下分類		
	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元
338,548	-	-	338,548

於二零二五年及二零二四年十二月三十一日年度內並無轉撥到第三層次或從第三層次轉出。當有公平價值架構層間之轉撥發生，會按照本集團之政策，於報告期末確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

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17. FAIR VALUE MEASUREMENT OF PROPERTIES

(Continued)

(i) Fair value hierarchy (Continued)

All of the Group's ownership interest in leasehold land and buildings held for own use were revalued as at 31 December 2025 and 2024. The valuations were carried out by independent firm of professional valuers, Roma Appraisals Limited, which is a world-wide commercial real estate services firm with recent experience in the location and category of property being valued. The Group's property manager and chief financial officer had discussion with the valuers on the valuation assumptions and valuation results when the valuations are performed at the annual reporting date.

(ii) Information about Level 3 fair value measurement

	Valuation techniques 估值技術	Unobservable input 不可觀察數據	Range 範圍
Ownership interest in leasehold land and buildings held for own use 自用租賃土地及樓宇的所有權權益	(a) Direct comparison approach 直接比較計算法	Market price per square foot 每平方英尺市價	Approximate HK\$9,200 per square foot (2024: HK\$13,500) 每平方英尺約9,200港元 (二零二四年: 13,500港元)
	(b) Income approach 收入計算法	Capitalisation rate 資本化率	6% to 8% (2024: 6% to 7.75%) 6% 至 8% (二零二四年: 6% 至 7.75%)

(a) The fair value of properties located in Hong Kong is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuations take into account the characteristic of the properties which included the location, size, view, floor level, year of completion and other factors collectively. Higher premium for higher quality properties will result in a higher fair value measurement.

17. 物業公平價值計量（續）

(i) 公平價值架構（續）

本集團所有之自用租賃土地及樓宇的所有權權益於二零二五年及二零二四年十二月三十一日進行重估。該重估工作由獨立專業估值公司—羅馬國際評估有限公司（全球性的商業房地產服務公司並擁有對最近被估值物業地點及種類之重估經驗）完成。於年度報告日，本集團之物業經理及首席財務總監曾就年度估值之假設及估值結果與估值師討論。

(ii) 第三層次公平價值計量資料

(a) 位於香港的物業之公平價值是按直接比較計算法釐定，當中參考可比較物業近期銷售售價之每平方英尺價格，並與近期銷售比較按本集團物業質量作出溢價或折扣調整。估值方法會顧及物業之特性，包括物業之地點、面積、景觀、樓層、落成年份及其他因素考慮。由於較高質量物業可享有較高溢價，所以會得出較高之公平價值計量數值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

17. FAIR VALUE MEASUREMENT OF PROPERTIES

(Continued)

(ii) Information about Level 3 fair value measurement
(Continued)

- (b) The fair value of properties in the PRC is determined using income approach by the capitalisation of the net rental income derived from the existing leases and/or achievable in existing market with reversionary income potential by adopting appropriate capitalisation rates. Capitalisation rates are estimated by the valuer based on the risk profile of the properties being valued. The higher the rates, the lower the fair value. Prevailing market rents are estimated based on recent lettings within the subject properties and/or other comparable properties. The lower the rents, the lower the fair value.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ownership interest in leasehold land and buildings held for own use:	自用租賃土地及樓宇的所有權權益:		
At 1 January	於一月一日	338,548	391,370
Exchange realignment	滙兌調整	6,054	(5,863)
Additions	添置	21,788	447
Depreciation provided for the year	年度折舊撥備	(14,712)	(15,151)
Disposal of subsidiaries	出售附屬公司	-	(10,998)
Deficit on revaluation	重估虧損	(42,821)	(21,257)
At 31 December	於十二月三十一日	308,857	338,548

17. 物業公平價值計量(續)

(ii) 第三層次公平價值計量資料(續)

- (b) 在中國的物業之公平價值採用收入計算法按適當資本化率將現有租約及/或當前市場假設的未來租約的淨租金收入資本化。資本率由估值師按投資物業的風險因素評估。利率越高，公平價值越低。現行市場租金按該物業及/或其他可比較物業的近期估計。租金越低，公平價值越低。

第三層次公平價值計量的結餘於本年度內之變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ownership interest in leasehold land and buildings held for own use:		
At 1 January	338,548	391,370
Exchange realignment	6,054	(5,863)
Additions	21,788	447
Depreciation provided for the year	(14,712)	(15,151)
Disposal of subsidiaries	-	(10,998)
Deficit on revaluation	(42,821)	(21,257)
At 31 December	308,857	338,548

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綜合財務報表附註(續)

For the year ended 31 December 2025

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18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Land use rights 土地使用權 (note a) (附註a) HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Land and buildings 土地及樓宇 (note b) (附註b) HK\$'000 千港元	Total 總值 HK\$'000 千港元
COST	成本				
At 1 January 2024	於二零二四年一月一日	53,658	1,526	17,524	72,708
Exchange realignment	滙兌調整	(1,160)	(33)	(304)	(1,497)
Additions	添置	-	-	11,477	11,477
Modification of lease term	租賃條款修訂	-	-	(3,932)	(3,932)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	(1,164)	(1,164)
Written off	撇銷	-	-	(7,172)	(7,172)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	52,498	1,493	16,429	70,420
Exchange realignment	滙兌調整	1,340	39	273	1,652
Additions	添置	-	-	2,227	2,227
Written off	撇銷	-	-	(3,282)	(3,282)
At 31 December 2025	於二零二五年十二月三十一日	53,838	1,532	15,647	71,017
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2024	於二零二四年一月一日	20,738	-	10,684	31,422
Exchange realignment	滙兌調整	(470)	(3)	(134)	(607)
Depreciation provided for the year	年度折舊撥備	1,135	154	4,966	6,255
Modification of lease term	租賃條款修訂	-	-	(1,305)	(1,305)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	(941)	(941)
Written off	撇銷	-	-	(7,172)	(7,172)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	21,403	151	6,098	27,652
Exchange realignment	滙兌調整	568	8	120	696
Depreciation provided for the year	年度折舊撥備	1,052	153	4,818	6,023
Written off	撇銷	-	-	(3,282)	(3,282)
At 31 December 2025	於二零二五年十二月三十一日	23,023	312	7,754	31,089
NET BOOK VALUES	賬面淨值				
At 31 December 2025	於二零二五年十二月三十一日	30,815	1,220	7,893	39,928
At 31 December 2024	於二零二四年十二月三十一日	31,095	1,342	10,331	42,768

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綜合財務報表附註(續)

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18. RIGHT-OF-USE ASSETS (Continued)

Notes:

- (a) The land use rights had a remaining lease term of between 10 to 50 years.
- (b) The Group has leased several land and buildings for offices and factories. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Tenures of the leases range from 1 to 10 years.
- (c) Total cash outflow for leases was approximately HK\$7,760,000 (2024: approximately HK\$7,364,000) for the year ended 31 December 2025.

18. 使用權資產(續)

附註：

- (a) 土地使用權的剩餘租賃期為10至50年。
- (b) 本集團已租用一些土地及樓宇作辦公室及廠房用途。租賃條款是個別協商的，並包含不同的條款及條件。租賃期為1至10年。
- (c) 截至二零二五年十二月三十一日止年度，租賃現金流出總額為約7,760,000港元(二零二四年：約7,364,000港元)。

19. GOODWILL

19. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2024	於二零二四年一月一日	53,483
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(53,483)
At 31 December 2024, 1 January and 31 December 2025	於二零二四年十二月三十一日及二零二五年一月一日及十二月三十一日	-
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2024	於二零二四年一月一日	49,587
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(49,587)
At 31 December 2024, 1 January and 31 December 2025	於二零二四年十二月三十一日及二零二五年一月一日及十二月三十一日	-
CARRYING AMOUNT	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	-
At 31 December 2024	於二零二四年十二月三十一日	-

The amount represents goodwill arising from the acquisition of 100% equity interest in KFE Hong Kong Co., Limited which was disposed in 2024. Refer to note 40 for details.

此商譽為收購協榮二葉科技香港有限公司其100%股本權益而產生。該公司已於2024年出售，詳情請參閱附註40。

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綜合財務報表附註（續）

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20. INTANGIBLE ASSETS

20. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元
COST	成本	
At 1 January 2024	於二零二四年一月一日	13,831
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	(13,831)
At 31 December 2024, 1 January and 31 December 2025	於二零二四年十二月三十一日及 二零二五年一月一日及 十二月三十一日	-
ACCUMULATED AMORTISATION	累計攤銷	
At 1 January 2024	於二零二四年一月一日	13,831
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	(13,831)
At 31 December 2024, 1 January and 31 December 2025	於二零二四年十二月三十一日及 二零二五年一月一日及 十二月三十一日	-
CARRYING AMOUNT	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	-
At 31 December 2024	於二零二四年十二月三十一日	-

Customer relationship is amortised on a straight-line basis over its useful life of 10 years.

客戶關係採用直線法按10年使用年期攤銷。

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21. INTERESTS IN ASSOCIATES

21. 聯營公司權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investments	投資成本	6,630	6,630
Share of post-acquisition profits and reserves, net of dividends received	分佔收購後之溢利及儲備 (扣除已收股息)	32,841	30,357
		39,471	36,987
Amounts due from associates	應收聯營公司款項	-	352
Less: allowance for impairment of bad and doubtful debts	減：呆壞賬減值撥備	-	(352)
		-	-
		39,471	36,987

(a) Amounts due from associates are unsecured, interest free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repayable within 12 months of the end of the reporting period and are accordingly classified as non-current assets.

(b) Interests in associates at the end of the reporting period include goodwill of approximately HK\$313,000 (2024: approximately HK\$313,000).

