



Yan Tat Group Holdings Limited 恩達集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1480

年報
Annual Report 2025

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mrs. Chan Yung (*Chairman*)
Mr. Chan Yan Wing

Non-executive Director

Mr. Chan Yan Kwong

Independent Non-executive Directors

Mr. Chung Yuk Ming
Mr. Lau Shun Chuen
Mr. Yau Wing Yiu

COMPANY SECRETARY

Mr. Lai Hau Yin, *FCPA, FCPA (Aust.)*
(*Resigned on 1 July 2025*)
Mr. Yuen Yee Tak, *CPA, ACG, HKACG*
(*Appointed on 1 July 2025*)

AUDIT COMMITTEE

Mr. Yau Wing Yiu (*Chairman*)
Mr. Lau Shun Chuen
Mr. Chung Yuk Ming

NOMINATION COMMITTEE

Mr. Lau Shun Chuen (*Chairman*)
Mr. Chung Yuk Ming
Mr. Yau Wing Yiu
Mr. Chan Yan Kwong (*Resigned on 1 July 2025*)
Mr. Chan Yan Wing
Mrs. Chan Yung (*Appointed on 1 July 2025*)

REMUNERATION COMMITTEE

Mr. Chung Yuk Ming (*Chairman*)
Mr. Lau Shun Chuen
Mr. Yau Wing Yiu
Mr. Chan Yan Kwong
Mr. Chan Yan Wing

AUTHORISED REPRESENTATIVES

Mr. Chan Yan Wing
Mr. Lai Hau Yin (*Resigned on 1 July 2025*)
Mr. Yuen Yee Tak (*Appointed on 1 July 2025*)

AUDITOR

Ernst & Young
Certified Public Accountants and
Registered Public Interest Entity Auditor
Under the Accounting and Financial Reporting Council Ordinance
27th Floor, One Taikoo Place
979 King's Road, Quarry Bay, Hong Kong

董事會

執行董事

陳勇女士(主席)
陳恩永先生

非執行董事

陳恩光先生

獨立非執行董事

鍾玉明先生
劉順銓先生
邱榮耀先生

公司秘書

黎孝賢先生, *FCPA, FCPA (Aust.)*
(於二零二五年七月一日辭任)
袁以德先生, *CPA, ACG, HKACG*
(於二零二五年七月一日獲委任)

審計委員會

邱榮耀先生(主席)
劉順銓先生
鍾玉明先生

提名委員會

劉順銓先生(主席)
鍾玉明先生
邱榮耀先生
陳恩光先生(於二零二五年七月一日辭任)
陳恩永先生
陳勇女士(於二零二五年七月一日獲委任)

薪酬委員會

鍾玉明先生(主席)
劉順銓先生
邱榮耀先生
陳恩光先生
陳恩永先生

授權代表

陳恩永先生
黎孝賢先生(於二零二五年七月一日辭任)
袁以德先生(於二零二五年七月一日獲委任)

核數師

安永會計師事務所
執業會計師及
《會計及財務匯報局條例》項下的
註冊公眾利益實體核數師
香港鰂魚涌英皇道979號
太古坊一座27樓

Corporate Information

公司資料

LEGAL ADVISER

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central, Hong Kong

Room 1111, 11/F
New World Tower 1
No. 16-18 Queen's Road Central
Central, Hong Kong

Room 3507, 35/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Central, Hong Kong

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 809-810
Kwong Sang Hong Centre
151-153 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

HEADQUARTERS IN THE PRC

81 Lijing South Road (East Main Gate)
No. 8 Yantat Road (West Gate)
Pingshan New District
Shenzhen
The PRC

PRINCIPAL BANKERS

The Hongkong and Shanghai Bank Corporation Limited
DBS Bank (Hong Kong) Limited
China Construction Bank (Asia)
Bank of China (Shenzhen Pingshan Branch & Guangming Branch)
Agricultural Bank of China (Shenzhen Pingshan Branch)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

法律顧問

德恒律師事務所(香港)有限法律責任合夥
香港中環
皇后大道中5號
衡怡大廈28樓

香港中環
皇后大道中16-18號
新世界大廈一座
11樓1111室

香港中環
皇后大道中15號
置地廣場公爵大廈
35樓3507室

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
九龍觀塘
海濱道151-153號
廣生行中心
809-810室

中國總部

中國
深圳
坪山新區
恩達路8號(西門)
荔景南路81號(東正門)

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
中國建設銀行(亞洲)
中國銀行(深圳坪山支行及光明支行)
中國農業銀行(深圳坪山支行)

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")

STOCK CODE

1480

COMPANY'S WEBSITE

www.yantat.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地點

香港聯合交易所有限公司(「聯交所」)

股份代號

1480

公司網站

www.yantat.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Yan Tat Group Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

Our Group's turnover decreased from approximately HK\$579.5 million in 2024 to approximately HK\$513.9 million in 2025, representing a decrease of approximately 11.3%. Gross profit was approximately HK\$100.0 million in 2025, representing a decrease of approximately 31.6% from that of 2024. Profit attributable to owners of the parent was approximately HK\$8.7 million in 2025, representing a decrease of approximately 85.5% from that of 2024. The decrease in net profit was primarily due to the decrease in average selling prices and increment in production cost.

Printed circuit board (the "PCB") is a technology that secures electronic components and leads to an insulated substrate. They play an important role in carrying and connecting electronic components in electronic products. Therefore, many people describe PCB as the "the mother of electronic products". It is widely used in the fields of communication electronics, consumer electronics, computers, automotive electronics, industrial controller, medical devices, national defense and aerospace, etc. It is everywhere around modern electronic world. Due to the wide market of downstream consumers of PCB products, this industry is less affected as compared to other industries with a single downstream industry, and the total output value of the global PCB industry is mainly closely related to the macroeconomic conditions.

The PCB industry's business environment is affected by a number of factors, including technological innovation, international trade policy, industry competition and environmental regulations. In recent years, with the rapid development of the Internet of Things, smart phones, electric vehicles, 5G-related equipments and AI servers, the PCB industry is facing more opportunities and challenges.

各位股東：

本人謹代表恩達集團控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)，欣然呈報本公司及其附屬公司(統稱為「本集團」)截至二零二五年十二月三十一日止年度之經審核綜合業績。

本集團之營業額由二零二四年約579.5百萬港元下降至二零二五年約513.9百萬港元，減幅約為11.3%。於二零二五年，毛利約為100.0百萬港元，較二零二四年下降約31.6%。於二零二五年，母公司擁有人應佔溢利約8.7百萬港元，較二零二四年下降約85.5%。純利下降主由於平均售價下降及生產成本上升所致。

印刷電路板(「PCB」)是一種將電子元件和導線固定在絕緣基材上的技術。它們在電子產品中起到了承載和連接電子元件的重要作用，所以不少人描述PCB為「電子產品之母」，它廣泛應用於通訊電子、消費電子、計算機、汽車電子、工業控制、醫療器械、國防及航空航天等領域，在現代電子世界無處不在。由於PCB產品下游受眾市場較廣，產業受單一下游行業的影響相對其他產業較小，全球PCB行業總產值主要與宏觀經濟狀況緊密聯繫。

PCB行業的經營環境受到許多因素的影響，其中包括技術創新、國際貿易政策、產業競爭和環境法規等。近年來，隨著物聯網、智能手機、電動汽車、5G相關設備及AI伺服器等產品的快速發展，PCB行業也面臨著更大的機遇和挑戰。

Chairman's Statement

主席報告

Technological innovation drives the development of the PCB industry, and the application of new technologies continues to expand the scope of the product's applications. Meanwhile, the changes in international trade policy and global economic trends have also affected the industry. Competition in the industry, particularly from Asian regions, is intense and is putting pressure on some traditional manufacturers.

In addition, environmental regulations have imposed higher requirements on product materials and manufacturing processes, which have changed the operation environment of the industry to a certain extent.

PCB enterprises in the PRC face a variety of difficulties such as fluctuations in the global supply chain, international trade frictions, protectionism, environmental regulations and pressure for technological innovation. These enterprises may need to address challenges from various aspects, including improving production efficiency, providing higher quality products, developing innovative technologies and maintaining competitiveness with the international market.

However, the PRC's PCB manufacturers also have a number of advantages. First of all, the PRC's PCB manufacturers not only hold a significant share in the domestic market but also actively expand into international markets, establishing cooperative relationships with multiple countries and regions. In addition, the PRC government provides substantial support and policy incentives to high-tech industries, which aids the growth and expansion of the PCB manufacturers. Secondly, in the PRC, the PCB manufacturers benefit from lower production costs, including relatively low expenses for labor, raw materials and manufacturing equipment, resulting in enhancement in efficiency and effectiveness, which enable the PRC's PCB manufacturers to offer more competitive prices. Moreover, for the PRC's PCB manufacturers, there have been significant advancements in their technologies and they introduce and develop their production technologies from time to time, to improve product quality and production efficiency. Lastly, the PRC's PCB market is huge, with numerous manufacturers and suppliers, which fosters intense market competition and drives enterprises to continuously enhance their competitiveness.

技術創新驅動著PCB行業的發展，新技術的應用不斷拓展了產品應用範疇。同時，國際貿易政策的變化和全球經濟形勢也會對行業產生影響。產業競爭激烈，來自亞洲地區的競爭尤為明顯，這對一些傳統製造商構成了壓力。

此外，環境法規對於產品材料和製造工藝提出了更高的要求，這也在一定程度上改變了行業的經營環境。

中國的PCB企業面臨諸如全球供應鏈波動、國際貿易摩擦、保護主義、環境管制及技術創新壓力等多種困難。這些企業可能需要應對來自各個方面的挑戰，包括提高生產效率、提供更高品質的產品、開發創新技術，並且與國際市場保持競爭力。

然而，中國PCB生產商也有著多方面的優勢。首先，中國的PCB生產商不僅在國內市場佔有很大的份額，還積極開拓國際市場，與多個國家和地區建立了合作關係，加上中國政府對高科技產業給予了大量的支持和政策優惠，這有助於PCB生產商的發展和壯大。其次，中國的生產成本較低，包括勞動力、原材料和製造設備的費用都相對較低，更有效率效益，這使得中國的PCB生產商能夠提供更具競爭力的價格。此外，中國的PCB生產商在技術上也有很大的進步，不斷引進和發展先進的生產技術，提高產品品質和生產效率。最後中國的PCB市場規模龐大，有眾多的生產商和供應商，這使得市場競爭激烈，促使企業不斷提升自身競爭力。

Chairman's Statement

主席報告

The PCB industry is a relatively stable business segment which is slightly affected by the negative factors of the macro environment. The range of application of PCBs is extensive, including but not limited to 4C products, Internet-of-Things, autonomous cars, big data as well as automobile electronics and electrification. The development of each mode of application will drive the demand for PCBs.

The amount of corresponding equipment and devices associated with the rapid development of 5G and AI is enormous, thus creating tremendous business opportunities. Automobile electronics and electrification involves utilization of a considerable amount of circuit boards. The utilization of circuit boards in new energy vehicles exceeds that of conventional vehicles by several times. The demand for 4C products remains steady. These factors are favorable to the future development of the electronic circuit industry. However, recently the raw material costs in the PCB industry have risen significantly, and the industry's prospects still facing considerable challenges.

Last but not least, I would like to take this opportunity to extend my sincere gratitude to all fellow Directors, management and our staff for their unwavering dedication and contribution to our Group's development. I would also like to thank all of our shareholders, for their trust and continuous support over a challenging 2025.

Yan Tat Group Holdings Limited

Chan Yung

Chairman

Hong Kong, 25 March 2026

PCB行業是一個相對穩定的業務板塊，所受大環境負面因素影響較細。PCB應用層面廣，涉及4C產品、物聯網、自動駕駛汽車、大數據、汽車電子化電氣化等等，每項應用的發展，都會牽領PCB需求。

5G及AI的高速發展，所牽引對應設備、裝置，可說是天文數字，給與大家無限商機；汽車業電子化、電動化，用上不少電路板，新能源汽車的電路板用量是傳統汽車電路板用量的好幾倍；4C產品需求維持平穩，這都有利於電子電路行業未來發展。然而，近年來PCB行業的原材料成本升幅顯著，行業前景仍面臨不少挑戰。

最後，本人謹藉此機會衷心感謝全體董事、管理層及旗下職工的竭誠投入以及對本集團發展的貢獻。本人亦謹此感謝全體股東於充滿挑戰的二零二五年裡一直給予信任及一如既往的支持。

恩達集團控股有限公司

主席

陳勇

香港，二零二六年三月二十五日

Financial Highlights

財務摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		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 (%)
Results 業績				
Revenue	收益	513,921	579,537	(11.3)
Profit before tax	除稅前溢利	4,502	70,854	(93.6)
Profit attributable to owner of the parent	母公司擁有人應佔溢利	8,732	60,310	(85.5)
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙列示)	HK3.6 cents 港仙	HK25.1 cents 港仙	(85.7)
Diluted earnings per share (expressed in HK cents per share)	每股攤薄盈利 (以每股港仙列示)	HK3.6 cents 港仙	HK25.1 cents 港仙	(85.7)
Dividend per share (expressed in HK cents per share)	每股股息 (以每股港仙列示)	HK3.0 cents 港仙	HK6.0 cents 港仙	(50.0)

		As at 31 December 於十二月三十一日		
		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 (%)
Financial Position 財務狀況				
Total assets	資產總值	1,256,735	1,123,769	11.8
Net debts (excluding cash and bank balances and pledged deposits)	淨債務 (不包括現金及銀行結餘以及已抵押存款)	(366,379)	(497,932)	(26.4)
Shareholders' equity	股東權益	747,172	745,229	0.3
Net assets per share (expressed in HK\$ per share)	每股資產淨值 (以每股港元列示)	3.11	3.11	—
Net debts to total assets	淨債務對資產總值	(29.2)%	(44.3)%	(34.1)
Net debts to shareholders' equity	淨債務對股東權益	(49.0)%	(66.8)%	(26.6)

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
in HK\$'000 千港元		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
RESULTS	業績					
Revenue	收益	513,921	579,537	629,430	743,612	763,836
Profit before tax	除稅前溢利	4,502	70,854	89,288	110,908	65,217
Income tax expense	所得稅開支	(549)	(10,544)	(14,205)	(16,644)	(18,973)
Profit for the year	年內溢利	3,953	60,310	75,083	94,264	46,244

		As at 31 December 於十二月三十一日				
in HK\$'000 千港元		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	1,256,735	1,123,769	1,068,718	1,058,381	1,077,387
Total liabilities	負債總額	509,563	378,540	348,070	374,983	424,486
Net assets	資產淨值	747,172	745,229	720,648	683,398	652,901

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

The printed circuit board, also known as “PCB”, is mainly comprised of insulation base materials and conductors. PCBs, which support and connect electronic devices as they provide connection between electric components, are components required to combine a majority of electronic devices with electronics, machinery, and chemical materials. They are also given the name of “the mother of electronic products”.

The global economy is expected to experience a moderate recovery in 2025, reflecting a new normal of low growth. Despite geopolitical uncertainties, persistent inflation pressures, and increasing trade fragmentation, the global economy has not fallen into recession. Supported by growth in emerging markets and continued investment in artificial intelligence (AI), global economic growth has remained resilient, while inflation pressure has gradually moderated. According to the estimates published by the International Monetary Fund, the global economic growth rate in 2025 is expected to be 3.3%; and the global growth is projected at 3.3% for 2026 and 3.2% for 2027.

The global PCB market entered into a new growth cycle since 2024, with the explosive growth of AI technologies being the core driver of this new round of growth. According to available information available, it was indicated that the global PCB market reached US\$75.0 billion in 2024 and is projected to reach approximately US\$77.8 billion in 2025. Research institutions have analyzed and predicted that the global PCB market will reach US\$81.4 billion in 2026. In the long run, the PCB industry remains a critical link in the entire electronics industry chain. The booming development of 5G-related equipment, AI servers, new energy vehicles and other markets is expected to further drive demand for PCB products.

The PCB industry has been long established, with its early presence mainly concentrated in Europe, North America, and Japan. Due to the global migration of the electronics sector, Asia takes the lead in the PCB industry development on the globe. According to the information available, it was forecasted that the PRC's PCB output value would reach RMB307.5 billion in 2025 and was expected to achieve RMB325.9 billion in 2026.

PCB is a necessary component of electronic products. With continuous technological advancements, the demand for PCBs is steady and is expected to grow continuously. The range of application of PCBs is extensive, including communication electronics, consumer electronics, computers, automotive electronics, industrial controller, medical devices, national defense and aerospace and other fields. In recent years, driven by the demands of emerging sectors such as AI, 5G technology, new energy vehicles, Internet-of-Things, big data, cloud computing, energy conservation and environmental protection, and information security, good business opportunities will be maintained in the PCB market.

行業概覽

印刷電路板，又稱「PCB」，主要由絕緣基材與導體兩類材料組成。PCB是電子元器件連接的提供者，在電子設備中起支撐、互連的作用，是結合電子、機械及化工材料等絕大多數電子設備產品必需的元件，又被稱為「電子產品之母」。

二零二五年全球經濟呈現溫和復甦，反映新的低增長常態。儘管面臨地緣政治不確定性、持續通脹壓力及貿易分加劇，全球經濟未陷入衰退，在新興市場及對人工智能(AI)持續投資的支撐下，全球經濟增長仍保持韌性，而通脹壓力則逐步緩解。根據國際貨幣基金組織發表的估計，二零二五年全球經濟增長率預期為約3.3%，另預計二零二六年全球經濟增長率為3.3%，二零二七年則為3.2%。

全球PCB市場自二零二四年起開啟新的增長週期，AI技術的爆發性增長是新一輪增長的核心驅動力。根據可得資料顯示二零二四年全球PCB市場規模達到750億美元，二零二五年市場規模約778億美元。有研究機構分析預測，二零二六年全球PCB市場規模將達到814億美元。長遠而言，PCB行業作為整個電子產業鏈中承上啟下的一環，5G相關設備、AI伺服器、新能源汽車及其他市場蓬勃發展，預期將帶動PCB產品的需求。

PCB行業發展悠久，早年主要分佈在歐洲、北美及日本，隨著全球電子產業轉移，亞洲主導全球PCB產業發展。根據可得資料顯示，預測二零二五年中國PCB產值達到人民幣3,075億元，有望在二零二六年達到人民幣3,259億元。

PCB作為電子產品中不可或缺的元件，隨著科技水平的不斷提升，其需求穩定且將持續增長，其應用領域之廣，包含了通訊電子、消費電子、計算機、汽車電子、工業控制、醫療器械、國防及航空航天以及其他領域。近年來，隨著AI、5G科技、新能源汽車、物聯網、大數據、雲計算、節能環保及信息安全等新興領域需求的帶動，PCB市場將保持不錯的商機。

Management Discussion and Analysis

管理層討論及分析

New energy vehicles and automotive electronics have become key drivers of growth in PCB demand. Automotive electronics has become a global trend, which promotes the rapid growth of automotive PCBs. PCBs are widely used in engine, control, safety, information and in-vehicle systems. Compared with conventional vehicles, the requirement of electronics for new energy vehicle is higher. The Internet of Things of electric smart vehicles is bound to drive the growth of the entire industry chain. Benefitting from the drive toward automotive intellectualization, the development of smart vehicle electrification and the development of three core systems (batteries, motors and electric) of new energy vehicles resulted in the considerable increase in the PCB value and volume of each vehicle. In view of the immense effort in promoting the development of new energy vehicle by countries around the world, resulting in an increase in the penetration rate of new energy vehicles and the growth of automotive electronics market, it shall create tremendous business opportunities to the PCB market in the future.

The new applications of PCBs will further drive the development of the PCB industry. The 5G technology deployment will significantly advance the progress of the PCB industry. With the construction and promotion of 5G networks, the demand for PCBs for communication facilities such as base stations, routers, switches, and backbone transmission equipment will increase significantly. According to the estimation of China Academy of Information and Communications Technology (CAICT), the direct output of 5G in 2030 will be RMB6.3 trillion, which will undoubtedly bring huge market space and development opportunities for China's PCB industry.

The development of AI is profoundly reshaping the PCB industry, triggering a comprehensive transformation from technological upgrades and market structure to the competitive landscape. AI servers are placing far more stringent demands on PCBs than traditional applications. To meet the demands of high-speed, high-frequency, and low-loss signal transmission, PCBs must undergo a comprehensive upgrade in materials, processes and design. The booming AI industry has directly driven the rapid growth of the PCB market and profoundly changed its internal structure. Research institutions predict that the total demand for PCBs from AI servers and data centers will reach approximately US\$25.7 billion by 2029, accounting for approximately over 20% of the overall PCB market.

Although the PCB market has an encouraging prospect, it also faces numerous difficulties. As the PRC government has strengthened its efforts on environmental protection, manufacturing enterprises that fail to meet the requirements will be subject to rectification, or even replacement or suspension. As a result, compliant PCB manufacturers are required to increase investments in environmental engineering and wastewater treatment capacities, which undoubtedly adds weight on their operating costs.

新能源汽車與汽車電子成為推動PCB需求增長的關鍵動力。汽車電子是大勢所趨，推動汽車PCB高速增長，無論是發動機、操縱、安全、信息及車內環境系統都不難找到PCB的蹤影。相比傳統型汽車，新能源汽車對電子程度的要求更高，電動智能汽車的物聯網必將帶動整個產業鏈的成長。智能汽車電動化發展，新能源汽車電池、電機、電動三大核心系統的發展均受益於汽車智能化的驅動，導致每輛車的PCB價值及數量提升了不少。隨著各國正大力推動新能源汽車的發展，新能源汽車的滲透率提升，汽車電子市場大增，可為未來PCB市場帶來無限商機。

PCB新應用更進一步帶動PCB行業發展，5G科技建置將大大推動PCB產業前進。隨著5G網絡的建設和推廣，通信基站、路由器、交換機及骨幹網傳輸設備等通訊設施對PCB的需求將大幅增加。根據中國信息通信研究院的估算，5G在二零三零年的直接產出為人民幣6.3萬億元，這無疑將為中國PCB產業帶來巨大市場空間和發展機遇。

AI的發展正深刻重塑PCB行業，從技術升級、市場結構到產業競爭格局，引發了一場全方位的變革。AI伺服器對PCB提出了遠超傳統應用的嚴苛要求。為滿足高速、高頻及低損耗的信號傳輸，PCB必須在材料、工藝和設計上全面升級。AI的繁榮直接拉動了PCB市場的高速增長，並深刻改變了其內部結構。有研究機構分析預測，AI伺服器與資料中心對PCB的總需求到二零二九年將達約257億美元，佔超過整體PCB市場約20%。

儘管PCB市場確有不錯的前景，但是也面對不少的困難。隨著中國政府對環保力度加強，未能達標的生產企業會面對整頓，更甚至被淘汰或停產。因此，合規的PCB製造商在環保工程及廢水處理投放力度亦有所提升，無疑加重PCB製造商的運營成本。

Management Discussion and Analysis

管理層討論及分析

Against the large-scale capacity expansion launched by many PCB manufacturers with excess capacity amid a growing number of new PCB manufacturers in recent years, the market has eventually become increasingly competitive, with the severe involution of PCB price in 2025, and the already slim profit margins are expected to further shrink.

In 2025, gold and copper prices rose by approximately 60% and 40% respectively. Since gold and copper are essential raw materials for PCB manufacturer, with production costs rising sharply, the PCB industry faced difficulties. Some PCB companies were unable to raise product prices in time, resulting in declining profitability.

Labour costs in China have continued to rise over the past decade, as corporate expenditure rises due to full implementation of policies on social security and public housing fund. A phenomenon of “recruitment difficulty, labour shortage” often appears in the developed coastal areas, in which case, recruitment of frontline employees, particularly seasoned technicians, becomes increasingly difficult. As a result, many domestic PCB enterprises gradually relocate their production bases to inland provinces and cities, or undergo comprehensive reform to accelerate the process of production automation and intelligent manufacturing, with a view to reducing reliance on manual labour and ensuring quality stability.

In response to clients' requests for risk diversification and expansion into new markets, a trend of southbound investments appeared, with Thailand, Vietnam and Malaysia becoming the principal destinations. With the launch of various investment incentive policies, Thailand has become an emerging hub for the PCB industry, a development that is now firmly established. Due to the incomplete PCB supply chain in Southeast Asia, there has been a shortage of talent prior to the commencement of formal production. As compared to the comprehensive production support in the Chinese mainland, it is expected that the PRC's PCB industry will not experience any significant decline in the short term.

隨著近年不少PCB製造商大規模地擴產，有產能過剩的現象，新進PCB製造商不斷增加，結果市場競爭日益激烈，加上二零二五年PCB的價格內卷太嚴重，令微薄利潤再度收窄。

於二零二五年，金價和銅價分別上漲約60%和40%。由於金和銅是PCB製造商必不可少的原材料，生產成本大幅上升導致PCB行業面臨困境。部份PCB公司卻無法即時提高產品價格，導致盈利能力下降。

中國國內勞動成本在過去十年持續上升，全面實施社會保障和住房公積金政策增加企業的成本。在沿海發達地區經常出現「招工難，用工荒」的現象，招聘前線員工（特別是有經驗的技術員）更見困難。因此，國內不少PCB企業將生產基地逐漸遷往內陸省市或進行全面改革，加快生產自動化及智能製造的進程，藉此降低對人工的依賴，並確保品質穩定。

應客戶要求分散風險與擴展新市場的考量，掀起一波南向投資的風潮，以泰國、越南及馬來西亞成為主要目的地。隨著各項投資優惠政策紛紛出台，泰國成為PCB新興樞紐已為定局。由於東南亞PCB配套產業鏈不完備，在未正式投產之前便已出現人材荒，相對中國內地有完善生產配套，預期中國PCB行業短時間內不會大幅下降。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND DEVELOPMENT

The Group is an original equipment manufacturer (“OEM”) provider of PCBs and focuses on the production of quality PCBs, which meet industrial standards such as IPC Standards, as well as customers’ requirements.

We focus on the conventional PCBs with a well-developed capacity to produce multi-layered and special material PCBs with primary applications in the automotive, communications equipment, medical devices, industrial automation equipment and consumer electronics sectors.

Through our continuous diversification of product mix and market coverage, the Group has been able to respond swiftly to changes in demand across different sectors and adjust its production output accordingly, thereby reducing its reliance on any single product category or end market. Benefiting from the enormous business opportunities generated from automobile electronics in recent years, the proportion of our revenue generated from this sector has correspondingly increased.

Over the past 35 years of our operation, the Group has established a solid foundation and close relationships with our customers. The Group provided direct and indirect services to OEM customers across Asia, Europe, Africa, North America and Oceania, who are engaged in various industries with many of them running in a multinational model. Certain of our major OEM customers are leading players in their markets. The Group supplied PCB products directly to a number of leading electronic manufacturing service providers, in order to assemble finished goods of OEM for the Group’s indirect OEM customers. To date, the Group has built up long-term relationships with major customers, and some of them have been working with us for over a decade. We believe that these customers also considered the Group as their important partner for their supply chain. Therefore, our profound and long-term relationships with our customers will enable the Group to know the trend of customers’ demand more quickly.

The Group recognises that product and process quality are integral to its business. The Group strictly adheres to various international quality standards and systems, and has obtained certifications including ISO9001, ISO14001 and IATF16949 certifications. The Group has put in place a number of quality measures and simplification plan to promote a culture of quality product. Quality is of paramount importance to the business of the Group and is regularly reviewed and improved by dedicated personnel to enhance customer satisfaction. In addition, the Group obtained AS9100 certification in 2009 to qualify for the provision of advanced and reliable PCBs for the aerospace industry. This is a testament to our product quality. From 2022, the Group complies with ISO 13485 certification, proving that the Group’s quality management system complies with the production and sales requirements of circuit boards for medical equipment.

業務回顧及發展

本集團為PCB原設備製造(「OEM」)供應商，專注於從事製造高質量PCB，產品皆符合行業標準(例如IPC標準)，以及我們客戶的規定。

我們的目標鎖定在傳統PCB，並具備製造多層及特殊物料PCB的完備能力，主要應用於汽車、通訊設備、醫療設備、工業自動化設備以及電子消費品等領域。

透過持續多元化的產品組合及市場覆蓋，本集團得以迅速因應各行業需求變化，並據此調整產能，從而降低對任何單一產品類別或終端市場的依賴。受惠於近年汽車電子的龐大商機，該部分產生的收益比重已相應增加。

在過去超過35年的經營，本集團已建立穩固的根基及深厚的客戶關係，本集團向遍佈在亞洲、歐洲、非洲、北美洲及大洋洲的原設備製造商客戶提供直接及間接的服務，該等客戶在赫赫有名的行業經營，許多更以跨國模式運作。若干主要原設備製造商客戶為其所屬市場中的佼佼者。本集團亦向多家領先電子製造服務提供者直接供應PCB產品，藉以為本集團的間接原設備製造商客戶組裝原設備製造商成品。迄今，本集團與主要客戶建立長遠關係，當中部分已合作逾十載，而我們相信彼等亦視本集團為其供應鏈上的重要夥伴。因此，與客戶所建立的深厚長久關係，可使本集團更快掌握客戶需求的動向。

本集團認同，產品及工序的質素對其業務有關鍵作用。本集團嚴格堅守多項國際品質標準及系統，並已獲得包括ISO9001、ISO14001及IATF16949在內的多項認證。本集團亦已實施多項品質方案及簡化計劃，以促進優質產品文化。品質乃本集團業務的關鍵所在，並由專人定期作出檢討及改善，藉以提升客戶滿意度，此外，本集團於二零零九年獲得AS9100認證，藉以能夠為航天工業供應高科技及可靠性高的PCB，此舉乃對我們的產品質量的一種肯定。自二零二二年起，本集團更獲得ISO 13485認證，證明本集團的質量管理體系符合醫療器械用電路板的生產和銷售要求。

Management Discussion and Analysis

管理層討論及分析

Apart from focusing on product quality, the Company also focuses on staff benefits. The Company passed the ISO45001 Occupational Health and Safety Management System Certification in 2023. Through the international standard certification process, we are able to identify deficiencies in the area of staff “Occupational Safety and Health”, and focus on improvement and enhancement, so that our staff can work in a safe and healthy environment.

The PCB industry continued to be affected by significant cost pressures in 2025. The sharp rise in the cost of raw materials (especially raw materials affected by gold and copper prices) during 2025 continued to pressure the gross profit margin of the Group. At the same time, the continuous implementation of stringent emission standards and environmental protection measures across China has presented considerable challenges for PCB manufacturers. In response, the Group has been required to increase its capital expenditure in respect of environmental protection compliance, which has, in turn, exerted pressure on the Group's profit margins.

Furthermore, while China remains a global manufacturing hub, the Group is facing an operating landscape characterised by escalating labour costs and a tightening labour supply, particularly in coastal regions. To mitigate these challenges, the Group has accelerated the automation of its production processes, promoted the utilization and circulation of production information, and implemented measures to optimise costs and enhance quality. These strategic initiatives are paving the way for the Group's future development towards intelligent manufacturing.

In 2025, amid protectionism, geopolitical tensions, inventory buildup and the influence of various adverse factors, the global economy underperformed compared to 2024. The PCB industry is closely tied to global economic developments, and with the exception of certain ones involved in the AI market, most of the PCB manufacturers have kept abreast of the trends in the overall context. The Group has been focusing on the PCB business for more than 35 years, its accumulated experience and network are conducive to its development in the PCB market and its ability to respond to changes.

在注重產品質量之餘，本公司亦著重員工福祉。本公司於二零二三年通過ISO45001職業健康安全管理體系認證，通過國際標準認證過程，在員工「職安健」方面，查找不足，重點改善及加強，讓員工在一個安全及健康環境工作。

PCB行業於二零二五年繼續受巨大成本壓力影響，其中原材料成本（尤其是受黃金和銅價影響的原材料）於二零二五年的急劇上漲持續對本集團的毛利率構成壓力。同時，中國各地持續實施嚴格的排放標準及環保措施，這使PCB製造商面臨頗大挑戰。為此，本集團需增加環保合規方面的資本開支，而這使本集團的利潤率承壓。

此外，儘管中國仍佔據全球製造中心的地位，惟本集團正面對勞工成本上升及勞工供應緊張的經營環境，尤其在沿海地區。為減輕該等挑戰，本集團已加快生產流程自動化、促進生產信息的運用流轉，並實施優化成本及提升質素的措施。該等策略性舉措正為本集團未來向智能化製造方向發展鋪平道路。

於二零二五年，在保護主義，地緣政治，庫存堆積及各種不利因素之陰霾之下，全球經濟表現不及二零二四年，PCB行業與全球經濟發展息息相關，除若干涉及AI市場的PCB廠商外，普遍與大環境的步伐相約。本集團專注PCB業務超過35年，所累積經驗及網絡有利本集團在PCB市場發展及應變。

Management Discussion and Analysis

管理層討論及分析

In 2025, the Group completed the Share Acquisition (as defined below) of the controlling stake in Denshi Maruwa (as defined below), which is a company principally engaged in manufacturing printed circuit boards in Malaysia, and entered into a sale and purchase agreement in relation to the Property Acquisition (as defined below) to add an additional production base for the Group. For further details, please refer to the sections headed “Financial Review — Material acquisitions and disposals of subsidiaries, associates and joint ventures” and “Financial Review — Material acquisition of capital assets” in this annual report below. The Share Acquisition and the Property Acquisition are strategic opportunities for the Group to establish a more resilient and flexible supply chain, ensuring operational continuity amid global uncertainties. Furthermore, Malaysia’s strategic location in Southeast Asia offers significant logistical advantages, including reduced lead times and lower transportation costs for customers within the ASEAN region. We anticipate that this will improve service delivery, increase customer satisfaction and retention, and potentially open new avenues for growth. It will also serve as a foundation for the Group to explore further business opportunities within the region. The Group believes the acquisition will diversify the Group’s manufacturing base while complementing its existing operations in the PRC. We believe this approach will position the Group favourably in the global PCB market, driving long-term growth and creating sustainable value for the Shareholders.

