



RAYMOND Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229



2025

Annual Report 年報

Contents

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	3
Management Discussion and Analysis	管理層討論及分析	7
Biographical Details of Directors and Senior Management	公司董事及高級管理層簡介	13
Report of the Directors	董事會報告	18
Corporate Governance Report	企業管治報告	36
Independent Auditor's Report	獨立核數師報告	54
Consolidated Statement of Profit or Loss	綜合損益表	61
Consolidated Statement of Profit or Loss and other Comprehensive Income	綜合損益及其他全面收益表	62
Consolidated Statement of Financial Position	綜合財務狀況表	63
Consolidation Statement of Changes in Equity	綜合權益變動表	64
Consolidated Statement of Cash Flows	綜合現金流量表	66
Notes to the Consolidated Financial Statements	綜合財務報表附註	68
Five Years Financial Summary	五年財務摘要	144

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. WONG, Man Hin Raymond (*Chairman*)
Mr. WONG, Ying Man John (*Vice Chairman*)
Mr. MOK, Kin Hing
Dr. WONG, Yin Wai (appointed on 1 January 2025)

Non-Executive Directors

Dr. WONG, Kin Lae Wilson
Mr. WONG, Ying Kit David

Independent Non-Executive Directors

Mr. LO, Kwong Shun Wilson
Ms. LING, Kit Sum Imma
Dr. KO, Siu Fung Stephen

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Shanghai Commercial Bank Limited

AUDITORS

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

COMPANY SECRETARY

Ms. Liu Pui Yee

REGISTERED OFFICE

Rooms 1806-1813, 18th Floor
Grandtech Centre
8 On Ping Street
Shatin, New Territories
Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE

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

董事會

執行董事

黃文顯博士 (主席)
黃英敏先生 (副主席)
莫健興先生
黃燕威博士 (於 2025 年 1 月 1 日獲委任)

非執行董事

黃乾利博士
黃英傑先生

獨立非執行董事

羅廣信先生
凌潔心女士
高少豐博士

主要銀行

東亞銀行有限公司
上海商業銀行有限公司

核數師

羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師
香港銅鑼灣
恩平道二十八號
利園二期二十九樓

公司秘書

廖佩儀女士

註冊辦事處

香港
新界沙田安平街 8 號
偉達中心 18 樓
1806-1813 室

股票過戶登記處

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

Chairman's Statement

主席報告

I am pleased to present the annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025.

During the financial year (“FY”) of 2025, the Group faced strong challenges of continuous geopolitical tensions and persistently high interest rates that resulted in inflationary pressures and lower sales demand worldwide. To make matters worse, on 2 April 2025, the US Trump administration announced 34% reciprocal tariffs together with 20% Fentanyl tariffs, making effective US tariffs to become 54%. Immediately China retaliated by imposing high import tariffs to US imports and restricted rare earth export to the US, causing the Trump administration to retaliate again to bring the effective US tariffs to an unprecedented high record of 145% on 9 April 2025.

On 9 April 2025, the U.S. President Donald Trump instituted a 90-day pause on a slew of country-specific tariff rates subject to his reciprocal tariff policy, and he had agreed to a 90-day tariff reduction for imports from China. The “China-U.S. Geneva Economic and Trade Talks Joint Statement” issued by China and the U.S. on 12 May 2025 meant that the trade war between the two countries has been significantly de-escalated, but in the absence of a lasting agreement, the uncertainty surrounding the final tariff rates and the impact of the tariffs already implemented would remain important considerations in forecasting the macroeconomy. Although effective tariff rates were significantly lowered to 30% for 90 days, the Trump administration appeared to be using tariffs to pursue an import substitution agenda aimed at boosting U.S. manufacturing and reducing the trade deficit, which could further disrupt trade flows and supply chains.

In May 2025, one year after the Group successfully shipped the first container of “Made in Indonesia” products for one of our major customers from Batam, Indonesia factory, the Group decided to double our production capacity in Batam with our manufacturing partner.