(a) 應收聯營公司之款項並無抵押，不計算利息及並無固定償還條款。董事認為，此款項並不會於報告期末十二個月內償還，故列作非流動資產。

(b) 於報告期末，聯營公司權益已包括商譽為約313,000港元（二零二四年：約313,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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21. INTERESTS IN ASSOCIATES (Continued)

Details of the principal associate of the Group are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration/ operation 成立／註冊及 營業所在地方	Proportion of nominal value of registered capital attributable to the Group 本集團應佔註冊資本 面值之比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Suzhou Sanguang Science & Technology Co., Ltd. 蘇州三光科技股份有限公司	The PRC 中國	21.1%	21.1%	Manufacturing of industrial machinery, equipment and supplies 工業機械、設備及工業用品製造

The above table lists out the associate of the Group which, in the opinion of the Directors, principally affects the results of the Group for the year or forms a substantial portion of the net assets of the Group at the end of the year.

Summarised financial information in respect of this associate is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	162,897	144,397
Non-current assets	非流動資產	33,997	35,083
Current liabilities	流動負債	28,657	25,406
Non-current liabilities	非流動負債	4,785	5,424
Revenue	收入	166,263	134,524
Profit from continuing operations	持續經營之溢利	23,271	17,125
Other comprehensive income/(expense)	其他全面收益／（支出）	3,909	(3,256)
Total comprehensive income	總全面收益	27,180	13,869
Dividend received from the associate	從聯營公司收到的股息	2,768	3,472

No summarised financial information of individually immaterial associates is presented as it is not material to the Group.

21. 聯營公司權益（續）

本集團主要聯營公司之詳情如下：

以上本集團聯營公司乃基於董事認為其對本年度業績或本集團年終淨資產的重大比例有重要影響性而表列。

該聯營公司的財務資料摘要如下：

由於個別非重要聯營公司的財務資訊對本集團而言並不重大，故並無呈列該等聯營公司的財務資料摘要。

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22. FINANCE LEASE RECEIVABLES

22. 應收融資租賃款項

	Minimum lease receipts 最低租賃收入		Present value of minimum lease receipts 最低租賃收入之現值	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts receivable under finance leases: 應收融資租賃款項金額:				
Not later than one year 一年內	77,712	57,837	74,763	54,180
1-2 years 第一至二年	24,677	22,136	23,791	21,143
2-3 years 第二至三年	2,537	1,777	2,467	1,744
	104,926	81,750	101,021	77,067
Less: Unearned finance income 減: 未實現財務收入	(3,905)	(4,683)	N/A 不適用	N/A 不適用
	101,021	77,067	101,021	77,067
Overdue finance lease receivables 逾期應收融資租賃款項	19,732	21,918	19,732	21,918
Present value of minimum lease receipts 最低租賃收入之現有價值	120,753	98,985	120,753	98,985
Less: Allowance for impairment of bad and doubtful debts 減: 呆壞賬減值撥備	(10,669)	(12,979)	(10,669)	(12,979)
	110,084	86,006	110,084	86,006
Less: Finance lease receivables under current assets 減: 列入流動資產之 應收融資租賃款項			(86,530)	(63,750)
Non-current finance lease receivables 非流動應收融資租賃款項			23,554	22,256

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綜合財務報表附註（續）

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22. FINANCE LEASE RECEIVABLES (Continued)

The Group has entered into finance lease arrangements with their customers. The terms of finance leases entered into for periods ranged from one to three years.

The movements on the allowance for credit loss are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	12,979	10,632
Exchange realignment	滙兌調整	364	(265)
Impairment loss recognised	確認減值虧損	2,470	3,110
Written off	撇銷	(5,144)	(498)
Balance at 31 December	於十二月三十一日結餘	10,669	12,979

At 31 December 2025, the allowance for credit loss represents lifetime expected credit loss recognised for finance lease receivables under simplified approach. Details of impairment assessment of finance lease receivables for the year ended 31 December 2025 are set out in note 42(b)(iii).

All leases are on a fixed repayment basis and there were no unguaranteed residual values in connection with finance lease arrangements or contingent lease arrangements of the Group that need to be recorded as at 31 December 2025 (2024: Nil).

Finance lease receivable balances are secured over the plant and equipment leased. The Group is not permitted to sell or re-pledge the collateral in the absence of default by the lessee.

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rates are ranging from 1.9% to 7.3% per annum (2024: from 2.7% to 16.3% per annum).

22. 應收融資租賃款項（續）

本集團已與客戶簽訂融資租賃安排。融資租賃租約簽訂期限為一至三年。

信貸虧損撥備變動情況如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	12,979	10,632
Exchange realignment	364	(265)
Impairment loss recognised	2,470	3,110
Written off	(5,144)	(498)
Balance at 31 December	10,669	12,979

於二零二五年十二月三十一日，信貸虧損撥備代表根據簡化法就應收融資租賃款項確認的使用年期預期信貸虧損。截至二零二五年十二月三十一日止年度有關應收融資租賃款項之減值評估詳載於附註42(b)(iii)。

所有租約均依據一個固定的還款基準，本集團於二零二五年十二月三十一日並無需要記錄與融資租賃安排或或然租賃安排的任何未擔保餘值（二零二四年：無）。

應收融資租賃款項餘額獲得租賃之機械及設備作抵押。若承租人沒有違約，本集團不得出售或重新抵押該等抵押品。

內含租賃利率於合約日釐定，並適用於整個租賃期內。實際年利率從1.9%至7.3%（二零二四年：年利率從2.7%至16.3%）。

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綜合財務報表附註(續)

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23. DEFERRED TAX ASSETS/LIABILITIES

The following are the major components of deferred tax assets/(liabilities) recognised by the Group and movements thereon during the current and prior years:

23. 遞延稅項資產／負債

以下為本集團已確認的遞延稅項資產／(負債)的主要成份於本年度及上年度之變動：

		Decelerated tax depreciation	Revaluation of land and building	Tax losses	Others	Total
		減速稅項折舊	土地及 樓宇重估	稅務虧損	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	373	(21,941)	644	12,461	(8,463)
Exchange realignment	滙兌調整	-	172	-	(358)	(186)
Credited to equity	於權益列入	-	3,387	-	-	3,387
Credited to income statement (note 11)	於收益表列入(附註11)	15	-	67	3,860	3,942
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(37)	2,113	-	5	2,081
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	351	(16,269)	711	15,968	761
Exchange realignment	滙兌調整	-	(183)	-	414	231
Credited to equity	於權益列入	-	6,761	-	-	6,761
(Charged)/credited to income statement (note 11)	於收益表(扣除)／ 列入(附註11)	(17)	-	466	(2,226)	(1,777)
At 31 December 2025	於二零二五年十二月三十一日	334	(9,691)	1,177	14,156	5,976

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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23. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

For the purposes of consolidated statement of financial position presentation, certain deferred tax assets/(liabilities) have been offset in accordance with the conditions set out in HKAS 12. The following is the analysis of the deferred tax balances shown in the consolidated statement of financial position:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	25,438	25,525
Deferred tax liabilities	遞延稅項負債	(19,462)	(24,764)
		5,976	761

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

At the end of the reporting period, the Group has the following unutilised tax losses available for offsetting against future taxable profits for which no deferred tax asset is recognised:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Tax losses expiring:	稅項虧損到期：		
Within 5 years	於五年內	236,437	134,324
Within 6 to 10 years	於六至十年內	176,166	162,881
Without expiry date	無到期日	409,444	412,814
		822,047	710,019

23. 遞延稅項資產／負債（續）

於綜合財務狀況表之陳述，乃若干遞延稅項資產／（負債）經已根據《香港會計準則》第12號之條件抵銷，下列是已呈列於綜合財務狀況表內的遞延稅項餘額分析：

遞延稅項資產只會於相關稅項收益有可能透過未來應課稅溢利變現時才會確認為承前稅項虧損。

於報告期末，本集團有以下未動用稅項虧損可用作抵銷日後應課稅溢利而並無確認遞延稅項資產：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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24. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

24. 存貨

綜合財務狀況表中的存貨包括：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trading inventories and finished goods	貿易存貨及製成品	223,755	187,039
Work in progress	在製品	80,002	72,086
Raw materials	原材料	160,025	149,459
		463,782	408,584

25. TRADE AND OTHER RECEIVABLES

25. 貿易及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	509,728	500,493
Less: allowance for impairment of bad and doubtful debts	減：呆壞賬減值撥備	(27,081)	(30,265)
Trade receivables, net	貿易應收款項淨額	482,647	470,228
Bill receivables	票據應收款項	107,763	54,607
Total trade and bill receivables	貿易及票據應收款項總額	590,410	524,835
Other receivables	其他應收款項	38,200	25,537
Less: allowance for impairment of bad and doubtful debts	減：呆壞賬減值撥備	(14,885)	(14,745)
		23,315	10,792
Prepayments	預付款	42,210	42,125
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	-	19,996
Amounts due from related parties	應收關聯方之款項	252	128
		656,187	597,876
Analysed for reporting purpose as:	為報告目的分析如下：		
Non-current	非流動	-	19,996
Current	流動	656,187	577,880
		656,187	597,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

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25. TRADE AND OTHER RECEIVABLES (Continued)

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values. Except for the deposit paid for purchase of property, plant and equipment, all other trade and other receivables are expected to be recovered or recognised as expense within one year.

