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## **TRIO INDUSTRIAL ELECTRONICS GROUP LIMITED**

### **致豐工業電子集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1710)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Trio Industrial Electronics Group Limited (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (“**FY2025**”), together with comparative figures for the year ended 31 December 2024 (“**FY2024**”) as follows:

#### **FINANCIAL HIGHLIGHTS:**

- Revenue for FY2025 decreased by approximately 23.1% to approximately HK\$775.3 million as compared with FY2024.
- Gross profit for FY2025 decreased by approximately 25.5% to approximately HK\$139.6 million, and gross profit margin decreased by 0.6 percentage points to 18.0% as compared with FY2024.
- The Group reported a loss before income tax of approximately HK\$35.9 million in FY2025 as compared with a profit before income tax of approximately HK\$7.3 million in FY2024.
- Loss attributable to owners of the Company for FY2025 was approximately HK\$35.4 million, as compared with a profit of approximately HK\$8.6 million in FY2024.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The following table sets forth our consolidated statement of comprehensive income for the years indicated:

	Note	Year ended 31 December	
		2025 HK\$'000	2024 HK\$'000
Revenue	5	775,258	1,007,545
Cost of sales	6	<u>(635,652)</u>	<u>(820,060)</u>
Gross profit		139,606	187,485
Other income	5	4,540	4,395
Selling and distribution expenses	6	(19,190)	(20,129)
Administrative expenses	6	(153,393)	(165,195)
Other operating income, net	7	<u>726</u>	<u>6,834</u>
(Loss)/profit from operations		(27,711)	13,390
Finance income	8	2,080	4,989
Finance expenses	8	<u>(10,314)</u>	<u>(11,032)</u>
(Loss)/profit before income tax		(35,945)	7,347
Income tax credit	9	<u>527</u>	<u>1,211</u>
(Loss)/profit for the year attributable to owners of the Company		<u>(35,418)</u>	<u>8,558</u>
Other comprehensive income/(expense), net of tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value losses on revaluation of land and building, net of tax		(1,087)	(2,123)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences		<u>4,387</u>	<u>254</u>
Other comprehensive income/(expense) for the year, net of tax		<u>3,300</u>	<u>(1,869)</u>
Total comprehensive (expense)/income for the year attributable to owners of the Company		<u>(32,118)</u>	<u>6,689</u>
(Loss)/earnings per share			
– Basic and diluted ( <i>HK cents</i> )	10	<u>(3.54)</u>	<u>0.86</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following table sets forth our consolidated statement of financial position as at the dates indicated:

		As at 31 December	
	Note	2025 HK\$'000	2024 HK\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		77,601	89,749
Right-of-use assets		105,027	140,763
Prepayments and deposits		6,244	6,276
Financial assets at fair value through profit or loss		2,030	1,942
Intangible assets		–	1,465
Deferred tax assets		4,953	3,414
		<u>195,855</u>	<u>243,609</u>
<b>Current assets</b>			
Inventories		171,851	139,754
Trade and other receivables	12	130,917	255,810
Prepayments and deposits		9,813	14,681
Tax recoverable		6	5,410
Financial assets at fair value through profit or loss		1,960	1,890
Restricted bank deposits		26,431	15,392
Cash and cash equivalents		114,058	141,144
		<u>455,036</u>	<u>574,081</u>
<b>Current liabilities</b>			
Trade and other payables	13	116,219	194,434
Contract liabilities	14	12,069	20,534
Borrowings	15	25,524	21,250
Lease liabilities		9,643	10,915
Current income tax liabilities		7,671	9,734
		<u>171,126</u>	<u>256,867</u>
<b>Net current assets</b>		<u>283,910</u>	<u>317,214</u>
<b>Total assets less current liabilities</b>		<u>479,765</u>	<u>560,823</u>

		As at 31 December	
		2025	2024
	<i>Note</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Non-current liabilities</b>			
Lease liabilities		<b>109,334</b>	140,063
Deferred tax liabilities		<b>3,309</b>	3,223
		<u><b>112,643</b></u>	<u>143,286</u>
<b>Net assets</b>		<b><u>367,122</u></b>	<b><u>417,537</u></b>
<b>Equity</b>			
Share capital	<i>16</i>	<b>281,507</b>	281,507
Reserves		<b>85,615</b>	136,030
<b>Total equity</b>		<b><u>367,122</u></b>	<b><u>417,537</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

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

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

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

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement does not constitute the statutory annual consolidated financial statements of the Group for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622, the Laws of Hong Kong) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies in Hong Kong as required by section 662(3) of, and Part 3 of Schedule 6 to the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on the consolidated financial statements for both years. The auditor’s reports were unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports, and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

## 2 BASIS OF PREPARATION

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

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

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

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

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group’s accounting policies.

### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

#### Amended standard adopted by the Group

The Group has applied the following amended standard for its annual reporting period commencing 1 January 2025.

Amendments to HKAS 21

Lack of Exchangeability

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

#### New and amended standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods, except for the following:

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

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

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

### 4 SEGMENT INFORMATION

Operating segments are determined based on the information reviewed by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board.

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole. The Board considers the performance assessment of the Group should be based on the profit before income tax of the Group as a whole and regards the Group as a single operating segment and reviews internal reporting accordingly. Therefore, the Board considers there to be only one operating segment under the requirements of HKFRS 8 "Operating Segments".

The Group provides manufacturing and sales of electronic products, which are carried out internationally, through the production complexes located in the People's Republic of China (the "PRC"), Thailand, the United Kingdom (the "UK") and Ireland during the years ended 31 December 2025 and 2024.

### Information about major customers

External customers contribute over 10% of total revenue of the Group for the years ended 31 December 2025 and 2024 are as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Customer A	<b>219,876</b>	320,481
Customer B	<b>120,545</b>	187,719
Customer C	<b>96,908</b>	102,898
Customer D	<b>83,811</b>	145,431

### Geographical information

The table below summarises the geographical revenue segment based on location of customers for the years ended 31 December 2025 and 2024:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Europe	<b>617,336</b>	885,793
North America	<b>88,825</b>	65,522
The PRC	<b>46,658</b>	24,570
South-east Asia	<b>7,588</b>	6,539
Hong Kong	<b>3,420</b>	3,707
Others	<b>11,431</b>	21,414
Total	<b>775,258</b>	1,007,545

During the years ended 31 December 2025 and 2024, majority of revenue was derived from customers in Europe (mainly the UK, Switzerland and Greece), while the remaining revenue was derived from customers in the United States of America (the “US”), the PRC, South-east Asia, Hong Kong and others (mainly Australia and Brazil).

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment and right-of-use assets), land and buildings with carrying values as at 31 December 2025 of HK\$17,060,000 (2024: HK\$19,340,000) are located in Hong Kong. Other property, plant and equipment and right-of-use assets are primarily located in the PRC and Thailand.

## 5 REVENUE AND OTHER INCOME

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue			
Sales of goods	(a)	<u>775,258</u>	<u>1,007,545</u>
Other income			
Commission income		89	104
Dividend income		124	141
Government grants		969	997
Scrap material sales income		934	2,463
Rental income		32	15
Handling fee income		1,549	254
Gain on lease modification		351	3
Sundry income		492	418
		<u>4,540</u>	<u>4,395</u>

*Note:*

(a) Revenue from the sale of goods is recognised at a point in time.

## 6 EXPENSES BY NATURE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of inventories	536,557	711,408
Reversal of impairment loss on inventories	(60)	(1,040)
Obsolete inventories written off	70	109
Employee benefit expenses (including directors' remuneration)	158,101	183,071
Depreciation for property, plant and equipment	16,577	16,108
Depreciation on right-of-use assets	13,991	14,507
Freight and transportation expenses	11,248	11,714
Utilities expenses	7,376	7,839
Auditors' remuneration		
– Audit services	2,433	2,261
– Non-audit services	716	651
Expenses related to short-term leases	<u>1,705</u>	<u>1,184</u>

## 7 OTHER OPERATING INCOME, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gain on foreign exchange, net	1,898	6,288
Fair value gain on financial assets at fair value through profit or loss	158	229
(Loss)/gain on disposal of property, plant and equipment	(361)	24
Reversal of impairment loss on trade receivables	779	296
Impairment loss on intangible assets	(1,791)	-
Others	43	(3)
	<u>726</u>	<u>6,834</u>

## 8 FINANCE INCOME AND EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance income		
Bank interest income	2,080	4,989
Finance expenses		
Interest on bank borrowings	(792)	(1,330)
Interest on lease liabilities	(5,936)	(5,347)
Bank charges	(3,586)	(4,355)
	<u>(10,314)</u>	<u>(11,032)</u>
Finance expenses, net	<u>(8,234)</u>	<u>(6,043)</u>

## 9 INCOME TAX CREDIT

The amount of taxation in profit or loss represents:

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax:			
– Hong Kong	(a)	(273)	(285)
– The PRC		(2,068)	(2,896)
Over provision in prior years		1,238	1,009
Deferred tax credit		<u>1,630</u>	<u>3,383</u>
Income tax credit		<u>527</u>	<u>1,211</u>

*Note:*

- (a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million for the years ended 31 December 2025 and 2024.

## 10 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated on the (loss)/profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024.