On 30 October 2025, the U.S. President Donald Trump met with President Xi Jinping in Busan, South Korea. An agreement was reached to lower the Fentanyl tariffs to 10% and extended the reciprocal tariffs rate of 10% for one year, making effective US tariffs to become 20% until 10 November 2026.

本人欣然提呈利民實業有限公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度之年度業績。

在2025財年，集團面臨持續的地緣政治緊張局勢和高利率帶來的嚴峻挑戰，導致全球通膨壓力上升和銷售需求下降。雪上加霜的是，2025年4月2日，美國川普政府宣布對中國商品加徵34%的對等關稅，並對芬太尼加徵20%的關稅，使得美國實際關稅高達54%。中國立即採取反制措施，對美國進口商品加徵高額關稅，並限制對美稀土出口，導致川普政府再次採取報復措施，於2025年4月9日將美國實際關稅提高至前所未有的145%。

2025年4月9日，唐納德·川普總統宣布暫停對其互惠關稅政策下一系列特定國家的關稅稅率徵收90天，並同意對來自中國的進口商品減徵90天關稅。2025年5月12日，中美兩國發表《中美日內瓦經貿會談聯合聲明》，標誌著兩國貿易戰顯著緩和。然而，在未能達成持久協議的情況下，最終關稅稅率的不確定性以及已實施關稅的影響仍將是預測宏觀經濟的重要考量。儘管有效關稅稅率在90天內大幅降至30%，但川普政府似乎正試圖利用關稅推行進口替代政策，以促進美國製造業發展並減少貿易逆差，這可能會進一步擾亂貿易流動和供應鏈。

2025年5月，在集團成功從印尼巴淡島工廠為一位主要客戶運送了第一集裝箱「印尼製造」產品一年後，集團決定與製造合作夥伴一起，將我們在巴淡島的產能增加一倍。

2025年10月30日，美國總統川普在韓國釜山會見了中國國家主席習近平。雙方達成協議，將芬太尼關稅降至10%，並將10%的互惠關稅稅率延長一年，這意味著到2026年11月10日，美國對芬太尼的實際關稅將達到20%。

Chairman's Statement

主席報告

To alleviate the impact of these uncertainties, the Group would continue to monitor any changes in US tariffs, and to exercise financial prudence to invest less in new machineries, and adopting efficient cost cutting measures to cope with significant sudden drop in sales demand worldwide. The Group promises to tackle each challenge and launch more new innovative products during 2026 amid all the uncertainties.

The Group's consolidated turnover increased to HK\$1,083,340,000, representing an increase of approximately 0.71% as compared with the same period in the previous year. Net profit of the Group was HK\$46,414,000, representing an increase of approximately 2.64%, as compared with the net profit of HK\$45,219,000 for the same period in FY2024; and representing basic earnings per share of 9.26 Hong Kong cents (net profit in FY2024 was HK\$45,219,000, with basic earnings per share of 9.02 Hong Kong cents). The increase in net profit was attributable to the fact that the Group's business had better gross margins for new products and better control of expenses.

Cash generated from operations was HK\$44,897,000 in FY2025. Net cash and cash equivalents at the end of FY2025 was HK\$285,591,000 (after dividend paid out of HK\$60,138,000 during FY2025) as compared with HK\$349,130,000 at the beginning of FY2025. The positive operating cash flow and substantial cash balances enable the Group to continue paying dividends to the shareholders. At the same time, the Group continues to invest excess cash in research and development ("**R&D**"), new technology and automation equipment. Consequently, the Group continues to qualify as a High and New Technology Enterprise ("**HNTE**") in The People's Republic of China (the "**PRC**").