The Group grants an average credit period of 90 days to 120 days to customers. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 42(b)(iii). An aging analysis of the trade and bills receivables at the end of the reporting period based on the past due date and net of allowance for impairment of bad and doubtful debts is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	未逾期	444,903	388,883
0 to 3 months	零至三個月	89,917	92,001
4 to 6 months	四至六個月	34,604	26,861
7 to 9 months	七至九個月	11,327	10,742
Over 9 months	超過九個月	9,659	6,348
		590,410	524,835

The movements on the allowance for credit loss of the Group are as follows:

		Trade receivables 貿易應收款項	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	30,265	79,075
Exchange realignment	滙兌調整	1,919	(1,682)
Impairment loss (reversed)/recognised	(回撥) / 確認減值虧損	(1,266)	3,556
Written off	撇銷	(3,837)	(50,684)
Balance at 31 December	於十二月三十一日結餘	27,081	30,265

25. 貿易及其他應收款項（續）

董事認為貿易與其他應收款項之賬面值與其公平價值相近。除購買物業、廠房及設備之已付按金外，其他所有貿易及其他應收款項預期將於一年內收回或確認為開支。

本集團給予其客戶之平均信貸期為九十天至一百二十天。關於本集團之信貸政策及由貿易債務人及票據應收款項產生之信貸風險，詳細見附註42(b)(iii)。於報告期末，按逾期日及已扣除呆壞賬減值撥備的貿易及票據應收款項之賬齡分析如下：

本集團的信貸虧損撥備之變動載列如下：

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綜合財務報表附註(續)

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25. TRADE AND OTHER RECEIVABLES (Continued)

25. 貿易及其他應收款項(續)

		Other receivables 其他應收款項	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	14,745	21,009
Exchange realignment	滙兌調整	200	(366)
Impairment loss recognised/(reversed)	確認/(回撥)減值虧損	1,830	(5,795)
Uncollectible amounts written off	撇銷不可收回的款項	(1,890)	(103)
Balance at 31 December	於十二月三十一日結餘	14,885	14,745

The above allowance for impairment of bad and doubtful debts is a provision for individually impaired trade receivables and impaired other receivables. The individually impaired trade receivables mainly represent sales made to the PRC customers which have remained long overdue. The impaired other receivables relate to debtors that have been long outstanding without settlement or having any business relationship with the Group. The Group does not hold any collateral or other credit enhancements over these balances.

上述呆壞賬減值撥備為個別已減值貿易應收款項及已減值其他應收款項撥備。個別已減值貿易應收款項撥備主要為銷售予中國客戶之逾期欠款。與已減值的其他應收款項有關的債務人已長期欠款及與本集團並無任何業務關係。本集團就此等結餘並無獲得任何抵押品或加強信用安排。

26. LIFE INSURANCE CONTRACT

26. 人壽保險合約

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Life insurance contract	人壽保險合約	7,564	-

The Group invests in life insurance contract, which contains both investment and insurance elements, with a Director as the insured person.

本集團投資了一份人壽保險合約，當中包含投資及保險成分，受保人為一名董事。

Investment in a key management life insurance contract was arranged with a major financial institution in Hong Kong, which the Directors believe are of high credit quality.

主要管理人員人壽保險合約乃向香港一間主要金融機構投購，而董事相信該機構具高信貸質素。

The life insurance contract is initially recognised at the amount of premium paid and is subsequently adjusted for accumulated interest earned and policy expenses, as reported by the financial institution on a regular basis. In the opinion of the Directors, this represents the best approximation of its fair value.

人壽保險合約在初始確認時按已付保費金額計量，隨後根據金融機構定期報告的累計利息收入及保單費用進行調整。董事認為，此代表了其公平價值的最佳近似值。

As at 31 December 2025, the carrying amount of the investment in life insurance contract is denominated in US dollar.

於二零二五年十二月三十一日，人壽保險合約投資的賬面值以美元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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27. CASH AND BANK BALANCES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的銀行定期存款	–	6,456
Pledged bank deposits (note 39)	已抵押之銀行存款（附註39）	80,646	21,812
Cash and cash equivalents	現金及現金等值	497,672	490,762
		578,318	519,030

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of cash and cash equivalents approximate their fair values.

At the end of the reporting period, cash and cash equivalents of the Group denominated in RMB amounted to approximately HK\$380,134,000 (2024: approximately HK\$335,204,000). The Group's bank deposits and cash denominated in RMB included deposits with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

27. 現金及銀行結餘

銀行現金根據每日銀行存款利率以浮動利率賺取利息。銀行存款存放於信譽良好且近期無違約記錄的銀行。現金及現金等價物的賬面值近似於其公平價值。

於報告期末，本集團以人民幣計值的現金及現金等價物為約380,134,000港元（二零二四年：約335,204,000港元）。本集團的人民幣銀行存款及現金包括存於中國境內銀行的人民幣存款。轉換這些人民幣至其他外幣及把這些資金匯出中國是受到中國政府的外匯管理法規所監控。

28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

(i) Trade and other payables

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade and bills payables	貿易及票據應付款項	638,991	523,852
Accruals and other payables	應付未付及其他應付款項	115,577	98,856
		754,568	622,708

28. 貿易及其他應付款項／合約負債

(i) 貿易及其他應付款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES (Continued)

(i) Trade and other payables (Continued)

The credit period on purchases of goods and services of the Group normally ranging from 30 days to 90 days.

The aging analysis of the Group's trade and bills payables at the end of the reporting period based on the date of invoice is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 3 months	零至三個月	433,853	379,051
4 to 6 months	四至六個月	174,191	99,249
7 to 9 months	七至九個月	11,106	16,942
Over 9 months	超過九個月	19,841	28,610
		638,991	523,852

(ii) Contract liabilities

Billings in advance of performance 履約預收款項

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue is recognised. The Group receives deposits on acceptance of orders on a case by case basis with customers before work commences.

As at 1 January 2024, the Group contract liabilities amounted to approximately HK\$72,446,000.

During the year ended 31 December 2025, revenue recognised in the current year relating to contract liabilities at the beginning of the year is approximately HK\$81,613,000 (2024: approximately HK\$72,446,000). The amount of billings in advance of performance received is expected to be recognised as income within one year.

28. 貿易及其他應付款項／合約負債 (續)

(i) 貿易及其他應付款項 (續)

本集團就貨物及服務採購的信用期通常為三十天至九十天。

於報告期末，本集團按發票日期的貿易及票據應付款項之賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 3 months	433,853	379,051
4 to 6 months	174,191	99,249
7 to 9 months	11,106	16,942
Over 9 months	19,841	28,610
	638,991	523,852

(ii) 合約負債

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Billings in advance of performance 履約預收款項	80,258	81,613

當本集團在生產活動開始前收取訂金，合約負債將在合約開始時產生，直至收入確認為止。本集團在生產前收取接受訂單的訂金是按情況而定的。

於二零二四年一月一日，本集團的合約負債為約72,446,000港元。

截至二零二五年十二月三十一日止年度內，與年初合約負債相關的收入於本年度確認為約81,613,000港元(二零二四年：約72,446,000港元)。履約預收款項之金額預期在一年內會確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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29. BANK BORROWINGS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current	非流動		
Bank loans	銀行貸款		
– unsecured	– 無抵押	4,429	4,860
Current	流動		
Bank loans	銀行貸款		
– unsecured	– 無抵押	143,066	110,399
Total borrowings	總借款	147,495	115,259

The aggregate carrying amount of the Group's bank loans as at 31 December 2025 (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) that have been reclassified as current liabilities is Nil (2024: approximately HK\$3,640,000).

These loans are callable by the lenders, but the management does not expect the lenders to exercise their rights to demand repayment in normal circumstances.

The maturity of the bank borrowings based on the scheduled repayment date set out in the loan agreements ignoring the effect of any repayment on demand clause are as follows:

於二零二五年十二月三十一日，本集團銀行貸款之綜合賬面值為零（二零二四年：約3,640,000港元）（須於報告期末的一年後償還，但載有可隨時要求還款條款）已從非流動負債重新分類為流動負債。

放款人可按要求償還貸款，但管理層預期放款人在一般情況下不會行使有關權利要求償還貸款。

根據貸款協議無視任何按要求還款條款之影響，按預定的還款日之應償還金額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	143,066	106,759
Between 1 and 2 years	一至二年	4,429	2,032
Between 2 and 5 years	二至五年	–	6,468
		147,495	115,259

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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29. BANK BORROWINGS (Continued)

The weighted average effective interest rate as at 31 December 2025 for bank borrowings is 3.31% per annum (2024: 4.54% per annum).

The carrying amounts of borrowings are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Renminbi	人民幣	147,495	50,925

The facilities expiring within one year are annual facilities subject to respective bank's review at various dates each year.

29. 銀行借款(續)

銀行借款於二零二五年十二月三十一日之加權平均實際年息率為3.31厘(二零二四年:年息率為4.54厘)。

借款以相關集團實體功能貨幣以外的貨幣計值的賬面值列值如下:

一年內到期融資額度乃年度額度,須於每年內不同日期接受個別銀行審查。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

30. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		31 December 2025 二零二五年十二月三十一日		31 December 2024 二零二四年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 支出之現值 HK\$'000 千港元	Minimum lease payments 最低 租賃支出 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 支出之現值 HK\$'000 千港元	Minimum lease payments 最低 租賃支出 HK\$'000 千港元
Within 1 year	一年內	4,642	5,038	4,657	5,275
After 1 year but within 2 years	一年後但二年內	1,992	2,168	3,925	4,275
After 2 years but within 5 years	二年後但五年內	2,078	2,162	3,121	3,379
		4,070	4,330	7,046	7,654
		8,712	9,368	11,703	12,929
Less: total future interest expenses	減：未來利息總支出		(656)		(1,226)
Present value of lease liabilities	租賃負債現值		8,712		11,703

The Group leases office properties, factories and plants and machinery. Leases are negotiated mostly for terms ranging from 1 to 10 years and rentals are almost fixed for the said term.