	2025	2024
(Loss)/profit attributable to owners of the Company ( <i>HK\$'000</i> )	(35,418)	8,558
Weighted average number of ordinary shares in issue ( <i>thousand shares</i> )	<u>1,000,000</u>	<u>1,000,000</u>
Basic (loss)/earnings per share ( <i>HK cents</i> )	<u><u>(3.54)</u></u>	<u><u>0.86</u></u>

### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share was the same as basic (loss)/earnings per share due to the absence of dilutive potential ordinary shares for the years ended 31 December 2025 and 2024.

## 11 DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend for 2024 of HK1.2 cents (final dividend for 2023: nil) per ordinary share	12,000	–
Interim dividend of HK0.6 cent (interim dividend for 2024: nil) per ordinary share	<u>6,000</u>	<u>–</u>
	<u><u>18,000</u></u>	<u><u>–</u></u>

### Note:

A final dividend in respect of the year ended 31 December 2024 of HK1.2 cents per ordinary share, amounting to a total dividend of HK\$12,000,000, was declared and recognised as distribution in the year ended 31 December 2025.

An interim dividend in respect of the year ended 31 December 2025 of HK0.6 cent per ordinary share, totalling HK\$6,000,000 was paid to the shareholders of the Company on 23 October 2025.

## 12 TRADE AND OTHER RECEIVABLES

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Trade receivables	(a)	<b>124,060</b>	251,380
Less: Provision for impairment loss on trade receivables		<b>(1,523)</b>	(2,290)
Trade receivables – net		<b>122,537</b>	249,090
Other receivables		<b>8,380</b>	6,720
		<b>130,917</b>	255,810

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has not transferred substantially all of the risks and rewards of ownership through late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its consolidated statement of financial position. The amounts repayable under the factoring agreement are presented as secured bank borrowings. The Group's accounting policy is to interpret "held to collect" on the basis of the accounting treatment and the continued recognition of the receivables in the consolidated statement of financial position. The Group therefore considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

*Note:*

- (a) Trade receivables arise from trading of electronic products. The payment terms of trade receivables granted to third party customers generally range from full payment before shipment to net 90 days. The aging analysis of the trade receivables based on invoice date at the end of the reporting period is as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Below 30 days	<b>52,778</b>	81,833
Between 31 and 60 days	<b>39,743</b>	99,327
Over 60 days	<b>31,539</b>	70,220
	<b>124,060</b>	251,380

### 13 TRADE AND OTHER PAYABLES

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Trade payables	(a)	<b>96,233</b>	174,487
Accruals		<b>17,990</b>	18,044
Other payables and provisions		<b>1,996</b>	1,903
		<b>116,219</b>	194,434

*Note:*

- (a) The credit terms of trade payables granted by the vendors generally range from full payment before shipment to net 180 days. The aging analysis of trade payables based on invoice date at the end of reporting period is as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Below 30 days	<b>27,098</b>	36,686
Between 31 and 60 days	<b>27,932</b>	80,452
Over 60 days	<b>41,203</b>	57,349
	<b>96,233</b>	174,487

### 14 CONTRACT LIABILITIES

As at 31 December 2025 and 2024, the Group recognised the following liabilities related to contracts with customers:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Contract liabilities	<b>12,069</b>	20,534

#### (a) *Change in contract liabilities*

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance under the contracts which are mainly from sales of goods. Contract liabilities have decreased due to a decrease in prepayment received for goods to be delivered as of the reporting date.

#### (b) *Revenue recognised in relation to contract liabilities*

The following table shows the amounts of the revenue recognised for the years ended 31 December 2025 and 2024 which relates to carried-forward contract liabilities.

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
Sales of goods	<b>15,380</b>	6,906

(c) *Unsatisfied contracts related to sales of goods*

The Group has applied the practical expedient to exempt the disclosure of unsatisfied, or partially unsatisfied, performance obligations as of the end of the reporting periods arising from its sales contracts for electronic products, as they have original expected durations of one year or less.

15 **BORROWINGS**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Secured bank borrowings	<u>25,524</u>	<u>21,250</u>

The Group's borrowings were repayable as follows (without taking into account the repayment on demand clause as detailed in note (a) below):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	22,857	10,333
Between 1 and 2 years	2,667	8,250
Between 2 and 5 years	—	2,667
	<u>25,524</u>	<u>21,250</u>

*Notes:*

- (a) As these loans include a clause that gives the lender the unconditional right to call the loans at any times ("**Repayment on Demand Clause**"). According to HK Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause", these loans were classified by the Company as current liabilities.
- (b) As at 31 December 2025 and 2024, the total borrowings were secured by the following assets and their carrying values were shown below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Property, plant and equipment	17,060	19,340
Restricted bank deposits	15,087	15,392
Trade receivables	14,608	—
	<u>46,755</u>	<u>34,732</u>

The borrowings were also secured by an indemnity for an unlimited amount executed by the Company.