於二零二五年，本集團完成有關Denshi Maruwa（定義見下文）控股權的股份收購事項（定義見下文），Denshi Maruwa為一間於馬來西亞從事製造印刷電路板的公司。此外，本集團就物業收購事項（定義見下文）訂立一項買賣協議，為本集團新增一個生產基地。有關進一步詳情，請參閱本年報下文「財務回顧 — 重大收購及出售附屬公司、聯營公司及合營企業」及「財務回顧 — 重大收購資本資產」一節。對本集團而言，股份收購事項及物業收購事項乃戰略機遇，助力其建立更具韌性及靈活性的供應鏈，確保在全球不確定性下維持業務運營之連續性。此外，馬來西亞在東南亞地區的策略性地理位置為東盟地區客戶提供了顯著的物流優勢，包括縮短交貨時間和降低運輸成本。我們預計這將改善服務交付，提高客戶滿意度及留存率，並可能開拓新的增長途徑。這也將為本集團在該地區進一步發掘商機奠定基礎。本集團認為，此收購事項將使本集團的生產基地多元化，同時與其在中国的現有業務形成互補。我們相信，此舉將使本集團在全球PCB市場中佔據有利地位，推動長遠增長並為股東創造可持續價值。

FINANCIAL REVIEW

財務回顧

in HK\$'000 千港元		2025 二零二五年	2024 二零二四年
Turnover	營業額	513,921	579,537
Gross profit	毛利	99,997	146,190
Earnings before interest, taxes, depreciation and amortisation (“EBITDA”)	利息、稅項、折舊及攤銷前盈利 （「EBITDA」）	22,946	81,844
Profit attributable to owners of the parent	母公司擁有人應佔溢利	8,732	60,310

The Group’s revenue for the year of 2025 was approximately HK\$513.9 million, representing a decrease of approximately 11.3% compared to that of the previous year, which was primarily attributable to the slowdown in the global economy brought about by the uncertainties of the global trading policies; and the severe involution of the PCB market, with intense price competition continuing in 2025, causing a decrease in average selling prices, which negatively affected the revenue of the Group.

本集團於二零二五年之收益約為513.9百萬港元，較去年減少約11.3%，主要由於全球貿易政策不確定性持續導致全球經濟放緩；及二零二五年PCB持續嚴重內卷加上價格競爭激烈，導致平均售價下降，對本集團的收益造成負面影響。

Management Discussion and Analysis

管理層討論及分析

The Group's gross profit for the year of 2025 was approximately HK\$100.0 million, representing a decrease of approximately 31.6% compared to that of the previous year. The Group's gross profit margin for the year ended 31 December 2025 was approximately 19.5%, representing a decrease of approximately 5.7% compared to approximately 25.2% for the year ended 31 December 2024. The decrease in gross profit margin was mainly due to the increase in the cost of raw materials (especially raw materials affected by gold and copper prices) and other production costs during 2025, which continued to pressure the gross profit margin of the Group.

The Group's total operating expenses for the year of 2025 were approximately HK\$113.6 million, representing an increase of approximately 12.6% compared to approximately HK\$100.9 million for the previous year, primarily due to the increase in general and administrative expenses.

The Group's EBITDA amounted to approximately HK\$22.9 million for the year of 2025 as compared to approximately HK\$81.8 million for the previous year.

As a result of the foregoing, the Group recorded a profit attributable to owners of the parent of approximately HK\$8.7 million for the year of 2025 as compared to approximately HK\$60.3 million for the previous year.

Other income and gains

Other income and gains decreased by approximately HK\$4.2 million, or 13.5%, to approximately HK\$26.9 million for the year ended 31 December 2025 from approximately HK\$31.1 million for the year ended 31 December 2024, primarily due to the decrease in net foreign exchange gains of approximately HK\$4.4 million.

Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$0.3 million, or 1.5%, to approximately HK\$20.5 million for the year ended 31 December 2025 from approximately HK\$20.2 million for the year ended 31 December 2024. The increase was primarily due to the increase in consultancy fee.

General and administrative expenses

General and administrative expenses increased by approximately HK\$12.4 million, or 15.4%, to approximately HK\$93.1 million for the year ended 31 December 2025 from approximately HK\$80.7 million for the year ended 31 December 2024. The increase was primarily due to the increase in staff salaries and welfare of approximately HK\$3.6 million, mainly attributable to the Group's newly acquired subsidiary, Denshi Maruwa, the increase in net foreign exchange losses of approximately HK\$3.7 million, the increase in consultancy fee of approximately HK\$1.3 million and the increase in depreciation of property, plant and equipment of approximately HK\$1.0 million.

本集團於二零二五年之毛利約為100.0百萬港元，較去年減少約31.6%。本集團截至二零二五年十二月三十一日止年度之毛利率約為19.5%，較截至二零二四年十二月三十一日止年度約25.2%減少約5.7%。毛利率下降主要由於二零二五年原材料成本（尤其是受金及銅價格影響的原材料）及其他生產成本上升，持續對本集團的毛利率構成壓力。

本集團於二零二五年的經營開支總額約為113.6百萬港元，較去年約100.9百萬港元增加約12.6%，主要由於一般及行政開支增加所致。

本集團於二零二五年的EBITDA約為22.9百萬港元，而去年則約為81.8百萬港元。

由於以上因素，本集團於二零二五年錄得母公司擁有人應佔溢利約8.7百萬港元，而去年則約為60.3百萬港元。

其他收入及收益

其他收入及收益由截至二零二四年十二月三十一日止年度約31.1百萬港元減少約4.2百萬港元或13.5%，至截至二零二五年十二月三十一日止年度約26.9百萬港元，主要由於匯兌收益淨額減少約4.4百萬港元所致。

銷售及分銷開支

銷售及分銷開支由截至二零二四年十二月三十一日止年度約20.2百萬港元上升約0.3百萬港元或1.5%，至截至二零二五年十二月三十一日止年度約20.5百萬港元。有關升幅主要由於顧問費用增加所致。

一般及行政開支

一般及行政開支由截至二零二四年十二月三十一日止年度約80.7百萬港元增加約12.4百萬港元或15.4%，至截至二零二五年十二月三十一日止年度約93.1百萬港元。此增幅主要由於員工薪金及福利增加約3.6百萬港元所致，此部分主要歸因於本集團新收購一間附屬公司Denshi Maruwa、匯兌虧損淨額增加約3.7百萬港元、顧問費用增加約1.3百萬港元以及物業、廠房及設備折舊增加約1.0百萬港元。

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Other expenses

Other expenses decreased by approximately HK\$0.5 million, or 12.8%, to approximately HK\$3.4 million for the year ended 31 December 2025 from approximately HK\$3.9 million for the year ended 31 December 2024. The decrease was primarily due to the decrease in write-off of items of property, plant and equipment.

Finance costs

Finance costs increased by approximately HK\$3.8 million, or 237.5%, to approximately HK\$5.4 million for the year ended 31 December 2025 from approximately HK\$1.6 million for the year ended 31 December 2024, primarily due to the increase in bank loan interest resulting from an increase in bank borrowings for the Group's investment to expand its production base into Malaysia, which includes the Share Acquisition (as defined below) and the Property Acquisition (as defined below) (the "Expansion Plan"), during the year ended 31 December 2025.

Profit attributable to owners of the parent

The Group recorded profit attributable to owners of the parent of approximately HK\$8.7 million for the year ended 31 December 2025 compared to approximately HK\$60.3 million for the year ended 31 December 2024, representing a decrease of approximately 85.5%. The decrease of profit attributable to owners of the parent was mainly due to the net effect of the decrease in gross profit of approximately HK\$46.2 million, the decrease in other income and gains of approximately HK\$4.2 million, the increase in general and administrative expenses of approximately HK\$12.4 million, the increase in finance cost of approximately HK\$3.8 million, and the decrease in income tax expense of approximately HK\$10.0 million.

Property, plant and equipment

The net carrying amount as at 31 December 2025 was approximately HK\$420.6 million, representing an increase of approximately HK\$143.9 million from that of 31 December 2024. This was mainly due to the net effect of (i) the depreciation of approximately HK\$29.1 million with respect to the Group's property, plant and equipment in the current year, (ii) the exchange realignment gain of approximately HK\$13.1 million due to the appreciation of Renminbi ("RMB") and Ringgit Malaysia ("RM\$") against Hong Kong dollar and (iii) the total additions and transfer in during the year of approximately HK\$160.0 million, which consist of the purchases of equipment and the Property Acquisition (as defined below) in relation to the Group's Expansion Plan.

Trade and bills receivables

There was a decrease in trade and bills receivables of approximately HK\$19.8 million as at 31 December 2025 as compared to that as at 31 December 2024, which was mainly due to the decrease in sales in the fourth quarter of 2025 as compared to the fourth quarter of 2024.

其他開支

其他開支由截至二零二四年十二月三十一日止年度約3.9百萬港元減少約0.5百萬港元或12.8%，至截至二零二五年十二月三十一日止年度約3.4百萬港元。有關減幅主要由於物業、廠房及設備項目撇銷減少所致。

融資成本

融資成本由截至二零二四年十二月三十一日止年度約1.6百萬港元上升約3.8百萬港元或237.5%，至截至二零二五年十二月三十一日止年度約5.4百萬港元，主要由於截至二零二五年十二月三十一日止年度就本集團將其生產基地擴展至馬來西亞而進行的投資（包括股份收購事項（定義見下文）及物業收購事項（定義見下文））（「擴展計劃」）增加銀行借款以致銀行貸款利息上升。

母公司擁有人應佔溢利

截至二零二五年十二月三十一日止年度，本集團錄得母公司擁有人應佔溢利約8.7百萬港元，較截至二零二四年十二月三十一日止年度約60.3百萬港元減少約85.5%。母公司擁有人應佔溢利減少主要由於毛利減少約46.2百萬港元；其他收入及收益減少約4.2百萬港元；一般及行政開支增加約12.4百萬港元；融資成本增加約3.8百萬港元；及所得稅開支減少約10.0百萬港元的淨影響。

物業、廠房及設備

於二零二五年十二月三十一日，賬面淨值約為420.6百萬港元，較二零二四年十二月三十一日增加約143.9百萬港元，主要由於(i)本集團物業、廠房及設備於本年度折舊約29.1百萬港元，(ii)由於人民幣（「人民幣」）及馬來西亞令吉（「令吉」）兌港元升值，匯兌調整收益約13.1百萬港元及(iii)年內添置及轉入總計約160.0百萬港元，包括就本集團的擴展計劃購買設備及進行物業收購事項（定義見下文）的淨影響。

貿易應收款項及應收票據

於二零二五年十二月三十一日之貿易應收款項及應收票據較二零二四年十二月三十一日減少約19.8百萬港元，主要由於二零二五年第四季度較二零二四年第四季度的銷售額有所減少。

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Trade payables

There was an increase in trade payables as at 31 December 2025 of approximately HK\$3.8 million as compared to that as at 31 December 2024, which was mainly due to the increase in purchases in the fourth quarter of 2025 as compared to the fourth quarter of 2024.

Bank borrowings

The Group had bank borrowings as at 31 December 2025 in the sum of approximately HK\$190.2 million, representing an increase of approximately HK\$130.8 million from the sum of approximately HK\$59.4 million as at 31 December 2024. The main reason for the increase in borrowings was mainly due to the addition of bank borrowings for the Group's Expansion Plan during the year. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Liquidity and financial resources

As at 31 December 2025, the Group had current assets of approximately HK\$782.7 million (2024: HK\$794.9 million) including cash and cash equivalents and pledged deposits totalling approximately HK\$556.5 million (2024: HK\$557.3 million). As at 31 December 2025, the Group had non-current liabilities of approximately HK\$204.8 million (2024: HK\$170.3 million), and its current liabilities amounted to approximately HK\$304.8 million (2024: HK\$208.3 million), consisting mainly of payables arising in the normal course of operations and bank borrowings for financing of production facilities. Accordingly, the Group's current ratio, being the ratio of current assets to current liabilities, was around 2.6 as at 31 December 2025 (2024: 3.8).

Gearing ratio

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 0.25 as at 31 December 2025 (2024: approximately 0.08).

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year of 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risks, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Foreign exchange exposure

As at 31 December 2025, we had cash and cash equivalents, pledged deposits, trade and bills receivables, trade payables, other payables and interest-bearing bank borrowings which are denominated in currencies other than Hong Kong dollar, and consequently we have foreign exchange exposure from translation of amounts denominated in foreign currencies as at the reporting date. During the year ended 31 December 2025, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its foreign currency exposure.

貿易應付款項

於二零二五年十二月三十一日之貿易應付款項較二零二四年十二月三十一日增加約3.8百萬港元，主要由於二零二五年第四季度較二零二四年第四季度的採購有所增加。

銀行借款

於二零二五年十二月三十一日，本集團的銀行借款合計約為190.2百萬港元，較二零二四年十二月三十一日合共約59.4百萬港元增加約130.8百萬港元。借款增加主要由於年內就本集團的擴展計劃增加銀行借款所致。並未動用金融工具作對沖用途，亦無通過現有借款及／或其他對沖工具對沖任何外幣淨投資。

流動資金及財務資源

於二零二五年十二月三十一日，本集團流動資產約為782.7百萬港元（二零二四年：794.9百萬港元），包括現金及現金等價物以及已抵押存款總計約556.5百萬港元（二零二四年：557.3百萬港元）。於二零二五年十二月三十一日，本集團非流動負債約為204.8百萬港元（二零二四年：170.3百萬港元），而其流動負債約為304.8百萬港元（二零二四年：208.3百萬港元），主要包括一般業務過程中產生的應付款項及就生產設施融資之銀行借款。因此，於二零二五年十二月三十一日，本集團的流動比率（流動資產除以流動負債）約為2.6（二零二四年：3.8）。

資產負債比率

於二零二五年十二月三十一日，本集團之資產負債比率（按總借款除以總權益計算）約為0.25（二零二四年：約0.08）。

庫務政策

本集團已就庫務政策採取審慎的財務管理方針，因此於二零二五年內維持穩健流動資金狀況。本集團透過持續進行信貸評估及評估其客戶財務狀況，致力減低信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，確保本集團資產、負債及其他承擔之流動資金結構能應付不時之資金需要。

外匯風險

於二零二五年十二月三十一日，我們有並非以港元計值的現金及現金等價物、已抵押存款、貿易應收款項及應收票據、貿易應付款項、其他應付款項及計息銀行借款，因此我們於報告日期面對換算外幣計值金額之外匯風險。截至二零二五年十二月三十一日止年度，本集團並無從事任何衍生工具活動，亦無作出任何金融工具承擔，以對沖所面對之外匯風險。

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Capital structure

There has been no change in the capital structure of the Company during the current and previous years. The capital of the Company is comprised of ordinary shares and capital reserves.

Capital commitments

As at 31 December 2025, capital commitments of the Group amounted to approximately HK\$56.6 million (2024: HK\$27.7 million). The increase in capital commitments was mainly due to the Group entering into certain construction agreements and the increase in procurement of equipment for the Group's Expansion Plan during the year.

Dividend

The Board recommended the payment of a final dividend of HK3.0 cents per ordinary share for the year ended 31 December 2025 (2024: HK6.0 cents per ordinary share).

The proposed dividend is subject to approval by the shareholders of the Company at the annual general meeting to be held on Friday, 26 June 2026 and, if approved, is expected to be paid on or about Wednesday, 5 August 2026 to shareholders whose names appear on the register of members of the Company on Wednesday, 8 July 2026. The dividend is declared and will be paid in Hong Kong dollars.

Dividend Policy

The Board regularly reviews and manages its capital structure to ensure an optimal capital structure and shareholders' return when its dividend policy considers:

- the Group's actual and expected financial performance;
- retained profits and distributable reserves of the Group;
- return on equity and other corresponding restrictions of the Group;
- the Group's capital requirement and surplus;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and internal or external factors that may have an impact on the business, financial results and position of the Company; and
- other factors that the Board deems relevant.

資本架構

於本年度及過往年度，本公司資本架構概無變動。本公司資本包括普通股及資本儲備。

資本承擔

於二零二五年十二月三十一日，本集團的資本承擔約為56.6百萬港元（二零二四年：27.7百萬港元）。資本承擔增加主要由於本年內本集團就本集團的擴展計劃訂立若干施工協議及增加設備採購所致。

股息

董事會建議就截至二零二五年十二月三十一日止年度派付末期股息每股普通股3.0港仙（二零二四年：每股普通股6.0港仙）。

建議股息須經本公司股東於二零二六年六月二十六日（星期五）舉行的股東週年大會上批准後方可作實，倘批准，預期將於二零二六年八月五日（星期三）或前後向於二零二六年七月八日（星期三）名列本公司股東名冊的股東派付股息。股息以港元宣派並將以港元派付。

股息政策

董事會定期檢討及管理其資本架構以在其股息政策考慮以下各項時確保最理想的資本架構及股東回報：

- 本集團的實際及預期財務表現；
- 本集團的保留溢利及可分派儲備；
- 本集團的股本回報及其他相應限制；
- 本集團的資本需求及盈餘；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的業務週期以及可能對本公司的業務、財務業績及狀況有影響之內外部因素；及
- 董事會視為相關的其他因素。

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The Board will continue to review the Group's dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period. All dividend decisions made by the Board were made in accordance with the Group's dividend policy.

The payment of dividend is also subject to any restrictions under the applicable laws and the Company's Articles of Association.

Closure of the Register of Members

To determine the eligibility of the shareholders of the Company to attend the annual general meeting of the Company ("AGM") to be held on Friday, 26 June 2026, the register of members will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the entitlement of the shareholders to attend and vote at the AGM will be Friday, 26 June 2026. In order to be entitled to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

In addition, to determine shareholders' entitlement to the dividend, the register of members will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the entitlement of the shareholders to the dividend is Wednesday, 8 July 2026. In order to qualify for the entitlements to the dividend, all completed transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 pm on Thursday, 2 July 2026.

Information on employees

As at 31 December 2025, the Group had 848 (31 December 2024: 746) employees, including the executive Directors. Total employee benefit expense (including Directors' remuneration) was approximately HK\$102.6 million, as compared to approximately HK\$95.2 million for the year ended 31 December 2024. Remuneration is determined with reference to market norms and individual employee's performance, qualifications and experience.

On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to the Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the existing policy requirements of the relevant local PRC governments, and the Malaysia rules and regulations, as applicable.

董事會將繼續不時檢討本集團的股息政策，但可能無法保證將就任何特定期間派付任何特定金額的股息。董事會所作出的全部股息決定均符合本集團的股息政策。

股息的派付亦受到適用法律及本公司組織章程細則項下任何限制的影響。

暫停辦理股份過戶登記手續

為釐定本公司股東出席將於二零二六年六月二十六日(星期五)舉行的本公司股東週年大會(「股東週年大會」)的資格，本公司將於二零二六年六月二十三日(星期二)至二零二六年六月二十六日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。釐定股東有權出席股東週年大會並於會上投票之資格的記錄日期為二零二六年六月二十六日(星期五)。為符合資格出席股東週年大會並於會上投票表決，所有過戶文件連同相關股票，最遲須於二零二六年六月二十二日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

此外，為釐定股東享有獲派股息的權利，本公司將於二零二六年七月三日(星期五)至二零二六年七月八日(星期三)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為釐定股東獲派股息資格之記錄日期為二零二六年七月八日(星期三)。為符合資格獲派股息，所有已填妥的過戶文件連同有關股票，最遲須於二零二六年七月二日(星期四)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

僱員資料

於二零二五年十二月三十一日，本集團有848名(二零二四年十二月三十一日：746名)僱員，包括執行董事。僱員福利開支總額(包括董事薪酬)約為102.6百萬港元，而截至二零二四年十二月三十一日止年度則約為95.2百萬港元。薪酬乃參考市場常規以及個別僱員表現、資格及經驗釐定。

除基本薪金外，本公司會參考本集團表現及個別員工表現發放花紅。其他員工福利包括為香港僱員作出強制性公積金計劃供款，及根據相關適用的中國及馬來西亞法律及法規以及中國的地方政府的現行政策規定，為本集團聘用的僱員提供多項福利計劃，包括提供退休金、醫療保險及其他相關保險。

Management Discussion and Analysis

管理層討論及分析

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

Significant investments held

As at 31 December 2025, the Group did not hold any significant investment.

Future plans for material investments and capital assets

On 8 May 2020, the Group entered into, amongst others, a cooperation agreement for the urban renewal project (the "Urban Renewal Project") located at our production base in Pingshan District, Shenzhen, the PRC. The entering into of the cooperation agreement and the transactions thereunder have been approved by the shareholders of the Company at the extraordinary general meeting on 14 July 2020. As disclosed in the Company's announcements dated 24 June 2022, 14 October 2022, 1 December 2022 and 12 April 2023, payment schedule of certain payment installments under the Urban Renewal Project has been postponed at the request of the counterparty. However, such payment installments have become due from and payable by the counterparty, and remain outstanding as at the date of this annual report. No further agreement has been made between the parties to further postpone the payment schedule nor the milestones of the Urban Renewal Project as at the date of this annual report. The Company will continue to follow up with the counterparty on, among other things, the status of the outstanding payment installments and the subsequent arrangements of the cooperation agreement. For details, please refer to the Company's announcements dated 15 May 2020, 14 July 2020, 24 June 2022, 14 October 2022, 1 December 2022 and 12 April 2023, and the circular dated 24 June 2020.

Save as disclosed in this annual report, and except for potential further investments and/or acquisitions of capital assets which may be considered necessary by the Group in connection with the Expansion Plan, the Group had no future plans for material investments or capital assets as at 31 December 2025. The Group will continue to assess its operational needs and business development strategy from time to time, and any such future investments or acquisitions will be subject to the evolving circumstances arising from the Expansion Plan.

本集團僱員的薪金及福利維持在具競爭力的水平，在本集團每年檢討的薪金及花紅制度總體框架下，僱員按表現獲得獎勵。

持有之重大投資

於二零二五年十二月三十一日，本集團並無持有任何重大投資。

重大投資及資本資產的未來計劃

於二零二零年五月八日，本集團訂立(其中包括)有關位於中國深圳坪山區的生產基地的城市更新項目(「城市更新項目」)的合作協議。訂立合作協議及其項下擬進行的交易已獲本公司股東於二零二零年七月十四日舉行的股東特別大會上批准。誠如本公司日期為二零二二年六月二十四日、二零二二年十月十四日、二零二二年十二月一日及二零二三年四月十二日的公告所披露，應交易對方要求，城市更新項目部分批次付款計劃被押後。然而，該等批次付款已到期及應由交易對方支付，於本年報日期仍未支付。於本年報日期，雙方並無就進一步押後付款計劃或城市更新項目的里程碑達成進一步協議。本公司將繼續與交易對方跟進(其中包括)餘下批次付款狀況及合作協議的後續安排。詳情請參閱本公司日期為二零二零年五月十五日、二零二零年七月十四日、二零二二年六月二十四日、二零二二年十月十四日、二零二二年十二月一日及二零二三年四月十二日的公告以及日期為二零二零年六月二十四日的通函。

除本年報中所披露者外，以及除與擴展計劃相關而可能認為屬必要而進行潛在進一步投資及／或資本資產收購外，於二零二五年十二月三十一日，本集團並無重大投資或資本資產的未來計劃。本集團將持續不時評估其營運需要及業務發展策略，而任何該等未來投資或收購均將視擴展計劃引起的情況變化而定。

Management Discussion and Analysis

管理層討論及分析

Material acquisitions and disposals of subsidiaries, associates and joint ventures

On 21 February 2025, the Group entered into sale and purchase agreements with certain independent third parties (the “Selling Shareholders”) in relation to the acquisition by the Group of the entire issued share capital of Denshi Maruwa Industries (M) Sdn. Bhd. (“Denshi Maruwa”, a private limited company incorporated in Malaysia, which is principally engaged in manufacturing PCBs) for an aggregate consideration of US\$1.1 million (the “Share Acquisition”). The Group has completed the acquisition of 100% of the issued share capital in Denshi Maruwa in December 2025.

Save as disclosed above, during the year ended 31 December 2025, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures.

Material acquisition of capital assets

On 24 February 2025, the Group entered into a sale and purchase agreement with a vendor (being an independent third party) in relation to the purchase of a land parcel and the buildings erected thereon in Selangor, Malaysia (the “Property Acquisition”) for a total consideration of RM\$43,750,000 (equivalent to approximately HK\$76,562,500). The completion of the Property Acquisition took place on 1 August 2025. For further details, please refer to the announcements of the Company dated 24 February 2025 and 1 August 2025 and the circular of the Company dated 25 April 2025.

重大收購及出售附屬公司、聯營公司及合營公司

於二零二五年二月二十一日，本集團與若干獨立第三方（「出售股東」）訂立買賣協議，內容有關本集團收購 Denshi Maruwa Industries (M) Sdn. Bhd.（「Denshi Maruwa」，一間於馬來西亞註冊成立的私人有限公司，主要從事PCB製造）的全部已發行股本，總代價為1.1百萬美元（「股份收購事項」）。於二零二五年十二月，本集團已完成收購 Denshi Maruwa 的 100% 已發行股本。

除上文所披露者外，截至二零二五年十二月三十一日止年度，本集團並無任何其他重大收購或出售附屬公司、聯營公司及合營公司。

重大收購資本資產

於二零二五年二月二十四日，本集團與一名賣方（為獨立第三方）就購買位於馬來西亞 Selangor 的一幅土地及其上建築物（「物業收購事項」）訂立買賣協議，總代價為 43,750,000 令吉（相當於約 76,562,500 港元）。物業收購事項已於二零二五年八月一日完成。有關進一步詳情，請參閱本公司日期為二零二五年二月二十四日及二零二五年八月一日的公告以及本公司日期為二零二五年四月二十五日的通函。

Management Discussion and Analysis

管理層討論及分析

Charges of assets

As at 31 December 2025, certain assets of the Group as set out below were charged to secure banking facilities granted to the Group:

- (i) the Group's investment property amounting to approximately HK\$3.5 million (31 December 2024: HK\$4.0 million).
- (ii) (pledged deposits with banks amounting to approximately HK\$24.8 million (31 December 2024: HK\$24.0 million).
- (iii) the Group's leasehold land and buildings with net carrying amount of HK\$104.4 million (31 December 2024: Nil).
- (iv) the Group's parcels of leasehold land situated in Chinese mainland which are classified as right-of-use assets with carrying amount of HK\$3.1 million (31 December 2024: Nil).

Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2025 (2024: Nil).

Prospects

In 2025, the global PCB industry's growth momentum will continue to be driven by AI, automotive electronics and 5G communications, together with PCB inventories declining from their peak levels, market demand is expected to rise.

In 2026, the global landscape is expected to remain impacted by significant geopolitical instability. Ongoing conflicts, such as those involving Russia and Ukraine, and between US and Israel and Iran, continue to contribute to heightened energy and precious metals costs, persistent inflationary pressures, and exchange rate volatility. What we need to pay attention to is the risks of existing regional conflicts in the world and the protectionism, because the PRC's PCB industry accounts for a large share of the world, therefore, it is impossible to avoid the impact of the global economy and demand on the industry, and the economic outlook will have a direct impact on the growth of the PCB industry.

資產抵押

於二零二五年十二月三十一日，下文所載本集團部分資產已抵押作為本集團獲授銀行融資的擔保：

- (i) 本集團的投資物業約為3.5百萬港元(二零二四年十二月三十一日：4.0百萬港元)。
- (ii) (已抵押予銀行的存款約24.8百萬港元(二零二四年十二月三十一日：24.0百萬港元)。
- (iii) 本集團的租賃土地及樓宇賬面淨值為104.4百萬港元(二零二四年十二月三十一日：無)。
- (iv) 本集團於中國內地的租賃地塊，其分類為使用權資產，賬面值為3.1百萬港元(二零二四年十二月三十一日：無)。

或然負債

本集團於二零二五年十二月三十一日並無任何重大或然負債(二零二四年：無)。

前景

二零二五年全球PCB產業增長助力仍是由AI、汽車電子與5G通訊帶動，加上PCB庫存從高位回落，市場需求有望上升。

於二零二六年，預計全球局勢將持續受到重大地緣政治不穩定的影響。涉及俄羅斯與烏克蘭，以及以色列與美國及伊朗之間持續不斷的衝突，繼續導致能源及貴金屬成本高企、通膨壓力持續不散及匯率波動。需要注意的是全球目前存在一些地區性衝突的風險以及保護主義，因為中國PCB產業佔全球份額較大，因此無法避免受到全球經濟及需求面對產業的衝擊，經濟前景榮衰將直接影響PCB產業的消長。

Management Discussion and Analysis

管理層討論及分析

The impact of the pandemic in the previous years and the international political instability in recent years has led to the change in the deployment of global supply chain. In addition, customers demand risk diversification and enhancement in PCB industry in regions other than China, many PCB enterprises are relocating their production bases from China to Malaysia, Thailand and Vietnam, and therefore, Southeast Asia will become a new PCB hub. However, as the building of factories will take time, such new production capacities are unable to contribute to revenue immediately. In the short term, gross margins may decline due to equipment depreciation, and additionally, the local PCB industry support is still insufficient to threaten Chinese production enterprises in the short term, but in the long term, this will still hinder the business environment of Chinese production enterprises.

In conclusion, the challenges ahead are becoming more severe. Although we have diversified markets and industry segments, a broad base of quality customers and a strong defensive posture, the unfavourable general environment will have a negative impact on the Company. The Company is closely monitoring external developments and its own internal customer order situation and will make appropriate adjustments accordingly.

Significant events after the reporting period

On 13 March 2026, the Group entered into a purchase agreement with an independent third party vendor, pursuant to which the Group agreed to purchase certain PCB processing equipment at a total consideration of RMB13,800,000 (equivalent to approximately HK\$15,594,000). For further details, please refer to the announcement of the Company dated 13 March 2026.

Save as disclosed in this annual report, there were no other significant events from the end of the reporting period up to the date of this annual report.

因早年疫情衝擊及近年國際政治動盪引發全球供應鏈佈局發生變化。此外，客戶要求分散地緣風險及PCB產業升級至中國以外地區，不少PCB企業把生產基地從中國轉移到馬來西亞、泰國及越南，東南亞將成為新的PCB樞紐。然而，這些新產能還沒辦法立刻貢獻營收，因為建廠需要時間。短期來看，因為設備折舊的關係，毛利率可能會下降，加上當地PCB產業配套仍然不足，短期內不足以威脅中國生產企業，長遠來說，這有可能損害中國生產企業的營銷環境。

總括而言，未來挑戰更見嚴峻。雖然我們擁有多元化的市場及行業板塊，寬闊的優質客戶群且防守性較強，但大圍不利的環境仍將對本公司造成負面的影響。本公司正密切留意外圍事態發展及本身內在客戶訂單情況，並相應作出適當的調整。

報告日期後之重大事項

於二零二六年三月十三日，本公司與一名獨立第三賣方訂立購買協議，據此，本集團同意購買若干PCB加工設備，總代價為人民幣13,800,000元（相當於約15,594,000港元）。有關進一步詳情，請參閱本公司日期為二零二六年三月十三日的公告。

除本年報所披露者外，於報告期間後直至本年報日期止概無其他重大事項。

Directors and Senior Management Profile

董事及高級管理層簡歷

DIRECTORS

Our Board is responsible and has general powers for the management and conduct of the business. The following table sets forth information regarding members of the Board as at the date of this report:

Name 姓名	Appointment Date 委任日期	Age 年齡
Executive Directors 執行董事		
Mrs. Chan Yung 陳勇女士	8 July 2014 二零一四年七月八日	76
Mr. Chan Yan Wing 陳恩永先生	8 July 2014 二零一四年七月八日	46
Non-executive Director 非執行董事		
Mr. Chan Yan Kwong 陳恩光先生	1 November 2017 二零一七年十一月一日	47
Independent Non-executive Directors 獨立非執行董事		
Mr. Chung Yuk Ming 鍾玉明先生	18 November 2014 二零一四年十一月十八日	78
Mr. Yau Wing Yiu 邱榮耀先生	18 November 2014 二零一四年十一月十八日	58
Mr. Lau Shun Chuen 劉順銓先生	30 September 2016 二零一六年九月三十日	75

CHAIRMAN & EXECUTIVE DIRECTOR

Mrs. Chan Yung (陳勇), aged 76, is our chairman, executive Director and vice president. She has participated in the management of the Group since September 1996. Mrs. Chan is one of the directors of four of our subsidiaries. Mrs. Chan is responsible for overseeing the administration, purchasing and logistics of the Group, corporate strategic planning and overall business development of the Group. Mrs. Chan is the spouse of Mr. Chan Wing Yin, and the mother of Mr. Chan Yan Kwong and Mr. Chan Yan Wing.

Mrs. Chan completed her secondary school education in Fujian province, the PRC in June 1968.

董事

董事會負責業務的管理及經營，並就此獲賦予普遍權力。下表載列於本報告日期有關董事會成員的資料：

主席及執行董事

陳勇女士，76歲，為主席、執行董事及副總裁。彼自一九九六年九月起參與本集團的管理。陳女士為本集團四間附屬公司的董事之一。陳女士負責監督本集團的行政、採購及物流以及本集團企業策略規劃及整體業務發展。陳女士為陳榮賢先生的配偶、陳恩光先生及陳恩永先生的母親。

陳女士於一九六八年六月在中國福建省完成中學課程。

Directors and Senior Management Profile

董事及高級管理層簡歷

EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER

Mr. Chan Yan Wing (陳恩永), aged 46, is our chief executive officer and executive Director. Mr. Chan is the son of Mr. Chan Wing Yin and Mrs. Chan Yung, and the brother of Mr. Chan Yan Kwong. Mr. Chan is one of the directors of eleven of our subsidiaries.