The incremental borrowing rates applied to lease liabilities range from 5.3% to 8.0% (2024: from 5.3% to 8.0%).

At 31 December 2025, the Group's lease liabilities of approximately HK\$530,000 (2024: approximately HK\$1,064,000) are secured by the lessors' charges over the leased assets.

30. 租賃負債

下表說明本集團租賃負債在當前和先前報告期末的剩餘合約到期期限：

本集團租用辦公物業、工廠以及廠房和機械。租約年期乃以一至十年進行商討，而租金通常於租約年期內不變。

應用於租賃負債的增量借款利率介乎5.3%至8.0%之間（二零二四年：5.3%至8.0%）。

於二零二五年十二月三十一日，本集團之租賃負債中約530,000港元（二零二四年：約1,064,000港元）是以租賃資產抵押予出租人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

31. SHARE CAPITAL

31. 股本

		2025 二零二五年		2024 二零二四年	
		Number of ordinary shares 普通股股數	Amount 總額 HK\$'000 千港元	Number of ordinary shares 普通股股數	Amount 總額 HK\$'000 千港元
Ordinary shares, issued and fully paid: At 1 January	已發行及繳足普通股： 於一月一日	861,930,692	609,027	861,930,692	609,027
At 31 December	於十二月三十一日	861,930,692	609,027	861,930,692	609,027

All ordinary shares rank equally with regard to the Company's residual assets.

所有普通股享有同等關於本公司的剩餘資產。

32. OTHER RESERVES

32. 其他儲備

		Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日結餘	110,426	(7,997)	473	102,902
Share of reserves of associates	應佔聯營公司儲備	-	(81)	-	(81)
Surplus on revaluation of properties held for own use	自用物業重估盈餘	(22,056)	-	-	(22,056)
Deferred taxation adjustment	遞延稅項調整	3,507	-	-	3,507
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生 之滙兌差額	-	(22,459)	-	(22,459)
Acquisition of subsidiaries	收購附屬公司	-	-	1,305	1,305
Release of translation reserve upon disposal of subsidiaries (note 40)	出售附屬公司時 從滙兌儲備撥出(附註40)	-	1,803	-	1,803
Release of property revaluation reserve upon disposal of subsidiaries	出售附屬公司時從物業重估 儲備撥出	(5,705)	-	-	(5,705)
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日結餘	86,172	(28,734)	1,778	59,216
Share of reserves of associates	應佔聯營公司儲備	-	183	-	183
Deficit on revaluation of properties held for own use	自用物業重估虧損	(40,160)	-	-	(40,160)
Deferred taxation adjustment	遞延稅項調整	6,444	-	-	6,444
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生 之滙兌差額	-	27,213	-	27,213
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	52,456	(1,338)	1,778	52,896

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表

(a) Company-level statement of financial position

(a) 本公司財務狀況表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	112	130
Interests in subsidiaries	附屬公司權益	1,172,059	1,201,370
Life insurance contract	人壽保險合約	7,564	-
		1,179,735	1,201,500
Current Assets	流動資產		
Other receivables	其他應收款項	603	1,072
Cash and bank balances	現金及銀行結餘	60,259	48,472
		60,862	49,544
Current Liabilities	流動負債		
Other payables	其他應付款項	601	1,412
Amounts due to subsidiaries	結欠附屬公司款項	232,051	226,220
Bank borrowings	銀行借款	-	5,240
		232,652	232,872
Net Current Liabilities	流動負債淨值	(171,790)	(183,328)
Net Assets	資產淨值	1,007,945	1,018,172
Capital and Reserves (note 33(b))	資本及儲備 (附註33(b))		
Share capital	股本	609,027	609,027
Retained profits	保留溢利	398,918	409,145
Total Equity	權益總值	1,007,945	1,018,172

The statement of financial position of the Company was approved and authorised for issue by the Board on 24 March 2026 and is signed on its behalf by:

本公司財務狀況表於二零二六年三月二十四日獲董事會批准並授權刊發，並由下列董事代表簽署：

TANG To
鄧燾
Director
董事

TANG Yu, Freeman
鄧愚
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

33. 本公司財務狀況表(續)

(b) Movement in components of equity of the Company

(b) 本公司權益變動

		Share capital 股本 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日結餘	609,027	381,611	990,638
Profit for the year	年度溢利	-	27,534	27,534
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日結餘	609,027	409,145	1,018,172
Loss for the year	年度虧損	-	(10,317)	(10,317)
Unclaimed dividends forfeited	沒收未領取之股息	-	90	90
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	609,027	398,918	1,007,945

(c) Distributability of reserves

(c) 儲備分派

At 31 December 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of Companies Ordinance, was approximately HK\$398,918,000 (2024: approximately HK\$409,145,000).

於二零二五年十二月三十一日，根據《公司條例》第六部的條文計算，本公司可供分派予股權持有人的儲備總額為約398,918,000港元(二零二四年：約409,145,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

34. 來自融資活動的負債及相關資產的對賬

下表詳列本集團的來自融資活動的相關負債的變動，包括現金及非現金的變動。來自融資活動的負債是指其現金流或未來的現金流會於本集團的綜合現金流量表中被分類為來自融資活動的現金流。

		Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	234,598	8,923	243,521
Changes from financing cash flow	來自融資活動現金流之變動			
New bank loans raised	新增銀行貸款	241,345	-	241,345
Repayment of bank loans	償還銀行貸款	(359,766)	-	(359,766)
Bank loans interest paid	已付銀行貸款利息	(12,991)	-	(12,991)
Capital element of lease rentals paid	已付租賃租金的本金部份	-	(5,300)	(5,300)
Interest element of lease rentals paid	已付租賃租金的利息部份	-	(852)	(852)
Total changes from financing cash flows	來自融資活動現金流之變動總額	(131,412)	(6,152)	(137,564)
Exchange adjustments	滙兌調整	(918)	(205)	(1,123)
Other changes	其他變動			
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	-	11,477	11,477
Modification of lease term	租賃條款修訂	-	(2,960)	(2,960)
Interest expenses (note 8)	利息費用 (附註8)	12,991	852	13,843
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	-	(232)	(232)
Total other changes	其他變動總額	12,991	9,137	22,128
At 31 December 2024	於二零二四年十二月三十一日	115,259	11,703	126,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

34. 來自融資活動的負債及相關資產的對賬(續)

		Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	115,259	11,703	126,962
Changes from financing cash flow	來自融資活動現金流之變動			
New bank loans raised	新增銀行貸款	206,063	-	206,063
Repayment of bank loans	償還銀行貸款	(175,123)	-	(175,123)
Bank loans interest paid	已付銀行貸款利息	(9,720)	-	(9,720)
Capital element of lease rentals paid	已付租賃租金的本金部份	-	(5,394)	(5,394)
Interest element of lease rentals paid	已付租賃租金的利息部份	-	(666)	(666)
Total changes from financing cash flows	來自融資活動現金流之變動總額	21,220	(6,060)	15,160
Exchange adjustments	滙兌調整	1,296	176	1,472
Other changes	其他變動			
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	-	2,227	2,227
Interest expenses (note 8)	利息費用(附註8)	9,720	666	10,386
Total other changes	其他變動總額	9,720	2,893	12,613
At 31 December 2025	於二零二五年十二月三十一日	147,495	8,712	156,207

35. OPERATING LEASE COMMITMENTS

35. 經營租賃承擔

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease receipts under non-cancellable operating leases:

於報告期末，本集團尚有不可取消之租賃合同下的未來最少租賃收入如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Not later than one year	一年內	1,168	2,249
Later than one year and not later than five years	第二至五年	222	2,761
		1,390	5,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

36. CAPITAL COMMITMENTS

Capital expenditure:
Contracted but not provided for

資本支出：
已簽約但未作出撥備

2025

二零二五年

HK\$'000

千港元

363

2024

二零二四年

HK\$'000

千港元

1,453

37. CONTINGENT LIABILITIES

The Group does not have any litigations or claims of material importance and, so far as the Directors are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

38. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme (the "ORSO Scheme") which is registered under the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong) and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) in December 2000. The assets of the schemes are held separately from those of the Group in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the Group contributes 5.0% of relevant payroll costs to the Scheme, which contribution is matched by the employee.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5.0% to 7.5% of the employee's basic salary, depending on the length of service with the Group.

36. 資本承擔

37. 或然負債

本集團並無涉及任何訴訟或重要申索。而據董事所知，並無待審或對本集團內公司構成威脅的訴訟或重要申索。

38. 退休福利計劃

本集團同時參與根據《職業退休計劃條例》（香港法例第426章）下註冊的定額供款計劃（「職業退休計劃」）及於二零零零年十二月根據《強制性公積金計劃條例》（香港法例第485章）下成立的強制性公積金計劃（「強積金計劃」）。此兩項計劃的資產與本集團之資產分開，及由信託人管理。於強積金計劃成立之前的職業退休計劃成員之僱員，可給予選擇保留於職業退休計劃或轉移到強積金計劃。但於二零零零年十二月一日或之後加入本集團的僱員，必須加入強積金計劃。

強積金計劃之成員，本集團以相關工資成本的5.0%向計劃供款，僱員亦按同一比率供款。

職業退休計劃則每月由僱員及本集團，按僱員的基本工資供款比例由5.0%至7.5%，按於本集團服務年資而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. RETIREMENT BENEFITS SCHEMES (Continued)

Employees who are employed by subsidiaries in the PRC are members of the state-managed pension scheme operated by the Chinese government. These subsidiaries are required to contribute 16% to 20% of payroll costs to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions under the scheme.

For the years ended 31 December 2025 and 2024, there was no forfeiture of retirement benefit contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group. As at 31 December 2025 and 2024, no forfeited contribution under the retirement benefit plans of the Group is available to reduce the contribution payable in future years.