為減輕這些不確定因素的影響，集團將繼續密切關注美國關稅的任何變化，並採取審慎的財務策略，減少對新設備的投資，同時採取有效的成本削減措施，以應對全球銷售需求的大幅下降。集團承諾克服所有挑戰，並在2026年推出更多創新產品。

集團合併營業額增加至1,083,340,000港元，較上年同期增加約0.71%。集團淨利為46,414,000港元，較2024財年同期淨利45,219,000港元上升約2.64%，每股基本利潤為9.26港仙利(2024財年淨利為45,219,000港元，每股基本利潤為9.02港仙)。淨利潤上升的原因在於集團新產品的毛利率有所提高，且費用控制得當。

2025財年經營活動產生的現金流量為44,897,000港元。截至2025財年末，淨現金及現金等價物為285,591,000港元(已扣除60,138,000港元為2025財年派發的股息)，而2025財年初為349,130,000港元。正向經營現金流量及充裕的現金餘額使本集團得以持續向股東發放股利。同時，本集團持續將盈餘現金投入研發、新技術及自動化設備。因此，本集團繼續符合中華人民共和國(「**中國**」)高新技術企業(「**高新技術企業**」)的資格。

In FY2025, the Group invested HK\$51,501,000 (compared with HK\$37,931,000 in FY2024), primarily for the purchase new injection moulding machines, procure more high precision laboratory testing equipment to upgrade our R&D and operational capabilities, build new toolings for new products, hire consultants to work on finance digital transformation to enhance faster data processing and analysis, and to realize a paperless finance operation. Part of the above-mentioned capital expenditure was related to new R&D projects to fulfill the High Technology Venture minimum annual investment requirement; and we expect the investment in these R&D projects will improve our operational efficiency, enabling the Group's management to make better predictions and business decisions, and hopefully can generate more sales revenue in the near future from launch of new products. Qualifying for the High Technology venture status would enable the Group to continue to enjoy lower profit tax rate and to receive tax incentives from the PRC Government; and increase our competitiveness among our peers.

The Group experienced serious flooding inside our Nansha factory in 2023 during severe weather of "Black Rain" due to extreme climate change that led to damages and financial losses. Since 2023 the Group adopted crisis risk management protocols and improved the climate-related crisis measures, as a result no damages and losses incurred in 2025. The Group would continue to review our risk management protocols under severe climate change and further optimize our crisis management procedures to better manage similar situation in the future.

2025 marked the first year for the Group's implementation of the successful "China +1" Strategy after the Group celebrated her 60th anniversary in 2024. The Group had made investment to renovate and upgrade the manufacturing facilities with digitally transformed data processing systems and AI enabled manufacturing processes and equipment in the past few years. With the state-of-the art rejuvenated factory, enthusiastic management and workers, the Group's management strives to achieve greater results and to attain excellence in both operational and financial performance in the coming years.

2025財年，本集團投資51,501,000港元(2024財年為37,931,000港元)，主要用於購置新的注塑機、採購更多高精度實驗室檢測設備以提升研發和營運能力、為新產品打造新模具、顧問營運財務數位化轉型以加快數據處理和運作速度，並實現無紙化財務化以加快數據為無紙分析。上述部分資本支出用於新的研發項目，以滿足高新技術企業最低年度投資要求；我們預期這些研發項目的投資將提升營運效率，使本集團管理層能夠做出更準確的預測和業務決策，並有望在不久的將來透過新產品的推出創造更多銷售收入。取得高新技術企業資格將使本集團繼續享受較低的利得稅率並獲得中國政府的稅收優惠；並提升我們在同業中的競爭力。

2023年，受極端氣候變遷影響，南沙工廠遭遇「黑雨」等極端天氣，內部發生嚴重洪災，造成財產損失。自2023年起，集團實施危機風險管理機制，並加強應對氣候相關危機的措施，因此2025年未發生任何損失。集團將繼續審視應對極端氣候變遷的風險管理機制，並進一步優化危機管理流程，以更好地應對未來類似情況。

2025年是集團在2024年慶祝成立60週年後，首次成功實施「中國+1」策略。過去幾年，集團投資對生產設施進行了改造升級，採用了數位化資料處理系統和人工智慧驅動的生產流程及設備。憑藉著煥然一新的現代化工廠、充滿熱情的管理團隊和員工，集團管理層致力於在未來幾年取得更好業績，並在營運和財務方面均達到卓越水平。

Chairman's Statement

主席報告

On behalf of the board of Directors (the “**Board**”), I would like to extend the Board's appreciation to all our staff for their hard work and dedication throughout the year ended 31 December 2025.