- (c) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at end of the reporting period are as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Variable rate	<u><b>25,524</b></u>	<u>21,250</u>

The fair value of the borrowings approximates their carrying amounts due to Repayment on Demand Clause.

The effective interest rate of bank borrowings is range from 1.07% to 4.65% per annum for the year ended 31 December 2025 (2024: 6.23% per annum).

- (d) The carrying amounts of the Group's borrowings are denominated in the following currencies:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
HK\$	<b>10,916</b>	21,250
US\$	<u><b>14,608</b></u>	<u>–</u>
	<u><b>25,524</b></u>	<u>21,250</u>

- (e) The Group has the following undrawn borrowing facilities which are unconditionally revocable:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Expiring within one year	<u><b>152,031</b></u>	<u>161,456</u>

## 16 SHARE CAPITAL

	2025		2024	
	Number of shares	Amount <i>HK\$'000</i>	Number of shares	Amount <i>HK\$'000</i>
<b>Issued and fully paid</b>				
At the beginning and the end of the year	<u><b>1,000,000,000</b></u>	<u><b>281,507</b></u>	<u>1,000,000,000</u>	<u>281,507</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business review

The Group continues to pursue its dual-drive development strategy, anchored by the stability of its Electronics Manufacturing Services (“EMS”) core business and supported by the new energy business as an emerging growth engine. With over four decades of industry experience, the Group has established itself as a trusted EMS partner, supplying customised industrial electronic components and products primarily to the European and US markets. At the same time, the Group is expanding its presence in the new energy sector, which represents a long-term growth opportunity aligned with global decarbonisation trends, energy transition initiatives and the increasing demand for sustainable energy solutions.

The Group’s EMS business specialises in the manufacturing of industrial electronic products, including electro-mechanical products, smart chargers, switch-mode power supplies and smart vending systems.

In FY2025, the operating environment remained challenging. Europe and North America continued to be the Group’s principal markets, where operating conditions were influenced by a relatively tight interest rate environment, ongoing geopolitical tensions and the implementation of revised U.S. tariff policies. In this environment, many customers adopted a more cautious procurement approach, focusing on inventory management and adjusting purchasing strategies, which resulted in softer demand during the year. As a result, the Group’s revenue decreased by approximately 23.1% to approximately HK\$775.3 million in FY2025, compared to approximately HK\$1,007.5 million for FY2024. The decline was primarily attributable to softer demand from customers in the European markets.

In response to the evolving market environment, the Group strengthened collaboration with customers through the Joint Design Manufacturing (“JDM”) model, enabling earlier participation in product design and development. This approach enhances customer relationships while improving product value and margin potential. To support this strategy, the Group also expanded and strengthened its sales team by introducing professionals with strong technical backgrounds and market insight, further enhancing customer coverage and supporting future business development.

To enhance supply chain resilience and better support customers in different regions, the Group continued to optimise its manufacturing footprint. The production facility in Thailand serves as a strategic export base for the US and Southeast Asian markets, providing flexibility to navigate geopolitical developments and tariff barriers. In addition, a manufacturing facility in the UK commenced operations in the second quarter of 2025 to serve local European customers and strengthen supply chain security. The Group is also establishing a new manufacturing facility in the US, which is expected to commence operations in the second half of 2026. Together with the Group’s principal manufacturing base in the PRC, this global manufacturing network enhances production flexibility and strengthens the Group’s ability to respond to evolving global trade dynamics.

Alongside the optimisation of its EMS operations, the Group continued to advance the development of its new energy business. The scope of this business has expanded from EV charger manufacturing and charging station operations to include energy storage solutions, strengthening the Group’s position across the evolving new energy value chain.

In alignment with the PRC’s “Belt and Road” initiative, the Group is expanding its presence in Central Asia. In Kazakhstan, the Group has partnered with Sinoil (China National Petroleum) to deploy EV charging infrastructure and digital advertising facilities across approximately 140 Sinoil service stations nationwide, creating a scalable platform for the Group’s integrated energy and media business. Four EV charging stations have been established in Kazakhstan, one of which features a solar-storage-charging configuration integrating Deltrix EV charging infrastructure, energy storage systems, digital advertising kiosks and smart car wash facilities. These sites support EV charging while forming part of a broader ecosystem combining energy services, digital advertising, automated car wash facilities and convenience retail. The integrated advertising platform is also intended to support Chinese enterprises expanding into Central Asia while strengthening the Group’s positioning in the regional outdoor media market.

Building on this strategic platform in Central Asia, the Group is also expanding its new energy business in Southeast Asia, with the Philippines as the initial market for regional expansion. The Group is advancing Deltrix-branded electric motorcycles and battery swapping projects, delivering an integrated “vehicle-battery-cabinet” solution for electric mobility. This is a typical distributed energy storage application solution. In parallel, the Group is developing other distributed energy storage solutions for residential, industrial and commercial applications, further expanding its portfolio of new energy products and services in the region.