Mr. Chan has approximately 21 years of experience in the PCB industry. Mr. Chan joined our Group in July 2003 and is primarily responsible for corporate strategic planning and overall business development, overseeing the sales and marketing of the Group.

Mr. Chan graduated from University of London in the United Kingdom with a bachelor's degree of science in Management in August 2002. Since 2017 till now, Mr. Chan was elected as a member of the Shenzhen Municipal Pingshan District Chinese People's Political Consultative Conference and he has been a member and the executive director of the Youth Committee of Hong Kong Printed Circuit Association since January 2013, October 2017 respectively. He has been the vice chairman of the Fujian Chamber of Commerce in Shenzhen (深圳市福建商會) since January 2012. Since 2019, he has served as the executive director of the Hong Kong Federation of Fujian Associations and the executive deputy director of the youth committee of the association. Since 2019, he has served as the deputy secretary of the Friends of Wuyi. Since 2020, he has served as the vice chairman of Hong Kong Shenzhen Youth Association. Since 2020, he has served as vice chairman of the Hong Kong Youth Development Alliance. Since March 2021, he has served as the vice chairman of Hong Kong Ping Shan Youth Association, in 2023, he was selected as the Outstanding Young Entrepreneur of the Guangdong-Hong Kong-Macao Greater Bay Area by the Entrepreneur Alliance of the Guangdong-Hong Kong-Macao Greater Bay Area. In 2024, he was selected as the Outstanding Entrepreneur of Greater Bay Area by Hong Kong Commercial Daily.

執行董事及行政總裁

陳恩永先生，46歲，為行政總裁及執行董事。陳先生為陳榮賢先生及陳勇女士的兒子以及陳恩光先生的胞弟。陳先生為十一間附屬公司的董事之一。

陳先生於PCB行業擁有約21年經驗。陳先生於二零零三年七月加入本集團，主要負責企業策略規劃及整體業務發展，監督本集團的銷售及市場營銷。

陳先生於二零零二年八月畢業於英國倫敦大學，獲頒管理理學士學位。自二零一七年至今，陳先生被委任為中國人民政治協商會議深圳市坪山區委員會委員，並分別自二零一三年一月及二零一七年十月起擔任香港線路板協會青年委員會委員及執行委員，以及自二零一二年一月起擔任深圳市福建商會副會長，自二零一九年擔任香港福建社團聯會常務會董及該會之青年委員會常務副主任，自二零一九年擔任武夷之友副秘書長，自二零二零年擔任香港深圳青年總會副主席，自二零二零年擔任香港青年發展聯盟副主席，自二零二一年三月擔任香港坪山青年總會副會長，並在二零二三年被粵港澳大灣區企業家聯盟評選為粵港澳大灣區傑出青年企業家，二零二四年被香港商報評選為大灣區傑出企業家。

Directors and Senior Management Profile

董事及高級管理層簡歷

NON-EXECUTIVE DIRECTOR

Mr. Chan Yan Kwong (陳恩光), aged 47, is our non-executive Director. Mr. Chan is the son of Mr. Chan Wing Yin and Mrs. Chan Yung, and the brother of Mr. Chan Yan Wing. Mr. Chan is one of the directors of seven of our subsidiaries.

Mr. Chan joined our Group in April 2011 and appointed as an executive Director for the period from July 2014 to October 2017. He was primarily responsible for overseeing factory expansion, information technology, human resources and building management of the Group. Since November 2017, he has been re-designated as a non-executive Director. Prior to joining our Group, Mr. Chan worked at Benoy Limited (a private architectural firm) from June 2006 to March 2011 with his last position as a senior graphic designer where he was responsible for coordinating project construction and installation and architectural design. After his re-designation as non-executive Director, he continues to advise the Board on operational strategies of the Group and the furtherance of its business portfolio. He also continues to develop in the area of project construction and architectural design.

Mr. Chan obtained a higher diploma in graphic design in Hong Kong Technical Colleges (currently known as Hong Kong Institute of Vocational Education) in Hong Kong in September 1999. Mr. Chan then graduated from London College of Printing (currently known as London College of Communication) in the United Kingdom in May 2002 and received a bachelor's degree of arts in Graphic and Media Design and was awarded a professional development award in Print Production (Print Packaging and Buying) in August 2002. He also obtained a master's degree in Interactive Digital Media at The University of Sussex in the United Kingdom in November 2004. Mr. Chan has been a member of the Youth Committee of Hong Kong Printed Circuit Association since January 2013.

非執行董事

陳恩光先生，47歲，為非執行董事。陳先生為陳榮賢先生及陳勇女士的兒子以及陳恩永先生的胞兄。陳先生為七間附屬公司的董事之一。

陳先生於二零一一年四月加入本集團，自二零一四年七月至二零一七年十月擔任執行董事，主要負責監督本集團廠房擴展、資訊科技、人力資源及樓宇管理，自二零一七年十一月起調任非執行董事。加盟本集團前，陳先生於二零零六年六月至二零一一年三月任職於私人建築公司Benoy Limited，離任前職位為高級圖像設計師，負責協調項目工程及安裝及建築設計。於調任非執行董事後，彼將繼續就本集團的營運策略及促進業務組合發展方面提供意見，同時亦將繼續在項目工程及建築設計領域發展。

陳先生於一九九九年九月於香港獲香港科技學院（現稱香港專業教育學院）頒授圖像設計高級文憑。陳先生其後在二零零二年五月畢業於英國London College of Printing（現稱為London College of Communication），獲頒圖像及媒體設計文學士學位及於二零零二年八月榮獲Print Production（印刷媒體包裝及採購）專業發展獎。於二零零四年十一月，彼亦獲英國薩塞克斯大學頒授互動數碼媒體碩士學位。自二零一三年一月起，陳先生任香港線路板協會青年委員會委員。

Directors and Senior Management Profile

董事及高級管理層簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung Yuk Ming (鍾玉明), aged 78, was appointed as our independent non-executive Director on 18 November 2014. Mr. Chung has over 35 years of experience in manufacturing of motor cars, toys, electronics and communications. Mr. Chung was the executive director of L.K. Technology Holdings Limited (stock code: 558) and Kader Holdings Company Limited (stock code: 180). Both companies are listed on the main board of the Stock Exchange.

Mr. Chung obtained a master's degree in Business Administration in the University of East Asia (currently known as University of Macau) in the Macau Special Administrative Region in May 1989.

Mr. Lau Shun Chuen (劉順銓), aged 75, was appointed as our independent non-executive Director on 30 September 2016. He is a retired banker. Mr. Lau held senior positions at the Bank of East Asia, HSBC and Hang Seng Bank, he has over 37 years of experience in the banking industry in Hong Kong, China and Canada. Mr. Lau obtained a Bachelor of Science degree from the University of Hong Kong in July 1973. He was a Fellow of the Chartered Institute of Bankers and a Fellow of the Hong Kong Institute of Bankers.

Mr. Yau Wing Yiu (邱榮耀), aged 58, was appointed as our independent non-executive Director on 18 November 2014. Mr. Yau has over 29 years of experience in finance and accounting. Mr. Yau has been working as financial controller and company secretary of companies listed in Hong Kong. Mr. Yau had also been working in international accounting firms.

Mr. Yau graduated from the Hong Kong Polytechnic University with a bachelor's degree of arts in Accountancy. Mr. Yau is an associate of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

獨立非執行董事

鍾玉明先生，78歲，於二零一四年十一月十八日獲委任為獨立非執行董事。鍾先生於製造汽車、玩具、電子及電訊擁有逾35年經驗。鍾先生曾擔任力勁科技集團有限公司(股份代號：558)及開達集團有限公司(股份代號：180)之執行董事。兩間公司均於聯交所主板上市。

鍾先生於一九八九年五月在澳門特別行政區東亞大學(現稱為澳門大學)取得工商管理碩士學位。

劉順銓先生，75歲，於二零一六年九月三十日獲委任為獨立非執行董事。彼為退休銀行家，曾在東亞銀行、滙豐銀行及恒生銀行擔任要職，在香港、中國及加拿大銀行業累積逾37年經驗。劉先生於一九七三年七月獲得香港大學理學士學位。彼為英國特許銀行學會及香港銀行學會資深會士。

邱榮耀先生，58歲，於二零一四年十一月十八日獲委任為獨立非執行董事。邱先生於金融及會計領域擁有逾29年經驗。邱先生一直於多間香港上市公司擔任財務總監及公司秘書。邱先生亦曾任職於國際會計師事務所。

邱先生於香港理工大學畢業，獲頒會計學文學士學位。邱先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

Directors and Senior Management Profile

董事及高級管理層簡歷

SENIOR MANAGEMENT

Our executive Directors and senior management are responsible for the day-to-day management of our business. The following table sets out certain information concerning our senior management as at the date of this report:

高級管理層

執行董事及高級管理層負責日常業務管理。下表載列於本報告日期有關高級管理層之若干資料：

Name 姓名	Age 年齡	Positions within the Company 於本公司之職位
Mr. Lai Hau Yin* 黎孝賢先生*	58	Chief financial officer and company secretary 首席財務總監及公司秘書
Mr. Yuen Yee Tak# 袁以德先生#	40	Chief financial officer and company secretary 首席財務總監及公司秘書
Mr. Leung Siu Yat 梁少逸先生	61	Vice president 副總裁
Mr. Ho David Pei Yen 賀培嚴先生	70	Vice president 副總裁
* Mr. Lai Hau Yin resigned as the chief financial officer and the company secretary of the Company with effect from 1 July 2025.		
* 黎孝賢先生辭任本公司首席財務總監及公司秘書，自二零二五年七月一日起生效。		
# Mr. Yuen Yee Tak was appointed as the company secretary on 1 July 2025 and the chief financial officer of the Company on 1 September 2025.		
# 袁以德先生於二零二五年七月一日獲委任為公司秘書及於二零二五年九月一日獲委任為本公司首席財務總監。		

Mr. Lai Hau Yin (黎孝賢), aged 58, was appointed as our chief financial officer in March 2014 and our company secretary in August 2014, and is mainly responsible for overseeing the financial planning, accounting and company secretarial affairs of our Group. Mr. Lai has more than 31 years of experience in the areas of audit and accounting gained from various listed companies and accounting firm in Hong Kong. Mr. Lai resigned as the chief financial officer and the company secretary with effect from 1 July 2025.

黎孝賢先生，58歲，於二零一四年三月獲委任為首席財務總監及於二零一四年八月獲委任為公司秘書，主要負責監督本集團之財務規劃、會計及公司秘書事務。黎先生於香港多家上市公司及會計師事務所擁有逾31年審核及會計範疇經驗。黎先生辭任首席財務總監及公司秘書，自二零二五年七月一日起生效。

Mr. Yuen Yee Tak (袁以德), aged 40, was appointed as our company secretary on 1 July 2025 and as our chief financial officer on 1 September 2025. and is mainly responsible for overseeing the financial planning, accounting and company secretarial affairs of our Group.

袁以德先生，40歲，於二零二五年七月一日獲委任為公司秘書及於二零二五年九月一日獲委任為首席財務總監，主要負責監督本集團之財務規劃、會計及公司秘書事務。

Mr. Yuen, joined the Group in April 2014 as a financial manager and has been serving as the financial controller of the Company since April 2015. Prior to joining the Group, Mr. Yuen served at PricewaterhouseCoopers from September 2007 to October 2013, with his last position as an assurance manager. Mr. Yuen is a member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. Yuen graduated from The University of Hong Kong in 2007 with a Bachelor of Business Administration in Accounting and Finance and obtained a master's degree in Corporate Governance from The Hong Kong Polytechnic University in 2017.

袁先生於二零一四年四月加入本集團出任財務經理，並自二零一五年四月起出任本公司財務總監。在加入本集團前，袁先生於二零零七年九月至二零一三年十月任職於羅兵咸永道會計師事務所，其最後職位為審計經理。袁先生為香港會計師公會會員以及香港公司治理公會及特許公司治理公會會員。袁先生於二零零七年畢業於香港大學，取得會計及財務工商管理學士學位，並於二零一七年取得香港理工大學企業管治碩士學位。

Directors and Senior Management Profile

董事及高級管理層簡歷

Mr. Leung Siu Yat (梁少逸), aged 61, first joined our Group as a production manager and the vice president in November 2004, and is mainly responsible for supervising and management of the PCB factory production of our Group. Mr. Leung has over 31 years of experience in the PCB industry. Prior to joining our Group, Mr. Leung worked for Ellington (Guangdong) Electronics Technology Company Limited (a PCB manufacturer) as a deputy general manager of a manufacturing factory from August 2000 to September 2004. From January 1997 to July 2000, he worked for Kalex Printed Circuit Board Ltd. (a PCB manufacturer) with his last position as an assistant production manager. From March 1986 to January 1997, Mr. Leung worked for Kalex Circuit Board (Hong Kong) Ltd., a PCB manufacturer, as a production superintendent. Mr. Leung was mainly responsible for overseeing the factory operation and supervising the production staff in these past positions. Mr. Leung completed his secondary school education in Guangdong province, the PRC in July 1981.

Mr. Ho David Pei Yen (賀培嚴), aged 70, was appointed as our vice president in January 2004 and is mainly responsible for market development and product sales of our Group. Mr. Ho has over 27 years of experience in the PCB industry. Prior to joining our Group, Mr. Ho worked for Enigma Interconnect Corp. (formerly known as Circuit Graphics Ltd, a PCB manufacturer) in Canada with his last position as president from 1993 to 2002, where he was mainly responsible for implementing new technologies in PCB production and business development.

Mr. Ho obtained a diploma of technology in mechanical technology from British Columbia Institute of Technology, Canada in June 1980. Mr. Ho was accredited as an associate member of the Society of Engineering Technologists of British Columbia in Canada in June 1980.

COMPANY SECRETARY

Mr. Lai Hau Yin (黎孝賢) has been the chief financial officer and the company secretary of our Company from March 2014 and August 2014, and resigned as the chief financial officer and the company secretary with effect from 1 July 2025.

Mr. Yuen Yee Tak (袁以德), was appointed as our company secretary on 1 July 2025 and our chief financial officer on 1 September 2025.

梁少逸先生，61歲，於二零零四年十一月首次加入本集團，擔任生產經理及副總裁，主要負責監督及管理本集團PCB廠房生產。梁先生於PCB行業擁有逾31年經驗。梁先生於加入本集團前，曾在二零零零年八月至二零零四年九月於PCB製造商Ellington (Guangdong) Electronics Technology Company Limited任職，擔任生產廠房副總經理。彼在一九九七年一月至二零零零年七月於PCB製造商惠亞皆利士線路版有限公司任職，離任前職位為助理生產經理。於一九八六年三月至一九九七年一月，梁先生於PCB製造商惠亞電子系統設備(香港)有限公司擔任生產監督。梁先生於上述過往職位中主要負責監察廠房營運及督導生產員工。梁先生於一九八一年七月在中國廣東省修畢中學課程。

賀培嚴先生，70歲，於二零零四年一月獲委任為副總裁，主要負責本集團的市場拓展及產品銷售。賀先生於PCB行業擁有逾27年經驗。賀先生加入本集團前，曾於一九九三年至二零零二年在加拿大任職於PCB製造商Enigma Interconnect Corp. (前稱Circuit Graphics Ltd)，離任前職位為總裁，主要負責為PCB生產及業務發展引入新技術。

賀先生於一九八零年六月獲加拿大英屬哥倫比亞理工學院(British Columbia Institute of Technology)頒授機械技術文憑。賀先生於一九八零年六月獲加拿大英屬哥倫比亞工程技術人員公會(Society of Engineering Technologists of British Columbia)認證為會員。

公司秘書

黎孝賢先生自二零一四年三月及二零一四年八月起分別出任本公司的首席財務總監及公司秘書，並辭任辭任首席財務總監及公司秘書，自二零二五年七月一日起生效。

袁以德先生於二零二五年七月一日獲委任為公司秘書及於二零二五年九月一日獲委任為首席財務總監。

Corporate Governance Report

企業管治報告

CORPORATE CULTURE AND STRATEGY

Corporate Culture

Upholding our corporate belief of “**Goal, Planning, Implement, Direction, Mission, Value**”, we realize the spirit of “forging ahead, working our way up to the top” to face various opportunities and challenges amid the ever-changing world trend and highly competitive business environment with passion, diligence and intelligence. We continue to gain customer trust and boldly work hand-in-hand towards reaching our goal.

Goal:

The long-term development goal of the Company is to be a world-class enterprise which delivers world-renowned products and services of the best quality.

Planning:

With keen business acumen, we make every effort to formulate all-rounded, precise, and feasible plans.

Implement:

We need to be united, meticulous, efficient, precise and persistent.

Direction:

Amid the ever-changing world-trend and the highly competitive business environment, we timely formulate our strategic direction. We boldly transform to keep up with the times.

Mission:

We nurture a corporate team with all-rounded development in “morality, intellect, physique”. With united wisdom and strength, we scale the heights of technology. We satisfy the demand of our customers with quality products and excellent service attitude. Our trilateral cooperation with our suppliers and customers allows us to share the success and give back to the society.

Value:

We adhere to honesty and keep our promises. With quality as our core value, we strive for a win-win situation with our stakeholders.

企業文化及策略

企業文化

公司憑藉「目標、計劃、執行、方向、使命、價值」的企業信念，發揮「奮力拼搏，不斷進取」的精神，正迎著瞬息萬變的世界潮流，競爭激烈的商業環境，用熱情、勤勞、智慧，去面對各種機遇和挑戰，不斷去贏得客戶的信賴，攜手朝著目標奮勇前進。

目標：

公司的長遠發展目標是致力成為世界一流的企業，並以優質的產品和服務享譽全球。

計劃：

我們要以敏銳的觸覺，全力以赴，做好周詳、精準、可行的計劃。

執行：

我們要做到團結全員，一絲不苟，迅速精準，貫徹到底。

方向：

世界潮流變幻莫測，商業環境競爭激烈，及時訂定戰略方向，勇敢革新，與時並進。

使命：

培育「德、智、體」健全的企業隊伍，匯智聚力，攀登技術高峰，以優質的產品和服務態度，滿足客戶的需求，與供應商及客戶三方攜手，共享豐收之成果，回饋社會。

價值：

我們貫徹誠信守約為本，注重品質的核心價值，爭取與持份者共贏。

Corporate Governance Report

企業管治報告

Corporate Strategy

To realize the goal of creating long-term value for the Shareholders and other stakeholders, the Group focuses on producing high-quality circuit boards and enhancing the production and management procedures by world-recognized quality and management systems such as ISO 9001, ISO 14001 and IATF 16949 to ensure each piece of high-quality circuit board produced satisfies the needs of the downstream industry. By stressing on diversity in our market position, we can supply products for various downstream markets and regional segments. With good business acumen, we respond to market changes and strive for various opportunities. In view of the global aging population and the COVID-19 pandemic, the Company has successfully obtained ISO 13485 quality system certification for circuit boards used in medical equipment in 2022, laying the foundation to step into the medical equipment market. The Company establishes solid long-term relationships with suppliers and customers and has cooperated with some of them for over a decade. Under the basis of mutual trust, the flow of supply has been more smooth and stable.

Meanwhile, the Group continues to focus on environment, society and governance and abide by the laws and regulations to contribute to a green, healthy, inclusive and diversified lifestyle of our next generation.

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that leads to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

From 1 January 2025 up to the date of this annual report, the Company had complied with the code provisions ("Code Provisions") set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of the shareholders and investors.

企業策略

為實現為股東及其他持份者創造長期價值目標，本集團專注於製造高品質的電路板，通過世界認可的品質及管理系統，包括ISO 9001、ISO 14001及IATF 16949等來完善的公司各個生產及監管環節，務求生產每塊高品質電路符合下游行業所需。市場定位注重多元化，公司產品能供應不同下游市場和地區板塊，以敏感的經營觸覺，配合市場變動為公司爭取多方面的機遇，由於全球人口老化，新冠疫情的啟發，公司在二零二二年成功獲得ISO 13485的醫療器械用電路板的質量體系認證，以此建立步入醫療器械市場的基礎。公司與供應商及客戶建立深厚長久的關係，當中部分已合作逾十載，互信的情況下，供應流轉更為順暢及穩定。

與此同時，本集團持續專注環境、社會及管治，配合法規要求，為下一代建立一個綠色、健康、包容、多樣化的生活環境。

企業管治常規

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

由二零二五年一月一日起直至本年報日期，本公司一直遵守上市規則附錄C1先前所載企業管治守則所載守則條文（「守則條文」）。

本公司將繼續檢討其企業管治常規，從而提高企業管治水平，遵守日漸嚴格的監管要求，並達到股東及投資者不斷提高的期望。

Corporate Governance Report

企業管治報告

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings of the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. Having made specific enquiries to all the Directors, the Company was not aware of any non-compliance with the required standard of dealings set out in the Model Code and its code of conduct regarding securities transactions by Directors during the year ended 31 December 2025.

THE BOARD OF DIRECTORS

Composition

The Board currently comprises six Directors, two of which are executive Directors, one is a non-executive Director, and three are independent non-executive Directors. The composition of the Board is as follows:

Executive Directors:

Mrs. Chan Yung (*Chairman*)
Mr. Chan Yan Wing

Non-executive Director:

Mr. Chan Yan Kwong

Independent Non-executive Directors:

Mr. Chung Yuk Ming
Mr. Yau Wing Yiu
Mr. Lau Shun Chuen

Mrs. Chan Yung is the mother of Mr. Chan Yan Kwong (a non-executive Director) and Mr. Chan Yan Wing (an executive Director). Save as disclosed in this report, there are no financial, business, family or other material/relevant relationships among members of the Board.

The biographical details of each Director are set out in the section “Directors and Senior Management Profile” on pages 25 to 30.

董事進行證券交易之行為守則

本公司已採納一套董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定交易標準。經向所有董事具體查詢後，本公司確認並不知悉於截至二零二五年十二月三十一日止年度，有任何不符合列載於標準守則之規定交易標準及其董事進行證券交易之行為守則的情況。

董事會

組成

董事會目前由六名董事組成，其中兩名為執行董事，一名為非執行董事，另外三名為獨立非執行董事。董事會之組成如下：

執行董事：

陳勇女士（主席）
陳恩永先生

非執行董事：

陳恩光先生

獨立非執行董事：

鍾玉明先生
邱榮耀先生
劉順銓先生

陳勇女士為陳恩光先生（非執行董事）及陳恩永先生（執行董事）的母親。除本報告所披露者外，董事會成員之間並無任何財務、業務、家屬或其他重大／相關的關係。

各董事之履歷詳情載於第25至30頁「董事及高級管理層簡歷」一節。

Corporate Governance Report

企業管治報告

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholder meetings held during the year ended 31 December 2025 are as follows:

董事於各會議之出席率

個別董事於截至二零二五年十二月三十一日止年度舉行之董事會會議、委員會會議及股東大會之出席率詳情載列如下：

		Directors' Attendance Attended/Held 董事出席次數／舉行次數					Annual General Meeting 股東週年大會
		Board Meetings 董事會會議	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors							
Mrs. Chan Yung (Chairman)	陳勇女士(主席)	4/4	N/A 不適用	N/A 不適用	1/1		1/1
Mr. Chan Yan Wing	陳恩永先生	4/4	N/A 不適用	1/1	1/1		1/1
Non-executive Director							
Mr. Chan Yan Kwong	陳恩光先生	4/4	N/A 不適用	1/1	N/A 不適用		1/1
Independent Non-executive Directors							
Mr. Chung Yuk Ming	鍾玉明先生	4/4	2/2	1/1	1/1		1/1
Mr. Yau Wing Yiu	邱榮耀先生	4/4	2/2	1/1	1/1		1/1
Mr. Lau Shun Chuen	劉順銓先生	4/4	2/2	1/1	1/1		1/1

BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. For the year ended 31 December 2025, four Board meetings were held.

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

董事會會議

董事會預定每年至少舉行四次定期會議，大約每一季舉行一次，以討論本公司之整體策略以及經營及財務表現。其他董事會會議將按需要舉行。有關董事會會議由大部分董事主動以親身出席或透過其他電子通訊方式參與。截至二零二五年十二月三十一日止年度，曾舉行四次董事會會議。

全體董事於出席定期及其他董事會會議前會獲發適合通知。董事會會議前將向董事提供會議議程及其他相關資料，並向所有董事徵詢，以將其他事項列入董事會會議之議程內。

董事可取得公司秘書之意見及服務，以確保董事會程序及所有適用規則及規例均獲得遵循。

會議記錄之草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄。董事會會議記錄由公司秘書保存，該等會議記錄可供任何董事於發出合理事先通知下於任何合理時間內查閱。

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GENERAL MEETINGS

For the year ended 31 December 2025, one general meeting was held.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. The Board is also responsible for determining the Company's corporate governance policies which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in the Corporate Governance Report.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the new composition of members of the nomination committee, the remuneration committee and the audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, risk management and internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

股東大會

截至二零二五年十二月三十一日止年度，曾舉行一次股東大會。

董事會及管理層的職責

董事會主要負責監察及管理本公司事務，包括負責採納長期策略及委任及監督高級管理層，確保本集團業務按本集團目標進行。董事會亦負責確立本公司之企業管治政策，包括：(i) 制訂及檢討本公司之企業管治政策及常規；(ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；(iii) 審閱及監察本公司遵守法律及監管規定之政策及常規；(iv) 檢討及監察僱員及董事適用之行為守則及合規手冊（如有）；及(v) 審閱本公司於企業管治報告所作出的披露。

儘管董事會在履行其職責中始終完全承擔引領及監督本公司之責任，惟若干責任乃授予董事會之各個委員會，該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准與彼等相關之書面職權範圍另有訂明外，該等董事會委員會乃受本公司之章程細則以及董事會之政策及常規（惟不可與章程細則所載條文有抵觸）所規限。提名委員會、薪酬委員會及審計委員會的新委員組成方案將容許獨立非執行董事有效地投放時間處理各個董事會委員會所規定之職務。

董事會亦已向本公司執行董事領導下之管理層授予施行其策略及日常營運之責任。本公司已就須由董事會決策之事宜訂明清晰之指引，其包括有關（其中包括）資本、融資及財務報告、風險管理及內部監控、與股東交流、董事會組成、授權及企業管治之事宜。

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The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 68 to 156 were prepared on the basis set out in note 2.1 to the consolidated financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditor's Report on pages 63 to 67.

There is no non-compliance with rules 3.10(1), (2) and 3.10A of the Listing Rules.

CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company ensures independent views and input are available to the Board via the below mechanisms:

- (1) the Board composition and the independence of the independent non-executive Directors should be reviewed by the nomination committee of the Company on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive director who has served for more than nine years;
- (2) a written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his independence to the Company. The Company considers all its independent non-executive Directors to be independent;
- (3) in view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the controlling shareholders and/or its associates;

董事會確認其編製真實及公平地反映本集團事務狀況之財務報表之責任。財務報表載於第68至156頁，乃按綜合財務報表附註2.1所載之基準編製。本集團之財務業績會根據法規及／或監管規定及時公佈。本公司外聘核數師就本公司財務報表出具之申報免責聲明載於獨立核數師報告第63至67頁。

本公司概無違反上市規則第3.10(1)、(2)及3.10A條。

獨立確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立確認。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載獨立指引，且根據指引的條文屬獨立人士。

確保獨立觀點的機制

本公司確保董事會可通過下列機制聽取獨立觀點及意見：

- (1) 董事會組成及獨立非執行董事的獨立性應經本公司提名委員會每年審閱，特別是部分獨立非執行董事及擔任九年以上獨立非執行董事的獨立性；
- (2) 本公司根據上市規則第3.13條自各獨立非執行董事收取就其於本公司的獨立性所發出的書面確認。本公司認為全體獨立非執行董事皆為獨立人士；
- (3) 鑑於良好企業管治常規及為避免利益衝突，兼任本公司控股股東及／或控股股東若干附屬公司董事及／或高級管理層的董事會於有關控股股東及／或其聯繫人的交易的相關董事會決議案中放棄投票；

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- (4) the chairman of the Board shall meet with independent non-executive Directors at least once annually; and
- (5) all members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

- (4) 董事長與獨立非執行董事每年至少舉行一次會議；及
- (5) 董事會所有成員於必要時可根據本公司政策尋求獨立專業意見以履行彼等職責。

During the year ended 31 December 2025, the Board has reviewed the mechanisms for ensuring independent views and considered that the implementation of the mechanisms was effective.

截至二零二五年十二月三十一日止年度，董事會已展開檢討，確保實施的機制生效並向董事會提供獨立觀點。

CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year ended 31 December 2025, all Directors have been given relevant guideline materials and attended trainings regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group. Such induction materials and briefings will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to Directors will be arranged whenever necessary.

持續專業發展

截至二零二五年十二月三十一日止年度，全體董事均已獲提供相關指引資料，並參加培訓，內容涵蓋作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任及業務。新任董事獲委任為董事後，亦會於短期內獲發該等就職資料及簡報。如有需要，本公司將為董事安排持續簡報及專業發展。

All Directors have provided record of training attendance, and the Company will continue to arrange and/or fund the training in accordance with the Code Provisions.

全體董事均已提供培訓出席記錄，而本公司將繼續根據守則條文安排及／或資助培訓。

During the year, all Directors pursued continuous professional development, as required by the relevant Listing Rules and relevant details are set out below:

年內，所有董事均進行相關上市規則所規定的持續專業發展，相關詳情載列如下：

Name of Directors 董事姓名		Types of training 培訓類型
Executive Directors	執行董事	
Mrs. Chan Yung	陳勇女士	A, B
Mr. Chan Yan Wing	陳恩永先生	A, B
Non-executive Director	非執行董事	
Mr. Chan Yan Kwong	陳恩光先生	A, B
Independent Non-executive Directors	獨立非執行董事	
Mr. Chung Yuk Ming	鍾玉明先生	A, B
Mr. Yau Wing Yiu	邱榮耀先生	A, B
Mr. Lau Shun Chuen	劉順銓先生	A, B
Remarks:	註釋：	
A — Attending conferences/forums/seminars	A — 參加會議／論壇／講座	
B — Reading journals/updates/articles/materials	B — 閱讀刊物／最新資料／文章／材料	

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company had complied with this code provision during the year ended 31 December 2025.

APPOINTMENT, RE-ELECTION AND REMOVAL

Each of the executive Directors has entered into a service contract with the Company, where each of the non-executive Director and each of the independent non-executive Directors has signed a letter of appointment with the Company. Such term is for an initial term of three years commencing from the date of listing of the Company's shares on the Stock Exchange, i.e., 8 December 2014 (the "**Listing Date**") (except for Mr. Lau Shun Chuen and Mr. Chan Yan Kwong, whose term is for three years commencing from their respective dates of appointment) and shall continue subject to termination by either party in accordance with the terms thereof and the retirement and re-election provisions in accordance with the articles of association of the Company.

In accordance with the articles of association of the Company, at each annual general meeting ("AGM") one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by the Company. Such retiring Directors may, being eligible, offer themselves for re-election at the AGM. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

主席及行政總裁

根據上市規則附錄C1所載企業管治守則的守則條文第C.2.1條，主席與行政總裁的職責應有區分，並不應由一人兼任。截至二零二五年十二月三十一日止年度，本公司一直遵守此守則。

委任、重選及罷免

各執行董事已與本公司訂立服務合約，而各非執行董事及各獨立非執行董事已與本公司簽訂委任函。有關任期初步由本公司股份於聯交所上市之日期，即二零一四年十二月八日（「**上市日期**」）起為期三年（劉順銓先生及陳恩光先生除外，其任期由各自的委任日期起為期三年），並將繼續，惟可由任何一方根據委任函之條款予以終止，並須遵守本公司組織章程細則之退任及重選連任條文。

根據本公司之組織章程細則，於每屆股東週年大會（「股東週年大會」），三分之一之時任董事須輪席退任。然而，倘董事人數並非三之倍數，則最接近但不少於三分之一之董事人數將須退任。各年度退任之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將由本公司決定應予告退之人士（除非彼等互相協定）。有關退任董事可能合資格於股東週年大會膺選連任。董事會委任以填補臨時空缺之所有董事將留任至彼等獲委任後首次股東大會，並將於有關大會膺選連任；董事會委任作為現有董事會新增成員之所有董事將僅留任至下屆股東週年大會，並屆時將合資格膺選連任。

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NOMINATION COMMITTEE

The Company established a nomination committee pursuant to a resolution of the Directors on 18 November 2014 with written terms of reference in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The nomination committee comprises three independent non-executive Directors, namely Mr. Lau Shun Chuen (Chairman), Mr. Chung Yuk Ming and Mr. Yau Wing Yiu and two executive Directors, namely Mr. Chan Yan Wing and Mrs. Chan Yung.

For the year under review, the Nomination Committee held one meeting, in which it reviewed the structure of the Board and recommended to the Board for reappointment of all directors at the forthcoming annual general meeting. The Nomination Committee also determined the criteria of the board diversity policy (the "Board Diversity Policy").

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

提名委員會

本公司於二零一四年十一月十八日根據董事決議案成立提名委員會，其書面職權範圍符合守則條文。其職權範圍可於本公司及聯交所網站查閱。

提名委員會的主要職責為定期檢討董事會架構、人數及組成；物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性；及就委任或續任董事的相關事宜向董事會提出建議。提名委員會由三名獨立非執行董事（即劉順銓先生（主席）、鍾玉明先生及邱榮耀先生）及兩名執行董事（即陳恩永先生及陳勇女士）組成。

於回顧年度，提名委員會曾舉行一次會議，其於會上檢討董事會架構並就於應屆股東週年大會重新委任全體董事向董事會提出建議。提名委員會亦已釐訂其董事會成員多元化政策（「董事會成員多元化政策」）的準則。

於物色合適董事候選人時，提名委員會將參考建議候選人的技能、經驗、教育背景、專業知識、個人誠信及時間投入，以及本公司需求及其他相關法規要求以及有關職位的規定而進行篩選程序。所有候選人須符合上市規則第3.08及3.09條所載標準。將獲委任為獨立非執行董事的候選人亦須符合上市規則第3.13條所載獨立性標準。合資格候選人屆時將獲推薦以供董事會批准。

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To enhance the quality of the performance of the Board and to achieve diversity on the Board, the Board adopted on 18 November 2014 the Board Diversity Policy, pursuant to which (i) differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors will be taken into account in determining the optimum composition of the Board; and (ii) all Board appointments will be based on merit while taking into account diversity (including gender diversity). For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) at least one-third of the members of the Board shall be independent non-executive directors;
- (B) at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- (C) at least 70% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in; and
- (D) at least two of the members of the Board shall have China-related work experience.