本人謹代表董事會(「**董事會**」)對所有職員在2025年12月31日止內的勤奮及所作出之貢獻深表謝意。

WONG, Man Hin Raymond

Chairman

Hong Kong, 26 March 2026

黃文顯

主席

香港，2026年3月26日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio of the Group was 3.01 as of 31 December 2025, compared with 3.49 as of 31 December 2024. The quick ratio of the Group was 2.45 as of 31 December 2025 (31 December 2024: 2.83). The gearing ratio of the Group was 0.36 as of 31 December 2025 (31 December 2024: 0.30), which was computed by the trade and other payables over total equity.

During FY2025, the Group's trade receivables turnover stood at 91 days, compared with 69 days in FY2024. The inventory turnover in FY2025 was 51 days, compared with 53 days in FY2024.

Bank balances and cash were HK\$285,591,000 as of 31 December 2025 (2024: HK\$349,130,000), representing a decrease of HK\$63,539,000 as compared to the figures in the same period in FY2024 which was mainly due to the fact that more products were produced in Indonesia in FY2024, and the transit time to ship the materials to Indonesia, and the need to pre-built work-in-progress for final assembly in Indonesia, inevitably tied up substantial amount of working capital.

There were no bank borrowings as of 31 December 2025 (2024: Nil).

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

CAPITAL STRUCTURE

During the year, the capital structure of the Company has not been changed with details shown in note 24(a) to the financial statements.

財政狀況

本集團的資金流動情況令人滿意。於2025年12月31日，本集團的資金流動比率為3.01，而2024年12月31日為3.49。於2025年12月31日，本集團的資金速動比率為2.45（2024年12月31日：2.83）。於2025年12月31日，本集團的資本與負債比率為0.36（2024年12月31日：0.30），計算基準為貿易及其他應付賬款除以總權益。

於2025財政年度，本集團的應收賬款周轉期為91天，而2024財政年度為69天。2025財政年度庫存周轉期為51天，而2024財政年度為53天。

截至2025年12月31日，銀行結餘及現金為港幣285,591,000元（2024年：港幣349,130,000元），較2024財政年度同期減少港幣63,539,000元，主要由於在2025財政年度有更多產品於印尼生產，加上運送原材料至印尼所需的運輸時間，以及為在印尼進行最終組裝而需預先建立在製品，不可避免地佔用了大量營運資金。

截至2025年12月31日，本集團並無銀行貸款（2024年：無）。

截至2025年12月31日，本集團並無或然負債（2024年：無）。

資本結構

本年度本公司之資本結構並無變動，詳情載於財務報表附註24(a)。

Management Discussion and Analysis

管理層討論及分析

FINAL DIVIDEND

The board of directors (the “**Board**”) of the Company has proposed a final dividend of 3 Hong Kong cents (the “**Final Dividend**”) per ordinary share (2024: 2 Hong Kong cents per ordinary share) for the year ended 31 December 2025. The proposed final dividend, if approved by the shareholders at the forthcoming annual general meeting, will be paid on Tuesday, 9 June 2026 to the shareholders whose names appear on the register of members of the Company on Friday, 29 May 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the following periods:

- (1) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on Wednesday, 20 May 2026 (the “**2026 AGM**”), the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive. In order to be qualified for attending and voting at the 2026 AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Thursday, 14 May 2026.
- (2) For the purpose of determining shareholders who are entitled to the Final Dividend, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Friday, 29 May 2026, both days inclusive. In order to be qualified for the Final Dividend, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 26 May 2026.