The total cost (continuing operations) charged to the consolidated income statement of approximately HK\$26,287,000 (2024: approximately HK\$25,900,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at 31 December 2025, contributions of approximately HK\$914,000 (2024: approximately HK\$77,000) due in respect of the reporting period had not been paid over to the schemes.

39. PLEDGE OF ASSETS

At the end of the reporting period, assets with the following carrying amounts were pledged by the Group to secure general banking facilities or the issue of bills payables:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Plant and machinery	廠房及機器	1,220	1,342
Bank deposits	銀行存款	80,646	21,812
		81,866	23,154

38. 退休福利計劃(續)

受僱在中國之附屬公司的僱員為中國政府管理之國家資助公積金計劃之會員。此等附屬公司須以其工資成本的16%至20%向公積金計劃供款。本集團就公積金計劃之唯一承擔乃按計劃提供所需供款。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並沒有沒收任何退休福利供款(即由僱主代表在該等供款完全歸屬前離開計劃的僱員而沒收的供款)。於二零二五年及二零二四年十二月三十一日，本集團退休福利計劃項下並無任何已沒收供款可用以減少未來年度的應付供款。

已列支於綜合收益表內之總供款(持續經營業務)為約26,287,000港元(二零二四年:約25,900,000港元)，代表本集團於本會計期間應向這些計劃的供款。於二零二五年十二月三十一日，約914,000港元(二零二四年:約77,000港元)的供款於報告期間已到期但仍未向這些計劃付款。

39. 資產抵押

於報告期末，本集團已將下列以賬面值計算的資產作抵押，以取得給予本集團之一般銀行信貸或發行票據應付款項：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

40. DISPOSAL OF SUBSIDIARIES

Disposal of PCB Trading Business in 2024

On 10 July 2024, Major Success Company Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of 5,200 ordinary shares of Able Popular Limited (representing 52% of the total number of its issued shares) at a cash consideration of approximately HK\$52,993,000. Details were set out in the circular and the announcement of the Company both dated 21 August 2024. Net assets of the Target Group at the date of disposal were as follows:

40. 出售附屬公司

於二零二四年，出售印刷線路板貿易業務

於二零二四年七月十日，致騰有限公司（本公司間接全資附屬公司）訂立一份買賣協議，以現金代價為約52,993,000港元出售致興有限公司的5,200股普通股（佔其已發行股份總數的52%）。詳情已載於本公司日期同為二零二四年八月二十一日的通函及公告。目標集團於出售日期之資產淨額如下：

		2024 二零二四年 HK\$'000 千港元
Net assets disposed of:	已出售之資產淨額：	
Property, plant and equipment	物業、廠房及設備	11,625
Right-of-use assets	使用權資產	223
Goodwill	商譽	3,896
Inventories	存貨	13,078
Trade and other receivables	貿易及其他應收款項	97,873
Cash and bank balances	現金及銀行結餘	37,076
Trade and other payables	貿易及其他應付款項	(66,044)
Lease liabilities	租賃負債	(232)
Current tax payable	本期應付稅項	(1,894)
Deferred tax liabilities	遞延稅項負債	(2,081)
		93,520
Release of translation reserve upon disposal	出售時從滙兌儲備撥出	1,803
Non-controlling interest	非控股權益	(44,890)
Gain on disposal of the Target Group	出售目標集團之收益	2,560
Total consideration	總代價	52,993
An analysis of net inflow of cash and bank balances in respect of disposal of the Target Group is as follows:	有關出售目標集團之現金及銀行結餘流入淨額分析如下：	
Cash consideration received	已收現金代價	52,993
Cash and bank balances disposed of	已出售之現金及銀行結餘	(37,076)
Net proceeds from disposal of the Target Group	出售目標集團所得之款項淨額	15,917

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綜合財務報表附註（續）

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41. EVENTS AFTER THE REPORTING PERIOD

On 5 February 2026, Cosmos Grand Plastics Co., Ltd., an indirect wholly-owned subsidiary of the Company, as the seller, and Mr. Diao Junde, a connected person of the Company at the subsidiary level, as the purchaser, entered into an equity interest transfer agreement in relation to the sale and purchase of the entire equity interest in 合肥格蘭美新材料有限公司 (the "Target Company") at the consideration of RMB4,649,502.49. The disposal was completed on 12 February 2026. Upon completion, the Group ceased to have any interest in the Target Company and the Target Company ceased to be a subsidiary of the Company, and the financial results of the Target Company thereafter will no longer be consolidated in the financial statements of the Group. Details were set out in the announcements of the Company dated 5 February 2026 and 13 February 2026.

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Financial instruments by categories

Upon the adoption of HKFRS 9, the accounting policies for financial instruments have been applied to the line items below:

Assets as per consolidated financial statements

31 December 2025	於綜合財務報表中之資產 二零二五年十二月三十一日
Life insurance contract	人壽保險合約
Finance lease receivables	應收融資租賃款項
Trade and other receivables	貿易及其他應收款項
Pledged bank deposits	已抵押之銀行存款
Cash and cash equivalents	現金及現金等值

41. 報告期後事項

於二零二六年二月五日，合肥大同格蘭塑業有限公司（本公司間接全資附屬公司）作為賣方與刁俊德先生（本公司附屬公司層面的關連人士）作為買方訂立股權轉讓協議，有關以代價人民幣4,649,502.49元買賣合肥格蘭美新材料有限公司（「目標公司」）的全部股權。出售事項已於二零二六年二月十二日完成。於完成後，本集團不再擁有目標公司的任何權益及目標公司不再為本公司的附屬公司，而目標公司的財務業績將自此不再於本集團的財務報表內綜合入賬。詳情已載於本公司日期為二零二六年二月五日及二零二六年二月十三日的公告。

42. 財務風險管理及金融工具之公平價值

(a) 按類別劃分之金融工具

經採納《香港財務報告準則》第9號，金融工具會計政策已應用於下列項目：

	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 FVTPL 以公平價值計量且其變動計入損益的金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
	-	7,564	7,564
	110,084	-	110,084
	613,977	-	613,977
	80,646	-	80,646
	497,672	-	497,672
	1,302,379	7,564	1,309,943

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綜合財務報表附註（續）

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(a) Financial instruments by categories (Continued)

Assets as per consolidated financial statements	於綜合財務報表中之資產	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 FVTPL 以公平價值計量且其變動計入損益的金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日			
Finance lease receivables	應收融資租賃款項	86,006	-	86,006
Trade and other receivables	貿易及其他應收款項	535,755	-	535,755
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	19,996	-	19,996
Bank time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的銀行定期存款	6,456	-	6,456
Pledged bank deposits	已抵押之銀行存款	21,812	-	21,812
Cash and cash equivalents	現金及現金等值	490,762	-	490,762
		1,160,787	-	1,160,787

Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元

Liabilities as per consolidated financial statements	於綜合財務報表中之負債	
31 December 2025	二零二五年十二月三十一日	
Trade and other payables	貿易及其他應付款項	754,658
Bank borrowings	銀行借款	147,495
Lease liabilities	租賃負債	8,712
		910,865

31 December 2024	二零二四年十二月三十一日	
Trade and other payables	貿易及其他應付款項	622,708
Bank borrowings	銀行借款	115,259
Lease liabilities	租賃負債	11,703
		749,670

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group's financial performance by closely monitoring the individual exposure as summarised below.

(i) Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi, Hong Kong Dollars, United States Dollars and Japanese Yen. Such exposures arise from sales or purchases by subsidiaries other than the subsidiaries' functional currencies. This currency exposure is managed primarily through sourcing raw materials denominated in the same currency. In addition, certain recognised assets and liabilities are denominated in currencies other than the functional currencies of the entities to which they relate.

Certain assets and liabilities of the Group are principally denominated in US\$. HK\$ is pegged to US\$, and thus foreign exchange exposure is considered as minimal.

42. 財務風險管理及金融工具之公平價值(續)

(b) 財務風險因素

本集團的業務承受各種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及一般業務過程及金融工具導致之流動資金風險。本集團的風險管理目標及政策主要透過密切監察如下個別風險，專注將本集團之財務表現所受的潛在負面影響降至最低。

(i) 外匯風險

本集團承受產生自數種貨幣的外匯交易風險，主要為人民幣、港元、美元及日元。該等風險乃因為附屬公司以附屬公司之功能貨幣以外之貨幣進行買賣而產生。此貨幣風險乃主要透過採購以相同貨幣列值之原材料管理。另外，若干已確認之資產及負債包括並非以相關實體的功能貨幣計值。

本集團之若干資產及負債主要以美元計值。港元與美元掛鈎，因此外匯風險可視作甚微。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(b) Financial risk factors (Continued)

(i) Foreign currency risk (Continued)

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the Group, which are denominated in foreign currencies, that is not the functional currency of respective group entities are as follows:

		Liabilities 負債		Assets 資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Renminbi	人民幣	86,170	70,818	31,196	51,907
Japanese Yen	日圓	41,473	–	3,109	4,686
		127,643	70,818	34,305	56,593

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The management will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

42. 財務風險管理及金融工具之公平價值（續）

(b) 財務風險因素（續）

(i) 外匯風險（續）

在每個報告期末，本集團以外幣（非各自集團旗下實體的功能貨幣）計價的貨幣性資產和負債的賬面值如下：

本集團目前並無針對以外幣計價的資產及負債制定外幣對沖政策。管理層將密切監控其外匯風險，並在必要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(b) Financial risk factors (Continued)

(i) Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against Renminbi and Japanese Yen. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

If HK\$ strengthens against RMB by 5%	若港元兌人民幣升值5%
If HK\$ weakens against RMB by 5%	若港元兌人民幣貶值5%
If HK\$ strengthens against JPY by 5%	若港元兌日圓升值5%
If HK\$ weakens against JPY by 5%	若港元兌日圓貶值5%

Management considered the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of each reporting period does not reflect the exposure during the years.