While these strategic initiatives are expected to support the Group’s long-term development, they have also led to an increase in certain administrative expenses associated with the development of these initiatives. Nevertheless, the Group maintained strict cost discipline and optimised its staffing and labour structures, resulting in lower administrative expenses compared with the previous year. Overall, the Group recorded a loss attributable to owners of the Company of approximately HK\$35.4 million for the year ended 31 December 2025, compared with a profit of approximately HK\$8.6 million for FY2024.

Looking ahead, the Group will continue to enhance operational efficiency and advance its strategic initiatives, positioning both its EMS and new energy businesses to support sustainable long-term growth.

## FINANCIAL REVIEW

### Revenue

The following table summarises the amount of revenue generated and as a percentage of total revenue from each product category for FY2025 and FY2024:

	FY2025		FY2024		Changes	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Electro-mechanical products	284,162	36.7	330,596	32.8	-46,434	-14.0
Smart vending systems	220,314	28.4	320,494	31.8	-100,180	-31.3
Switch-mode power supplies	140,877	18.2	156,936	15.6	-16,059	-10.2
Smart chargers	123,212	15.9	192,487	19.1	-69,275	-36.0
Others <sup>(1)</sup>	6,693	0.8	7,032	0.7	-339	-4.8
<b>Total</b>	<b>775,258</b>	<b>100.0</b>	<b>1,007,545</b>	<b>100.0</b>	<b>-232,287</b>	<b>-23.1</b>

Note:

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

Revenue for FY2025 decreased by approximately HK\$232.3 million as compared with FY2024, primarily due to the decrease in sales of all product categories as a result of the drop in customer demand, as discussed in the section headed “Business Review” above.

The table below summarises the geographical revenue segment based on location of customers for FY2025 and FY2024:

	FY2025		FY2024		Changes	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Europe <sup>(1)</sup>	617,336	79.6	885,793	87.9	-268,457	-30.3
North America <sup>(2)</sup>	88,825	11.5	65,522	6.5	+23,303	+35.6
The PRC (including Hong Kong)	50,078	6.4	28,277	2.8	+21,801	+77.1
South-east Asia <sup>(3)</sup>	7,588	1.0	6,539	0.7	+1,049	+16.0
Others <sup>(4)</sup>	11,431	1.5	21,414	2.1	-9,983	-46.6
<b>Total</b>	<b>775,258</b>	<b>100.0</b>	<b>1,007,545</b>	<b>100.0</b>	<b>-232,287</b>	<b>-23.1</b>

Notes:

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

Europe and North America continued to be the major markets of the Group which in aggregate accounted for approximately 91.1% and 94.4% of total revenue in FY2025 and FY2024 respectively. Sales to customers in Europe had a decrease of approximately 30.3% in FY2025 compared to FY2024, which was resulted from the decline in demand for the Group's products in these regions, as discussed in the section headed "Business Review" above.

### **Cost of sales**

The Group's cost of sales mainly comprised direct materials, direct labour costs, and manufacturing overheads. Cost of sales decreased by approximately 22.5% from approximately HK\$820.1 million in FY2024 to approximately HK\$635.7 million in FY2025. This reduction in cost of sales was primarily attributable to reduction in material costs and direct labour costs, aligned with the decrease in revenue in FY2025.

### **Gross profit and gross profit margin**

As a result of the aforementioned factors, the Group's gross profit in FY2025 was approximately HK\$139.6 million, representing a decrease of approximately 25.5% compared to FY2024. The gross profit margin reduced by 0.6 percentage points from 18.6% in FY2024 to 18.0% in FY2025.

### **Other income**

Other income primarily comprises scrap materials sales income, government grants and subsidies received in the PRC and Hong Kong, rental income, handling fee income, commission income and dividend income. The Group's other income increased from approximately HK\$4.4 million in FY2024 to approximately HK\$4.5 million in FY2025. This increase was mainly due to higher handling fee income received; however, it was partially offset by a decrease in scrap material sales income in FY2025.

### **Selling and distribution expenses**

Selling and distribution expenses primarily consist of freight and transportation expenses, sales commission expenses, inspection fee, advertising and promotion expenses, business trips expenses and marine insurance expenses. These expenses decreased from approximately HK\$20.1 million in FY2024 to approximately HK\$19.2 million in FY2025, primarily due to decreased freight and transportation costs resulting from lower sales in FY2025, as well as reduction in inspection fees during FY2025.