The Board currently has one female Director out of six Directors, and is committed to improving gender diversity as and when suitable candidates are identified. The Company is of the view that gender diversity in respect of the Board has been achieved. Of the 848 employees (including senior management) of the Group as at 31 December 2025, 321 are female. Accordingly, the Company considers that gender diversity is also achieved in its workforce generally.

For the year ended 31 December 2025, the Board has fulfilled the measurable objectives of the Board Diversity Policy.

REMUNERATION COMMITTEE

The Company established a remuneration committee pursuant to a resolution of the Directors passed on 18 November 2014 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

為提高董事會表現質素及實現董事會成員多元化，董事會於二零一四年十一月十八日採納董事會成員多元化政策，據此，(i)在確定董事會成員的最佳組合時將考慮董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之差異；及(ii)所有董事會成員之任命將以用人唯才為原則，並考慮多元化(包括性別多元化)。就實施董事會成員多元化政策而言，乃採納以下可計量目標：

- (A) 至少三分之一董事會成員須為獨立非執行董事；
- (B) 至少一名董事會成員須獲得會計或其他專業資格；
- (C) 至少70%董事會成員須於其專攻行業內擁有七年以上經驗；及
- (D) 至少兩名董事會成員須擁有中國相關工作經驗。

董事會六名董事之中，目前有一名女性董事，而董事會致力於物色到合適人選時加強性別多元化。本公司認為，董事會已達到性別多元化。於本集團截至二零二五年十二月三十一日的848名僱員(包括高級管理層)之中，321人為女性。因此，本公司認為其員工整體而言亦達到性別多元化。

截至二零二五年十二月三十一日止年度，董事會已實現董事會成員多元化政策中的可計量目標。

薪酬委員會

本公司根據於二零一四年十一月十八日通過之董事決議案成立薪酬委員會，其書面職權範圍符合上市規則第3.25及3.26條。薪酬委員會之書面職權範圍乃根據守則條文採納。其職權範圍可於本公司及聯交所網站查閱。

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The primary duties of the remuneration committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. The remuneration policy of independent non-executive Directors is to ensure that the independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. All emoluments of the Directors and chief executive are covered by their service contracts or letters of appointment. As at the date of this annual report, the remuneration committee consists of three independent non-executive Directors, namely Mr. Chung Yuk Ming (Chairman), Mr. Lau Shun Chuen and Mr. Yau Wing Yiu, one executive Director, namely Mr. Chan Yan Wing and one non-executive Director, namely Mr. Chan Yan Kwong.

Details of remuneration of Directors and chief executive are set out in note 8 to the consolidated financial statements.

Pursuant to Code Provision E.1.5 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, the annual remuneration of the members of the senior management by band for the year ended 31 December 2025 is set out below:

Remuneration band 薪酬範圍		Number of Individual 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1

During the year under review, the Remuneration Committee held one meeting in which it assessed the performance, reviewed and determined, with delegated responsibility, the remuneration package (including reviewing and/or approving matters relating to share schemes, where applicable) of the Directors and senior management.

薪酬委員會之主要職責為就涉及全體董事及本集團高級管理層之整體薪酬政策及架構向董事會作出推薦建議，並確保概無董事釐定其自有薪酬。執行董事之薪酬乃經考慮本公司之表現及現行市場環境後，按照有關董事之技能、知識、個人表現及貢獻以及職責及問責範圍而釐定。獨立非執行董事之薪酬政策乃為確保獨立非執行董事就本公司事務（包括參與各個董事會委員會）所貢獻的努力和時間而獲得足夠之報酬。獨立非執行董事之薪酬乃按其技術、經驗、知識、責任及市場趨勢而釐定。董事及主要行政人員的所有酬金均按彼等之服務合約或委任函條款支付。於本年報日期，薪酬委員會由三名獨立非執行董事（即鍾玉明先生（主席）、劉順銓先生及邱榮耀先生），一名執行董事（即陳恩永先生）及一名非執行董事（即陳恩光先生）組成。

董事及主要行政人員薪酬的詳情載於綜合財務報表附註 8。

根據上市規則附錄 C1 所載企業管治守則的守則條文第 E.1.5 條，截至二零二五年十二月三十一日止年度高級管理層成員按薪酬範圍劃分之年度薪酬載列如下：

於回顧年內，薪酬委員會曾舉行一次會議，其於會上評估董事及高級管理層之表現，並獲委派職責以檢討及釐定彼等之薪酬待遇（包括審閱及／或批准有關股份計劃的事宜（如適用））。

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AUDIT COMMITTEE

The Company established an audit committee pursuant to a resolution of the Director passed on 18 November 2014 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the audit committee, among other things, are to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting and oversees risk management and internal control procedures of the Company. As at the date of this annual report, the audit committee consists of three independent non-executive Directors, namely Mr. Yau Wing Yiu (Chairman), Mr. Lau Shun Chuen and Mr. Chung Yuk Ming.

During the year, the Audit Committee members met twice with the external auditors and the Group's senior management to discuss and review, among other things, the following matters:

- (a) the annual results for the year ended 31 December 2024 and the interim results for the six months ended 30 June 2025 to ensure the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;
- (b) the term and remuneration for the appointment of Ernst & Young as external auditors to perform the audit of final results for the year ended 31 December 2025 and the review on the interim results for the six months ended 30 June 2025;
- (c) the independence of the external auditors especially for those non-audit services;
- (d) the continuing connected transactions of the Group;
- (e) the overall effectiveness of risk management and internal controls;
- (f) the overall effectiveness of its internal audit function; and
- (g) the adequacy of resources, qualifications and experience of staff and the accounting and financial reporting matters and their training programmes and budget.

審計委員會

本公司根據於二零一四年十一月十八日通過之董事決議案成立審計委員會，其書面職權範圍符合上市規則第3.21及3.22條。審計委員會之書面職權範圍乃根據守則條文採納。其職權範圍可於本公司及聯交所網站查閱。

審計委員會之主要職責為(其中包括)就委任、續任及罷免外聘核數師向董事會作出推薦建議、就財務報告審閱財務報表及重大意見，以及監督本公司之風險管理及內部監控程序。於本年報日期，審計委員會由三名獨立非執行董事(即邱榮耀先生(主席)、劉順銓先生及鍾玉明先生)組成。

年內，審計委員會成員與外聘核數師及本集團高級管理層舉行兩次會議，以討論及審閱(其中包括)以下事宜：

- (a) 截至二零二四年十二月三十一日止年度之全年業績及截至二零二五年六月三十日止六個月之中期業績，以確保上述根據會計準則及其他法律規定呈列予董事會以供批准之財務報表作出全面、完整及準確披露；
- (b) 為進行截至二零二五年十二月三十一日止年度之終期業績之審核及截至二零二五年六月三十日止六個月之中期業績之審閱，而委任安永會計師事務所為外聘核數師之任期及薪酬；
- (c) 外聘核數師(尤其是其非審核服務)的獨立性；
- (d) 本集團之持續關連交易；
- (e) 風險管理及內部監控的整體成效；
- (f) 內部審核功能的整體成效；及
- (g) 資源充足度、員工資格及經驗、會計及財務申報事宜以及彼等之培訓計劃及預算。

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The Audit Committee is satisfied with, inter alia, the audit fees, effectiveness of the audit process, independence and objectivity of the external auditors and has recommended to the Board the re-appointment of Ernst & Young as the Company's external auditors for the ensuing year at the forthcoming annual general meeting of the Company.

During the period from the Listing Date to the date of this annual report, the Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

AUDITOR'S REMUNERATION

During the year, the Company engaged Ernst & Young as the external auditors. Apart from providing audit services, Ernst & Young also provided non-audit services including: i) taxation services; ii) review of interim financial information; and iii) certain procedures on the annual result announcement. The fees in respect of audit and non-audit services provided by Ernst & Young for the year ended 31 December 2025 approximately amounted to HK\$1,740,000 and HK\$867,000, respectively.

The reporting responsibilities of Ernst & Young are set out in the Independent Auditor's Report on pages 63 to 67.

COMPANY SECRETARY

Mr. Lai Hau Yin has been the chief financial officer and the company secretary of our Company from March 2014 and August 2014, and resigned as the chief financial officer and the company secretary with effect from 1 July 2025.

Mr. Yuen Yee Tak being our company secretary (appointed on 1 July 2025) is primarily responsible for the company secretarial work of our Group. Mr. Yuen is also our Company's chief financial officer (appointed on 1 September 2025). The Company confirms that, for the year ended 31 December 2025, Mr. Yuen has attended no less than 15 hours of relevant professional training.

RISK MANAGEMENT AND INTERNAL CONTROL

During the year, the Group has complied with Principle D.2 of the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

審計委員會信納(其中包括)審核費用、審核過程之效能,以及外聘核數師之獨立性及客觀性,並建議董事會於本公司應屆股東週年大會上,續聘安永會計師事務所為本公司來年之外聘核數師。

自上市日期起至本年報日期期間,董事會與審計委員會就外聘核數師之甄選、委任、退任或罷免概無意見分歧。

核數師酬金

年內,本公司委聘安永會計師事務所擔任外聘核數師。除提供審核服務外,安永會計師事務所亦提供非審核服務,包括:i)稅務服務;ii)審閱中期財務資料;及iii)全年業績公告的若干程序。截至二零二五年十二月三十一日止年度,由安永會計師事務所提供之審核及非審核服務之費用分別約為1,740,000港元及867,000港元。

安永會計師事務所之申報責任載於第63至67頁之獨立核數師報告。

公司秘書

黎孝賢先生自二零一四年三月及二零一四年八月起分別出任本公司的首席財務總監及公司秘書,並自二零二五年七月一日起辭任首席財務總監及公司秘書。

公司秘書袁以德先生(於二零二五年七月一日獲委任)主要負責本集團之公司秘書工作。袁先生亦為本公司之首席財務總監(於二零二五年九月一日獲委任)。本公司確認,袁先生於截至二零二五年十二月三十一日止年度已出席不少於十五小時的相關專業培訓。

風險管理及內部監控

年內,本集團已遵守企業管治守則原則D.2,設立適當及有效的風險管理及內部監控制度。管理層負責該等制度的設計、實施及監察,而董事會則監督管理層持續履行其職責。風險管理及內部監控制度的主要特點於下文各節闡述:

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Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

The management assesses the potential risks faced by the Group from time to time, which is also evaluated annually by a professional institute engaged by the Group. This year's evaluation covered the period from 1 January 2025 to 31 December 2025.

Based on the risk assessments conducted in 2025, no significant risk was identified.

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

風險管理制度

本集團採納風險管理制度以管理與其業務及營運有關的風險。該制度包括以下階段：

- 識別：識別擁有權風險、業務目標及可影響能否達成目標的風險。
- 評估：分析風險的可能性及影響及據此評估風險組合。
- 管理：考慮風險回應、確保與董事會有效溝通及持續監察殘留風險。

管理層不時評估本集團面臨的潛在風險，本集團聘任的專業機構亦會每年就有關風險進行評估。本年度的評估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。

根據二零二五年進行的風險評估，概無識別到重大風險。

內部監控制度

本公司已設置內部監控制度，其切合全美反虛假財務報告委員會下屬的發起人委員會(Committee of Sponsoring Organizations of the Treadway Commission) (「COSO」)二零一三年框架。此框架令本集團達成關於經營效率與效能、財務匯報的可靠性及遵從適用的法律及法規等方面的目標。以下列舉框架的內容：

- 監控環境：整套的標準、過程及架構，為本集團內實行內部監控提供基礎。
- 風險評估：識別及分析風險以達成本集團目標，並為如何管理風險提供基礎的靈活縝密程序。
- 監控活動：以政策及程序設立的行動，協助確保減少風險以達成目標的管理指令獲得執行。
- 資訊及溝通：內部及外部溝通，為本集團提供執行日常監控所需的資訊。
- 監察：持續及獨立評估，釐定內部監控各個部分是否完備及正常運作。

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In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- 為改善本集團處理內幕消息的制度，以及確保其公開披露資料為真實、準確、完整及適時，本集團亦採納及實施內部資料政策及程序，並已不時採取若干合理措施，確保有妥善保障，防止違反有關本集團的披露規定，包括：
- 僅有限數目的僱員可按需要知道的基準查閱資料。擁有內幕消息的僱員完全明白本身須保密的責任。
- 本集團進行重大磋商時，會訂立保密協議。
- 與傳媒、分析員或投資者外界溝通時，執行董事為指定代表本公司發言之人士。

The management assesses the internal control system of the Group from time to time, which is also evaluated annually by a professional institution engaged by the Group. The professional institution has completed the evaluation for the period from 1 January 2025 to 31 December 2025. Based on the internal control reviews conducted, no significant control deficiency was identified.

Internal Auditors

The Group has an Internal Audit ("IA") function, which is consisted of professional staff with relevant expertise. The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems and the work of its IA function; (iii) the extent and frequency of monitoring results to the Board; (iv) the effectiveness of the Company's processes for financial reporting and Listing Rule compliance; (v) adequacy of resources for designing, implementing and monitoring the risk management and internal control systems.

管理層不時評估本集團的內部監控制度，同時本集團亦聘請專業機構每年評估本集團內部監控情況。該專業機構已完成自二零二五年一月一日至二零二五年十二月三十一日止期間的評估。根據所進行的內部監控檢討，並無識別到重大監控缺陷。

內部核數師

本集團設有內部審計（「內部審計」）部門，由具備有關專長的專業員工組合。內部審計部門獨立於本集團的日常營運，藉進行訪問、巡查及檢測營運效能對風險管理及內部監控制度進行評估。

內部審計計劃已獲董事會批准。根據已制定的計劃，每年將檢視風險管理及內部監控制度，隨後經審計委員會向董事會報告結果。

風險管理及內部監控制度之效能

董事會負責本集團之風險管理及內部監控制度，以及確保每年檢視該等制度的效能。董事會於檢視時會考慮數個範疇，包括但不限於：(i) 自上次年度檢視起，重大風險之性質及幅度之變動，以及本集團應對其業務及外部環境之變動之能力；(ii) 管理層持續監察風險及內部監控制度之範疇及質素以及其內部審計職能的工作；(iii) 董事會監察結果的程度範圍及頻率；(iv) 本公司有關財務報告及上市規則合規的程序是否有效；(v) 設計、執行及監察風險管理及內部監控系統所需資源是否充足。

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The Board, through its review and the review made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

SHAREHOLDERS' RIGHTS

The following procedures for shareholders of the Company to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with the articles of association as follows:

- (1) One or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right to vote at general meetings, shall have the right, by written notice, to require an EGM to be called by the Directors of the Company for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal place of business of the Company in Hong Kong
Address: Room 809-810, Kwong Sang Hong Centre,
151-153 Hoi Bun Road,
Kwun Tong, Kowloon, Hong Kong
Email: ir@yantat.com
Attention: Mr. Yuen Yee Tak

Registered office of the Company
Address: Windward 3, Regatta Office Park
P.O. Box 1350 Grand Cayman
KY-1108 Cayman Islands
Attention: Mr. Yuen Yee Tak
- (3) The EGM shall be held within two months after the deposit of such requisition.
- (4) If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

董事會根據其檢視及內部審計部門及審計委員會之檢視達成結論，即風險管理及內部監控制度屬有效及充份。然而，該等制度之設計旨在管理而非消除失效風險以達成業務目標，故僅可對重大錯誤陳述或虧損提供合理而非絕對保證。董事會亦認為有關僱員之資源、員工資歷及經驗屬充足及所提供之培訓計劃及預算屬充分。

股東權利

下列本公司股東召開本公司股東特別大會（「股東特別大會」）之程序乃根據組織章程細則編製：

- (1) 任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（附於股東大會之投票權）十分之一股東有權透過發出書面通知，要求本公司董事召開股東特別大會，以處理有關要求中指明的任何事項。
- (2) 有關要求須以書面方式寄交本公司董事會或公司秘書，地址如下：

本公司香港主要營業地點
地址：香港九龍觀塘
海濱道 151-153 號
廣生行中心 809-810 室
電郵：ir@yantat.com
收件人：袁以德先生

本公司註冊辦事處
地址：Windward 3, Regatta Office Park
P.O. Box 1350 Grand Cayman
KY-1108 Cayman Islands
收件人：袁以德先生
- (3) 股東特別大會須於遞呈有關要求起計兩個月內舉行。
- (4) 倘於有關要求發出之二十一日期內，董事會未能召開有關會議，則要求人可自行以相同方式召開股東特別大會，而要求人因董事會未能召開會議而招致之所有合理開支將由本公司賠償予要求人。

Corporate Governance Report

企業管治報告

For matters in relation to the Board, the shareholders can contact the Company at the following:

By post to the Company's headquarter in Hong Kong
By email to ir@yantat.com
Attention to Company Secretary, Mr. Yuen Yee Tak

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong. Such contact address is Room 809-810, Kwong Sang Hong Centre, 151-153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, attention to Company Secretary, Mr. Yuen Yee Tak.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.
- (2) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investing public.

The Company has developed a shareholders' communication policy to ensure balanced and understandable information about the Company are readily available to Shareholders.

Shareholders may raise questions or make a request through designated channels for the Company's information to the extent such information is publicly available. Please refer to pages 4 and 46 of this Annual Report for the address of the Company's Hong Kong Branch Share Registrar and contact details of the Company. Shareholders can contact Tricor Investor Services Limited, the Company's Hong Kong Branch Share Registrar, for questions about their shareholdings.

就有關董事會之事宜，股東可聯絡本公司，地址如下：

郵寄至本公司香港總部
電郵至 ir@yantat.com
收件人至公司秘書袁以德先生

就於本公司股東大會上提呈建議，股東應將彼之建議（「建議」）之書面通知連同彼之聯絡資料詳情送交本公司之香港主要營業地點。該聯絡地址是香港九龍觀塘海濱道151-153號廣生行中心809-810室，收件人至公司秘書袁以德先生。

本公司之香港股份過戶登記分處將核實有關要求，一經核實該要求屬妥善及有序，便會尋求董事會將有關建議納入股東大會議程。

給予全體股東以供彼等省覽由有關股東於股東大會上提出的建議的通知期將因應建議性質而定，詳情如下：

- (1) 倘建議須藉由本公司普通決議案批准，則最少為十四日書面通知。
- (2) 倘建議須於本公司股東特別大會上藉由本公司特別決議案，或於本公司股東週年大會上藉由本公司普通決議案批准，則最少為二十一日書面通知。

投資者關係及通訊

董事會深知與全體股東建立良好溝通的重要。本公司相信維持高水平的透明度對改善投資者關係而言至關重要。本公司主張向其股東及公眾投資者公開及適時披露公司資料的政策。

本公司製定了股東通訊政策以確保股東可隨時取得不偏不倚而又容易理解的本公司資料。

股東可透過指定途徑提出問題或要求索取可公開取得的本公司資料。本公司香港股份過戶登記分處地址及本公司聯絡資料載於本年報第4及46頁。股東如對名下持有任何問題，可向本公司的香港股份過戶登記分處卓佳證券登記有限公司查詢。

Corporate Governance Report

企業管治報告

Information of the Company is also communicated to Shareholders through the Company's Corporate Communications, including but not limited to financial reports (interim and annual reports), announcements and circulars. Such publications are available on the websites of the Company and the Stock Exchange. The Corporate Communications shall be in plain language, and Shareholders have the right to choose English and/or Chinese version or means of receipt of such Corporate Communications to facilitate understandable, timely and environmental friendly communication.

Information on the Company's website (www.yantat.com) is updated on a regular basis. A dedicated Investor Relations section is available with presentation materials and webcasts of the Company's interim and annual results briefings provided in conjunction with the Company's results announcements as soon as practicable after release to the public. Press releases and other Corporate Communications of the Group are also available on the Company's website.

General meetings are held at least annually whereby there are opportunities for the Company to have direct interactions with Shareholders. Board members, in particular, the chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer questions from Shareholders and their appointed proxies. The process of the Company's general meetings is monitored and reviewed on a regular basis, and if necessary, changes will be made to ensure that Shareholders' needs are best served.

The Company recognises the importance of Shareholders' privacy. Shareholders' privacy is protected under the Shareholders Communication Policy and Shareholders' information will not be disclosed without their consent, unless required by law to do so.

During the year, the Company has reviewed the implementation and effectiveness of the Shareholders Communication Policy. With the above measures in place, the Shareholders Communication Policy is considered to have been effectively implemented.

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

Hong Kong, 25 March 2026

本公司資料亦會透過本公司的公司通訊向股東傳達，包括但不限於財務報告(中期報告及年報)、公告和通函，該等公司通訊會上載至本公司網站及聯交所網站。為促進易懂、及時又環保的溝通，公司通訊會以淺白語文撰寫，股東有權選擇英文及／或中文版本，以及選擇收取公司通訊的方式。

本公司網站(www.yantat.com)所載資料會定期更新。網站設有投資者關係專區，會在本公司向公眾發放中期及全年業績公告後在實際可行情況下儘快上載業績公告，並一併提供業績簡報會上發佈的資料及簡報會的網上廣播。本集團的新聞稿及其它公司通訊亦會上載到本公司網站。

本公司每年至少舉行一次股東大會，讓本公司有機會與股東直接互動。董事會成員(尤其是董事會轄下委員會的主席或其代表)、適當的行政管理人員及外聘核數師會出席股東週年大會回答股東及其委任代表的提問。本公司會監察及定期檢討股東大會程序，有需要時會作出改動，以確保切合股東需要。

本公司重視股東的私隱。股東私隱受《股東通訊政策》保護，除非法律要求，否則未經股東同意不會披露股東資料。

年內本公司已檢討股東通訊政策的執行情況及有效性。由於採取了上述措施，股東通訊政策被視為已得到有效執行。

年內本公司章程文件概無重大變動。

香港，二零二六年三月二十五日

Report of the Directors

董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “Consolidated Financial Statements”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 1 to the Consolidated Financial Statements. Further discussion and analysis of these activities and indication of likely future development in the Company’s business, as required by Schedule 5 to the Companies Ordinance (Chapter 622, Laws of Hong Kong) (“Companies Ordinance”) can be found in the sections headed “Chairman’s Statement” set out on pages 5 to 7 and “Management Discussion and Analysis” set out on pages 10 to 24 of this annual report. This discussion forms part of this report of the Directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group as at 31 December 2025 are set out in the Consolidated Financial Statements on pages 68 to 156.

The Board recommends the payment of a final dividend of HK3.0 cents per ordinary share for the year ended 31 December 2025 (2024: HK6.0 cents per ordinary share).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 9. This summary does not form part of the Consolidated Financial Statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 26 to the Consolidated Financial Statements.

董事欣然呈報其年報，連同本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表（「綜合財務報表」）。

主要業務及業務回顧

本公司的主要業務為投資控股，而本公司旗下主要附屬公司的主要業務載於綜合財務報表附註1內。根據香港法例第622章公司條例（「公司條例」）附表5所規定，有關該等業務及本公司業務未來可能發展之啟示之進一步討論及分析可參閱本年報第5至7頁所載之「主席報告」及第10至24頁所載之「管理層討論及分析」。此討論構成本董事會報告之一部分。

業績及撥用

本集團截至二零二五年十二月三十一日止年度的業績及本集團於二零二五年十二月三十一日的事務狀況載於綜合財務報表第68至156頁。

董事會建議就截至二零二五年十二月三十一日止年度派付末期股息每股普通股3.0港仙（二零二四年：每股普通股6.0港仙）。

五年財務概要

本集團過往五個財政年度的業績以及資產及負債概要載於第9頁。該概要不構成綜合財務報表的一部分。

股本

本公司年內股本變動的詳情載於綜合財務報表附註26內。

Report of the Directors

董事會報告

INVESTMENT PROPERTIES

At 31 December 2025, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$19,230,000 (2024: HK\$22,062,000).

Details of these and other movements during the year in the investment properties of the Group are set out below and in note 14 to the Consolidated Financial Statements.

投資物業

於二零二五年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師公司按公開市值基準重估為19,230,000港元(二零二四年：22,062,000港元)。

本集團投資物業之上述變動及年內其他變動之詳情載於下文及綜合財務報表附註14。

Property location 物業地點	Existing use 現時用途	Term of lease 租期
1. Unit 2705, Level 27, Tongda Chuangye Building, No.1, Alley 600, Tianshan Road, Changning District, Shanghai, The PRC 中國上海市長寧區天山路600弄1號同達創業大廈27樓2705室	Commercial 商業	Long 長期
2. Flat 1812, 1912, 2012, 2112, 2206, 2306, 2402, 2406 and 2506, Block B, Elife Park, Yanziling Third Road, Pingshan New District, Shenzhen, The PRC 中國深圳市坪山新區燕子嶺三路豪方菁園B棟1812、1912、2012、2112、2206、2306、2402、2406及2506室	Residential 住宅	Long 長期

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 72 and 73 of this annual report and note 37 to the consolidated financial statements, respectively.

儲備

本集團及本公司於年內的儲備變動詳情分別載於本年報第72及73頁的綜合權益變動表及綜合財務報表附註37。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves, calculated under the Companies Act (as revised) of the Cayman Islands, amounted to approximately HK\$64.9 million (2024: HK\$64.4 million).

可供分派儲備

於二零二五年十二月三十一日，根據開曼群島公司法(經修訂)計算，本公司可供分派儲備約為64.9百萬港元(二零二四年：64.4百萬港元)。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Sales attributable to the Group's largest customer and the five largest customers accounted for approximately 20.5% and 58.1% (2024: 21.2% and 57.0%) respectively of the Group's total revenue for the year ended 31 December 2025. The purchases made by the Group from its largest supplier and the five largest suppliers accounted for approximately 20.4% and 57.6% (2024: 25.0% and 64.3%) of the Group's total purchases for the year ended 31 December 2025, respectively.

To the best knowledge of the Directors, neither the Directors, their close associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

The Company establishes solid long-term relationships with its suppliers and customers and has cooperated with some of them for over a decade.

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

SUBSIDIARIES

The details of the major subsidiaries of the Company are set out in note 1 to the Consolidated Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group's total capital expenditure amounted to approximately HK\$147.8 million (2024: HK\$29.2 million) which was mainly used for acquisition of land and building, machineries and equipment.

Details of movements in property, plant and equipment during the year are set out in note 13 to the Consolidated Financial Statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2025 date are set out in note 24 to the Consolidated Financial Statements. The details of the Group's charges on assets are set out on page 23.

主要客戶及供應商

源自本集團最大客戶及五大客戶之銷售額分別佔本集團截至二零二五年十二月三十一日止年度總收益約20.5%及58.1%（二零二四年：21.2%及57.0%）。本集團向其最大供應商及五大供應商之採購額分別佔本集團截至二零二五年十二月三十一日止年度採購總額約20.4%及57.6%（二零二四年：25.0%及64.3%）。

就董事所深知，年內，董事、其緊密聯繫人或任何擁有本公司已發行股本5%以上的股東概無於本集團任何五大客戶或供應商中擁有任何實益權益。

本公司與其供應商及客戶建立了穩固而長期的合作關係，並與其中部分供應商及客戶合作超過十年。

管理合約

年內，本公司並無訂立或存在任何與本公司全部或任何重要部分業務之管理及行政有關之合約。

獲准許的彌償條文

本公司已就為董事及行政人員因企業活動而產生針對其董事及高級管理層之法律行動所承擔的責任作適當之投保安排。於董事編製之董事會報告根據公司條例第391(1)(a)條獲通過時，基於董事利益的獲准許彌償條文按公司條例第470條的規定生效。

附屬公司

有關本公司主要附屬公司的詳情載於綜合財務報表附註1。

物業、廠房及設備

年內，本集團的資本開支總額約為147.8百萬港元（二零二四年：29.2百萬港元），該款項主要用於購置土地及樓宇、機械及設備。

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註13。

借款

本集團於二零二五年十二月三十一日之借款詳情載於綜合財務報表附註24。有關本集團資產抵押的詳情載於第23頁。

Report of the Directors

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mrs. Chan Yung (*Chairman*)
Mr. Chan Yan Wing

Non-executive Director

Mr. Chan Yan Kwong

Independent Non-executive Directors

Mr. Chung Yuk Ming
Mr. Yau Wing Yiu
Mr. Lau Shun Chuen

Each of the executive Directors has entered into a service contract with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting and shall continue thereafter until terminated by not less than three months' notice in writing served by either party on the other or otherwise in accordance with the terms of the service contract.

Each of the non-executive Director and independent non-executive Directors has signed a letter of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other or otherwise in accordance with the terms of the letter of appointment.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's articles of association, one third of the existing Directors shall retire from office at the forthcoming annual general meeting.

董事及董事服務合約

於年內及直至本報告日期的本公司董事如下：

執行董事

陳勇女士(主席)
陳恩永先生

非執行董事

陳恩光先生

獨立非執行董事

鍾玉明先生
邱榮耀先生
劉順銓先生

各執行董事已與本公司訂立服務合約，為期三年，並須在股東週年大會上輪值退任及膺選連任，其後將持續生效，直至其中一方向另一方發出不少於三個月的書面通知予以終止或根據服務合約之條款另行終止。

各非執行董事及獨立非執行董事已與本公司簽署委任函，為期三年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於三個月的書面通知予以終止或根據委任函之條款另行終止。

董事概無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

根據上市規則第3.13條，本公司已獲各獨立非執行董事發出年度獨立確認書，而彼等全體均被視為獨立。

根據本公司組織章程細則，三分之一的現任董事須於應屆股東週年大會退任。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, no Director of the Company or an entity connected with such Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the year to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 25 to 30 of this annual report.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report and the prospectus of the Company dated 26 November 2014 (the "Prospectus"), there was no contract of significance or contract of significance for provision of services, to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholder or its subsidiaries had a material interest subsisted at the end of the year or at any time during the year.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of the controlling shareholders has made an annual declaration in respect of their compliance with the terms of non-competition undertaking.

Details of the non-competition undertaking are set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

The non-competition undertakings in respect of the controlling shareholders have become effective from the Listing Date.

NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR

Each of the executive Directors and non-executive Director of the Company has made an annual declaration in respect of their compliance with the terms of non-competition undertaking.

The non-competition undertakings in respect of the executive Directors and non-executive Director have become effective from the Listing Date.

董事於交易、安排或合約之權益

除本年報所披露者外，本公司董事或有關董事的關連實體概無於任何由本公司控股公司或本公司任何附屬公司或同系附屬公司訂立且於本年度或年終仍然存續的任何重大交易、安排或合約中，直接或間接擁有重大權益。

董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情於本年報第25至30頁「董事及高級管理層簡歷」一節披露。

控股股東於合約之權益

除本年報及本公司日期為二零一四年十一月二十六日之招股章程（「招股章程」）所披露者外，於年末或年內任何時間，本公司或其控股公司或任何其附屬公司概無訂立任何控股股東或其附屬公司於其中擁有重大權益之重大合約或提供服務之重大合約。

控股股東之不競爭承諾

各控股股東已就其遵守不競爭承諾條款作出年度聲明。

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

有關控股股東之不競爭承諾已自上市日期起生效。

執行董事及非執行董事之不競爭承諾

本公司各執行董事及非執行董事已就其遵守不競爭承諾條款作出年度聲明。

有關執行董事及非執行董事之不競爭承諾已自上市日期起生效。

Report of the Directors

董事會報告

The independent non-executive Directors had reviewed and confirmed that the executive Directors and non-executive Director of the Company have complied with the non-competition undertaking and the non-competition undertaking has been enforced by the Company in accordance with its terms.

NEW BUSINESS OPPORTUNITY

There was no New Opportunity (as defined in the Prospectus headed "Relationship with Controlling Shareholders — Non-Competition Undertakings") referred by the controlling shareholders to the Company as provided under the non-competition undertaking.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance had been entered into between the Company or any of its subsidiaries, and the controlling shareholders or any of their subsidiaries during the year ended 31 December 2025.

CONNECTED TRANSACTIONS

The Company has entered into the following continuing connected transactions (as defined under the Listing Rules) for the year ended 31 December 2025:

- (1) On 13 October 2025, Yan Tat Technology Limited ("YT Technology"), an indirect wholly-owned subsidiary of the Company renewed the lease agreement ("Yantek Lease") with Yantek Electronics Company Limited ("Yantek"), a connected person of the Company (has the meaning as ascribed to it under the Listing Rules). Pursuant to the Yantek Lease, YT Technology shall lease from Yantek the premises situated at Flat E on 15th Floor and Flat Roof immediately above of Tower 5 and Car Parking Space No. 11 on Car Park B1, One Beacon Hill, No. 1 Beacon Hill Road, Kowloon, Hong Kong with a gross total floor area of approximately 1,473 square feet at a monthly rental of HK\$58,000 for a term of 2 years commencing from 1 November 2025 (total consideration: HK\$1,392,000). The lease term is from 1 November 2025 to 31 October 2027 as staff quarter.