42. 財務風險管理及金融工具之公平價值(續)

(b) 財務風險因素(續)

(i) 外匯風險(續)

敏感性分析

下表詳列本集團對港元兌人民幣及日圓升值或貶值5%的敏感度。5%是所使用的敏感度率，代表管理階層對外匯匯率合理可能變動的評估。敏感性分析僅包括未償還以外幣計價的貨幣項目，並根據報告期末5%的外幣匯率變動調整其換算。

	2025 二零二五年 Increase/ (decrease) in post-tax profit 稅後溢利 增加/(減少) HK\$'000 千港元	2024 二零二四年 Increase/ (decrease) in post-tax profit 稅後溢利 增加/(減少) HK\$'000 千港元
	2,295	790
	(2,295)	(790)
	1,602	(196)
	(1,602)	196

管理階層認為敏感性分析不能反映固有外匯風險，因為每個報告期末的風險敞口並不反映年度內的風險敞口。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(b) Financial risk factors (Continued)

(i) Foreign currency risk (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies. Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2024.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to finance lease receivables, pledged deposits, fixed-rate borrowings and lease liabilities.

The Group has not used any financial instruments to hedge its exposure to cash flow interest rate risk.

At 31 December 2025, if interest rates on variable-rate borrowings had been 50 basis points higher/lower with all other variables held constant, the profit after tax would have been approximately HK\$737,000 (2024: approximately HK\$320,000) lower/higher as a result of higher/lower interest expenses on floating rate borrowings.

42. 財務風險管理及金融工具之公平價值(續)

(b) 財務風險因素(續)

(i) 外匯風險(續)

敏感性分析乃基於假設外匯匯率變化已於報告期末發生，並已於該日運用於其時存在之本集團各實體所受金融工具的匯率風險，同時假定其他變量(尤其是利率)維持不變。

上述變動代表管理層評估外匯匯率在截至下一個周年報告結算日期間之合理變動，並假設港元兌美元之聯繫匯率並未因美元兌其他貨幣之任何變動而有重大影響。上述之分析結果乃本集團各實體之除稅後溢利及權益所受影響(按其相關之功能貨幣計算，並以報告期末之匯率匯兌為港元作呈列之用)之總額。二零二四年亦以同一基準作分析。

(ii) 利率風險

本集團面臨與融資租賃應收款、質押存款、固定利率借款及租賃負債有關的公允價值利率風險。

本集團並無使用任何金融工具來避險現金流量利率風險。

於二零二五年十二月三十一日，如果浮動利率借款的利率上升/下降50個基點，而其他因素保持不變，則由於浮動利率借款的利息支出增加/減少，稅後溢利將會減少/增加為約737,000港元(二零二四年：約320,000港元)。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS*(Continued)***(b) Financial risk factors** *(Continued)***(ii) Interest rate risk** *(Continued)*

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The above changes in interest rates represent management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2024.

(iii) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, finance lease receivable and cash and bank balances. The carrying amounts of trade and other receivables, finance lease receivable and cash and bank balances represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash and bank balances since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

42. 財務風險管理及金融工具之公平價值 *(續)***(b) 財務風險因素** *(續)***(ii) 利率風險** *(續)*

以上敏感度分析乃假設於報告期末發生利率變動，並已將該變動套用於當日就金融工具所產生之利率風險而釐定。以上之利率變動代表管理層評估直至下一個周年報告結算日期間的合理潛在利率變動。二零二四年敏感度分析按照相同基準進行。

(iii) 信貸風險

本集團面臨與其貿易及其他應收款項、應收融資租賃款項及現金及銀行結餘有關之信貸風險。貿易及其他應收款項、應收融資租賃款項及現金及銀行結餘的賬面值乃本集團面臨的有關金融資產的最高信貸風險。

本集團預期並無與現金及銀行結餘相關的重大信貸風險，因為該等存款大部份存入國有銀行以及其他大中型上市銀行。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(b) Financial risk factors (Continued)

(iii) Credit risk (Continued)

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor/customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

42. 財務風險管理及金融工具之公平價值（續）

(b) 財務風險因素（續）

(iii) 信貸風險（續）

本集團有大量客戶，並無集中的信貸風險。本集團訂有監控程序，以確保採取跟進措施收回逾期債務。此外，於每個報告期末，本集團檢討該等應收款項的可收回性，以確保就不可收回金額作出適當減值虧損。

本集團在資產的初始確認時考慮違約概率，也在每個報告期間持續評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時點資產發生違約與初始確認時點發生風險進行比較，同時也考慮公開且合理可靠的前瞻信息。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致客戶履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人／客戶經營業績的實際或預期重大變動；
- 客戶預期表現及行為的重大變動，包括本集團內客戶的付款狀況變動及客戶經營業績的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(b) Financial risk factors (Continued)

(iii) Credit risk (Continued)

(a) Trade receivables

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

The loss allowance for trade receivables was determined as follows. The ECLs below also incorporated forward looking information.

42. 財務風險管理及金融工具之公平價值(續)

(b) 財務風險因素(續)

(iii) 信貸風險(續)

(a) 貿易應收款項

本集團應用簡化的方法計提撥備《香港財務報告準則》第9號規定的預期信貸虧損，該準則允許採用該方法於所有貿易應收款項存續期的預期虧損撥備。

貿易應收款項的虧損撥備釐定如下。下文的預期信貸虧損亦包含前瞻性資料。

		2025 二零二五年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	未逾期	1.6%	342,509	(5,369)
0 to 3 months	零至三個月	3.0%	92,719	(2,802)
4 to 6 months	四至六個月	8.3%	37,732	(3,128)
7 to 9 months	七至九個月	18.2%	13,850	(2,523)
10 to 12 months	十至十二個月	35.2%	6,620	(2,331)
1 to 2 years	一至二年	38.3%	8,386	(3,210)
2 to 3 years	二至三年	73.0%	718	(524)
Over 3 years	超過三年	100.0%	7,194	(7,194)
			509,728	(27,081)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(b) Financial risk factors (Continued)

(iii) Credit risk (Continued)

(a) Trade receivables (Continued)

		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	未逾期	1.7%	340,054	(5,778)
0 to 3 months	零至三個月	3.1%	94,944	(2,943)
4 to 6 months	四至六個月	6.4%	28,684	(1,823)
7 to 9 months	七至九個月	17.2%	12,973	(2,231)
10 to 12 months	十至十二個月	38.2%	3,941	(1,507)
1 to 2 years	一至二年	31.9%	5,298	(1,691)
2 to 3 years	二至三年	85.8%	2,165	(1,858)
Over 3 years	超過三年	100.0%	12,434	(12,434)
			500,493	(30,265)

(b) Finance lease receivables

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all finance lease receivables.

42. 財務風險管理及金融工具之公平價值（續）

(b) 財務風險因素（續）

(iii) 信貸風險（續）

(a) 貿易應收款項（續）

(b) 應收融資租賃款項

本集團應用簡化的方法計提撥備《香港財務報告準則》第9號規定的預期信貸虧損，該準則允許採用該方法於所有應收融資租賃款項的存續期預期虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(b) Financial risk factors (Continued)

(iii) Credit risk (Continued)

(b) Finance lease receivables (Continued)

The loss allowance for finance lease receivables was determined as follows. The ECLs below also incorporated forward looking information.

		Not overdue 未逾期	Overdue 逾期	Total 合計
2025	二零二五年			
Expected loss rate	預期虧損率	1.0%	49.0%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	101,021	19,732	120,753
Loss allowance (HK\$'000)	虧損撥備 (千港元)	(986)	(9,683)	(10,669)
		Not overdue 未逾期	Overdue 逾期	Total 合計
2024	二零二四年			
Expected loss rate	預期虧損率	0.3%	58.2%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	77,067	21,918	98,985
Loss allowance (HK\$'000)	虧損撥備 (千港元)	(231)	(12,748)	(12,979)

(c) Other receivables

The Group assessed the ECL for other receivables individually. The expected loss rate was determined by reference to past default experience and have been adjusted to reflect current and forward-looking information on macroeconomic factors that affecting the ability of settlement. For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECL. For the year ended 31 December 2025, the Group recognised provision for impairment of approximately HK\$1,830,000 (2024: reversal of impairment of approximately HK\$5,795,000) in the consolidated income statement.

42. 財務風險管理及金融工具之公平價值（續）

(b) 財務風險因素（續）

(iii) 信貸風險（續）

(b) 應收融資租賃款項（續）

應收融資租賃款項的虧損撥備釐定如下。下文的預期信貸虧損亦包含前瞻性資料。

(c) 其他應收款項

本集團對其他應收款項單獨進行預期信貸虧損評估。預期損失率是根據過去的違約經驗確定，並已進行調整以反映影響償付能力的宏觀經濟因素的當前和前瞻性資訊。對於其他應收款項，管理層根據歷史結算記錄、過往經驗以及合理且支持前瞻性的定量和定性信息，定期對其他應收款項的可回收性進行個別評估。管理層認為，自初始確認以來，這些金額的信貸風險並未顯著增加，且集團已根據十二個月預期信貸虧損撥備減值。截至二零二五年十二月三十一日止年度，本集團於綜合損益表確認的減值虧損為約1,830,000港元（二零二四年：撥備減值回撥約5,795,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

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42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

(b) Financial risk factors (Continued)

(iv) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The table below categorised the Group's financial liabilities into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The tabulated amounts are the contractual undiscounted cash flow payments of the Group.