### **Administrative expenses**

Administrative expenses primarily consist of employee benefit expenses (including directors' remuneration), depreciation for property, plant and equipment and right-of-use assets, auditors' remuneration, insurance expenses and other general administrative expenses. Administrative expenses reduced by approximately 7.1% from approximately HK\$165.2 million in FY2024 to approximately HK\$153.4 million in FY2025. The reduction in administrative expenses was mainly due to decrease in employee benefit expenses.

## **Other operating income, net**

Other operating income, net mainly consists of net gain on foreign exchange, fair value gain on financial assets at fair value through profit or loss, reversal of impairment loss on trade receivables and impairment loss on intangible assets. Other operating income, net decreased from approximately HK\$6.8 million in FY2024 to approximately HK\$0.7 million in FY2025, which was primarily resulted from reduction in net foreign exchange gains, and an impairment loss recognised on intangible assets.

## **Finance income**

Finance income refers to the interest earned on bank deposits. It decreased from approximately HK\$5.0 million in FY2024 to approximately HK\$2.1 million in FY2025. This decrease was primarily due to a reduction in time deposits placed with banks in FY2025.

## **Finance expenses**

Finance expenses include interest on lease liabilities and bank borrowings, and bank charges. These expenses decreased by approximately 6.4%, falling from approximately HK\$11.0 million in FY2024 to approximately HK\$10.3 million in FY2025. This reduction was mainly due to: (i) a decline in bank charges and interest expenses, and (ii) a partial offset from an increase in interest on lease liabilities, primarily driven by the commencement of a new factory lease in the UK and the renewal of factory leases in the PRC during the second half of 2024.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During FY2025, the Group primarily financed its operational and capital requirements through a combination of cash flows generated from the operating activities and bank borrowings. As at 31 December 2025, the Group had bank borrowings of approximately HK\$25.5 million (2024: approximately HK\$21.3 million), classified as current liabilities and primarily denominated in Hong Kong dollars (“**HK\$**”) and United States Dollars (“**US\$**”) (2024: HK\$). The Group also had undrawn borrowing facilities of approximately HK\$152.0 million (2024: approximately HK\$161.5 million). In addition, the Group had restricted bank deposits and cash and cash equivalents amounted to approximately HK\$140.5 million (2024: approximately HK\$156.5 million), mainly denominated in HK\$, US\$, Renminbi (“**RMB**”), Thai Baht (“**THB**”), Great British Pound (“**GBP**”) and Euro (“**EUR**”).

As at 31 December 2025, the Group had net current assets of approximately HK\$283.9 million (2024: approximately HK\$317.2 million). The Group’s current ratio, calculated by dividing current assets by current liabilities, increased from 2.2 as at 31 December 2024 to 2.7 as at 31 December 2025. The Group’s gearing ratio, defined as net debt divided by total capital, remained not applicable (“**N/A**”) as at 31 December 2025 (2024: N/A), as the Group maintained a positive net cash position (cash and cash equivalents minus borrowings). Net debt is calculated as bank borrowings minus cash and cash equivalents, while total capital is the sum of total equity, as reported in the consolidated statement of financial position, and net debt (if applicable).

## **FINANCIAL RISK MANAGEMENT**

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

### **Foreign exchange risk**

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

The management of the Company has established a policy requiring the Group to manage its foreign exchange risk against its functional currencies. The Group mitigates this risk by closely monitoring foreign currency movements and may enter into forward foreign exchange contracts should the need arise. During FY2025 and FY2024, the Group did not enter into any forward foreign exchange contract. The Group does not employ any financial instruments for hedging purposes.

### **Price risk**

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

### **Cash flow interest rate risk**

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

During FY2025 and FY2024, all bank borrowings of the Group were arranged at floating rates varied with prevailing market condition.

As at 31 December 2025, the Group had bank borrowings of approximately HK\$25.5 million (2024: approximately HK\$21.3 million), primarily denominated in HK\$ and US\$ (2024: HK\$).

### **Credit risk**

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

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

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

As at 31 December 2025, the Group had a concentration of credit risk as 15.7% (2024: 45.6%) and 73.7% (2024: 84.2%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

### **Liquidity risk**

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

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

### **COMMITMENTS**

- (a) The Group had no capital commitments in respect of property, plant and equipment contracted for but not recognised as liabilities as at 31 December 2025 (2024: HK\$139,000).
- (b) The Group has recognised right-of-use assets and lease liabilities for all leases, except for short-term leases with original lease term of less than one year. The total future minimum lease payments under non-cancellable leases for which no lease liabilities have been recognised by the Group as at 31 December 2025 amounted to HK\$444,000 (2024: HK\$362,000).

### **CAPITAL STRUCTURE**

The capital structure of the Group consists of bank borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves. As at 31 December 2025, the Company had 1,000,000,000 shares in issue (2024: 1,000,000,000 shares).