獨立非執行董事已審閱及確認本公司執行董事及非執行董事已遵守不競爭承諾及本公司已根據其條款執行不競爭承諾。

新業務機會

控股股東概無根據不競爭承諾規定向本公司轉介新業務機會(定義見招股章程「與控股股東的關係 — 不競爭承諾」)。

與控股股東之合約

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。

關連交易

截至二零二五年十二月三十一日止年度，本公司已訂立以下持續關連交易(定義見上市規則)：

- (1) 於二零二五年十月十三日，本公司間接全資附屬公司恩達科技有限公司(「恩達科技」)與本公司之關連人士(具有上市規則所賦予涵義)恩德電子有限公司(「恩德」)續訂租賃協議(「恩德租賃」)。根據恩德租賃，恩達科技向恩德租用位於香港九龍筆架山道1號畢架山一號5座15樓E室連上層天台以及B1停車場11號車位的物業(總建築面積約1,473平方呎)，月租為58,000港元，由二零二五年十一月一日起計為期兩年(總代價：1,392,000港元)。租期由二零二五年十一月一日起至二零二七年十月三十一日止，用作員工宿舍。

Report of the Directors

董事會報告

(2) On 28 October 2024, YT Technology renewed the tenancy agreement (“Headquarters Lease”) with Yantek. Pursuant to the Headquarters Lease, YT Technology shall lease from Yantek the office premises and warehouse located at Room 09, 10 and 14 on 8th Floor, Kwong Sang Hong Centre, Nos. 151–153 Hoi Bun Road, Kwun Tong Kowloon, Hong Kong at a monthly rental of HK\$94,000 for a term of 2 years commencing on 25 November 2024 and ending on 24 November 2026 for the Group’s use (total consideration: HK\$2,256,000).

Yantek is beneficially owned as to 34% by Mr. Chan Yan Wing, 33% by Mr. Chan Yan Kwong and 33% by Ms. Chan Yan Sam. Mr. Chan Yan Wing and Mr. Chan Yan Kwong are the Directors of the Company. Ms. Chan Yan Sam is the sister of Mr. Chan Yan Kwong and Mr. Chan Yan Wing and the daughter of Mr. Chan Wing Yin and Mrs. Chan Yung.

Mr. Chan Wing Yin, a controlling shareholder of the Company and the spouse of Mrs. Chan Yung, resigned as an executive director and was appointed as a senior consultant of the Group with effect from 1 January 2025 for a term of 3 years, from which the Group will benefit from the continued guidance and advice of Mr. Chan, the founder of the Group, leveraging his extensive industry experience and deep understanding of the Group’s strategic and product development initiatives. The aggregate fee (including consultancy fee, bonus, allowance and other benefits in kind) paid by the Group under the relevant consultancy agreement entered into with Mr. Chan was approximately HK\$2,135,000 for the year ended 31 December 2025.

The continuing connected transactions mentioned above are fully exempt from the reporting, annual review, announcement requirements and the independent shareholders’ approval requirements as set out in Chapter 14A of the Listing Rules. Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and in their opinion, the transactions are: (1) on normal commercial terms or better; and (2) in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions, made during the year is disclosed in note 33 to the Consolidated Financial Statements. The Company confirmed that it has complied with the disclosure requirements in Chapter 14A of the Listing Rules.

(2) 於二零二四年十月二十八日，恩達科技與恩德續訂租賃協議（「總部租賃」）。根據總部租賃，恩達科技向恩德租用位於香港九龍觀塘海濱道151–153號廣生行中心8樓09號、10號及14號單位的辦公室物業及倉庫，月租為94,000港元，由二零二四年十一月二十五日起至二零二六年十一月二十四日止為期兩年，以供本集團使用（總代價：2,256,000港元）。

恩德由陳恩永先生、陳恩光先生及陳恩沁女士實益擁有34%、33%及33%權益。陳恩永先生及陳恩光先生為本公司董事。陳恩沁女士為陳恩光先生及陳恩永先生的胞妹以及陳榮賢先生及陳勇女士的女兒。

本公司控股股東兼陳勇女士的配偶陳榮賢先生辭任執行董事，並獲委任為本集團之高級顧問，自二零二五年一月一日起生效，為期三年，憑藉陳先生豐富的行業經驗以及對本集團策略及產品開發計劃之深入了解，本集團將受惠於陳先生以本集團創辦人身份持續提供的指引及建議。根據與陳先生訂立之有關顧問協議，截至二零二五年十二月三十一日止年度，本集團已付之費用總額（包括顧問費用、花紅、津貼及其他實物福利）約為2,135,000港元。

上述持續關連交易獲全面豁免遵守上市規則第14A章項下之申報、年度審閱、公告規定及獨立股東批准規定。根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易，並認為該等交易：(1)按一般商業條款或更佳條款訂立；及(2)根據規管該等交易的協議按公平合理且符合本公司股東整體利益的條款訂立。

除上文所披露者外，於年內所作出而並不構成關連交易之重大關聯方交易概要於綜合財務報表附註33披露。本公司確認其已遵守上市規則第14A章之披露規定。

Report of the Directors

董事會報告

SHARE SCHEME

During the year ended 31 December 2025, the Company had no share scheme in effect.

At no time during the year ended 31 December 2025 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the Directors and chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules:

The Company

Name of Director	Name of Group member	Capacity/ nature of interest	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Percentage of shareholding
董事姓名	集團成員公司名稱	身份／權益性質		持股百分比
Mrs. Chan Yung	The Company	Interest of spouse (Note 2)	180,000,000 shares (L)	75%
陳勇女士	本公司	配偶權益(附註2)	180,000,000股 (L)	

Notes:

- The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- The Company is held as to approximately 75% by Million Pearl Holdings Ltd. ("Million Pearl"). Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mrs. Chan Yung is the spouse of Mr. Chan Wing Yin. Under the SFO, Mrs. Chan Yung is taken to be interested in the same number of shares to which Mr. Chan Wing Yin is interested.

股份計劃

截至二零二五年十二月三十一日止年度，本公司並無任何股份計劃生效。

於截至二零二五年十二月三十一日止年度內任何時間，本公司及其任何控股公司、附屬公司及同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債權證獲取利益，亦無董事，或彼等之配偶或十八歲以下的子女擁有任何權利可認購本公司之股份或債權證，或已行使有關權利。

董事及主要行政人員於股份、相關股份及債權證中之權益或淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有下列記錄於根據證券及期貨條例第352條須予存置的登記冊的權益，或根據上市規則所載之標準守則須通知本公司及聯交所的權益：

本公司

Name of Director	Name of Group member	Capacity/ nature of interest	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Percentage of shareholding
董事姓名	集團成員公司名稱	身份／權益性質		持股百分比
Mrs. Chan Yung	The Company	Interest of spouse (Note 2)	180,000,000 shares (L)	75%
陳勇女士	本公司	配偶權益(附註2)	180,000,000股 (L)	

附註：

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 本公司由Million Pearl Holdings Ltd. (「Million Pearl」)持有約75%權益。Million Pearl由陳榮賢先生及陳勇女士分別持有70%及30%權益。陳勇女士為陳榮賢先生的配偶。根據證券及期貨條例，陳勇女士被視為於陳榮賢先生擁有權益的相同數目股份中擁有權益。

Report of the Directors

董事會報告

Associated Corporation

相聯法團

Name of Director	Name of associated corporation	Capacity/ nature of interest	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Percentage of shareholding in associated corporation 於相聯法團的 持股百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mrs. Chan Yung 陳勇女士	Million Pearl	Beneficial owner/ Interest of spouse 實益擁有人／配偶權益	10 shares 10股	100%

Note:

附註：

- The disclosed interest represents the interests in the associated corporation, Million Pearl, which is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Under the SFO, Mrs. Chan Yung is taken to be interested in the same number of shares in which Mr. Chan Wing Yin is interested.

- 所披露權益指於相聯法團 Million Pearl 的權益，Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30% 權益。根據證券及期貨條例，陳勇女士被視為於陳榮賢先生擁有權益的相同數目股份中擁有權益。

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

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）之任何股份、相關股份或債權證中擁有任何其他根據證券及期貨條例第 XV 部第 7 及 8 分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉），或根據證券及期貨條例第 352 條須記入該條所指之登記冊之權益或淡倉，或根據上市規則所載之標準守則須通知本公司及聯交所之權益或淡倉。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares held (Note 1) 持有普通股數目 (附註1)	Percentage of interest in the Company 於本公司之權益百分比
股東名稱／姓名	身份／權益性質		
Million Pearl (Note 2)	Beneficial owner	180,000,000 shares (L)	75%
Million Pearl (附註2)	實益擁有人	180,000,000 股 (L)	
Mr. Chan Wing Yin	Interest in a controlled corporation (Note 3)	180,000,000 shares (L)	75%
陳榮賢先生	受控制法團權益 (附註3)	180,000,000 股 (L)	
Mrs. Chan Yung	Interest of spouse (Note 4)	180,000,000 shares (L)	75%
陳勇女士	配偶權益 (附註4)	180,000,000 股 (L)	

Notes:

- The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member.
- Million Pearl is directly interested in approximately 75% of the Company.
- The Company is held as to approximately 75% by Million Pearl. Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mr. Chan Wing Yin is the spouse of Mrs. Chan Yung. Under the SFO, Mr. Chan Wing Yin is taken to be interested in the same number of shares in which Mrs. Chan Yung is interested.
- Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mrs. Chan Yung is the spouse of Mr. Chan Wing Yin. Under the SFO, Mrs. Chan Yung is taken to be interested in the same number of shares in which Mr. Chan Wing Yin is interested.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於二零二五年十二月三十一日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記入本公司規定須存置的登記冊的權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares held (Note 1) 持有普通股數目 (附註1)	Percentage of interest in the Company 於本公司之權益百分比
股東名稱／姓名	身份／權益性質		
Million Pearl (Note 2)	Beneficial owner	180,000,000 shares (L)	75%
Million Pearl (附註2)	實益擁有人	180,000,000 股 (L)	
Mr. Chan Wing Yin	Interest in a controlled corporation (Note 3)	180,000,000 shares (L)	75%
陳榮賢先生	受控制法團權益 (附註3)	180,000,000 股 (L)	
Mrs. Chan Yung	Interest of spouse (Note 4)	180,000,000 shares (L)	75%
陳勇女士	配偶權益 (附註4)	180,000,000 股 (L)	

附註：

- 「L」代表該人士於本公司或本集團相關成員公司的股份的好倉。
- Million Pearl 直接擁有本公司約 75% 的權益。
- 本公司由 Million Pearl 持有約 75% 權益。Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30% 權益。陳榮賢先生為陳勇女士的配偶。根據證券及期貨條例，陳榮賢先生被視為於陳勇女士擁有權益之相同數目的股份中擁有權益。
- Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30% 權益。陳勇女士為陳榮賢先生的配偶。根據證券及期貨條例，陳勇女士被視為於陳榮賢先生擁有權益之相同數目的股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，董事概不知悉有任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中，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的權益或淡倉，或根據證券及期貨條例第336條記入本公司規定須存置的登記冊的權益或淡倉。

Report of the Directors

董事會報告

COMPETITION AND CONFLICT OF INTERESTS

During the year, save as disclosed in the Prospectus and this annual report, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

During the year, neither did the Company nor any of its subsidiaries purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares, if any).

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding the Company's securities.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 31 to 48 of this annual report.

EMOLUMENT POLICY

The Remuneration Committee was set up to review the Company's emolument policy and structure of all remuneration of the Directors and senior management of the Company, having regard to the Company's operating results, individual performance and comparable market practices. No long-term incentive schemes have been adopted by the Company.

競爭及利益衝突

年內，除招股章程及本年報所披露者外，概無董事或本公司主要股東或彼等各自的任何聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於整個回顧財政年度及直至本年報日期一直維持上市規則所訂明的公眾持股量。

企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第31至48頁所載企業管治報告。

薪酬政策

本公司已成立薪酬委員會，以根據本公司的經營業績、個人表現及可資比較市場慣例，檢討本公司的薪酬政策及本公司董事及高級管理層的所有薪酬架構。本公司並無採納任何長期獎勵計劃。

Report of the Directors

董事會報告

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in note 8 and note 9 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group mainly produces PCB in China and sells them around the world, and is faced with certain different types of risks and uncertainties. The principal items are listed as below.

- i. The Group derives a significant portion of its revenue from major customers, particularly automobile customers. The decrease in demand from major customers may materially and adversely affect the business.
- ii. Fluctuation in exchange rates may adversely affect the business.
- iii. The Group may be subject to any labour shortages, increased labour cost or other factors affecting labour force, or full implementation of social security and public housing policies, which may materially affect the Group's business operation and financial condition.
- iv. The PRC government has tightened its environmental regulation. Although the Group's current operation falls in line with the requirement, it may be affected and incur additional expenses when the relevant regulatory threshold is raised further in the future.
- v. As a result of trade frictions between the PRC and some of its major trading partners, factories in the PRC may be subject to import and export restrictions and tariffs, which may affect their export business, supply of raw materials and equipment and profits.
- vi. Currently, various PCB manufacturers are vigorously expanding their production capacity. When the market fails to meet the development expectation, the excessive production capacity will result in irrational competition among industrial peers, pushing down the unit price and diminishing the company's profitability.
- vii. The Group's main production facility is based in Shenzhen. If this facility experiences any issue that results in a lower production output, and no third-party assistance is identified, our sales will decline.

董事及五名最高薪酬人士的薪酬

有關董事及五名最高薪酬人士薪酬的詳情，載於財務報表附註8及附註9。

主要風險及不明朗因素

本集團主要於中國製造PCB，並銷售予全世界，其面臨若干不同類別的風險及不明朗因素。主要項目載列如下。

- i. 本集團大部分收益乃來自主要客戶，特別是汽車客戶。來自主要客戶的需求減少或會對業務造成重大不利影響。
- ii. 匯率波動或會對業務造成不利影響。
- iii. 本集團或受制於任何勞工短缺、勞工成本上漲或其他影響勞動力的因素，加上全面實施社會保障和公積金政策，這可能對本集團的業務營運及財務狀況造成重大影響。
- iv. 中國政府收緊了對環保方面的監管。雖然本集團目前的營運狀況符合要求，但倘若政府日後進一步提高相關監管門檻，本集團的營運或會受到影響並產生額外費用。
- v. 中國與一些主要貿易夥伴之間存在的貿易摩擦，中國廠家可能受到進出口限制和關稅影響，從而影響企業的外銷業務、原材料及設備供應和利潤。
- vi. 目前，眾多PCB製造商正在大幅擴充產能，當市場未符合預期發展，而出現產能過剩，引致同行不理性競爭，推低單位價格，公司的利潤因而減少。
- vii. 本集團的主要生產基地位於深圳。若該設施有任何問題導致產量減少且未能及時找到第三方協助，或會引致銷售下降。

Report of the Directors

董事會報告

- viii. The Group's major production operation activities take place in Chinese mainland. Any change to the policies in Chinese mainland (including taxation, foreign exchange control, and imports and exports) is likely to affect the Group's overall performance.
- ix. Ongoing conflicts, such as those involving Russia and Ukraine, and between US and Israel and Iran, results in frequent geopolitical conflicts and oppositions between countries and thus has an impact on normal transactions and increased development risks of each industry.
- x. Overseas customers would like to realize the "China Plus One" concept in their supply chain to reduce their reliance in Chinese suppliers. They would like to look for alternative suppliers outside China, thus reducing procurements of Chinese factories in the future.
- xi. PCB raw materials account for a very high proportion of the overall cost, especially relying on copper, gold, silver and other metals and chemical raw materials. The international market supply and demand and the global macroeconomic environment have a greater impact on the prices of the relevant raw materials and price fluctuations may have a direct impact on the factories' production costs.
- xii. Trade measures such as tariffs imposed by the United States have disrupted the global supply chain, and the import tariffs on certain goods is unfavorable for China's export market.
- viii. 本集團主要生產營運地方在中國內地，中國內地政策的變動(包括稅務、外匯管制、進出口等等)可能會影響到本集團的整體表現。
- ix. 涉及俄羅斯與烏克蘭，以及以色列與美國及伊朗之間持續不斷的衝突，使各處地緣政治衝突，國與國的對抗行為頻生，影響正常交易，增加各個行業發展風險。
- x. 海外客戶希望在他的供應鏈中，推行「中國加一」概念，減少對中國供應商的依賴，在中國以外地區，再找另外的供應商，這樣可能在日後減少中國廠家的採購。
- xi. PCB原材料佔整體成本非常高，尤其依賴銅、金、銀等多種金屬和化學原料，而相關原材料的價格受國際市場供求關係和全球宏觀經濟環境影響較大，價格波動可能會直接影響廠家的生產成本。
- xii. 美國採取加徵關稅等貿易措施，擾亂全球供應鏈，部份貨品進口關稅不利中國的出口市場。

ENVIRONMENTAL PROTECTION

Environmental protection is a collective responsibility not to be ignored. The Group's production factories in Shenzhen, China possesses state-of-the-art PCB technologies and attaches a great importance to environmental protection. The Group recognises that the production process of PCBs would generate more emissions than some other industries. In regard of this, we strive to enhance the efficiency of environmental protection. The Group sets up different management requirements for environmental protection every year, aiming at reducing negative impact on the environment from our operation. We have obtained certification of IATF16949 (quality assurance), ISO14001 (environment management system), ISO9001 (quality management system), ISO13485 (quality assurance for medical devices), AS9100D (quality management system), UL-796 (safety and management) and ISO45001 (occupational health and safety management system) for PCB quality standard and environment management system.

環境保護

保護環境是不容忽視的共同責任，本集團於中國深圳的生產廠房擁有最先進的PCB技術，且對環保高度重視。本集團明白PCB的生產過程會較其他工業產生更多排放物，有鑑於此，我們致力提高環保效能。本集團在環境保護方面每年制定不同的管理規範，旨在減少本集團業務對環境帶來的負面影響。我們的PCB品質標準及環境管理系統已獲頒IATF16949品質保證認證、ISO14001環境管理系統認證、ISO9001品質管理系統、ISO13485醫療器械質量保證、AS9100D品質管理系統、UL-796安全管理認證及ISO45001職業健康安全體系認證等。

Report of the Directors

董事會報告

The Group strictly observed the laws and regulations governing air pollution, noise pollution, hazardous chemicals, sewage and waste discharge and other environmental matters issued by PRC national, provincial and municipal governments and authorities. Meanwhile, as a responsible corporation, we produce all of our products in compliance with the requirement of Cleaner Production Standard: Printed Circuit Board Manufacturing (清潔生產標準：印刷電路板製造業) issued by the Ministry of Environmental Protection of China.

With resources in the Earth becoming increasingly scarce, corporations should have long-term vision instead of focusing on existing interests. The Group sees that there are economic benefits to be capitalized in environmental protection and our effort focuses chiefly in the following aspects, among others: actively pushing forward the initiative of energy conservation and consumption reduction by saving energy, water, material and reducing resource consumption during the course of our production, with a view to maximizing the cost effectiveness with minimal resources; and full implementation of clean production to achieve waste reduction at source. At the same time, under the guidance of a paperless office, the Group introduced the Enterprise Resources Planning System ("ERP" System), through which it implemented electronic management on the its production, sales, supply chain, and human resources with a view to saving paper.

The environmental, social and governance report in Compliance with Appendix C2 to the Listing Rules will be issued at the same time as the publication of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Board paid attention to the Group's policies and practices on compliance with legal and regulatory requirements. External compliance and legal advisers are engaged to ensure transactions and business performed by the Group are within the applicable legal framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time.

By order of the Board
Yan Tat Group Holdings Limited
CHAN Yung
Chairman

Hong Kong, 25 March 2026

本集團嚴格遵守由中國國家、各級省市政府及機關頒佈規管空氣污染、噪音污染、危險化學品、污水及廢物排放及其他環境事宜的法律和法規。與此同時，作為負責任的企業，我們按照中國環境保護部頒佈的清潔生產標準：印刷電路板製造業的要求生產本公司所有產品。

地球資源不斷減少，企業應立足長遠不要只顧眼前利益。本集團主要從以下幾方面出發，以環保體現經濟利潤，包括：積極推進節能降耗，在生產過程中節能、節水、節材，減少資源消耗，從而以最少的資源達致最大的經濟效益；全面推行清潔生產，從源頭減廢。同時，本集團推行辦公無紙化的理念，透過引入企業資源計劃系統（「ERP」系統），利用其對本集團的生產、銷售、供應鏈、人力資源等進行電子化管理，以節省紙張的使用。

符合上市規則附錄C2之環境、社會及管治報告將會於刊發本年報時同時刊發。

遵守法律及法規

董事會關注本集團有關遵守法律及監管規定方面之政策及常規。我們已聘用外部合規及法律顧問，確保本集團之交易及業務乃於適用的法律框架內進行。相關員工及經營單位會不時獲知悉適用法律、規則及法規之更新。

承董事會命
恩達集團控股有限公司
主席
陳勇

香港，二零二六年三月二十五日

Independent Auditor's Report

獨立核數師報告



To the shareholders of Yan Tat Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yan Tat Group Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 68 to 156, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, 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 as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), 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.

致恩達集團控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第68至156頁的恩達集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合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損益表、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，包括重大會計政策資料。

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準則會計準則真實而公允地反映了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的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會所頒佈適用於審計公眾利益實體財務報表的專業會計師道德守則(「守則」)，我們獨立於貴集團，亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter 關鍵審計事項

Impairment of trade receivables 貿易應收款項減值

As at 31 December 2025, the Group had gross trade receivables of approximately HK\$130,714,000 before deducting loss allowance for impairment of approximately HK\$3,176,000. 於二零二五年十二月三十一日，貴集團貿易應收款項總額約130,714,000港元(扣除減值虧損撥備約3,176,000港元前)。

Significant management judgements, estimates and assumptions are required in determining the expected credit losses ("ECLs") of the trade receivables, with reference to the groupings of various customer segments, ageing profile of the trade receivables, historical loss experience, past events, current conditions and forecasts of future economic conditions.

釐定貿易應收款項的預期信貸虧損(「預期信貸虧損」)時須作出重大管理層判斷、估計及假設，經參考各客戶分部分組、貿易應收款項賬齡情況、歷史虧損經驗、過往事項、現狀及未來經濟狀況預測。

We focused on this matter due to the magnitude of the balance and the significant judgements and estimates required in assessing ECLs of trade receivables. 我們關注此事宜乃由於結餘重大及評估貿易應收款項的預期信貸虧損需要重大判斷及估計。

The related disclosures are included in notes 3 and 19 to the consolidated financial statements. 相關披露載於綜合財務報表附註3及19。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為隨附的綜合財務報表整體發表審計意見提供了基礎。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We evaluated management's impairment assessment of trade receivables and our key procedures included, amongst others, (i) obtaining an understanding of and assessing the Group's policy and approach to determine the loss allowance for impairment, including an evaluation of management's relevant judgements and estimates based on available historical and forward-looking information; (ii) examining, on a sample basis, management's calculations and assumptions used to determine the ECLs through testing of certain underlying information generated by the Group's financial reporting system and assessing the repayment history of certain debtors as well as applicable forward-looking factors with reference to related publicly available information; and (iii) with the assistance of our internal specialists, we evaluated management's assumptions used to determine the ECLs by testing the historical default rates and assessing the repayment history of the debtors as well as the forward-looking factors with reference to the related publicly available information such as industrial data available online. We also assessed the related disclosures in the consolidated financial statements.

我們評估管理層對貿易應收款項的減值評估，而主要程序有(其中包括)(i)了解及評估貴集團釐定減值虧損撥備的政策及方法，包括根據可得歷史及前瞻性資料評估管理層的相關判斷及估計；(ii)抽樣審查管理層用於釐定預期信貸虧損的計算及假設，方法為測試貴集團財務報告系統生成的若干相關資料及評估若干債務人償付歷史以及經參考相關公眾可得資料的適用前瞻性信息；及(iii)參考相關的公開可得資料(如在線可得的行業數據)，在內部專家的協助下，我們通過測試過往違約率並評估債務人的還款歷史以及前瞻性因素，評估管理層用於確定預期信貸虧損的假設。我們亦評估綜合財務報表之相關披露。

Independent Auditor's Report (continued)

獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年度報告內其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report (continued)

獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤存在時總能發現。錯誤可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤的風險高於未能發現因錯誤而導致的重大錯誤的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持有經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report (continued)

獨立核數師報告(續)

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Chi Ming (practising certificate number: P06758).

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
25 March 2026

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表(包括披露)的整體列報方式、結構和內容，以及綜合財務報表是否公允反映相關交易及事項。
- 規劃及執行集團審計，以就貴集團內實體或業務單元的財務資料獲取充足、適當的審計憑證，作為形成對綜合財務報表意見的基準。對於集團審計，我們負責所執行審計工作的方向、監督和審閱。我們為審計意見承擔全部責任。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，消除威脅所採取的行動或已應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是鍾志明(執業證書編號：P06758)。

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
二零二六年三月二十五日

Consolidated Statement of Profit or Loss

綜合損益表

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
REVENUE	收益	5	513,921	579,537
Cost of sales	銷售成本		(413,924)	(433,347)
Gross profit	毛利		99,997	146,190
Other income and gains	其他收入及收益	5	26,890	31,073
Selling and distribution expenses	銷售及分銷開支		(20,512)	(20,210)
General and administrative expenses	一般及行政開支		(93,127)	(80,709)
Other expenses	其他開支		(3,367)	(3,909)
Finance costs	融資成本	7	(5,379)	(1,581)
PROFIT BEFORE TAX	除稅前溢利	6	4,502	70,854
Income tax expense	所得稅開支	10	(549)	(10,544)
PROFIT FOR THE YEAR	年內溢利		3,953	60,310
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		8,732	60,310
Non-controlling interest	非控股權益		(4,779)	—
			3,953	60,310
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	12		
Basic and diluted	基本及攤薄		HK3.6 cents 港仙	HK25.1 cents 港仙

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		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	年內溢利	3,953	60,310
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	15,019	(11,608)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不重新分類至損益的其他全面虧損：		
Change in fair value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的財務資產的公平值變動	(243)	(121)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內其他全面收益／(虧損)	14,776	(11,729)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	18,729	48,581
Attributable to:	下列人士應佔：		
Owners of the parent	母公司擁有人	23,185	48,581
Non-controlling interest	非控股權益	(4,456)	—
		18,729	48,581

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 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	13	420,646	276,700
Investment properties	投資物業	14	19,230	22,062
Right-of-use assets	使用權資產	15(a)	5,725	5,788
Goodwill	商譽	17	2,715	–
Deposits for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的 按金	20	7,201	10,935
Deposits	按金	20	152	188
Deferred tax assets	遞延稅項資產	25	14,741	9,445
Financial asset at fair value through other comprehensive income	按公平值計入其他 全面收益的財務資產	16	3,576	3,726
Total non-current assets	非流動資產總值		473,986	328,844
CURRENT ASSETS	流動資產			
Inventories	存貨	18	71,845	68,356
Trade and bills receivables	貿易應收款項及應收票據	19	139,201	158,975
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	20	12,988	9,926
Tax recoverable	可收回稅項		2,186	343
Pledged deposits	已抵押存款	21	24,795	24,030
Cash and cash equivalents	現金及現金等價物	21	531,734	533,295
Total current assets	流動資產總值		782,749	794,925
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	86,529	82,762
Other payables and accruals	其他應付款項及應計費用	23	77,664	78,083
Interest-bearing bank borrowings	計息銀行借款	24	124,278	26,996
Lease liabilities	租賃負債	15(b)	1,885	1,613
Tax payable	應繳稅項		14,404	18,829
Total current liabilities	流動負債總額		304,760	208,283
NET CURRENT ASSETS	流動資產淨值		477,989	586,642
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		951,975	915,486

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 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			
Interest-bearing bank borrowings	計息銀行借款	24	65,872	32,397
Lease liabilities	租賃負債	15(b)	818	989
Deposit received	已收按金	23	110,710	107,990
Deferred tax liabilities	遞延稅項負債	25	22,069	22,260
Deferred income	遞延收入	23	5,334	6,621
Total non-current liabilities	非流動負債總額		204,803	170,257
Net assets	資產淨值		747,172	745,229
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	26	2,400	2,400
Reserves	儲備	28	744,772	742,829
Total equity	總權益		747,172	745,229

Chan Yung
陳勇
Director
董事

Chan Yan Wing
陳恩永
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Capital reserve	Fair value reserve of a financial asset through other comprehensive income 計入其他全面收益的財務資產公平值儲備	Land and building revaluation reserve	Exchange fluctuation reserve	Reserve funds*	Retained profits	Total	Non-controlling interest	Total equity
		已發行資本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	股本儲備 HK\$'000 千港元	財務資產公平值儲備 HK\$'000 千港元	土地及樓宇重估儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	儲備基金* HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,400	62,609	60,455	1,047	485	(20,773)	71,205	543,220	720,648	–	720,648
Profit for the year	年內溢利	–	–	–	–	–	–	–	60,310	60,310	–	60,310
Other comprehensive loss for the year:	年內其他全面虧損：											
Change in fair value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益的財務資產的公平值變動	–	–	–	(121)	–	–	–	–	(121)	–	(121)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	–	–	(11,608)	–	–	(11,608)	–	(11,608)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	–	–	–	(121)	–	(11,608)	–	60,310	48,581	–	48,581
Transfer from retained profits	轉撥自保留溢利	–	–	–	–	–	–	5,402	(5,402)	–	–	–
2023 final dividend	二零二三末期股息	–	–	–	–	–	–	–	(24,000)	(24,000)	–	(24,000)
At 31 December 2024	於二零二四年十二月三十一日	2,400	62,609 ^a	60,455 ^a	926 ^a	485 ^a	(32,381) ^a	76,607 ^a	574,128 ^a	745,229	–	745,229

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行資本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Fair value reserve of a financial asset through other comprehensive income 計入其他全面收益的財務資產公平值儲備	Land and building revaluation reserve 土地及樓宇重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Reserve funds* 儲備基金* HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
		2,400	62,609	60,455	926	485	(32,381)	76,607	574,128	745,229	–	745,229
Profit for the year	年內溢利	–	–	–	–	–	–	–	8,732	8,732	(4,779)	3,953
Other comprehensive loss for the year:	年內其他全面虧損：											
Change in fair value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益的財務資產的公平值變動	–	–	–	(243)	–	–	–	–	(243)	–	(243)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	–	–	14,696	–	–	14,696	323	15,019
Total comprehensive income(loss) for the year	年內全面收益／（虧損）總額	–	–	–	(243)	–	14,696	–	8,732	23,185	(4,456)	18,729
Transfer from retained profits	轉撥自保留溢利	–	–	–	–	–	–	930	(930)	–	–	–
Acquisition of non-controlling interest	收購非控股權益	–	–	–	–	–	–	–	–	–	(2,386)	(2,386)
Transfer from non-controlling interest	轉撥自非控股權益	–	–	–	–	–	–	–	(6,842)	(6,842)	6,842	–
2024 final dividend	二零二四末期股息	–	–	–	–	–	–	–	(14,400)	(14,400)	–	(14,400)
At 31 December 2025	於二零二五年十二月三十一日	2,400	62,609 [#]	60,455 [#]	683 [#]	485 [#]	(17,685) [#]	77,537 [#]	560,688 [#]	747,172	–	747,172

* Pursuant to the relevant laws and regulations for foreign investment enterprises, a portion of the profits of certain subsidiaries established in the People's Republic of China (the "PRC") is required to be transferred to the PRC reserve funds which are restricted as to use. These PRC entities are not required to effect any further transfer when the amount of the PRC reserve funds reaches 50% of their registered capital. The PRC reserve funds can be used to make good their future losses or to increase their registered capital.

* 根據相關外國投資企業法律及法規，若干成立於中華人民共和國（「中國」）的附屬公司的部分溢利須轉撥至中國儲備基金，而該等儲備基金的用途受到限制。當中國儲備基金內金額達此等中國實體註冊股本的50%時，則不須作出任何進一步轉撥。中國儲備基金可用作日後虧損的彌補或用於增加註冊股本。

[#] These reserve accounts comprise the consolidated reserves of HK\$744,772,000 (2024: HK\$742,829,000) in the consolidated statement of financial position.