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日				
Trade and other payables	貿易及其他應付款項	754,568	-	-	754,568
Lease liabilities	租賃負債	5,038	2,168	2,162	9,368
Bank borrowings	銀行借款	147,818	4,563	-	152,381
		907,424	6,731	2,162	916,317
At 31 December 2024	於二零二四年十二月三十一日				
Trade and other payables	貿易及其他應付款項	622,708	-	-	622,708
Lease liabilities	租賃負債	5,275	4,275	3,379	12,929
Bank borrowings	銀行借款	115,483	445	4,563	120,491
		743,466	4,720	7,942	756,128

42. 財務風險管理及金融工具之公平價值（續）

(b) 財務風險因素（續）

(iv) 流動資金風險

本集團旗下個別營運中的實體，須各自負責現金管理，包括現金盈餘的短期投資和籌借貸款以應付預期中的現金需求，惟倘借款超逾若干授權預定水平，則須經母公司董事會批准方可作實。本集團的政策是定期監控流動資金需求，及其有否遵守借貸契諾，以確保備有足夠的現金及向主要財務機構取得足夠的承諾融資金額，藉以應付本身的長短期流動資金需求。

下表根據報告期末至合約到期日之餘下期間，將本集團之金融負債按相關到期組別分類。列表中的金額乃本集團之合約非貼現現金流量款項。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS*(Continued)***(c) Fair value measurement****(i) Financial assets measured at FVTPL**

Fair value hierarchy

The following table presents the carrying value of the Group's financial instruments measured at fair value at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

42. 財務風險管理及金融工具之公平價值(續)**(c) 公平價值計量****(i) 公平價值計量且其變動計入損益之金融資產**

公平價值架構

下表呈列於報告期末按持續性基礎的公平價值計量之本集團的金融工具之賬面值分類至《香港財務報告準則》第13號所界定之公平價值三層架構中。將公平價值計量分類之等級乃經參考以下估值方法所用數據之可觀察性及重要性後釐定：

- 第一層次估值：僅使用第一層次輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公平價值。
- 第二層次估值：使用第二層次輸入數據（即未能達到第一層次之可觀察輸入數據，且並未使用重大不可觀察輸入數據）計量之公平價值。不可觀察輸入數據為無市場數據之輸入數據。
- 第三層次估值：使用重大不可觀察輸入數據計量之公平價值。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

(d) Capital risk 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 amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the total debts ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings include current liabilities and non-current liabilities. Total capital includes total borrowings and total equity as shown in the consolidated statement of financial position.

The total debts ratios at 31 December 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current liabilities	流動負債	988,308	825,004
Non-current liabilities	非流動負債	27,961	36,670
Total borrowings	借款總額	1,016,269	861,674
Total equity	權益總額	1,325,102	1,310,517
Total capital	資本總額	2,341,371	2,172,191
Total debts ratio	總負債比率	43%	40%

Certain entities of the Group are subject to loan covenants. There is no material non-compliance with those loan covenants.

42. 財務風險管理及金融工具之公平價值(續)

(c) 公平價值計量(續)

(ii) 以非公平價值計量的金融資產及負債的公平價值

於二零二五年及二零二四年十二月三十一日，本集團的金融工具之成本或攤銷成本賬面值與其公平價值並無重大分別。

(d) 資金風險管理

本集團的資金管理政策目標是保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他持份者的利益，並維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。

本集團利用總負債比率監察其資本。此比率按照總借款除以資本總值計算。總借款包括流動負債及非流動負債。資本總值包括綜合財務狀況表所示之總借款及權益總值。

於二零二五年及二零二四年十二月三十一日之總負債比率為：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current liabilities	流動負債	988,308	825,004
Non-current liabilities	非流動負債	27,961	36,670
Total borrowings	借款總額	1,016,269	861,674
Total equity	權益總額	1,325,102	1,310,517
Total capital	資本總額	2,341,371	2,172,191
Total debts ratio	總負債比率	43%	40%

本集團若干實體須遵從貸款規定。概無出現重大違反有關該等貸款規定的情況。

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綜合財務報表附註（續）

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43. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them as at the end of the reporting period, details of which are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Company controlled by certain Directors and their relatives: Management fee paid (note a)	由若干董事及其親屬控制之公司：管理費支出（附註a）	913	913
Remuneration of key management personnel of the Group (note b): Salaries and other short-term employee benefits	本集團主要管理人員酬金（附註b）：薪金及其他短期僱員福利	25,982	22,367

Further details of Directors' and the chief executives' emoluments are included in note 10 to the consolidated financial statements.

Notes:

- The prices of the transactions were determined by the Directors with reference to prices for similar transactions with unrelated third parties.
- Key management personnel of the Group whose profiles are included in the section of "Directors' and Senior Management's Biographies" of this annual report.
- Save as disclosed above, no other transaction, arrangement or contract that is significant to which the Company was a party and in which a Director had a material interest was entered into or subsisted at any time during the year or at the end of the year.

Save as disclosed above, there were no other significant transactions with related parties during the year or any significant balances with them at the end of the reporting period.

43. 與關聯方進行之交易及結餘

本年度內，本集團與下列關聯方進行之重大交易，連同於報告期末之結餘詳情如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
由若干董事及其親屬控制之公司：管理費支出（附註a）	913	913
本集團主要管理人員酬金（附註b）：薪金及其他短期僱員福利	25,982	22,367

董事及最高行政人員酬金的進一步詳情列在綜合財務報表附註10。

附註：

- 該等交易的價格經董事參考與非關連第三方進行類似交易的價格後釐定。
- 本集團主要管理人員之簡介已呈列在本年報「董事及高級管理人員簡歷」章節。
- 除上述披露外，於年內任何時間或年終時，本公司概無訂立或存在董事擁有重大權益的其他重大交易、安排或合約。

除上述披露外，本年度與關聯方並無其他重大交易，或在報告期末與彼等並無任何重大結餘。

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截至二零二五年十二月三十一日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

44. 主要附屬公司詳情

Details of the Company's principal subsidiaries are as follows:

主要附屬公司詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/註冊地方	Place of operation 經營地方	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Cosmos Grand Plastics Co., Ltd. ^(a) 合肥大同格蘭塑業有限公司 ^(a)	The PRC 中國	The PRC 中國	HK\$56,000,000 56,000,000港元	100.00	100.00	Processing of plastic products 注塑製品加工
Cosmos Machinery Limited 大同機械有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100.00	100.00	Investment holding 投資控股
Cosmos Machinery International Limited 大同機械國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$32,000,000 32,000,000港元	100.00	100.00	Investment holding 投資控股
Cosmos Machinery (Dongguan) Trading Co., Ltd. ^(a) 大同機械(東莞)銷售有限公司 ^(a)	The PRC 中國	The PRC 中國	HK\$5,000,000 5,000,000港元	100.00	100.00	Trading of machinery 機械貿易
Cosmos Machinery Technology (Jiangsu) Co., Ltd. ^(a) 大同機械科技(江蘇)有限公司 ^(a)	The PRC 中國	The PRC 中國	US\$25,000,000 25,000,000美元	100.00	100.00	Manufacturing and trading of machinery 機械製造及貿易
Cosmos Machinery (Wuxi) Trading Co., Ltd. ^(a) 大同機械(無錫)銷售有限公司 ^(a)	The PRC 中國	The PRC 中國	HK\$5,000,000 5,000,000港元	100.00	100.00	Trading of machinery 機械貿易
Dekuma Rubber and Plastic Technology (Dongguan) Limited ^(b) 德科摩橡膠科技(東莞)有限公司 ^(b)	The PRC 中國	The PRC 中國	RMB25,725,353 25,725,353人民幣	85.00	85.00	Manufacturing and trading of machinery 機械製造及貿易
Dongguan Cosmos Plastic Products Co., Ltd. ^{*(a)} 東莞大同塑料製品有限公司 ^(a)	The PRC 中國	The PRC 中國	RMB10,000,000 10,000,000人民幣	100.00	100.00	Manufacturing of plastic products 注塑製品製造
Donghua Machinery Ltd. ^(b) 東華機械有限公司 ^(b)	The PRC 中國	The PRC 中國	RMB146,199,955 146,199,955人民幣	75.56	75.56	Manufacturing and trading of machinery 機械製造及貿易
Grand Technology Products Limited 格蘭科技產品有限公司	Hong Kong 香港	Hong Kong 香港	HK\$9,500,000 9,500,000港元	100.00	100.00	Investment holding 投資控股
Guangzhou Melco Industrial Supplies Co., Ltd. ^(a) 廣州市美高工業器材有限公司 ^(a)	The PRC 中國	The PRC 中國	US\$400,000 400,000美元	100.00	100.00	Trading of industrial consumables 工業消耗品貿易
Huixin Leasing (Shenzhen) Co., Ltd. ^{*(a)} 匯信融資租賃(深圳)有限公司 ^(a)	The PRC 中國	The PRC 中國	RMB170,000,000 170,000,000人民幣	100.00	100.00	Machinery leasing 機械租賃
Jackson Equities Incorporated	British Virgin Islands 英屬處女群島	British Virgin Islands 英屬處女群島	US\$2 2美元	100.00	100.00	Investment holding 投資控股
Mega Victor Limited 輝建有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100.00	100.00	Investment holding 投資控股

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

44. 主要附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/註冊地方	Place of operation 經營地方	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Karmay Industrial Limited 嘉美實業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$55,000,000 55,000,000港元	100.00	100.00	Investment holding and trading of plastic products 投資控股及注塑製品貿易
Karmay Plastic Products (Zhuhai) Co., Ltd.* ^(a) 嘉美塑料製品(珠海)有限公司 ^(a)	The PRC 中國	The PRC 中國	HK\$16,800,000 16,800,000港元	100.00	100.00	Processing of plastic products 注塑製品加工
Melco Industrial Supplies Company Limited 美高工業器材有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,500,000 1,500,000港元	100.00	100.00	Trading of industrial consumables 工業消耗品貿易
Melco Industrial Supplies (Shanghai) Co., Ltd.* ^(a) 美高工業器材(上海)有限公司 ^(a)	The PRC 中國	The PRC 中國	US\$600,000 600,000美元	100.00	100.00	Trading of industrial consumables 工業消耗品貿易
Welltec Machinery Limited 華大機械有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100.00	100.00	Trading of machinery 機械貿易
Wuxi Grand Machinery Sales And Service Co., Ltd. ^(a) 無錫格蘭機械銷售服務有限公司 ^(a)	The PRC 中國	The PRC 中國	US\$2,850,000 2,850,000美元	100.00	100.00	Investment holding 投資控股
Wuxi Grand Tech Machinery Group Ltd. ^(a) 無錫格蘭機械集團有限公司 ^(a)	The PRC 中國	The PRC 中國	US\$9,586,000 9,586,000美元	100.00	100.00	Manufacturing and trading of machinery 機械製造及貿易

* For identification purposes only

Notes:

- (a) The companies are registered in the form of wholly-owned foreign investment enterprises.
- (b) The companies are registered in the form of sino-foreign cooperative enterprises.