### **SIGNIFICANT INVESTMENTS**

As at 31 December 2025, the Group did not hold any significant investments (2024: nil).

### **MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group did not have any material acquisitions nor disposals of subsidiaries, associates and joint ventures during FY2025 (2024: nil).

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as those disclosed in this announcement, the Group currently has no other plans for material investments and capital assets.

## **CONTINGENT LIABILITIES**

As at 31 December 2025 and 31 December 2024, the Group had contingent liabilities in respect of certain ongoing labour disputes involving two PRC subsidiaries (2024: one PRC subsidiary). The disputes relate to claims by certain former employees for compensation arising from the termination of their employment contracts.

The Group has sought legal advice from external legal counsel. Based on the legal opinions obtained, the Group considers that there is a present obligation that may, but probably will not, require an outflow of resources. Accordingly, no provision has been recognised and the matter has been disclosed as a contingent liability in the consolidated financial statements for the year ended 31 December 2025 and 31 December 2024.

The potential undiscounted amount of total payments that the Group would be required to make in the event of adverse decisions related to these lawsuits is estimated to be approximately HK\$10.1 million as at 31 December 2025 (2024: approximately HK\$6.0 million).

The litigations are currently in progress, and the outcomes are expected to be issued within approximately 3 to 6 months from the reporting date.

## **TREASURY MANAGEMENT**

During FY2025, there were no material changes in the Group's funding and treasury policies. The Group maintains an adequate level of cash and banking facilities to support its normal business operations.

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

## **PLEDGE OF ASSETS**

As at 31 December 2025, the property, plant and equipment amounted to approximately HK\$17.1 million (2024: approximately HK\$19.3 million), restricted bank deposits amounted to approximately HK\$15.1 million (2024: approximately HK\$15.4 million), trade receivables amounted to approximately HK\$14.6 million (2024: nil) and an indemnity for an unlimited amount executed by the Company were pledged as security for the bank borrowings of the Group.

## **EMPLOYEES AND REMUNERATION POLICIES**

As of 31 December 2025, the Group had a total of 1,130 employees (2024: 1,310). The Group's employee benefit expenses mainly included salaries, overtime payment, discretionary bonus, directors' remuneration, other staff benefits and contributions to retirement schemes.

For FY2025, the Group's total employee benefit expenses (including directors' remuneration) amounted to approximately HK\$158.1 million (2024: approximately HK\$183.1 million). Remuneration is determined with reference to the qualification, experience and work performance, while the discretionary bonus is based on work performance, the Group's financial performance for the year, and prevailing market conditions.

## **OUTLOOK**

Looking ahead, while global macroeconomic conditions remain uncertain, the Group believes that the fundamental drivers supporting long-term demand for industrial electronics and new energy solutions remain intact. Structural trends including digitalisation, electrification and the global transition toward sustainable energy continue to create opportunities across the Group's core markets.

For the EMS business, the Group will continue to enhance value creation and profit through deeper collaboration with customers and expanded JDM engagement. By engaging earlier in product development and strengthening its engineering capabilities, the Group aims to deepen customer relationships and enhance product value. At the same time, the Group will continue to strengthen its sales team, expand customer coverage in targeted industries and leverage its global manufacturing network to enhance supply chain resilience and production flexibility.

The Group's global manufacturing network, comprising its principal manufacturing base in the PRC, production capacity in Thailand, the newly operational UK facility and the upcoming manufacturing facility in the US, positions the Group to respond effectively to evolving global trade dynamics and support customers across different regions. In particular, the production facility in Thailand serves as a strategic export base for the US and Southeast Asian markets, providing operational flexibility to mitigate the impact of U.S. tariff developments and other geopolitical factors.

In parallel, the Group continues to advance the development of its new energy business. Based on the current strategy, over the next three years, the Group will focus on technology-driven businesses that are attracting attention from the capital markets, have sustainable growth potential, and could be swiftly implemented in order to strengthen its growth and create greater value for shareholders. Building on its foundation in EV charging infrastructure and charging station operations, the Group is expanding into energy storage solutions and related integrated services, closely monitoring the development of the sodium-ion battery energy storage systems and will include it in our business in due course and gradually strengthening its presence across the evolving new energy value chain.

In Central Asia, Kazakhstan serves as an important strategic platform for the Group's regional development. Through its partnership with Sinoil (China National Petroleum), the Group has established EV charging infrastructure and digital advertising facilities across approximately 140 Sinoil service stations. Four EV charging stations have been established in Kazakhstan, one of which features a solar-storage-charging configuration integrating Deltrix EV charging infrastructure, energy storage systems, digital advertising kiosks and smart car-wash facilities.