末期股息

截至2025年12月31日止年度，本公司董事會建議派發每股普通股末期股息為港幣3仙（「**末期股息**」）（2024：每股普通股為港幣2仙）。建議之末期股息（倘獲即將舉行之股東週年大會上的股東批准）將於2026年6月9日（星期二）派發予於2026年5月29日（星期五）登記在本公司股東名冊上之股東。

暫停辦理股份過戶登記

本公司將於下列時間暫停辦理股份過戶登記：

- (1) 為釐定股東出席本公司將於2026年5月20日（星期三）舉行之應屆股東週年大會（「**2026年股東週年大會**」）並於會上投票的資格，本公司將於2026年5月15日（星期五）至2026年5月20日（星期三）（包括首尾兩天）暫停辦理登記過戶手續。為確保有權出席2026年股東週年大會並於會上投票，所有過戶文件連同有關股票須於2026年5月14日（星期四）下午4時30分前送抵本公司股份過戶處—香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。
- (2) 為釐定有權收取末期股息，本公司將於2026年5月27日（星期三）至2026年5月29日（星期五）（包括首尾兩天）暫停辦理登記過戶手續。為確保有權收取末期股息，所有過戶文件連同有關股票須於2026年5月26日（星期二）下午4時30分前送抵本公司股份過戶處—香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON ASSETS

The Group had no charges on assets as of 31 December 2025 (2024: Nil).

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States dollars, British Pound, Hong Kong dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company disposed the entire issued shares in Raymond Electric (China) Limited, a wholly-owned subsidiary of the Group to two independent third parties at a consideration of HK\$50,000. Completion of the disposal took place on 2 April 2025.

Save as disclosed in this annual report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have other plans for material investments or capital assets during the year ended 31 December 2025.

資產抵押

截至2025年12月31日，本集團並無資產抵押(2024年：無)。

外匯風險

本集團大部分交易均以美元、英鎊、港元及人民幣計算。基於本集團認為不會面對重大外匯變動風險，故並無考慮使用財務工具對沖匯率變動。

附屬公司、聯營公司和合營企業的重大投資、重大收購及出售

本公司已將本集團的全資附屬公司利民電機製造(中國)有限公司的全部已發行股份，以代價港幣50,000元出售予兩名獨立第三方。該項出售已於2025年4月2日完成。

除上述披露外，本集團於截至2025年12月31日之年度內並無任何重大投資、重大收購或出售附屬公司、聯營公司或合營企業。

未來作重大投資或購入資本資產的計劃

除本年報所披露者外，本集團於截至2025年12月31日之年度內並無其他重大投資或購入資本資產的計劃。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

The Group's management faced strong challenges during 2025 due to continuous geopolitical tensions and economic uncertainties. The Group's management expects in 2026 the toxic culture of "involution" in China will continue to increase domestic factory cost cutting competition, resulting in diminishing returns if we do not innovate and carve out a niche market to develop new differentiated novel products. Furthermore, the Group's management needs to react quickly to formulate a new and effective strategy to counter the disruptive market forces emerging from the business ecosystem in which the Group operates. The Group's investment in R&D enables us to maintain the HNTE status for the eighth consecutive year, and allows the Group to use new knowledge, patents and innovations to grow our business despite a punctuated equilibrium in the business ecosystem. The Group's management will remain resilient to tackle any immediate market downturns and form stronger partnership with our strategic customers to adapt to the new business ecosystem.

In the year 2026, the Group will continue to invest and promote computerization of manufacturing. The Group has integrated our ERP system with new financial analytic software such as Microsoft Power BI to enable detailed financial analytics to help the Group's management team make thoughtful decisions on important strategic tasks quickly and to unlock the Group's full operational potential. By analyzing the profit margins of different product lines, the cash and inventory real time positions, and the latest accounts receivables and payables status, the Group's management can address the entire value chain to open up new business opportunities, make more efficient use of working capital and better manage discretionary spending. The Group also plans to migrate the current BAAN LN ERP database to Kingdee ERP database so that the top management can share the same digital platform in Hong Kong, PRC and Indonesia.