[#] 該等儲備賬戶包括於綜合財務狀況表內的綜合儲備744,772,000港元（二零二四年：742,829,000港元）。

Consolidated Statement of Cash Flows

綜合現金流量表

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	4,502	70,854
Adjustments for:	就下列各項調整：		
Finance costs	融資成本	5,379	1,581
Bank interest income	銀行利息收入	(18,041)	(19,984)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,056	27,450
Depreciation of right-of-use assets	使用權資產折舊	2,050	1,943
Write-down/(reversal of write-down) of inventories to net realisable value	撇減／(撇減撥回)存貨至可變現淨值	373	(59)
Impairment/(reversal of impairment) of trade and bills receivables	貿易應收款項及應收票據減值／(減值撥回)	252	(831)
Fair value loss on investment properties	投資物業公平值虧損	3,340	3,280
Amortisation of deferred income	遞延收入攤銷	(1,919)	(1,830)
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	26	232
		25,018	82,636
Increase in inventories	存貨增加	(2,436)	(12,822)
Decrease in trade and bills receivables	貿易應收款項及應收票據減少	21,273	29,165
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	690	(4,689)
Decrease in trade payables	貿易應付款項減少	(2,416)	(4,553)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	110	(487)
Exchange realignment	匯兌調整	(4,889)	(947)
Cash generated from operations	產生自經營的現金	37,350	88,303
Interest received	已收利息	18,041	19,984
Interest paid	已付利息	(5,379)	(1,581)
Hong Kong profits tax paid	已付香港利得稅	(2,511)	(1,381)
Overseas taxes paid	已付海外稅項	(5,068)	(5,089)
Net cash flows from operating activities	經營活動所得現金流量淨額	42,433	100,236

Consolidated Statement of Cash Flows

綜合現金流量表

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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(151,902)	(17,583)
Acquisition of a subsidiary	收購一間附屬公司	(7,522)	–
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目所付按金	(7,057)	(15,631)
Receipts of government grants	收取政府補貼	542	1,164
Decrease/(increase) in certain time and bank deposits pledged as security for certain banking facilities and bills payable	若干定期及銀行存款減少／(增加)，已質押作若干銀行融資及應付票據之抵押	(765)	7,791
Net cash flows used in investing activities	投資活動所用現金流量淨額	(166,704)	(24,259)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新增銀行借款	170,012	60,326
Repayment of bank borrowings	償還銀行借款	(41,384)	(32,906)
Principal portion of lease payments	租賃付款本金部分	(1,809)	(1,715)
Dividend paid	已付股息	(14,400)	(24,000)
Net cash flows from financing activities	融資活動所得現金流量淨額	112,419	1,705
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)／增加淨額	(11,852)	77,682
Cash and cash equivalents at beginning of year	年初現金及現金等價物	533,295	462,796
Effect of foreign exchange rate changes, net	匯率變動淨影響	10,291	(7,183)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	531,734	533,295
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	531,734	533,295

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 8 July 2014 as an exempted company with limited liability. The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 809-810, Kwong Sang Hong Centre, 151-153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

During the year, the Group was principally engaged in the manufacture and sale of printed circuit boards.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Million Pearl Holdings Ltd., which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

本公司於二零一四年七月八日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點為香港九龍觀塘海濱道151-153號廣生行中心809-810室。

年內，本集團主要從事製造及銷售印刷電路板。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。董事認為，本公司之直屬控股公司及最終控股公司為於英屬維爾京群島註冊成立之 Million Pearl Holdings Ltd.。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及業務地點	Issued ordinary share capital/ paid-up registered capital 已發行普通股／ 繳足註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yan Tat Technology Limited 恩達科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	—	100	Trading of printed circuit boards 買賣印刷電路板
Yan Tat International Limited 恩達國際有限公司	Hong Kong 香港	HK\$1 1 港元	—	100	Trading of printed circuit boards 買賣印刷電路板
Yan Tat Printed Circuits (Shenzhen) Co., Ltd. ^ # 恩達電路(深圳)有限公司 ^ #	PRC/Chinese mainland 中國／中國內地	HK\$165,000,000 165,000,000 港元	—	100	Manufacture and sale of printed circuit boards 製造及銷售印刷電路板
Grace Yan Tat Electronics (Shenzhen) Co., Ltd. ^ # 宏恩達電子(深圳)有限公司 ^ #	PRC/Chinese mainland 中國／中國內地	RMB1,000,000 人民幣 1,000,000 元	—	100	Property holding 持有物業

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary share capital/ paid-up registered capital 已發行普通股／ 繳足註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yan Tat Environmental Technology (Nantong) Co., Ltd. ^{^^} # 南通恩達環保科技有限公司 ^{^^} #	PRC/Chinese mainland 中國／中國內地	RMB43,100,000 人民幣 43,100,000 元	—	100	Property holding 持有物業
Yan Tat Technology Sdn Bhd 馬來西亞	Malaysia 馬來西亞	RM\$5,000 5,000 令吉	—	100	Property holding 持有物業
Denshi Maruwa Industries (M) Sdn. Bhd. 馬來西亞	Malaysia 馬來西亞	RM\$21,460,612 21,460,612 令吉	—	100	Manufacture and sale of printed circuit boards 製造及銷售印刷電路板

Notes:

[^] Registered as wholly-foreign-owned enterprises under PRC law.

^{^^} Registered as a limited liability company under PRC law.

[#] The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as these companies have not registered with any official English names.

附註：

[^] 根據中國法律註冊為外商獨資企業。

^{^^} 根據中國法律註冊為有限公司。

[#] 該等公司的英文名稱乃本公司管理層盡最大努力直接翻譯其中文名稱所得，因為該等公司並無註冊任何正式英文名稱。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示董事認為主要影響本集團本年度業績或構成本集團資產淨值主要組成部份的本公司附屬公司。董事認為收錄其他附屬公司的詳情將會導致篇幅過於冗長。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, except for a financial asset at fair value through other comprehensive income and investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting right results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例的披露規定而編製。

除一項按公平值計入其他全面收益的財務資產及投資物業以公平值計量外，財務報表乃根據歷史成本法編製。除另有指明外，該等財務報表以港元(「港元」)呈列，而所有數值均約整至最接近的千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象行使的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般假設大部分投票權產生控制權。倘本公司擁有少於投資對象大多數投票的權利或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

附屬公司與本公司之財務報表的報告期相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬至該控制權終止日為止。

所有集團內公司間之資產及負債、權益、收入、開支以及本集團成員公司間交易相關之現金流量均於綜合賬目時全數抵銷。

倘事實及情況反映以上所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)入賬列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認的本集團應佔成分會視乎情況，按倘本集團已直接出售相關資產或負債要求的相同基準重新分類至損益或保留溢利。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2.2 會計政策及披露之變動

本集團已在本年度財務報表首次採納香港會計準則第21號(修訂本)缺乏可兌換性。本集團並無提早採納任何已頒佈但尚未生效之其他準則或修訂本。

香港會計準則第21號(修訂本)規定實體如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂本要求披露資料，以便財務報表使用者了解貨幣不可兌換的影響。由於本集團進行交易的貨幣及海外附屬公司用於換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂本對本集團的財務報表並無任何影響。

此外，香港會計師公會已就香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號財務報表中關於不確定性的披露的說明性示例頒佈修訂本，在相應香港財務報告準則會計準則中增補說明性示例。該等示例反映相應香港財務報告準則會計準則中關於運用氣候相關示例報告財務報表中不確定性的影響的現行要求。因此，修訂本並無生效日期或過渡性條文。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKAS 10 and HKAS 28	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並無於此等財務報表中採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於生效後應用該等新訂及經修訂香港財務報告準則會計準則(如適用)。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號及其修訂本	無公眾責任的附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或投入 ³
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則之年度改進——第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹

- ¹ 於二零二六年一月一日或之後開始的年度期間生效
- ² 於二零二七年一月一日或之後開始的年度／報告期間生效
- ³ 強制生效日期尚未確定，但可供採納

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

下文載述預計適用於本集團的香港財務報告準則會計準則之進一步資料：

香港財務報告準則第18號取代了香港會計準則第1號*財務報表之列報*。雖然香港財務報告準則第18號保留了香港會計準則第1號中的多個章節且僅作有限修訂，但其引入了關於損益表列報的新要求，包括指定的總計和小計項目。實體須將損益表中的所有收益及費用分類為以下五類之一：經營、投資、籌資、所得稅及已終止經營業務，並列報兩個新定義的小計項目。此外，該準則要求於單一附註中披露管理層定義的業績指標，並加強了主要財務報表及附註中資料的分組(匯總及分解)及列報位置的要求。部分原先包含於香港會計準則第1號的要求已移至香港會計準則第8號*會計政策、會計估計變更和差錯*，該準則現更名為香港會計準則第8號*財務報表的編製基礎*。由於香港財務報告準則第18號的發佈，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利及香港會計準則第34號中期財務報告*亦作出了有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出了輕微的相應修訂。香港財務報告準則第18號及對其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，並允許提前採用。實體須追溯應用該準則。本集團目前正在分析該等新規定，並評估香港財務報告準則第18號對本集團財務報表列報及披露之影響。

香港財務報告準則第19號允許符合資格之實體選擇採用簡化披露要求，同時仍須遵循其他香港財務報告準則會計準則中之確認、計量及列報規定。符合資格之實體須於報告期結束時滿足以下條件：為香港財務報告準則第10號*綜合財務報表*所定義之附屬公司；無公眾責任；及其母公司(最終或中間控股公司)須編製符合香港財務報告準則會計準則或國際財務報告準則會計準則之綜合財務報表並可供公眾使用。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別財務負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。此準則允許提前採用。由於本公司為上市公司，不符合選擇採用香港財務報告準則第19號及其修訂本之資格。本公司的部分附屬公司正考慮於其指定財務報表中應用香港財務報告準則第19號及其修訂本。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects of these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具之分類及計量之修訂釐清財務資產或財務負債終止確認的日期，並引入會計政策選擇權，倘符合指定條件，則於結算日期前終止確認透過電子支付系統結算的財務負債，該修訂闡明如何評估具有環境、社會及管治及其他類似或有特徵的財務資產的合約現金流量特徵。此外，該修訂闡明對具有無追索特徵的財務資產及合約掛鈎工具分類的規定。該修訂亦包括投資指定為按公平值計入其他全面收益的權益工具及具有或然特徵的金融工具之額外披露。該修訂應追溯應用，並於初步應用之日對期初保留溢利(或其他權益組成部分)作出調整。以往期間無需重列，僅可在不使用事後證明的情況下重列。允許同時提前應用所有修訂或僅提前應用與財務資產分類有關的修訂。預期該等修訂對本集團財務報表並無任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴自然能源的電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂本應同時應用。該等修訂本預期對本集團的財務報表並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)乃針對香港財務報告準則第10號及香港會計準則第28號之間對於投資者與其聯營公司或合營公司之間出售或注入資產的處理方式不一致。有關修訂規定，如投資者與其聯營公司或合營公司之間進行資產出售或注入，則須全額確認下游交易產生的收益或虧損。如涉及資產的交易不構成一項業務，則就該交易所產生的收益或虧損而言僅對不關連投資者於該聯營公司或合營公司之權益確認投資者的收益或虧損。有關修訂將於未來應用。香港會計師公會已撤回香港財務報告準則第10號及香港會計準則第28號(修訂本)的先前強制生效日期。然而，有關修訂可供即時採用。

香港會計準則第21號(修訂本)換算為惡性通貨膨脹呈列貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則會計準則的年度改進 — 第11冊載列了對香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的修訂詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該修訂已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以簡化或達致與該準則其他段落及／或其他準則中使用的概念和術語的一致性。此外，該修訂澄清有關香港財務報告準則第7號實施指引沒有必要就香港財務報告準則第7號所述段落中的所有規定進行說明，亦無提出額外規定。允許提早應用。預期該等修訂對本集團財務報表並無任何重大影響。
- **香港財務報告準則第9號金融工具：**該修訂澄清當承租人釐定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益確認任何產生的收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在的混淆。允許提早應用。預期該等修訂對本集團財務報表並無任何重大影響。
- **香港財務報告準則第10號綜合財務報表：**該修訂澄清香港財務報告準則第10號B74段所述關係僅為投資者與作為其實際代理人的其他各方之間可能存在的各種關係的其中一個例子，消除了與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂對本集團財務報表並無任何重大影響。
- **香港會計準則第7號現金流量表：**繼先前刪除「成本法」的定義後，該修訂以香港會計準則第7號第37段中的「按成本」取代「成本法」。允許提早應用。預期該等修訂對本集團財務報表並無任何影響。

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2.4 MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團可選擇是否按公平值或被收購方可識別資產淨值的應佔比例計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當所獲取的一系列活動及資產包括一項投入及實質程序共同大力促進創造產出的能力，本集團即認定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的財務資產及負債，以作出適合的分類及標示。此包括在被收購方主合約中的嵌入式衍生工具進行分離。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的財務資產及負債，以作出適合的分類及標示。此包括在被收購方主合約中的嵌入式衍生工具進行分離。

商譽初始按成本計量，即已轉讓總代價、已確認非控股權益金額及本集團先前持有的被收購方股權的任何公平值三者之總額，超逾與所收購可識別資產及所承擔負債的差額。如此代價總額及其他項目低於所收購資產淨值的公平值，於重新評估後其差額將於損益內確認為議價購買收益。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策(續)

業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行減值測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and an equity investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 重大會計政策(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業及一項股權投資。公平值為於計量日期市場參與者之間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者以符合彼等最佳經濟利益的方式行事）。

非財務資產的公平值計量計及一名市場參與者透過以最大限度及最佳用途使用該資產，或透過將資產出售予將以最大限度及最佳用途使用該資產的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值等級內進行分類：

第一級	—	基於在活躍市場中相同資產或負債的報價(未經調整)
第二級	—	基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
第三級	—	基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, investment properties, and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 重大會計政策(續)

公平值計量(續)

就經常於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(按對公平值計量整體而言屬重大的最低級別輸入數據)釐定等級中各個級別之間是否出現轉移。

非財務資產減值

倘資產(存貨、投資物業及遞延稅項資產除外)存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產不能產生大體上獨立於其他資產或資產組別產生之現金流入，在該情況下可收回金額將按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時，估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估之稅前貼現率貼現至其現值。減值虧損於產生期間的損益表內扣除。

於各報告期末，已就是否有跡象顯示先前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象，則會估計可收回金額。就先前確認的資產減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回，惟撥回金額不得超過在過往年度並無就該資產確認減值虧損的情況下原應釐定的賬面值(扣除任何折舊)。該減值虧損撥回計入產生期間的損益表。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) 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); and
 - (viii) 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.

2.4 重大會計政策(續)

關聯方

以下人士將被視為與本集團有關連：

- (a) 倘為以下人士或其近親，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 實體為一名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；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
 - (vi) 該實體由(a)項所列人士控制或共同控制；
 - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及
 - (viii) 該實體或其構成一部分的集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	2.2% to 4%
Leasehold improvements	18% to 33 $\frac{1}{3}$ %
Plant and machinery	9% to 18%
Furniture, fixtures and equipment	9% to 33 $\frac{1}{3}$ %
Motor vehicles	18% to 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重大會計政策(續)

物業、廠房及設備和折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購入價及任何令該項資產達致運作狀態及將其運往擬定用途地點之直接應計成本。

物業、廠房及設備項目投入運作後產生之開支，例如維修及保養費用，一般於該等開支產生之期間於損益表內扣除。在符合確認條件的情況下，大型檢驗的開支於資產的賬面值資本化為重置資產。倘物業、廠房及設備的主要部份須分段重置，則本集團將該等部份確認為獨立資產，並設有特定的可使用年期及作出相應折舊。

折舊以直線法於各項物業、廠房及設備之估計可使用年期撇銷其成本至其剩餘價值。就此目的而採用之主要年利率如下：

租賃土地及樓宇	2.2%至4%
租賃裝修	18%至33 $\frac{1}{3}$ %
廠房及機器	9%至18%
傢俱、固定裝置及設備	9%至33 $\frac{1}{3}$ %
汽車	18%至33 $\frac{1}{3}$ %

倘一項物業、廠房及設備各部分之可使用年期並不相同，則該項目各部分之成本將按合理基準分配，而各部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末進行審閱及調整(如適用)。

一項物業、廠房及設備(包括任何初步已確認之重大部分)於出售或預計日後其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何收益或虧損，乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程按成本扣除任何減值虧損列賬，且不算折舊。其於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Leases

The Group assesses at contract inception whether a 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重大會計政策(續)

投資物業

投資物業指以獲得租金收入及／或達致資本升值為目的而持有之土地及樓宇權益(包括使用權資產)。該等物業初次以成本(包括交易成本)計量。於初次確認後，投資物業乃按反映各報告期末的市場狀況之公平值列賬。

投資物業公平值變動所帶來的盈虧於產生的年度計入損益表。

報廢或出售投資物業的任何盈虧於報廢或出售之年度在損益表確認。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃，即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，則該合約為租賃或包含租賃。

本集團作為承租人

本集團已就所有租賃應用一項單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即有關資產可供使用日期)予以確認。使用權資產按成本減任何累計折舊及任何減值虧損,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生初步直接成本及於開始日期或之前作出之租賃付款減任何已收取租賃獎勵。使用權資產乃按租期以直線基準折舊。

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使,折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始日期按租期內將予支付租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保支付之金額。租賃付款亦包括本集團合理確定行使之購買選擇權之行使價及在租賃期反映本集團行使終止租賃選擇權時,有關終止租賃之罰款。並非取決於指數或利率之可變租賃付款在出現觸發付款之事件或條件之期間內確認為開支。

於計算租賃付款之現值時,由於租賃隱含利率不易釐定,本集團使用租賃開始日期之增量借款利率計算。於開始日期後,租賃負債金額之增加反映利息之增長,並會因支付租賃付款而減少。此外,倘出現修訂、租賃期有所變更、租賃付款出現變動(如因指數或利率變動而變更為未來租賃付款),或購買有關資產之評估出現變動,租賃負債之賬面值將會重新計量。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. 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. Rental income is accounted for on a straight-line basis over the lease term and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost and fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially 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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人

倘本集團為出租人，則其在租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘一項合約包含租賃組成部分，本集團根據相對獨立價格基準將合約代價分配至各項租賃組成部分。由於經營性質，租金收入於租期內按直線法列賬並計入損益表之其他收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入。

將與相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃歸類為融資租賃。

投資及其他財務資產

初步確認及計量

本集團的財務資產於初步確認時分類，其後按攤銷成本及按公平值計入其他全面收益。

於初步確認時，財務資產分類取決於財務資產的合約現金流量特點及本集團管理該等財務資產的業務模式。除並無重大融資成分或本集團已應用不調整主要融資組成部分影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘財務資產並非按公平值計入損益)交易成本計量財務資產。並無重大融資成分或本集團已根據下文「收益確認」所載政策應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

為使財務資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款(「SPPI」)的現金流量。具有並非SPPI之現金流量之財務資產分類為按公平值計入損益計量，而不論業務模式。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 重大會計政策(續)

投資及其他財務資產(續)

初步確認及計量(續)

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。按攤銷成本分類及計量的財務資產乃在為持有財務資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的財務資產在為持有財務資產以收取及出售合約現金流量的業務模式中持有。未於上述業務模式中持有的財務資產按公平值計入損益分類及計量。

需要於一般由法規或市場慣例確定的期間內交付資產的財務資產買賣於買賣日期(即本集團承諾買賣資產日期)獲確認。

其後計量

財務資產的其後計量視乎其如下分類而定：

按攤銷成本計量的財務資產(債務工具)

按攤銷成本計量的財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

指定按公平值計入其他全面收益的財務資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，不可撤回地將其股權投資分類為指定按公平值計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等財務資產的收益及虧損概不會被重新計入損益表。當確立支付權，股息於損益表中確認為其他收入，惟當本集團於作為收回財務資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益記錄。指定按公平值計入其他全面收益的股權投資不受減值評估影響。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策(續)

終止確認財務資產

一項財務資產(或(如適用)一項財務資產的部分或一組同類財務資產的部分)主要在以下情況被終止確認(即自本集團的綜合財務狀況表中剔除):

- 從資產取得現金流量的權利已過期;或
- 本集團已轉移其從資產取得現金流量的權利或已於一個「轉付」安排下承擔將取得的現金流量全部向第三方支付義務,且不得有重大延誤;及(a)本集團已轉移該資產的絕大部分風險及回報,或(b)本集團既無轉移亦無保留該資產的絕大部分風險及回報,但已轉移該資產的控制權。

倘本集團已轉移其從資產取得現金流量的權利或已訂立轉付安排,其評估有否保留資產擁有權的風險及回報,以及相關程度。倘並無轉移或並無保留資產的絕大部分風險與回報,亦無轉移資產的控制權,則本集團按其持續參與程度繼續確認被轉移資產。在該情況下,本集團亦確認一項相關債務。被轉移資產及相關債務乃根據反映本集團已保留的權利與義務的基礎計量。

以對已轉讓資產作出擔保之形式進行之持續參與,按以下兩者中較低者計量:該資產之原賬面值及本集團須償還之最高代價。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 120 days past due.

2.4 重大會計政策(續)

財務資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初步確認時金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。本集團認為，倘合約付款逾期超過120日，信貸風險則大幅增加。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 120 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策(續)

財務資產減值(續)

一般法(續)

本集團將合約還款逾期120日的財務資產視作違約。本集團已根據合理及可靠的資料，包括本集團的信用風險控制常規及逾期90日以上的財務資產的歷史回收率，推翻逾期90天的違約假定。然而，於若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

按攤銷成本計量的財務資產根據一般方法減值及於下列計量預期信貸虧損的各階段分類，惟貿易應收款項使用下文詳述的簡化法除外。

第一階段	—	信貸風險自初次確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
第二階段	—	信貸風險自初次確認後大幅增加但並無出現信貸減值的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
第三階段	—	於報告日期已出現信貸減值的財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

簡化法

就不包含重大融資組成部分的貿易應收款項或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策(續)

財務負債

初步確認及計量

本集團的財務負債在初步確認時分類為貸款及借款或應付款項(如適用)。

所有財務負債初步均按公平值確認並扣除直接應佔交易成本。

按攤銷成本計量之財務負債(貿易應付款項及其他應付款項以及借款)其後計量

於初步確認後，貿易應付款項及其他應付款項以及計息銀行借款其後按攤銷成本使用實際利率法計量，除非貼現的影響並不重大，在該情況下則按成本列賬。當終止確認負債及透過實際利率攤銷程序時，則於損益表確認收益及虧損。

攤銷成本的計算已計及任何收購折讓或溢價以及為實際利率整體一部分的費用或成本。實際利率攤銷計入損益表。

終止確認財務負債

當負債的責任被解除或取消或屆滿，財務負債將終止確認。

倘現有財務負債由同一放債人以條款極為不同的負債所取代，或現有負債的條款經大幅修訂，該等交換或修訂視作終止確認原有負債及確認新負債處理，有關賬面值的差額於損益表確認。

抵銷金融工具

倘有現行可予執行之法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與償還負債同時進行，則抵銷財務資產及財務負債，並於財務狀況表內呈報淨額。

存貨

存貨按成本及可變現淨值之較低者列賬。成本按加權平均基準釐定，對在製品及成品而言，包括直接物料、勞工成本及適當比例的經常性開支。可變現淨值乃基於估計售價減任何因完成交易及出售而產生的估計成本計算。

Notes to Financial Statements

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策(續)

現金及現金等價物

財務狀況表的現金及現金等價物包括手頭及銀行現金以及一般在三個月內到期的短期高流通量存款，該等存款可隨時兌換為已知數額現金，價值變動的風險並不重大，持有該等存款的目的為履行短期現金承諾。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及短期存款(定義見上文)，再扣除須按要求償還及構成本集團現金管理一個必要部分的銀行透支。

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計有關責任之數額，則確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支於報告期末之現值。隨時間流逝使貼現現值增加之款項計入損益表。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關之所得稅於損益以外之其他全面收益或直接於權益內確認。

即期稅項資產及負債乃按預期可收回的數額或支付予稅務機關的數額計算，其根據於報告期末已頒佈或實質上已頒佈的稅率(及稅務法例)計算，並考慮到本集團經營所在國家／司法權區的現行詮釋及慣例。

遞延稅項就於報告期末資產及負債的稅項基準及其於財務報告中的賬面值的所有暫時性差額以負債法撥備。

Notes to Financial Statements

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策(續)

所得稅(續)

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 倘若遞延稅項負債來自在一宗屬非業務合併的交易中初步確認商譽或資產或負債，而且在交易時對會計溢利或應課稅溢利或虧損均無影響，且並無產生相等的應課稅及可扣減暫時差額，則屬例外；及
- 就於附屬公司的投資的相關應課稅暫時性差額而言，倘若撥回暫時性差額的時間可以控制，以及暫時性差額不太可能在可見將來撥回，則屬例外。

就所有可扣減暫時性差額、結轉的未動用稅項抵免及任何未動用稅項虧損而言，遞延稅項資產一律確認入賬。若日後有可能應課稅溢利，可用以抵銷該等可扣減暫時性差額、結轉的未動用稅項抵免及未動用稅項虧損產生，則遞延稅項資產確認入賬，惟：

- 倘若有關可扣減暫時性差額的遞延稅項資產來自在一宗屬非業務合併的交易中初步確認資產或負債，而且在交易時對會計溢利或應課稅溢利或虧損均無影響，且不產生相等的應課稅及可扣減暫時差額，則屬例外；及
- 就於附屬公司的投資的相關可扣減暫時性差額而言，僅在暫時性差額有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵銷該等暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值在每個報告期末予以審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於每個報告期末重新評估，並於可能有足夠應課稅溢利用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債按預期應用於該期間(當變現資產或償還負債時)的稅率計量，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

Notes to Financial Statements

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策(續)

所得稅(續)

僅於本集團具有可依法強制執行的權利，可以即期稅項資產抵銷即期稅項負債，及僅於遞延稅項資產與遞延稅項負債是關於同一稅務機關就同一應課稅實體所徵收的所得稅或就計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債之不同應課稅實體所徵收的所得稅時，則遞延所得稅資產及遞延所得稅負債可相互抵銷。

政府補貼

如能合理確保將獲得政府補貼，且所有附帶條件將得到遵守，則政府補貼按公平值確認。如補貼與開支項目有關，則會有系統地於擬用作補償的成本支銷期間確認為收入。

倘補貼與資產有關，則其公平值會計入遞延收入賬，並按有關資產的預計可使用年期以每年等額分期款項撥入損益表。

僱員福利

退休金計劃

本集團根據香港強制性公積金計劃條例為其符合參加強制性公積金退休福利計劃(「強積金計劃」)資格之僱員營運定額供款強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃之資產與本集團之資產分開存放，由獨立管理之基金持有。本集團一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府營運的中央退休金計劃。該等附屬公司須就中央退休金計劃作出供款，金額為其工資成本的若干百分比。供款於根據中央退休金計劃的規則須予支付時自損益表扣除。

Notes to Financial Statements

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

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

Revenue from the sale of printed circuit boards is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the printed circuit boards.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. 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 incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2.4 重大會計政策(續)

收益確認

來自客戶合約之收益

當向客戶轉移貨物或服務的控制權，獲取金額反映本集團預期就交換該等貨物或服務有權獲得的代價，客戶合約收益即獲確認。

銷售印刷電路板的收益在資產控制權轉移給客戶的時間點確認，通常在交付印刷電路板時確認。

其他來源的收益

租金收入於租期內按時間比例基準確認。並非取決於指數或利率之可變租賃付款於產生之會計期間內確認為收入。

其他收入

利息收入以應計基準，採用實際利率法按估計於金融工具的預計年期或於適當時按更短期間內所得未來現金收入準確折現至該財務資產賬面淨值的折現率計算。

借款成本

收購、興建或生產合資格資產(即須經一段長時間作準備方可作擬定用途或銷售的資產)直接產生的借款成本，撥充資本作為該等資產之部分成本。當有關資產大致可作擬定用途或銷售時，即終止將該等借款成本撥充資本。所有其他借款成本均於其產生期間支銷。借款成本包括利息及與實體因借取資金而產生的其他成本。

報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關於報告期末存在的狀況的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等狀況有關的披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

Notes to Financial Statements

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

2.4 重大會計政策(續)

股息

末期股息於股東大會獲股東批准時確認為負債。建議末期股息於財務報表附註中披露。

中期股息於建議同時宣派，此乃由於本公司的章程大綱及細則已授權董事宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

外幣

財務報表以本公司的功能貨幣港元列示。本集團旗下各公司自行選擇功能貨幣，而各公司的財務報表項目均以各自的功能貨幣計量。本集團轄下實體錄得的外幣交易初次按交易日的匯率以有關實體的功能貨幣列賬。以外幣計值的貨幣資產及負債按功能貨幣於呈報期末的匯率換算。貨幣項目結算或換算產生的差額於損益表確認。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算，以外幣按公平值計量的非貨幣項目以計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損與該項目公平值變動產生的收益或虧損確認方式一致，即公平值收益或虧損於其他全面收益或損益確認之項目之匯兌差額亦相應於其他全面收益或損益確認。

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產與負債，按報告期末通行的匯率換算為港元，其損益表則按與交易日期現行匯率相若之匯率換算為港元。因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，與該項海外業務有關之儲備累計金額，會在損益表中確認。

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency

In determining the functional currency of each entity of the Group, judgement is required to determine and consider the currency that mainly influences sales prices of goods; the currency that mainly influences costs of providing goods; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained, etc. The functional currency of each entity is determined based on management's assessment of the primary economic environment in which the entities operate. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

2.4 重大會計政策(續)

外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之適用匯率換算為港元。海外附屬公司於年內產生之經常性現金流量乃按年度加權平均匯率換算為港元。

3. 重要會計判斷及估計

編製本集團的財務報表時要求管理層作出影響收益、開支、資產及負債呈報金額及其附帶披露的判斷、估計及假設，並須披露或然負債。該等假設及估計的不明朗因素可能導致須於未來對受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計數額的判斷外，管理層作出以下對在財務報表中已確認數額有重大影響的判斷：

釐定功能貨幣

在釐定本集團各實體的功能貨幣時，需判斷釐定及考慮主要影響貨品的銷售價格的貨幣；主要影響提供貨品成本的貨幣；融資活動資金的貨幣；及營運活動通常所收取的貨幣。各實體的功能貨幣取決於管理層對實體營運所在的主要經濟環境的評估。倘各指示混合及功能貨幣不明顯，則管理層利用判斷釐定最能準確代表基本交易、事件及條件的經濟效果的功能貨幣。

估計不明朗因素

涉及將來及報告期末的其他主要估計不確定性來源並很有可能引致資產及負債賬面值於下一財政年度內大幅調整的主要假設在下文闡述。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Measurement of an unlisted equity investment at fair value

The fair value of an unlisted equity investment that is not traded in an active market is estimated by management with reference to valuation performed by an independent professionally qualified valuer by using valuation technique that requires various sources of information and assumptions. The carrying amount of the Group's unlisted equity investment at 31 December 2025 was HK\$3,576,000 (2024: HK\$3,726,000).

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The carrying amount of investment properties at 31 December 2025 was HK\$19,230,000 (2024: HK\$22,062,000). Further details, including the key assumptions used for fair value measurement are given in note 14 to the financial statements.

Write-down of inventories to net realisable value

The Group performs regular review of the carrying amount of inventories to determine whether any write-down of inventories to net realisable value is required after considering, inter alia, the ageing analysis of the Group's inventories, current market conditions and the expected future sales of goods and usage of materials. Write-down of inventories will be made when the estimated net realisable values of inventories decline below their carrying amounts. Net realisable values of inventories are based on estimated selling prices less any estimated costs to be incurred to completion and disposal. These estimates are made with reference to the current market conditions and the historical experience of manufacturing and selling products of a similar nature. Actual selling prices and saleability/usage of goods/materials might be different from estimations and profit or loss could be affected by differences in the estimations.

3. 重要會計判斷及估計 (續)

估計不明朗因素 (續)

按公平值列賬的非上市股權投資的計量

並無於活躍市場買賣的非上市股權投資的公平值由管理層參考獨立專業合資格估值師使用涉及多項資料來源及假設之估值技巧進行的估值進行估計。本集團非上市股權投資於二零二五年十二月三十一日的賬面值為3,576,000港元(二零二四年：3,726,000港元)。

投資物業的公平值估計

倘若類似物業並無活躍市場的現行價格可作參考，本集團會考慮來自不同來源的資料，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場上的現行價格，並作出調整以反映上述差異；及
- (b) 類似物業於活躍程度稍遜市場的最近期價格，並作出調整以反映自交易按有關價格進行的日期起出現的任何經濟狀況變動。

於二零二五年十二月三十一日，投資物業的賬面值為19,230,000港元(二零二四年：22,062,000港元)。進一步詳情(包括用作公平值計量的主要假設)載於財務報表附註14。

撇減存貨至可變現淨值

本集團定期審閱其存貨賬面值，當中經考慮(其中包括)本集團的存貨的賬齡分析、當前市況及產品預期未來銷售及材料用途，以釐定是否撇減存貨至可變現淨值。倘存貨可變現價值淨估值下降到其賬面值以下，則會撇減存貨。存貨的可變現淨值乃根據估計售價減任何估計完成及出售將會產生的成本計算。該等估計乃參照當前市況以及製造及銷售相似性質產品的歷史經驗作出。貨品／物料實際售價及銷售能力／使用可能異於估計，而損益可能受估計差異影響。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was HK\$2,715,000 (2024: Nil). Further details are included in note 17 to the financial statements.

3. 重要會計判斷及估計(續)

估計不明朗因素(續)

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備率乃基於不同客戶分部組別的欠款逾期日數而定，該等客戶分部的虧損模式相似。

撥備矩陣乃初始基於本集團的過往可觀察違約比率。本集團將按經前瞻性資料調整的過往信貸虧損經驗調節該矩陣。於各報告日期，本集團更新過往可觀察違約比率及分析前瞻性估計的變動。

過往可觀察違約比率、預測經濟狀況及預期信貸虧損之間關係的評估乃重大的估計。預期信貸虧損金額對情況的變動及預測經濟狀況相當敏感。本集團的過往信貸虧損經驗及預測經濟狀況就客戶未來實際違約而言亦未必有代表性。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註19披露。

商譽減值

本集團最少每年釐定商譽是否減值。此須估計獲分配商譽的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預期未來現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。於二零二五年十二月三十一日，商譽的賬面值為2,715,000港元(二零二四年：無)。進一步詳情載於財務報表附註17。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of goodwill (continued)

Deferred tax liabilities

Deferred tax liabilities are recognised for withholding tax in respect of certain unremitted earnings of certain subsidiaries of the Group established in Chinese mainland to the extent that the directors are of the opinion that it would be probable for distribution in the foreseeable future. Significant management judgement is required to determine the amount of deferred tax liabilities that should be recognised. Further details are contained in note 25 to the consolidated financial statements.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the tax losses can be utilised. Recognition of deferred tax assets primarily involves management judgement and estimations regarding the taxable profits of the entities in which the losses arose. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

4. OPERATING SEGMENT INFORMATION

The Group focused primarily on the manufacture and sale of printed circuit boards during the year. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

3. 重要會計判斷及估計 (續)

商譽減值 (續)

遞延稅項負債

就本集團於中國內地所成立的若干附屬公司的若干未匯出的盈利相關的預扣稅，董事認為可能會於可見將來分派該等盈利而對相關遞延稅項負債進行確認。釐定所需確認的遞延稅項負債金額時，管理層須作出重大判斷。更多詳情載於綜合財務報表附註25。

遞延稅項資產

遞延稅項資產乃就未使用稅項虧損確認，前提為可能有應課稅溢利可供稅項虧損使用以抵銷。確認遞延稅項資產主要涉及管理層對產生虧損之實體之應課稅溢利的判斷及估計。釐定可確認之遞延稅項資產金額需要根據未來應課稅溢利的可能產生時間及水平，連同未來稅項計劃策略，作出重大管理層判斷。

4. 經營分部資料

本集團於年內主要專注於製造及銷售印刷電路板。向本集團主要營運決策人匯報的資料(用作資源分配及表現評估)集中於本集團的整體營運業績，原因為本集團整合資源，並無獨立經營分部財務資料可供呈報。因此，並無呈列經營分部資料。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

(a) Revenue from external customers

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Chinese mainland	中國內地	222,662	246,912
Europe	歐洲	97,350	104,016
Hong Kong	香港	5,656	8,238
North America	北美洲	68,725	55,805
Asia (except Chinese mainland and Hong Kong)	亞洲(不包括中國內地及香港)	118,053	164,196
Others	其他	1,475	370
Total revenue	收益總額	513,921	579,537

The revenue information above is based on the locations of the customers who placed the orders.