These sites support EV charging while forming part of a broader ecosystem combining energy services, digital media and automated car-wash facilities. The integrated advertising platform also supports Chinese enterprises expanding into Central Asia while strengthening the Group's positioning in the regional outdoor media market. This year, the Group plans to launch a strategic partnership in Kazakhstan with one of the leading convenience store companies in South Korea and a major gas station operator in Kazakhstan. The partnership aims to expand the deployment of advertising kiosks and display screens in core business districts and deepen the commercialisation of the "new energy + new media" model. In addition to striving to become the most influential advertising media provider in Central Asia, the Group also plans to swiftly replicate this model in relevant regions of Southeast Asia.

The Group is also exploring further expansion within Central Asia. In Uzbekistan, the Group plans to develop an electric heavy-duty truck manufacturing facility and establish EV charging infrastructure to support the country's transition toward sustainable transportation, further reinforcing the Group's participation in the clean-energy transformation across the region.

Building on its regional development strategy, the Group is also expanding its new energy presence in Southeast Asia. The Group is advancing Deltrix-branded electric motorcycles, battery-swapping solutions and distributing residential, industrial and commercial energy storage applications, forming an integrated vehicle-battery-energy ecosystem and expanding the Group's new energy product and service offerings in the region.

The Group will continue to deepen the application of artificial intelligence technology in its existing global intelligent operation monitoring platform, building a "Group Smart Energy Brain" that integrates perception, analysis, decision-making, and optimisation. This platform will serve as the core digital hub for all of the Group's new energy assets (including charging networks, energy storage systems, distributed photovoltaics, and electric vehicles). In the future, through the deep integration of artificial intelligence and Internet of Things technologies, the Group's distributed energy assets across Central Asia, Southeast Asia, and other markets will be integrated into a controllable, adjustable, and tradable virtual smart energy network. This platform will serve as an enabling platform for the Group's "new energy + new media" ecosystem, creating cross-business synergistic value, and providing external software and services such as energy management, carbon asset management, and electricity trading strategies, thus opening up a new revenue curve with high profit margins and sustainable digitalisation.

Together, these initiatives support the Group's long-term vision of building a "Greater Asia New Energy Business Circle", a cross-regional ecosystem integrating EV charging infrastructure, energy storage, digital media, electric mobility solutions and related energy services across Central and Southeast Asia.

Looking ahead, the Group will continue to enhance operational efficiency, strengthen its strategic initiatives and maintain disciplined execution across both its EMS and new energy businesses. By leveraging its global manufacturing capabilities and advancing its regional expansion strategy, the Group aims to further strengthen its market positioning and capture emerging opportunities in the evolving energy and industrial landscape while delivering sustainable long-term value for its shareholders.

## **DIVIDENDS**

An interim dividend in respect of the year ended 31 December 2025 of HK0.6 cent per ordinary share, totalling HK\$6,000,000 was paid to the shareholders of the Company on 23 October 2025.

The Board did not recommend any final dividend for FY2025 (2024: HK1.2 cents).

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM to be held on Thursday, 28 May 2026, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2025.

## **EVENTS AFTER THE REPORTING PERIOD**

There are no significant events affecting the Group after FY2025 and up to the date of this announcement.

## **CORPORATE GOVERNANCE**

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

The Company complied with all code provisions in the CG Code during FY2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities in Appendix C3 to the Listing Rules (the "**Model Code**") as the code of conduct governing Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code and there were no events of non-compliance during the year ended 31 December 2025 and up to the date of this announcement.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) was established on 27 October 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C4 and paragraph D3 of the CG Code. As at the date of this announcement, the Audit Committee comprises three members, namely Mr. Wong Kwok Kuen, Mr. Kan Pak Cheong and Mr. Bao King To. The chairperson of the Audit Committee is Mr. Wong Kwok Kuen. The Audit Committee reviewed the preliminary results announcement and the consolidated financial statements of the Group for the year ended 31 December 2025. The Audit Committee also reviewed the effectiveness of internal control system of the Group and considered the system to be effective and adequate.

## **REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY THE INDEPENDENT AUDITOR**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group’s independent auditor, PricewaterhouseCoopers, Certified Public Accountants of Hong Kong (“**PricewaterhouseCoopers**”) to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently, no assurance has been expressed by PricewaterhouseCoopers on this preliminary announcement.

On behalf of the Board  
**Trio Industrial Electronics Group Limited**  
**Wong Sze Chai**  
*Chairman and Executive Director*

Hong Kong, 27 March 2026

*As at the date of this announcement, the Board comprises Mr. Wong Sze Chai (Chairman), Ms. Liu Yun and Mr. Leung Tak Ho as executive Directors, Mr. Kwan Tak Sum Stanley as non-executive Director, and Mr. Kan Pak Cheong, Mr. Wong Kwok Kuen and Mr. Bao King To as independent non-executive Directors.*