前景

2025年，由於持續的地緣政治緊張局勢和經濟不確定性，集團管理層面臨嚴峻挑戰。集團管理層預計，2026年中國「內捲」文化的弊端將持續使國內工廠為降低成本而展開的競爭加劇，若不進行創新並開拓利基市場，開發差異化新產品，則收益將遞減。此外，集團管理層需要迅速制定新的有效策略，以因應集團所處商業生態系統中湧現的顛覆性市場力量。集團對研發的投入使其連續第八年保持高潛力創新企業(HNTE)地位，並使集團能夠利用新知識、專利和創新成果，在商業生態系統失衡的情況下實現業務成長。集團管理層將保持韌性，應對任何短期市場低迷，並與策略客戶建立更緊密的合作夥伴關係，以適應新的商業生態系統。

2026年，集團將繼續投資並推動製造業的電腦化。集團已將ERP系統與微軟Power BI等新型財務分析軟體集成，以實現更精細的財務分析，從而幫助集團管理團隊迅速審慎地做出重要的策略決策，並充分釋放集團的營運潛力。透過分析不同產品線的利潤率、現金和庫存的即時狀況以及最新的應收應付帳款情況，集團管理層可以掌控整個價值鏈，開拓新的商機，更有效地利用營運資金，並更好地管理可自由支配的支出。集團還計劃將現有的BAAN LN ERP資料庫遷移至金蝶ERP資料庫，以便高階管理人員能夠在香港、中國大陸和印尼共享相同數位化平台。

Management Discussion and Analysis

管理層討論及分析

In today's fast-changing business environment, building the right competencies across individuals and functions is essential to turning strategy into successful execution. Even with clear ambitions, organizations often struggle to deliver; not due to intent, but competency gaps that lead to misalignment, slow decision-making, and underleveraged talent. Our top management therefore defines the competencies required to execute strategy – across functions, levels, and roles; assesses current capability and diagnose gaps that hinder business performance; designs and implements competency models that embed future-ready behaviours into day-to-day execution; and enables capability-building programs that strengthen strategic alignment, agility, and ownership.

To alleviate the risk of increasing dependence on export to the U.S., our top management has decided to work with our customers to develop new products for China market. Chinese Premier Li Qiang, speaking at the Summer Davos Forum at Tianjin in June 2025, said that he believed China could turn consumption into a driving force for economic development and become a “mega-consumer powerhouse”. Policymakers would be striving to build on China's solid manufacturing base to develop it into a “mega-consumer powerhouse”, while at the same time positioning the country as a stabilizing force in the fast-changing global trade landscape. Despite frequent global trade frictions, China has the ability to “move steadily through economic cycles and continue to inject more stability and certainty into the world economy”.

On 30 October 2025, the U.S. President Donald Trump met with President Xi Jinping in Busan, South Korea. An agreement was reached to lower the Fentanyl tariffs to 10% and extended the reciprocal tariffs rate of 10% for one year, making effective US tariffs to become 20% until 10 November 2026. Although many expect the effective US tariffs to remain at 20% until November 2026, there is an uncertainty that the terms of tariffs may be altered or revoked any time during 2026. Therefore, we shall continue to expand our production capacity at our manufacturing partner in Indonesia if needed in 2026 and react quickly to any changes in the US-China trade policy.

在當今瞬息萬變的商業環境中，建立跨個人和跨職能部門的相應能力對於將策略轉化為成功執行至關重要。即便目標明確，企業也常常難以達成目標；這並非源自於意圖不足，而是因為能力差距導致策略錯置、決策遲緩和人才未能充分利用。因此，我們的高階管理團隊明確了執行策略所需的各項能力—涵蓋跨職能、跨層級和跨角色；評估現有能力和診斷阻礙業務績效的差距；設計並實施能力模型，將面向未來的行為融入日常營運；並推行能力建設項目，以增強策略一致性、敏捷性和責任感。