上述收益資料乃基於下達訂單的客戶所在地。

(b) Non-current assets

		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	2,866	3,895
Chinese mainland	中國內地	287,861	300,655
Malaysia	馬來西亞	164,790	—
Total non-current assets	非流動資產總值	455,517	304,550

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃基於資產所在地呈列，且不包括金融工具及遞延稅項資產。

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue 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
Customer A	客戶A	105,336	122,879
Customer B	客戶B	96,975	76,764

4. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收益

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Chinese mainland	222,662	246,912
Europe	97,350	104,016
Hong Kong	5,656	8,238
North America	68,725	55,805
Asia (except Chinese mainland and Hong Kong)	118,053	164,196
Others	1,475	370
Total revenue	513,921	579,537

上述收益資料乃基於下達訂單的客戶所在地。

(b) 非流動資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	2,866	3,895
Chinese mainland	287,861	300,655
Malaysia	164,790	—
Total non-current assets	455,517	304,550

上述非流動資產資料乃基於資產所在地呈列，且不包括金融工具及遞延稅項資產。

有關主要客戶的資料

來自各主要客戶的收益(佔本集團收益10%或以上)載列如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	105,336	122,879
Customer B	96,975	76,764

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財務報表附註

31 December 2025 二零二五年十二月三十一日

5. REVENUE, OTHER INCOME AND GAIN

Revenue from contracts with customers

(i) Disaggregated revenue information — timing of transfer of goods

The Group's timing of transfer of goods in respect of its entire revenue is at a point in time.

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of printed circuit boards

The performance obligation is satisfied upon delivery of the printed circuit boards and payment is generally due within 30 to 90 days from delivery.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

來自客戶合約之收益

(i) 分拆收益資料 — 轉移貨物的時間

本集團全部收益的貨物轉移時間為某一時間點。

(ii) 履行責任

關於本集團履行責任的資料概述如下：

銷售印刷電路板

履行責任於交付印刷電路板後達成，而付款通常自交付起計 30 至 90 日內到期。

收益、其他收入及收益分析載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益		
Sale of goods	銷售貨品	513,921	579,537
Other income	其他收入		
Bank interest income	銀行利息收入	18,041	19,984
Rental income	租金收入	516	509
Government grants [^]	政府補貼 [^]	2,019	2,081
Income linked to recycling	回收相關的收入	5,876	3,964
Others	其他	438	95
		26,890	26,633
Gains	收益		
Foreign exchange gains, net	匯兌收益淨額	—	4,440
		26,890	31,073

[^] The government grants recognised during the year mainly represented grants received from certain government authorities of the PRC in recognition of the Group's efforts in environmental awareness and protection and technological development. There are no unfulfilled conditions or contingencies relating to these grants recognised during the year.

[^] 年內已確認的政府補貼主要指已收取來自若干個中國政府部門發出的補貼，表揚本集團在環境意識以及保護及技術發展等方面的努力。概無有關該等補貼的未達成條件或或然事項於年內確認。

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財務報表附註

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

	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
Cost of inventories sold [^]	已售存貨成本 [^]	413,924	433,347
Minimum lease payments under operating leases	經營租賃最低租賃付款	1,725	—
Auditor's remuneration	核數師酬金	2,368	2,247
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,056	27,450
Depreciation of right-of-use assets	使用權資產折舊	2,050	1,943
Employee benefit expense [@] (including directors' and chief executive's remuneration as disclosed in note 8):	僱員福利開支 [@] (包括披露於附註8的董事及主要行政人員酬金)：		
Wages, salaries, allowances, bonuses, commission and benefits in kind	工資、薪金、津貼、花紅、佣金及實物福利	89,428	86,179
Pension scheme contributions (defined contribution schemes)**	退休金計劃供款 (定額供款計劃)**	855	237
Other employee benefits	其他僱員福利	12,285	8,760
		102,568	95,176
Research and development costs ^{##}	研究及發展成本 ^{##}	8,609	8,712
Write-off of items of property, plant and equipment	物業、廠房及設備項目 撇銷	26	232
Write-down/(reversal of write-down) of inventories to net realisable value [^]	撇減／(撇減撥回)存貨至 可變現淨值 [^]	373	(59)
Fair value loss on investment properties [#]	投資物業公平值虧損 [#]	3,340	3,280
Impairment/(reversal of impairment) of trade and bills receivables	貿易應收款項及應收票據 減值／(減值撥回)	252	(831)
Foreign exchange differences, net*	匯兌差額淨額*	3,671	(4,440)

* These gains are included in "Other income and gains" and the losses are included in "General and administrative expenses", as appropriate, in the consolidated statement of profit or loss.

The gain is included in "Other income and gains" and the loss is included in "Other expenses", as appropriate, in the consolidated statement of profit or loss.

@ Employee benefit expense of HK\$53,503,000 (2024: HK\$49,640,000) is included in "Cost of inventories sold" in the consolidated statement of profit or loss.

^ Write-down of inventories to net realisable value is included in "Cost of inventories sold" in the consolidated statement of profit or loss.

Research and development costs are included in "General and administrative expenses" in the consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil).

* 於綜合損益表，該等收益計入「其他收入及收益」，而虧損則計入「一般及行政開支」(如適用)。

於綜合損益表，該等收益計入「其他收入及收益」，而虧損則計入「其他開支」(如適用)。

@ 於綜合損益表，53,503,000港元(二零二四年：49,640,000港元)的僱員福利開支計入「已售存貨成本」。

^ 於綜合損益表，撇減存貨至可變現淨值計入「已售存貨成本」。

於綜合損益表，研究及發展成本計入「一般及行政開支」。

** 概無已沒收供款可供本集團作為僱主用於減少現有供款水平。於二零二五年十二月三十一日，概無已沒收供款可供本集團減少其未來年度的退休計劃供款(二零二四年：無)。

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7. FINANCE COSTS

7. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on:	以下各項的利息：		
Bank loans	銀行貸款	5,265	1,497
Lease liabilities	租賃負債	114	84
		5,379	1,581

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

8. 董事及主要行政人員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司(披露董事利益資料)規例第二部披露的年度董事及主要行政人員薪酬載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	費用	1,614	2,327
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,928	5,692
Commission	佣金	3,680	3,824
Pension scheme contributions	退休金計劃供款	18	18
		7,626	9,534
		9,240	11,861

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內已付獨立非執行董事之費用如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mr. Chung Yuk Ming	鍾玉明先生	204	221
Mr. Yau Wing Yiu	邱榮耀先生	204	221
Mr. Lau Shun Chuen	劉順銓先生	204	221
		612	663

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內概無應付獨立非執行董事之其他薪酬(二零二四年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, a non-executive director and the chief executive

		Fees 費用 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Commission 佣金 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總計 HK\$'000 千港元
2025	二零二五年					
Executive directors:	執行董事：					
Mrs. Chan Yung	陳勇女士	594	1,157	–	–	1,751
Mr. Chan Yan Wing [#]	陳恩永先生 [#]	204	2,444	3,680	18	6,346
		798	3,601	3,680	18	8,097
Non-executive director:	非執行董事：					
Mr. Chan Yan Kwong	陳恩光先生	204	327	–	–	531
		1,002	3,928	3,680	18	8,628
2024	二零二四年					
Executive directors:	執行董事：					
Mr. Chan Wing Yin [*]	陳榮賢先生 [*]	611	1,607	–	–	2,218
Mrs. Chan Yung	陳勇女士	611	1,203	–	–	1,814
Mr. Chan Yan Wing [#]	陳恩永先生 [#]	221	2,539	3,824	18	6,602
		1,443	5,349	3,824	18	10,634
Non-executive director:	非執行董事：					
Mr. Chan Yan Kwong	陳恩光先生	221	343	–	–	564
		1,664	5,692	3,824	18	11,198

* Mr. Chan Wing Yin resigned as an executive director of the Company with effect from 1 January 2025.

[#] Mr. Chan Yan Wing is also the chief executive officer of the Company.

During the years ended 31 December 2025 and 2024, no remunerations were paid by the Group to any of the directors as an inducement to join or upon joining the Group, or as a compensation for loss of office.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

8. 董事及主要行政人員薪酬(續)

(b) 執行董事、非執行董事及主要行政人員

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何董事支付酬金，作為其加入本集團的誘因或加入本集團後的酬金或作為失去職位的補償。

年內概無安排致使董事或主要行政人員放棄或同意放棄任何薪酬(二零二四年：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: two) highest paid employees who are neither a director nor the chief executive of the Company 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
Salaries and allowances	薪金及津貼	4,343	3,663
Pension scheme contributions	退休金計劃供款	47	36
		4,390	3,699

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至 1,000,000 港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1
		3	2

The non-director and non-chief executive highest paid employees are also members of senior management of the Group. During the years ended 31 December 2025 and 2024, no remunerations were paid by the Group to any of these highest paid non-director or non-chief executive individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office.

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(二零二四年：三名)董事，其薪酬詳情載於上文附註8。餘下三名(二零二四年：兩名)最高薪酬僱員(既非本公司董事亦非主要行政人員)於年內的薪酬詳情詳述如下：

薪酬屬於以下範圍的最高薪酬僱員(非董事及非主要行政人員)人數載列如下：

非董事及非主要行政人員的最高薪酬僱員亦為本集團高級管理層的成員。截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何該等最高薪酬非董事或非主要行政人員人士支付酬金，作為其加入本集團的誘因或加入本集團後的酬金或作為失去職位的補償。

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The provision for land appreciation tax has been estimated according to the requirements set forth in the relevant PRC laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% (2024: 25%) during the year, except for a subsidiary of the Group which qualified as a High and New Technology Enterprise in Chinese mainland and a lower PRC corporate income tax rate of 15% (2024: 15%) has been applied for the year.

10. 所得稅

香港利得稅乃按年內於香港產生的估計應課稅溢利的16.5%(二零二四年:16.5%)計提撥備,惟本集團的一間附屬公司除外,該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(二零二四年:2,000,000港元)的應課稅溢利按8.25%(二零二四年:8.25%)的稅率繳稅,其餘應課稅溢利則按16.5%(二零二四年:16.5%)的稅率繳稅。其他地區的應課稅溢利稅項已根據本集團營運所在司法權區的現行稅率計算。

土地增值稅之撥備已按有關中國法例及規例所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後,按遞增稅率之幅度作出撥備。

年內,本集團於中國成立的所有附屬公司須按25%(二零二四年:25%)的標準稅率繳交中國企業所得稅,惟本集團的一間附屬公司除外,該公司符合中國內地高新技術企業的資格,於年內按較低的中國企業所得稅率15%(二零二四年:15%)繳稅。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	784	2,709
Overprovision in prior years	過往年度超額撥備	(43)	—
Current — Chinese mainland	即期 — 中國內地		
Charge for the year	年內支出	199	7,473
Deferred (note 25)	遞延(附註25)	(391)	362
Total tax charge for the year	年內稅項支出總額	549	10,544

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10. INCOME TAX (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory rate for Hong Kong in which the principal place of business of the Company and certain of its major subsidiaries are located, to the tax charge at the effective tax 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
Profit before tax	除稅前溢利	4,502	70,854
Tax at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%)	按香港法定稅率 16.5% (二零二四年：16.5%) 計算稅項	743	11,691
Effect of different tax rates for specific entities in the PRC	中國特定實體的不同稅率之影響	(1,124)	(932)
Adjustment in respect of current tax of previous periods	就過往期間對即期稅項的調整	(43)	—
Income not subject to tax	無須課稅之收入	(416)	(944)
Expenses not deductible for tax	不可扣稅之開支	2,222	2,524
Effect of withholding tax at 5% on the distributable profits of a PRC subsidiary	中國附屬公司就可分派溢利按照 5% 的稅率預提稅項產生的影響	1,382	1,850
Additional deduction for research and development costs	研究及發展成本額外扣減	(2,700)	(2,586)
Others	其他	485	(1,059)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項	549	10,544

10. 所得稅(續)

按本公司及若干主要附屬公司主要營業地點位於香港的法定稅率計算適用於除稅前溢利的稅項與按實際稅率計算的稅項的對賬，載列如下：

11. DIVIDEND

The Board recommended to declare a final dividend of HK3.0 cents (2024: HK6.0 cents) per ordinary share, equivalent to a total amount of HK\$7,200,000 (2024: HK\$14,400,000), for the year ended 31 December 2025.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

11. 股息

董事會建議就截至二零二五年十二月三十一日止年度宣派末期股息每股普通股3.0港仙(二零二四年：6.0港仙)，總額相當於7,200,000港元(二零二四年：14,400,000港元)。

本年度的建議末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the year attributable to ordinary equity holders of the parent is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$8,732,000 (2024: HK\$60,310,000) and the weighted average number of ordinary shares of 240,000,000 (2024: 240,000,000) outstanding during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

12. 母公司普通權益持有人應佔每股盈利

年內母公司普通權益持有人應佔每股基本盈利金額乃根據母公司普通權益持有人應佔年內溢利8,732,000港元(二零二四年: 60,310,000港元)及本年度已發行普通股加權平均數240,000,000股(二零二四年: 240,000,000股)計算。

由於本集團截至二零二五年及二零二四年十二月三十一日止年度並無具潛在攤薄效應之已發行普通股，故並無就潛在攤薄對截至二零二五年及二零二四年十二月三十一日止年度呈列之每股基本盈利金額作出調整。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

	Note	Land and buildings	Construction in progress	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
	附註	土地及樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俱、固定裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2025:	於二零二五年一月一日:							
Cost	成本	220,436	31,146	26,555	288,250	26,928	8,840	602,155
Accumulated depreciation	累計折舊	(78,042)	-	(22,163)	(193,963)	(24,528)	(6,759)	(325,455)
Net carrying amount	賬面淨值	142,394	31,146	4,392	94,287	2,400	2,081	276,700
At 1 January 2025, net of accumulated depreciation	於二零二五年一月一日，已扣除累計折舊	142,394	31,146	4,392	94,287	2,400	2,081	276,700
Additions	添置	85,039	57,039	1,653	2,371	463	1,265	147,830
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	1,328	-	-	1,328
Transfer from deposits for purchases of property, plant and equipment	轉移自購買物業、廠房及設備項目的按金	-	10,778	-	29	-	-	10,807
Write-off	撇銷	-	-	-	(26)	-	-	(26)
Depreciation provided during the year	年內折舊撥備	(8,852)	-	(1,837)	(16,845)	(430)	(1,092)	(29,056)
Exchange realignment	匯兌調整	6,818	3,203	109	2,788	85	60	13,063
At 31 December 2025, net of accumulated depreciation	於二零二五年十二月三十一日，已扣除累計折舊	225,399	102,166	4,317	83,932	2,518	2,314	420,646
At 31 December 2025:	於二零二五年十二月三十一日:							
Cost	成本	314,391	102,166	28,878	298,824	28,015	10,212	782,486
Accumulated depreciation	累計折舊	(88,992)	-	(24,561)	(214,892)	(25,497)	(7,898)	(361,840)
Net carrying amount	賬面淨值	225,399	102,166	4,317	83,932	2,518	2,314	420,646

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

		Land and buildings	Construction in progress	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俱、固定 裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024:	於二零二四年一月一日：							
Cost	成本	223,805	32,005	25,453	263,547	27,188	8,855	580,853
Accumulated depreciation	累計折舊	(71,137)	–	(21,065)	(183,743)	(24,600)	(5,861)	(306,406)
Net carrying amount	賬面淨值	152,668	32,005	4,388	79,804	2,588	2,994	274,447
At 1 January 2024, net of accumulated depreciation	於二零二四年一月一日， 已扣除累計折舊	152,668	32,005	4,388	79,804	2,588	2,994	274,447
Additions	添置	1,439	44	1,430	25,960	306	36	29,215
Transfers	轉移	–	(221)	221	–	–	–	–
Transfer from deposits for purchases of property, plant and equipment	轉移自購買物業、廠房及 設備項目的按金	–	–	–	7,033	–	–	7,033
Write-off	撤銷	–	–	–	(226)	(6)	–	(232)
Depreciation provided during the year	年內折舊撥備	(8,558)	–	(1,553)	(15,974)	(438)	(927)	(27,450)
Exchange realignment	匯兌調整	(3,155)	(682)	(94)	(2,310)	(50)	(22)	(6,313)
At 31 December 2024, net of accumulated depreciation	於二零二四年 十二月三十一日， 已扣除累計折舊	142,394	31,146	4,392	94,287	2,400	2,081	276,700
At 31 December 2024:	於二零二四年 十二月三十一日：							
Cost	成本	220,436	31,146	26,555	288,250	26,928	8,840	602,155
Accumulated depreciation	累計折舊	(78,042)	–	(22,163)	(193,963)	(24,528)	(6,759)	(325,455)
Net carrying amount	賬面淨值	142,394	31,146	4,392	94,287	2,400	2,081	276,700

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14. INVESTMENT PROPERTIES

14. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	22,062	25,844
Net loss from a fair value adjustment (note 6)	公平值調整虧損淨額 (附註6)	(3,340)	(3,280)
Exchange realignment	匯兌調整	508	(502)
Carrying amount at 31 December	於十二月三十一日的賬面值	19,230	22,062

The Group's investment properties consist of residential properties and a commercial property in the PRC.

The Group's investment properties were revalued on 31 December 2025 based on valuations performed by Vincorn Consulting and Appraisal Limited, an independent professionally qualified valuer, at HK\$19,230,000 (2024: HK\$22,062,000). Each year, the Group's chief financial officer decides, after approval from the directors, to appoint which external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuations are performed for interim and annual financial reporting.

The investment properties consisting of a commercial property and residential properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 December 2025, an investment property of the Group with a carrying amount of HK\$3,532,000 (2024: HK\$4,006,000) was pledged to secure general banking facilities granted to the Group (note 24).

本集團的投資物業包括中國的住宅物業及一項商用物業。

本集團的投資物業於二零二五年十二月三十一日根據由獨立專業合資格估值師泓亮諮詢及評估有限公司執行之估值19,230,000港元(二零二四年：22,062,000港元)重新估值。每年經董事的批准後，本集團財務總監決定外聘估值師人選，以負責本集團投資物業的外部估值工作。甄選準則包括市場知識、聲譽、獨立性及是否符合專業準則。每半年當為了中期及年度財務申報目的執行估值時，本集團財務總監會就估值假設及估值得出的結果與估值師作討論。

由一項商用物業及住宅物業組成的投資物業按經營租約租予第三方，進一步概況詳情已載入財務報表附註15。

於二零二五年十二月三十一日，本集團將賬面值為3,532,000港元(二零二四年：4,006,000港元)之一項投資物業已抵押作為本集團獲授一般銀行貸款之擔保(附註24)。

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31 December 2025 二零二五年十二月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets 於活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下各項的經常性 公平值計量：				
At 31 December 2025	於二零二五年 十二月三十一日				
Commercial property	商用物業	—	—	3,532	3,532
Residential properties	住宅物業	—	—	15,698	15,698
		—	—	19,230	19,230
At 31 December 2024	於二零二四年 十二月三十一日				
Commercial property	商用物業	—	—	4,006	4,006
Residential properties	住宅物業	—	—	18,056	18,056
		—	—	22,062	22,062

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

14. 投資物業 (續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

年內，第一級與第二級之間概無發生公平值計量的轉移，第三級亦無轉入或轉出(二零二四年：無)。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial property 商用物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元
Carrying amount at 1 January 2024	於二零二四年一月一日的賬面值	5,804	20,040
Net loss from a fair value adjustment recognised in profit or loss	於損益中確認的公平值調整		
Exchange realignment	匯兌調整	(1,700)	(1,580)
		(98)	(404)
Carrying amount 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的賬面值	4,006	18,056
Net loss from a fair value adjustment recognised in profit or loss	於損益中確認的公平值調整		
Exchange realignment	匯兌調整	(568)	(2,772)
		94	414
Carrying amount at 31 December 2025	於二零二五年十二月三十一日的賬面值	3,532	15,698

Below is a summary of the valuation technique used and the key inputs to the valuation of the investment properties:

以下為投資物業估值所用的估值技術及主要輸入數據的概要：

Investment properties held by the Group 本集團持有的投資物業	Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	
				2025 二零二五年	2024 二零二四年
Commercial property in Chinese mainland 於中國內地之商用物業	Level 3 第三級	Income capitalisation method 收入資本化法	Estimated rental value (per square metre per month) 估計租值 (每平方米每月)	RMB91 to RMB115 人民幣 91 元至 人民幣 115 元	RMB95 to RMB128 人民幣 95 元至 人民幣 128 元
			Term yield 租賃期收益率	4.5%	4.5%
Residential properties in Chinese mainland 於中國內地之住宅物業	Level 3 第三級	Sales comparison method 銷售比較法	Estimated price per square metre 每平方米估計價格	RMB30,730 to RMB32,632 人民幣 30,730 元至 人民幣 32,632 元	RMB35,700 to RMB47,083 人民幣 35,700 元至 人民幣 47,083 元

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Under the income capitalisation method, fair value is estimated by capitalising the rental income derived from the existing tenancy.

Under the sales comparison method, fair value is estimated with reference to recent transactions for similar properties with adjustments for the differences in locations, building age and other factors between the comparable properties and the subject properties.

A significant increase/decrease in the estimated rental value and the estimated market price per square foot/square metre in isolation would result in a significant increase/decrease in the fair value of the investment properties.

15. LEASES

The Group as a lessee

The Group has lease contracts for certain properties and a vehicle. Lump sum payments were made upfront to acquire the leased lands from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of certain properties generally have lease terms of 2 to 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 投資物業 (續)

公平值層級 (續)

根據收入資本法，公平值乃透過將現有租賃所產生的租金收入予以資本化而估計。

根據銷售比較法，公平值乃參考近期類似物業的交易進行估計，並就可比物業與標的物業在位置、樓齡及其他因素方面的差異作出調整。

倘每平方呎／平方米的估計租值及估計市值獨立大幅增加／減少，將導致投資物業的公平值大幅增加／減少。

15. 租賃

本集團作為承租人

本集團持有若干物業及汽車的租賃合約。一次性付款預先支付予擁有人以取得租賃土地，租期50年，且根據於該等土地租賃條款無須持續支付任何款項。若干物業租賃的租賃期限通常為兩至三年。一般而言，本集團不得向本集團之外人士轉讓及分租租賃資產。

(a) 使用權資產

年內，本集團的使用權資產賬面值以及變動如下：

		Leasehold lands 租賃土地 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	3,518	2,159	5,677
Additions	添置	–	2,127	2,127
Depreciation charge	折舊開支	(231)	(1,712)	(1,943)
Exchange realignment	匯兌調整	(73)	–	(73)
As 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	3,214	2,574	5,788
Additions	添置	–	1,890	1,890
Depreciation charge	折舊開支	(229)	(1,821)	(2,050)
Exchange realignment	匯兌調整	78	19	97
As at 31 December 2025	於二零二五年 十二月三十一日	3,063	2,662	5,725

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15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year 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
Carrying amount at 1 January	於一月一日的賬面值	2,602	2,190
New leases	新租賃	1,890	2,127
Accretion of interest recognised during the year	年內已確認利息增加	114	84
Payments	付款	(1,923)	(1,799)
Exchange realignment	匯兌調整	20	–
Carrying amount at 31 December	於十二月三十一日的賬面值	2,703	2,602
Analysed into:	按下列各項分析：		
Within one year	一年內	1,885	1,613
After one year but within three years	一年以上但三年以內	818	989

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

租賃負債的到期分析於財務報表附註 36 披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 就租賃於損益確認的金額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	114	84
Depreciation charge of right-of-use assets	使用權資產折舊支出	2,050	1,943
Total amount recognised in profit or loss	於損益確認的總額	2,164	2,027

(d) The total cash outflow for leases is disclosed in note 30(b) to the financial statements.

(d) 租賃總現金流出披露於財務報表附註 30(b)。

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15. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of a commercial property and nine residential properties in the PRC under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$516,000 (2024: HK\$509,000), details of which are included in note 5 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants 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
With one year	一年內	319	480
After one year but within two years	一年以上但兩年以內	–	144
		319	624

16. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted equity investment, at fair value	按公平值列值的非上市股權投資	3,576	3,726

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排於中國出租其投資物業(附註14)，包括一項商用物業及九個住宅物業。該等租賃之條款一般要求租戶支付保證金。本集團於年內的已確認租金收入為516,000港元(二零二四年：509,000港元)，有關詳情載於財務報表附註5。

於二零二五年十二月三十一日，本集團根據與其租戶之不可撤銷經營租賃於未來期間的應收未貼現租賃付款如下：

16. 按公平值計入其他全面收益的財務資產

上述股權投資不可撤銷地指定為按公平值計入其他全面收益，乃由於本集團認為投資屬策略性質。

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17. GOODWILL

17. 商譽

HK\$'000
千港元

At 1 January 2024:	於二零二四年一月一日：	
Cost	成本	—
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	—
Cost and net carrying amount at 1 January 2025	於二零二五年一月一日的成本及賬面淨值	—
Acquisition of a subsidiary (note 29)	收購一間附屬公司(附註29)	2,715
Cost and net carrying amount at 31 December 2025	於二零二五年十二月三十一日的成本及賬面淨值	2,715
At 31 December 2025:	於二零二五年十二月三十一日：	
Cost	成本	2,715
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	2,715

Impairment testing of goodwill

Goodwill arose from the acquisition of Denshi Maruwa Industries (M) Sdn. Bhd (“Denshi Maruwa”) in March 2025 and is allocated to the manufacturing cash-generating unit.

The recoverable amount of the manufacturing cash-generating unit has been determined based on a value in use calculation using cash flow projections based on a 5-year financial forecast approved by senior management. The discount rate applied to the cash flow projections is 19.2%. The growth rate used to extrapolate the cash flows of the manufacturing cash-generating unit beyond the five-year period is assumed to be 3%.

Assumptions were used in the value in use calculations of the manufacturing cash-generating unit for 31 December 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

商譽減值測試

商譽源自於二零二五年三月收購 Denshi Maruwa Industries (M) Sdn. Bhd (「Denshi Maruwa」)，並獲分配至製造現金產生單位。

製造現金產生單位的可收回金額乃根據使用價值計算而釐定，並使用基於高級管理層批准的五年財務預測的現金流量預測計算。適用於現金流量預測的貼現率為19.2%。用於推算製造業現金產生單位的現金流量超過五年期的現金流量的增長率假設為3%。

在計算二零二五年十二月三十一日的製造現金產生單位的使用價值時已採用若干假設。以下闡述管理層進行商譽的減值測試時參考的現金流量預測所依據的各主要假設：

預算毛利率 — 所採用於釐定分配於預算毛利率價值的基準為緊接預算年度前一年的達到的平均毛利率、預計效率提升的幅度以及預期市場發展。

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17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Discount rate — The discount rate used is before tax and reflects specific risks relating to the manufacturing unit.

The values assigned to the key assumptions on market development and discount rate of the manufacturing cash-generating unit is consistent with external information sources.

In the opinion of the directors, any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the manufacturing cash-generating unit's carrying amount to exceed its recoverable amount.

17. 商譽(續)

商譽減值測試(續)

貼現率 — 所用貼現率為除稅前貼現率，反映與製造單位相關的特定風險。

分配至市場發展的主要假設及製造現金產生單位的貼現率的數值與外部資料的數值一致。

董事認為，用於可收回金額的主要假設的任何合理可能變動將不會令製造現金產生單位的賬面值超出其可收回金額。

18. INVENTORIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	23,553	20,584
Work in progress	在製品	12,259	10,490
Finished goods	成品	36,033	37,282
		71,845	68,356

18. 存貨

19. TRADE AND BILLS RECEIVABLES

		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	130,714	144,746
Bills receivable	應收票據	11,663	17,079
		142,377	161,825
Impairment	減值	(3,176)	(2,850)
		139,201	158,975

19. 貿易應收款項及應收票據

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財務報表附註

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19. TRADE AND BILLS RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance may be required. The Group maintains a defined credit policy and credit periods are usually granted ranging from one to four months from the month-end of the date of invoice to customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

19. 貿易應收款項及應收票據(續)

本集團與其客戶的交易條款主要根據信貸，惟新客戶或須預先墊款除外。本集團維持界定信貸政策，通常向客戶授出自發票日期當月月底起計一至四個月的信貸期。本集團有意對未償還應收款項維持嚴格監控，以盡量減低信貸風險。高級管理層定期審核逾期結餘。本集團並無就其貿易應收款項及應收票據持有任何抵押品或其他信貸增強安排。貿易應收款項及應收票據為不計息。

於報告期末，貿易應收款項及應收票據根據發票日期及扣除虧損撥備後的賬齡分析載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one month	一個月內	73,842	66,727
One to two months	一至兩個月	30,445	36,573
Two to three months	兩至三個月	21,507	29,394
Over three months	超過三個月	13,407	26,281
		139,201	158,975

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財務報表附註

31 December 2025 二零二五年十二月三十一日

19. TRADE AND BILLS RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade and bills receivables 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
At 1 January	於一月一日	2,850	3,742
Impairment loss/(reversal of impairment loss), net (note 6)	減值虧損／(撥回減值虧損)淨額(附註6)	252	(831)
Exchange realignment	匯兌調整	74	(61)
At the end of year	年末	3,176	2,850

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

19. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據的虧損撥備變動載列如下：

本集團於各報告日期利用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於多個具有類似虧損模式的客戶分部組別的逾期天數釐定。該計算方法反映於報告日期可得有關過往事件、當前條件及未來經濟條件預測的合理及具理據支持資料。

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31 December 2025 二零二五年十二月三十一日

19. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Past due 逾期				Credit- impaired receivables 信貸減值 應收款項	Total 合計
		Current 即期	Less than 1 month 少於1個月	1 to 3 months 1至3個月	3 to 12 months 3至12個月		
Expected credit loss rate	預期信貸虧損率	0.00%	0.01%	18.73%	100%	100%	2.43%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	112,884	10,841	4,698	131	2,160	130,714
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	4	1	880	131	2,160	3,176

As at 31 December 2024

		Past due 逾期				Credit- impaired receivables 信貸減值 應收款項	Total 合計
		Current 即期	Less than 1 month 少於1個月	1 to 3 months 1至3個月	3 to 12 months 3至12個月		
Expected credit loss rate	預期信貸虧損率	0.06%	0.08%	0.25%	0.36%	100%	1.97%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	120,600	20,303	804	279	2,760	144,746
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	71	16	2	1	2,760	2,850

19. 貿易應收款項及應收票據(續)

下文載列利用撥備矩陣得出本集團貿易應收款項面對的信貸風險的資料：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

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財務報表附註

31 December 2025 二零二五年十二月三十一日

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期		
Prepayments	預付款項	10,439	9,603
Deposits and other receivables	按金及其他應收款項	2,549	323
		12,988	9,926
Non-current	非即期		
Deposits for purchases of items of property, plant and equipments	購買物業、廠房及設備項目的按金	7,201	10,935
Deposits	按金	152	188
		7,353	11,123

The financial assets included in the above balances relate to receivables for which there was no history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed by management to be minimal.

上述結餘所載財務資產與並無違約記錄的應收款項及逾期款項有關。於二零二五年及二零二四年十二月三十一日，虧損撥備被管理層評估為甚微。

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21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

21. 現金及現金等價物以及已抵押存款

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances		531,734	533,295
Pledged deposits		24,795	24,030
		556,529	557,325
Less:			
Pledged time and bank deposits for certain banking facilities	24	(24,795)	(24,030)
Cash and cash equivalents for the purpose of the consolidated statement of financial position		531,734	533,295

At 31 December 2025, the cash and bank balances and pledged deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$34,157,000 (2024: HK\$13,020,000). The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於二零二五年十二月三十一日，本集團按人民幣（「人民幣」）計值的現金及銀行結餘以及已抵押存款為34,157,000港元（二零二四年：13,020,000港元）。人民幣不得自由轉換為其他貨幣，惟根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團已獲准可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

若干銀行現金按每日銀行存款利率賺取浮動利率利息。銀行結餘及已抵押存款已存於信譽良好及並無近期違約記錄的銀行。

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22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, 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
Within three months	三個月內	66,943	65,883
Three to six months	三至六個月	13,164	9,453
Over six months	超過六個月	6,422	7,426
		86,529	82,762

The trade payables are unsecured, non-interest-bearing and are normally settled within three months from the month-end of the date of invoice.

22. 貿易應付款項

於報告期末，貿易應付款項根據發票日期的賬齡分析載列如下：

貿易應付款項為無抵押、不計息及通常於發票日期月結日起計三個月內結付。

23. OTHER PAYABLES AND ACCRUALS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期		
Other payables	其他應付款項	30,972	32,952
Accruals	應計費用	44,649	43,194
Deferred income [^]	遞延收入 [^]	2,043	1,937
		77,664	78,083
Non-current	非即期		
Contractual amount received*	已收合約金額*	110,710	107,990
Deferred income [^]	遞延收入 [^]	5,334	6,621
		116,044	114,611

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為不計息，平均期限為三個月。

[^] Deferred income mainly represented (i) special funds of HK\$1,896,000 (2024: HK\$2,197,000) granted by PRC government authorities in relation to the construction of sewage treatment facilities; and (ii) special funds of HK\$99,000 (2024: HK\$421,000) granted by PRC government authorities in relation to the Group's purchase of certain machines for technology advancement. The deferred income is recognised in profit or loss over the expected useful lives of the relevant property, plant and equipment.