* 僅供識別

附註：

- (a) 公司登記註冊為外商獨資企業。
- (b) 公司登記註冊為中外合資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

The above table lists out the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results of the Group for the year or form a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, result in particulars of excessive length.

None of the subsidiaries had issued any debt capital at the end of the year or at any time during the year.

Summarised financial information in respect of the Company's subsidiary that has material non-controlling interest ("NCI") is set out below. The summarised financial information below represents the amounts before intra-group eliminations.

44. 主要附屬公司詳情（續）

以上本公司附屬公司乃基於董事認為其對本年度業績有重要性影響或於年終佔本集團淨資產之重大比例而列表。並列其他附屬公司詳情會引致篇幅冗長。

於年終或本年度任何時間內，概無附屬公司發行任何債務股本。

本公司重大非控股權益（「非控股權益」）的附屬公司的財務資料摘要如下。以下財務資料摘要均為集團內部抵銷前的金額。

		Donghua Machinery Ltd. 東華機械有限公司	
		2025 二零二五年 <i>HK\$'000</i> 千港元	2024 二零二四年 <i>HK\$'000</i> 千港元
NCI percentage	非控股權益百分比	24.44%	24.44%
Current assets	流動資產	311,778	296,403
Non-current assets	非流動資產	107,534	117,875
Current liabilities	流動負債	(169,522)	(161,511)
Non-current liabilities	非流動負債	(12,149)	(12,264)
Equity	權益	237,641	240,503
Carrying amount of NCI	非控股權益賬面值	58,079	58,779
Revenue	收入	295,250	286,890
Profit/(loss) for the year	本年度溢利／（虧損）	1,564	(2,470)
Total comprehensive expense	全面支出總額	(2,862)	(4,905)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利／（虧損）	382	(604)
Cash generated from operating activities	經營活動產生之現金	18,603	21,249
Cash used in investing activities	投資活動使用之現金	(8,623)	(5,611)
Cash used in financing activities	融資活動使用之現金	(6,600)	(17,809)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

45. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

The following amendments to standards and revised interpretation, which may be applicable to the Group, have been issued and are effective after 2025. The Group has not elected to early adopt these pronouncements in 2025. These pronouncements are not expected to have a material impact on the results or the financial position of the Group.

Amendments to HKFRS 9 and HKFRS 7
《香港財務報告準則》第9號及
《香港財務報告準則》第7號之修訂

Amendments to HKFRS 9 and HKFRS 7
《香港財務報告準則》第9號及
《香港財務報告準則》第7號之修訂

Annual improvements to HKFRS Accounting
Standards – Volume 11
《香港財務報告準則》會計準則年度
改進 — 第11號

HKFRS 18
《香港財務報告準則》第18號

Amendments to HKFRS 10 and HKAS 28
《香港財務報告準則》第10號及
《香港會計準則》第28號之修訂

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

45. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效之準則修訂、新訂準則及詮釋的潛在影響

下列可能適用於本集團的準則修訂和詮釋修訂已經頒佈，並於二零二五年之後生效。本集團未有選擇提前於二零二五年採納此等修訂和詮釋。此等修訂和詮釋預期不會對本集團的業績或財務狀況造成重大影響。

**Effective for
accounting
periods beginning
on or after**
於下列日期或其後
開始之會計期間生效

Classification and Measurement of Financial Instruments 金融工具的分類和計量	1 January 2026 二零二六年一月一日
Contracts Referencing Nature-dependent Electricity 依賴自然能源生產電力的合同	1 January 2026 二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11 《香港財務報告準則》會計準則年度改進 — 第11號	1 January 2026 二零二六年一月一日
Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營或合營企業之間的資產出售或投入	To be determined 待定

本集團正在評估這些發展對首個應用期間的影響。到目前為止，已經得出結論，採用這些準則不太可能對綜合財務報表產生重大影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

CONSOLIDATED INCOME STATEMENT

綜合收益表

		For the year ended 31 December 截至十二月三十一日止年度				2025
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
CONTINUING OPERATIONS	持續經營業務					
Revenue	收入	3,075,305	2,339,898	1,723,747	1,865,354	2,066,303
Profit before tax	除稅前溢利	113,119	33,071	35,636	27,137	44,725
Taxation	稅項	(28,914)	(14,234)	(13,938)	(16,074)	(23,963)
Profit for the year from continuing operations	來自持續經營業務之年度溢利	84,205	18,837	21,698	11,063	20,762
DISCONTINUED OPERATION	已終止經營業務					
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之溢利/(虧損)	-	-	(81,213)	7,690	-
Profit/(loss) for the year	年度溢利/(虧損)	84,205	18,837	(59,515)	18,753	20,762
Profit/(loss) attributable to equity shareholders of the Company	本公司股權持有人應佔溢利/(虧損)					
From continuing operations	來自持續經營業務	89,732	24,414	20,571	2,668	13,391
From discontinued operation	來自已終止經營業務	-	-	(64,372)	5,228	-
		89,732	24,414	(43,801)	7,896	13,391

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		At 31 December 於十二月三十一日				2025
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
Total assets	資產總值	2,967,885	2,625,450	2,462,080	2,172,191	2,341,371
Total liabilities	負債總值	(1,327,361)	(1,087,054)	(1,033,216)	(861,674)	(1,016,269)
Total equity	權益總值	1,640,524	1,538,396	1,428,864	1,310,517	1,325,102
Non-controlling interests	非控股權益	229,715	216,274	157,142	68,880	76,304

GLOSSARY

詞彙

In this annual report, unless the context otherwise specifies, the following expressions have the following meanings:
於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“Articles” 「《章程細則》」	the articles of association of the Company 本公司之《組織章程細則》
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“CG Code” 「《企業管治守則》」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 《上市規則》附錄C1所載之《企業管治守則》
“China”, “PRC” or “Chinese Mainland” 「中國」或「中國內地」	the People’s Republic of China, for the purpose of this annual report, excluding Hong Kong, the Macao Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“CMEL Code” 「《大同企業守則》」	the Code for Securities Transactions by Directors and Relevant Employees of Cosmos Machinery Enterprises Limited, revised from time to time thereafter 《大同機械企業有限公司董事及有關僱員進行證券交易守則》（隨後不時修訂）
“Codo” 「高度」	Codo Development Limited, a company incorporated in Hong Kong with limited liability, which is a substantial Shareholder (as defined under the Listing Rules) 高度發展有限公司，一間於香港註冊成立的有限公司，為主要股東（定義見《上市規則》）
“Committee of Executive Directors” 「執行董事委員會」	the committee of executive Directors of the Company 本公司執行董事委員會
“Companies Ordinance” 「《公司條例》」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 《公司條例》（香港法例第622章）
“Company” 「本公司」	Cosmos Machinery Enterprises Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 118) 大同機械企業有限公司，一間於香港註冊成立的有限公司，其股份於聯交所主板上市（股份代號：118）
“Cosmos Holdings” 「大同控股」	Cosmos Machinery (Holdings) Limited, a company incorporated in Hong Kong with limited liability, which is a controlling Shareholder (as defined under the Listing Rules) 大同機械（控股）有限公司，一間於香港註冊成立的有限公司，為控股股東（定義見《上市規則》）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事

“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元·香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hung Cheong” 「Hung Cheong」	Hung Cheong Realty Limited, a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of Cosmos Holdings Hung Cheong Realty Limited, 一間於英屬處女群島註冊成立的有限公司, 為大同控股之全資附屬公司
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 《上市規則》附錄C3所載之《上市發行人董事進行證券交易的標準守則》
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“Saniwell” 「Saniwell」	Saniwell Holding Inc., a company incorporated in the Cook Islands with limited liability Saniwell Holding Inc., 一間於庫克群島註冊成立的有限公司
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

GLOSSARY (CONTINUED)

詞彙 (續)

“Tai Shing” 「Tai Shing」	Tai Shing Agencies Limited, a company incorporated in the British Virgin Islands with limited liability, which is a substantial Shareholder (as defined under the Listing Rules) Tai Shing Agencies Limited, 一間於英屬處女群島註冊成立的有限公司, 為主要股東 (定義見《上市規則》)
“US” or “United States” 「美國」	the United States of America 美利堅合眾國
“US\$” 「美元」	United States dollars, the lawful currency of the United States 美元, 美國之法定貨幣
“YEN” 「日圓」	Japanese Yen, the lawful currency of Japan 日圓, 日本之法定貨幣
“%” 「%」	per cent. 百分比