[^] 遞延收入主要指(i)中國政府當局就建設污水處理設施授予之特殊基金1,896,000港元(二零二四年: 2,197,000港元); 及(ii)中國政府當局就本集團購買若干科技提升的機器授予之特殊基金99,000港元(二零二四年: 421,000港元)。該項遞延收入按有關物業、廠房及設備之預期可使用年期於損益確認。

* Being amount received pursuant to certain conditions of the Cooperation Agreement.

* 指根據合作協議若干條件收取的金額。

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財務報表附註

31 December 2025 二零二五年十二月三十一日

24. INTEREST-BEARING BANK BORROWINGS

24. 計息銀行借款

		2025 二零二五年			2024 二零二四年		
		Contractual interest rate (p.a.) 合約年利率	Maturity ¹ 到期日 ¹	HK\$'000 千港元	Contractual interest rate (p.a.) 合約年利率	Maturity ¹ 到期日 ¹	HK\$'000 千港元
Current	即期						
Secured bank loans due for repayment within one year ⁴	須於一年內償還的有抵押銀行貸款 ⁴	LPR ² -0.4%	2026-2028 二零二六年至二零二八年	40,298	LPR ² -0.5%	2025 二零二五年	26,996
Secured bank loans due for repayment within one year which contain repayment on demand clauses ⁵	須於一年內償還的有抵押銀行貸款(載有按要求償還條款) ⁵	SOFR ³ +1.5%	2030 二零三零年	18,720	-	-	-
Secured bank loans due for repayment after one year which contain repayment on demand clauses ⁵	須於一年後償還的有抵押銀行貸款(載有按要求償還條款) ⁵	SOFR ³ +1.5%	2030 二零三零年	65,260	-	-	-
Non-current	非即期						
Secured bank loan due for repayment after one year ⁴	須於一年後償還的有抵押銀行貸款 ⁴	LPR ² -0.4%	2026-2028 二零二六年至二零二八年	65,872	LPR ² -0.4%	2026 二零二六年	32,397
Total	總計			190,150			59,393

- ¹ Based on the scheduled repayment dates as set out in the respective loan agreements/banking facility letters
- ² The National Interbank Funding Center Loan Prime Rate ("LPR")
- ³ Secured overnight financing rate ("SOFR")
- ⁴ Denominated in RMB
- ⁵ Denominated in US\$

- ¹ 基於相應的貸款協議／銀行融資信件所載預定還款日期
- ² 全國銀行間同業拆借中心貸款市場報價利率(「LPR」)
- ³ 擔保隔夜融資利率(「SOFR」)
- ⁴ 以人民幣列值
- ⁵ 以美元列值

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24. INTEREST-BEARING BANK BORROWINGS (continued)

Certain of the Group's bank loan agreements contain repayment on demand clauses and the corresponding bank loans have been classified as current liabilities in the consolidated statement of financial position. Ignoring the effect of any repayment on demand clauses and based on the maturity terms of these loans, the interest-bearing bank borrowings of the Group are repayable:

24. 計息銀行借款(續)

本集團若干銀行貸款協議載有按要求償還條款，而相關銀行貸款已於簡明綜合財務狀況表內分類為流動負債。倘不計及任何按要求償還條款之影響及根據該等貸款的到期期限，本集團之計息銀行借款須按下表償還：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	59,018	26,996
In the second year	第二年	26,470	32,397
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	104,662	—
		190,150	59,393

Note:

- (a) Certain of the Group's bank borrowings are secured by (i) the Group's investment property with a carrying amount of HK\$3,532,000 (31 December 2024: HK\$4,006,000); (ii) pledged deposits with banks amounting to HK\$24,795,000 (31 December 2024: HK\$24,030,000); (iii) the Group's leasehold land and buildings with a net carrying amount of HK\$104,352,000 (31 December 2024: Nil); and (iv) the Group's parcels of leasehold land situated in Chinese mainland which are classified as right-of-use assets with a carrying amount of HK\$3,063,000 (31 December 2024: Nil).

附註：

- (a) 本集團若干銀行借款金額以(i)本集團賬面值為3,532,000港元(二零二四年十二月三十一日：4,006,000港元)的投資物業；(ii)已抵押予銀行的存款24,795,000港元(二零二四年十二月三十一日：24,030,000港元)；(iii)本集團賬面淨值為104,352,000港元(二零二四年十二月三十一日：無)的租賃土地及樓宇；及(iv)本集團分類為使用權資產、賬面值為3,063,000港元(二零二四年十二月三十一日：無)於中國內地的租賃地塊作抵押。

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31 December 2025 二零二五年十二月三十一日

25. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

25. 遞延稅項

遞延稅項負債及資產於年內的變動如下：

遞延稅項負債

		Depreciation allowances in excess of related depreciation 折舊撥備超過有關折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	(213)	(7,133)	(14,420)	(21,766)
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	於年內於損益計入／(扣除)的遞延稅項(附註10)	78	1,144	(1,850)	(628)
Exchange realignment	匯兌調整	–	134	–	134
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	(135)	(5,855)	(16,270)	(22,260)
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	於年內於損益計入／(扣除)的遞延稅項(附註10)	135	1,564	(1,382)	317
Exchange realignment	匯兌調整	–	(126)	–	(126)
At 31 December 2025	於二零二五年十二月三十一日	–	(4,417)	(17,652)	(22,069)

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25. DEFERRED TAX (continued)

Deferred tax assets

25. 遞延稅項 (續)

遞延稅項資產

		Provision for accrued staff welfare costs 累計員工福利成本撥備 HK\$'000 千港元	Depreciation in excess of related depreciation allowance 折舊超過有關折舊撥備 HK\$'000 千港元	Provision for inventories and trade bills receivables 存貨及貿易應收款項以及應收票據撥備 HK\$'000 千港元	Fair value adjustments arising from acquisition of a subsidiary 收購一間附屬公司產生的公平值調整 HK\$'000 千港元	Other deductible temporary differences 其他可扣減臨時差異 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,772	3,242	1,608	–	1,762	9,384
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於年內於損益計入／(扣除)的遞延稅項(附註10)	(30)	400	(4)	–	(100)	266
Exchange realignment	匯兌調整	(59)	(76)	(34)	–	(36)	(205)
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	2,683	3,566	1,570	–	1,626	9,445
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於年內於損益計入／(扣除)的遞延稅項(附註10)	100	(85)	221	–	(162)	74
Acquisition of a subsidiary (note 29)	收購一間附屬公司(附註29)	–	–	–	4,985	–	4,985
Exchange realignment	匯兌調整	69	89	42	–	37	237
At 31 December 2025	於二零二五年十二月三十一日	2,852	3,570	1,833	4,985	1,501	14,741

At 31 December 2025, the Group had tax losses arising in Hong Kong of HK\$2,153,000 (2024: HK\$1,858,000) that are available indefinitely for offsetting against future taxable profits of a subsidiary in Hong Kong in which the losses arose. Deferred tax assets have not been recognised in respect of the tax losses as they have arisen in a subsidiary that has been loss-making for some time and it is currently not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable to withholding taxes on dividends distributed by those subsidiaries established in Chinese mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% for the Group.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

於二零二五十二月三十一日，本集團有源自香港之稅項虧損2,153,000港元(二零二四年：1,858,000港元)，可供無限期用作抵銷產生虧損的香港附屬公司之未來應課稅溢利。尚未就該等稅項虧損確認遞延稅項資產，原因為有關稅項虧損乃源自已持續一段時間錄得虧損及目前被視為不大可能有可動用稅項虧損抵銷之應課稅溢利之附屬公司。

該等於中國內地成立的附屬公司就二零零八年一月一日後產生的盈利分派股息時，本集團須繳納預扣稅。本集團的適用稅率為5%。

本公司向其股東派付股息並無附帶所得稅後果。

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26. SHARE CAPITAL

Shares	股份	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定： 10,000,000,000 股每股 0.01 港元 的普通股	100,000	100,000
Issued and fully paid: 240,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 240,000,000 股每股 0.01 港元 的普通股	2,400	2,400

There was no movement in the Company's share capital during the year.

年內，本公司股本概無變動。

27. SHARE SCHEME

During the year ended 31 December 2025, the Company had no share scheme in effect.

At no time during the year ended 31 December 2025 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

27. 股份計劃

截至二零二五年十二月三十一日止年度，本公司並無任何股份計劃生效。

於截至二零二五年十二月三十一日止年度內任何時間，本公司及其任何控股公司、附屬公司及同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債權證獲取利益，且亦無董事，或彼等之配偶或十八歲以下的子女擁有任何權利可認購本公司之股份或債權證，或已行使有關權利。

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

Capital reserve

The capital reserve represents the capital contribution from Mr. Chan Wing Yin and Mrs. Chan Yung by way of a waiver of shareholders' loan and the difference between the consideration and the carrying amount of the non-controlling interest acquired.

28. 儲備

於本年度及先前年度，本集團儲備金額及其變動乃呈列於財務報表的綜合權益變動表。

資本儲備

資本儲備指陳榮賢先生及陳勇女士通過豁免股東貸款進行的注資及代價與所收購的非控股權益賬面值之間的差額。

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29. BUSINESS COMBINATION

Acquisition of a subsidiary

On 10 March 2025 (the "Acquisition Date"), the Group acquired a 53.4% interest in Denshi Maruwa from independent third parties ("Acquisition"). Denshi Maruwa is primarily engaged in manufacturing printed circuit boards in Malaysia. The acquisition was a strategic opportunity for the Group to establish a more resilient and flexible supply chain, ensuring operational continuity. The purchase consideration for the Acquisition was in the form of cash, with US\$587,000 (equivalent to approximately HK\$4,564,000) paid in March 2025.

The fair values of the identifiable assets and liabilities of Denshi Maruwa as at the Acquisition Date were as follows:

29. 業務合併

收購一間附屬公司

於二零二五年三月十日(「收購日期」)，本集團向獨立第三方收購Denshi Maruwa的53.4%權益(「收購事項」)。Denshi Maruwa主要於馬來西亞從事製造印刷電路板。收購事項對本集團而言屬一項戰略機遇，以建立更具韌性及靈活性的供應鏈，確保營運連續性。收購事項的購買代價以現金方式支付，其中587,000美元(相當於約4,564,000港元)已於二零二五年三月支付。

Denshi Maruwa可識別資產及負債於收購日期的公平值如下：

		Fair value recognised on acquisition 就收購確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,328
Deferred tax assets	遞延稅項資產	4,985
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,258
Tax recoverable	可收回稅項	37
Cash and cash equivalents	現金及現金等價物	1,058
Trade payables	貿易應付款項	(4,480)
Other payables and accruals	其他應付款項及應計費用	(1,724)
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	3,462
Non-controlling interest	非控股權益	(1,613)
Goodwill on acquisition	收購的商譽	2,715
Satisfied by cash	以現金支付	4,564

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29. BUSINESS COMBINATION (continued)

Acquisition of a subsidiary (continued)

The Group has elected to measure the non-controlling interest in Denshi Maruwa at the non-controlling interest's proportionate share of Denshi Maruwa's identifiable net assets.

The fair values of the prepayments, deposits and other receivables as at the date of acquisition amounted to HK\$2,258,000. The gross contractual amounts of prepayments, deposits and other receivables were HK\$2,258,000, of which none are expected to be uncollectible.

The Group incurred transaction costs of HK\$2,088,000 for this acquisition, of which HK\$314,000 and HK\$1,774,000 have been expensed and are included in general and administrative expenses in the consolidated statement of profit or loss for the years ended 31 December 2025 and 2024, respectively.

An analysis of the cash flows in respect the acquisition of Denshi Maruwa is as follows:

29. 業務合併(續)

收購一間附屬公司(續)

本集團已選擇按照 Denshi Maruwa 分佔可識別資產淨值的非控股權益比例計量 Denshi Maruwa 的非控股權益。

預付款項、按金及其他應收款項於收購日期的公平值為2,258,000港元。預付款項、按金及其他應收款項的總合約金額為2,258,000港元，概無預期不可收回。

本集團就是項收購產生交易成本2,088,000港元，其中314,000港元及1,774,000港元已分別於截至二零二五年及二零二四年十二月三十一日止年度的綜合損益表內支銷及計入一般及行政開支。

關於收購 Denshi Maruwa 的現金流量分析如下：

		2025 二零二五年 HK\$'000 千港元
Cash consideration	現金代價	(4,564)
Cash and cash equivalents acquired	所收購現金及現金等價物	1,058
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(3,506)
Transaction cost of the acquisition included in cash flows used in the operating activities	計入經營活動現金流量的收購交易成本	(2,063)
Effect of foreign exchange rate change	匯率變動影響	(17)
		(5,586)

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29. BUSINESS COMBINATION (continued)

Acquisition of a subsidiary (continued)

Since the acquisition, Denshi Maruwa contributed HK\$2,515,000 to the Group's revenue and incurred loss of HK\$13,853,000 to the consolidated results for the year ended 31 December 2025.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$516,512,000 and HK\$1,970,000, respectively.

On 30 May 2025 and 3 December 2025, the Group further acquired 6.99% and 39.61% interest in Denshi Maruwa from independent third parties. The purchase considerations was in the form of cash, with US\$77,000 (equivalent to approximately HK\$600,000) and US\$436,000 (equivalent to approximately HK\$3,399,000), respectively.

29. 業務合併 (續)

收購一間附屬公司 (續)

自收購以來，Denshi Maruwa於截至二零二五年十二月三十一日止年度為本集團貢獻收益2,515,000港元及對綜合虧損產生虧損13,853,000港元。

倘合併已於年初進行，本集團的年內收益及溢利將分別為516,512,000港元及1,970,000港元。

於二零二五年五月三十日及二零二五年十二月三日，本集團進一步向獨立第三方收購Denshi Maruwa的6.99%及39.61%權益。購買代價以現金方式支付，分別為77,000美元（相當於約600,000港元）及436,000美元（相當於約3,399,000港元）。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

2025

At 1 January 2025	於二零二五年一月一日
Changes from financing cash flows	融資現金流量變動
New leases	新租賃
Interest expense	利息開支
Interest paid included in operating cash flows	計入經營現金流量的已付利息
Exchange realignment	匯兌調整
At 31 December 2025	於二零二五年十二月三十一日

30. 綜合現金流量表附註

(a) 融資活動產生的負債變動

二零二五年

	Interest-bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2025	59,393	2,602
Changes from financing cash flows	128,628	(1,809)
New leases	—	1,890
Interest expense	—	114
Interest paid included in operating cash flows	—	(114)
Exchange realignment	2,129	20
At 31 December 2025	190,150	2,703

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30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Changes in liabilities arising from financing activities (continued)

2024

		Interest-bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	33,105	2,190
Changes from financing cash flows	融資現金流量變動	27,420	(1,715)
New leases	新租賃	–	2,127
Interest expense	利息開支	–	84
Interest paid included in operating cash flows	計入經營現金流量的已付利息	–	(84)
Exchange realignment	匯兌調整	(1,132)	–
At 31 December 2024	於二零二四年十二月三十一日	59,393	2,602

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows 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
Within operating activities	經營活動內	114	84
Within financing activities	融資活動內	1,809	1,715
		1,923	1,799

(c) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,890,000 (2024: HK\$2,127,000) and HK\$1,890,000 (2024: HK\$2,127,000), respectively, in respect of lease arrangements for certain properties.

31. PLEDGE OF ASSETS

Details of the Group's bank borrowings, which are secured by certain assets of the Group, are included in note 24 to the financial statements.

30. 綜合現金流量表附註(續)

(a) 融資活動產生的負債變動(續)

二零二四年

(b) 租賃總現金流出

租賃總現金流出計入現金流量表如下：

(c) 重大非現金交易

年內，本集團就若干物業的租賃安排有使用權資產及租賃負債的非現金添置分別為1,890,000港元(二零二四年：2,127,000港元)及1,890,000港元(二零二四年：2,127,000港元)。

31. 資產質押

有關本集團銀行借款(以本集團若干資產作抵押)的詳情，已載入財務報表附註24。

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32. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted, but not provided for: Construction and purchases of items of property, plant and equipment	已訂約但未撥備： 建設及購買物業、廠房及 設備項目	56,599	27,650

32. 承擔

於報告期末，本集團有以下資本承擔：

33. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with the related parties during the year:

		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
A related company: Lease liabilities paid	關聯公司： 已付租賃負債	(i)	1,923	1,799
A related party: Consultancy fee paid	關聯方： 已付顧問費用	(ii)	2,153	—

Notes:

- (i) During the years ended 31 December 2025 and 2024, the rentals were charged by Yantek Electronics Company Limited ("Yantek"), a related company of the Group, owned as to 33% by Mr. Chan Yan Kwong and 34% by Mr. Chan Yan Wing, who are the directors of the Company, and 33% by Ms. Chan Yan Sam, the sister of Mr. Chan Yan Kwong and Mr. Chan Yan Wing, in accordance with the tenancy agreements entered into between the Group and Yantek.

Interest on lease liabilities of HK\$106,000 (2024: HK\$84,000) and depreciation of right-of-use assets of HK\$1,726,000 (2024: HK\$1,712,000) were recognised during the year ended 31 December 2025 in respect of the lease arrangements.

- (ii) Mr. Chan Wing Yin, a controlling shareholder of the Company and the spouse of Mrs. Chan Yung, was appointed as senior consultant of the Group with effect from 1 January 2025 for a term of 3 years, from which the Group will benefit from the continued guidance and advice of Mr. Chan, the founder of the Group, leveraging his extensive industry experience and deep understanding of the Group's strategic and product development initiatives.

The aggregate fee (included consultancy fee, bonus, allowance and other benefit in kind) of HK\$2,135,000 (2024: Nil) were recognised during the year ended 31 December 2025.

附註：

- (i) 截至二零二五年及二零二四年十二月三十一日止年度，恩德電子有限公司（「恩德」）（本集團的關聯公司，由陳恩光先生、陳恩永先生（彼等為本公司董事）及陳恩沁女士（陳恩光先生及陳恩永先生的胞妹）分別擁有33%、34%及33%權益）根據本集團與恩德訂立的租賃協議收取租金。

截至二零二五年十二月三十一日止年度，已確認租賃安排的租賃負債利息106,000港元（二零二四年：84,000港元）及使用權資產折舊1,726,000港元（二零二四年：1,712,000港元）。

- (ii) 本公司控股股東兼陳勇女士的配偶陳榮賢先生獲委任為本集團之高級顧問，自二零二五年一月一日起生效，為期三年，憑藉陳先生豐富的行業經驗以及對本集團策略及產品開發計劃之深入了解，本集團將受惠於陳先生以本集團創辦人身份持續提供的指引及建議。

截至二零二五年十二月三十一日止年度，確認費用總額（包括顧問費用、花紅、津貼及其他實物福利）2,135,000港元（二零二四年：無）。

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財務報表附註

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33. RELATED PARTY TRANSACTIONS (continued)

(b) Other transaction with a related party

A director of the Company received a sales commission of HK\$3,680,000 (2024: HK\$3,824,000) for his services provided to the Group during the year based on 3% (2024: 3%–12%) of the transaction amounts.

(c) Compensation of key management personnel of the Group:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	13,086	16,655
Post-employment benefits	離職後福利	56	54
Total compensation paid to key management personnel	已付主要管理人員的補償總額	13,142	16,709

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

(d) Particulars of the amount due to a related company 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
Lease liabilities due to a related company (note 33(a)(i))	應付關聯公司租賃負債 (附註33(a)(i))	2,206	2,602

The related party transactions in respect of note 33(a)(i) and note 33(a)(ii) above also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules.

33. 關聯方交易 (續)

(b) 與關聯方進行的其他交易

年內，本公司一名董事因向本集團提供服務而獲得銷售佣金3,680,000港元(二零二四年：3,824,000港元)，金額乃根據交易金額的3%(二零二四年：3%至12%)計算。

(c) 本集團主要管理人員的補償：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	13,086	16,655
Post-employment benefits	離職後福利	56	54
Total compensation paid to key management personnel	已付主要管理人員的補償總額	13,142	16,709

董事及主要行政人員薪酬的進一步詳情載於財務報表附註8。

(d) 應付關聯公司款項詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities due to a related company (note 33(a)(i))	應付關聯公司租賃負債 (附註33(a)(i))	2,206	2,602

上述附註33(a)(i)及附註33(a)(ii)之關聯方交易亦構成上市規則第14A章界定之持續關連交易。

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34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

34. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	財務資產		
Financial assets at amortised cost:	按攤銷成本計量的財務資產：		
Trade and bills receivables	貿易應收款項及應收票據	139,201	158,975
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	2,701	511
Pledged deposits	已抵押存款	24,795	24,030
Cash and cash equivalents	現金及現金等價物	531,734	533,295
		698,431	716,811
Financial asset at fair value through other comprehensive income:	按公平值計入其他全面收益的財務資產：		
Equity instrument designated as such upon initial recognition	指定於初步確認時的股權工具	3,576	3,726
		702,007	720,537
Financial liabilities	財務負債		
Financial liabilities at amortised cost:	按攤銷成本列賬的財務負債：		
Trade payables	貿易應付款項	86,529	82,762
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	43,509	46,053
Interest-bearing bank borrowings	計息銀行借款	190,150	59,393
Lease liabilities	租賃負債	2,703	2,602
		322,891	190,810

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals reasonably approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

The Group's chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the chief financial officer analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

For the fair value of the unlisted equity investment, management of the Group has estimated the fair value of the investment using an asset-based approach as its major asset is a property held for self-use and the investee is yet to have sufficient earnings history to support the use of other approaches. The value of this property is adjusted to its fair value at the end of each reporting period for the purpose of determining the Group's share of adjusted net asset value and fair value of the investment.

35. 金融工具的公平值及公平值層級

管理層已評定，現金及現金等價物、已抵押存款、貿易應收款項及應收票據、貿易應付款項、計入預付款項、按金及其他應收款項的財務資產以及計入其他應付款項及應計費用的財務負債的公平值與其賬面值合理地相若，主要原因為該等工具於短期內到期或其貼現影響並不重大。

本集團財務總監負責決定金融工具公平值計量的政策及程序。於各報告日期，財務總監分析金融工具的價值變動，並釐定估值所用的主要輸入數據。董事為年度財務報告審閱金融工具公平值計量的結果。

財務資產及負債的公平值乃按該工具於目前由自願訂約方交易（惟不包括脅迫或清盤出售）下所能交換的金額入賬。估計公平值時已使用以下方法及假設：

計息借款的公平值乃按具有類似條款、信貸風險及剩餘年期的工具的現行適用利率，貼現預期未來現金流量的方式計算。

就非上市股權投資的公平值，本集團管理層已使用資產估值法估計投資的公平值，因主要資產為一項持有自用物業而有關投資對象並未有充分盈利記錄以支持使用其他方法。該物業的價值已調整至於各個報告期末之公平值，以釐定本集團應佔經調整資產淨值及投資公平值。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

35. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Asset measured at fair value:	按公平值計量 的資產：				
At 31 December 2025	於二零二五年 十二月三十一日				
Financial asset at fair value through other comprehensive income	按公平值計入其他 全面收益的財務 資產	—	—	3,576	3,576
At 31 December 2024	於二零二四年 十二月三十一日				
Financial asset at fair value through other comprehensive income	按公平值計入其他 全面收益的財務 資產	—	—	3,726	3,726

A significant increase/(decrease) in the fair value of the investee's investment property would result in a significant increase/(decrease) in the fair value of the unlisted equity investment.

有關投資對象的投資物業之公平值的大幅增加／(減少)會導致非上市股權投資之公平值大幅增加／(減少)。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

35. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於年內第三級的公平值計量變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial asset at fair value through other comprehensive income — unlisted:	按公平值計入其他全面收益的財務資產 — 非上市：		
At 1 January	於一月一日	3,726	3,928
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公平值虧損	(243)	(121)
Exchange realignment	匯兌調整	93	(81)
At the end of year	年末	3,576	3,726

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 31 December 2024.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團並無任何按公平值計量的財務負債。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2024: Nil).

35. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

年內，就財務資產而言，第一級與第二級之間概無發生公平值計量的轉移，第三級亦無轉入或轉出(二零二四年：無)。

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities for which fair values are disclosed:	披露公平值的負債：				
At 31 December 2025	於二零二五年十二月三十一日				
Interest-bearing bank borrowings	計息銀行借款	—	190,150	—	190,150
At 31 December 2024	於二零二四年十二月三十一日				
Interest-bearing bank borrowings	計息銀行借款	—	59,393	—	59,393

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on interest-bearing bank borrowings with floating interest rates).

36. 財務風險管理目標及政策

本集團主要金融工具主要直接源於其營運。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱及同意本集團管理各項該等風險的政策，而該等政策概述如下。

利率風險

本集團面對市場利率變動的風險主要與本集團帶浮動利率的計息銀行借款有關。

下表闡述(通過帶浮動利率的計息銀行借款影響下)本集團除稅前溢利(在所有其他因素不變下)對利率合理可能變動的敏感度。

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2025	二零二五年		
Renminbi	人民幣	50	(531)
Renminbi	人民幣	(50)	531
US Dollars	美元	50	(420)
US Dollars	美元	(50)	420
2024	二零二四年		
Renminbi	人民幣	50	(297)
Renminbi	人民幣	(50)	297

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Those exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group's main operating subsidiaries are located in Hong Kong and Chinese mainland and the Group's sales and purchases were mainly conducted in HK\$, RMB and US\$.

The RMB is not a freely convertible currency. Future exchange rates of the RMB could vary significantly from the current or historical exchange rates as a result of the changes in the PRC foreign currency policy. The exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of the RMB. The appreciation or devaluation of RMB against HK\$ and US\$ may have an impact on the operating results of the Group.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's profit before tax (arising from US\$ and HK\$ denominated financial instruments). There is no impact on the Group's equity except on the retained profits.

36. 財務風險管理目標及政策(續)

外幣風險

本集團面臨交易貨幣風險。該等風險源於營運單位以該單位的功能貨幣以外的貨幣進行買賣。本集團的主要營運附屬公司位於香港及中國內地，而本集團的買賣主要以港元、人民幣及美元進行。

人民幣並非自由兌換貨幣。人民幣的未來匯率可能因為中國外匯政策變動而與目前或過往匯率有很大出入。匯率亦可能受國內外經濟發展及政治變動以及人民幣的供求所影響。人民幣兌港元及美元升值或貶值或會對本集團之經營業績造成影響。

下表列示於報告期末本集團除稅前溢利(來自以港元及美元計值的金融工具)對人民幣匯率出現合理可能變動(其他所有變數維持不變)的敏感度。除保留溢利外，本集團權益概無受影響。

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2025	二零二五年		
If HK\$ weakens against RMB	倘港元兌人民幣下跌	5	(22)
If HK\$ strengthens against RMB	倘港元兌人民幣上升	(5)	22
If US\$ weakens against RMB	倘美元兌人民幣下跌	5	(20,539)
If US\$ strengthens against RMB	倘美元兌人民幣上升	(5)	20,539
2024	二零二四年		
If HK\$ weakens against RMB	倘港元兌人民幣下跌	5	(22)
If HK\$ strengthens against RMB	倘港元兌人民幣上升	(5)	22
If US\$ weakens against RMB	倘美元兌人民幣下跌	5	(17,162)
If US\$ strengthens against RMB	倘美元兌人民幣上升	(5)	17,162

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

At 31 December 2025

36. 財務風險管理目標及政策(續)

信貸風險

最高風險及年末階段

下表顯示於十二月三十一日，基於本集團信貸政策的信貸質素及面臨的最高信貸風險(主要基於過往到期資料，除非有其他毋須花費不必要成本或精力的可用資料)及年末階段分類。呈列的金額為財務資產的賬面總值。

於二零二五年十二月三十一日

		12-month ECLs	Lifetime ECLs			
		12個月 預期 信貸虧損	全期預期信貸虧損			
		Stage 1 階段 1 HK\$'000 千港元	Stage 2 階段 2 HK\$'000 千港元	Stage 3 階段 3 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills receivables*	貿易應收款項及 應收票據*	11,663	—	—	130,714	142,377
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項的 財務資產					
— Normal**	— 正常**	2,701	—	—	—	2,701
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	24,795	—	—	—	24,795
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 未逾期	531,734	—	—	—	531,734
		570,893	—	—	130,714	701,607

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財務報表附註

31 December 2025 二零二五年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

At 31 December 2024

		12-month ECLs	Lifetime ECLs			
		12個月 預期 信貸虧損	全期預期信貸虧損			
		Stage 1 階段 1 HK\$'000 千港元	Stage 2 階段 2 HK\$'000 千港元	Stage 3 階段 3 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills receivables*	貿易應收款項及 應收票據*	17,079	—	—	144,746	161,825
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項的 財務資產					
— Normal**	— 正常**	511	—	—	—	511
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	24,030	—	—	—	24,030
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 未逾期	533,295	—	—	—	533,295
		574,915	—	—	144,746	719,661

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

36. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

於二零二四年十二月三十一日

* 就本集團應用簡化法作減值的貿易應收款項及應收票據而言，資料乃基於財務報表附註19所披露的撥備矩陣。

** 倘計入預付款項、按金及其他應收款項的財務資產並未逾期且概無資料顯示該等財務資產的信貸風險自初始確認以來顯著增加，則其信貸質素被認為「正常」。否則，該等財務資產的信貸質素被認為「存疑」。

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The credit risk of the Group's financial assets, which comprise trade and bills receivables, pledged deposits, cash and cash equivalents, and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 26.7% (2024: 19.9%) and 56.2% (2024: 56.5%) of the Group's trade and bills receivables were due from the Group's largest customer and five largest customers, respectively.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group's policies are to regularly monitor the current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash and available banking facilities to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

36. 財務風險管理目標及政策(續)

信貸風險(續)

本集團財務資產(包括貿易應收款項及應收票據、已抵押存款、現金及現金等價物以及列入預付款項、按金及其他應收款項之財務資產)的信貸風險源於對手方違約，最大風險程度等於該等工具的賬面值。

按客戶／對手方管理信貸集中風險。於報告期末，本集團有若干信貸集中風險，因為本集團貿易應收款項及應收票據中，分別有26.7% (二零二四年：19.9%)及56.2% (二零二四年：56.5%)應收本集團最大及五大客戶。

流動資金風險

本集團的目標為利用銀行借款維持資金的持續性與靈活性之平衡。本集團的政策為定期監察現有及預期流動資金需求，以確保能維持充裕現金儲備及可用銀行融資，以滿足短期及長期流動資金需求。

本集團於報告期末根據合約未貼現付款的財務負債到期狀況如下：

		On demand or no fixed terms of repayment 按要求或 並無固定 還款條款 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2025	二零二五年				
Trade payables	貿易應付款項	—	86,529	—	86,529
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的財務負債	—	43,509	—	43,509
Interest-bearing bank borrowings	計息銀行借款	83,980	33,073	78,276	195,329
Lease liabilities	租賃負債	—	1,979	842	2,821
		83,980	165,090	79,118	328,188

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		Less than 1 year 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2024	二零二四年			
Trade payables	貿易應付款項	82,762	–	82,762
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 的財務負債	46,053	–	46,053
Interest-bearing bank borrowings	計息銀行借款	27,146	33,944	61,090
Lease liabilities	租賃負債	1,708	1,015	2,723
		157,669	34,959	192,628

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors. The Group is required to comply with certain externally imposed capital requirements set out in certain of its bank loan agreements/bank facility letters. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes interest-bearing bank borrowings.

The gearing ratios as at the end of the reporting periods are as follows:

流動資金風險(續)

資本管理

本集團管理資本的主要目的為保障本集團維持持續經營能力，並保有穩健的資本比率，以支持業務及爭取最大股東價值。

本集團因應經濟狀況變動而管理資本架構及作出調整。為維持或調整資本架構，本集團可能調整付予股東的股息或向投資者籌集新資本。本集團須遵守若干銀行貸款協議／銀行融資信件所載列的若干外部施加的資本規定。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，管理資本的目標、政策或程序概無變動。

本集團按資產負債比率（即總債務除以總權益）管理資本。總債務包括計息銀行借款。

於報告期末之資產負債比率載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	190,150	59,393
Total debt	總債務	190,150	59,393
Total equity	總權益	747,172	745,229
Gearing ratio	資產負債比率	0.25	0.08

Notes to Financial Statements

財務報表附註

31 December 2025 二零二五年十二月三十一日

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司財務狀況表

於報告期末本公司財務狀況表的資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	1	1
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	127,879	121,723
Prepayments	預付款項	348	163
Cash and cash equivalents	現金及現金等價物	1,143	2,048
Total current assets	流動資產總值	129,370	123,934
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	845	1,386
Due to a subsidiary	應付一間附屬公司款項	61,224	55,721
Total current liabilities	流動負債總額	62,069	57,107
NET CURRENT ASSETS	流動資產淨值	67,301	66,827
Net assets	資產淨值	67,302	66,828
EQUITY	權益		
Issued capital	已發行股本	2,400	2,400
Reserves (note)	儲備(附註)	64,902	64,428
Total equity	總權益	67,302	66,828

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財務報表附註

31 December 2025 二零二五年十二月三十一日

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

37. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	62,609	416	63,025
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	25,403	25,403
2023 final dividend	二零二三年末期股息	—	(24,000)	(24,000)
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	62,609	1,819	64,428
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	14,874	14,874
2024 final dividend	二零二四年末期股息	—	(14,400)	(14,400)
At 31 December 2025	於二零二五年十二月三十一日	62,609	2,293	64,902

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.

38. 批准財務報表

財務報表已於二零二六年三月二十五日獲董事會批准及授權刊發。



Yan Tat Group Holdings Limited
恩達集團控股有限公司



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