為降低對美國出口依賴程度日益加深的風險，公司高層決定與客戶合作，為中國市場開發新產品。中國國務院總理李強在2025年6月天津舉行的達沃斯夏季論壇上表示，他相信中國能夠將消費轉化為經濟發展的驅動力，成為「消費超級大國」。政策制定者將致力於鞏固中國堅實的製造業基礎，將其發展成為「消費超級大國」，同時將中國定位為瞬息萬變的全球貿易格局中的穩定力量。儘管全球貿易摩擦頻繁，但中國有能力「穩步度過經濟週期，並持續為世界經濟注入更多穩定性和確定性」。

2025年10月30日，美國總統川普在韓國釜山會見了中國國家主席習近平。雙方達成協議，將芬太尼關稅降至10%，並將10%的互惠關稅稅率延長一年，這意味著美國對芬太尼的實際關稅稅率將維持在20%，直至2026年11月10日。儘管許多人預計美國對芬太尼的實際關稅稅率將維持在20%直至2026年11月，但仍有不確定性，關稅條款可能在2026年內隨時發生變更或取消。因此，如有需要，我們將繼續擴大在印尼生產合作夥伴的產能，並對美中貿易政策的任何變化迅速做出反應。

Management Discussion and Analysis

管理層討論及分析

The secret to the success of a company lies in the management prioritizing survival over short-term profits, developing core businesses with maximum precision, and flexibly adjusting decisions according to environmental changes. Specific management measures include developing and inspiring a learning organization, minimizing fixed costs, focusing investment on technological quality, and achieving market diversification. Emphasizing persistence is more important than growth, focusing on high value-added products, and cost control is crucial for achieving long-term survival during periods of slowing growth in the future.

STAFF

The Group currently employs approximately 19 staff members in Hong Kong and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 564 to 588 staff members, and workers employed directly or indirectly approximately ranging from 1,535 to 2,060 during the year ended 31 December 2025. Remuneration is determined by reference to their qualifications, experiences and performances.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff for their hard work and dedication throughout the year ended 31 December 2025.

企業成功的秘訣在於管理層優先考慮生存而非短期利潤，最大限度地精益求精地發展核心業務，並根據環境變化靈活調整決策。具體管理措施包括：培育並激勵學習型組織，最大限度地降低固定成本，將投資重點放在技術品質上，以及實現市場多元化。強調持久性比成長更重要，專注於高附加價值產品，以及成本控制，在未來成長放緩的時期，實現長期生存至關重要。

職員

本集團現在香港僱用職員約19人，並為其提供強制性公積金計劃。截至2025年12月31日止年度內，本集團在中國開設的廠房僱用職員約564人至588人，直接或間接僱用的工人約1,535人至2,060人。薪酬乃經參考職員之資歷、經驗及工作表現而釐訂。

本人謹代表董事會，對所有職員在2025年12月31日止內之勤奮工作及敬業奉獻深表謝意。

Biographical Details of Directors and Senior Management

公司董事及高級管理層簡介

Dr. Wong, Man Hin Raymond (“Dr. Raymond Wong”), aged 59, son of Dr. Wong, Kin Lae Wilson, was appointed as a non-executive Director on 18 July 2001, re-designated as an executive Director on 19 April 2002. Dr. Raymond Wong became a deputy executive Chairman since 19 April 2007. On 10 December 2021, he was re-designated as the Chairman. He is also a member of the remuneration committee of the Company. Dr. Raymond Wong is also a director of Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited which is a subsidiary of the Company. He was a director of Raymond Electric (China) Limited, a subsidiary of the Company, until 2 April 2025.

Dr. Raymond Wong holds a bachelor's degree in chemical engineering, a master degree in economics and a doctorate degree in business administration. He is a member of American Institute of Certified Public Accountants (CPA), a Chartered Global Management Accountant (CGMA), a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). He is an independent non-executive director of Modern Healthcare Technology Holdings Limited (formerly Modern Beauty Salon Holdings Limited) (stock code: 0919), Nan Nan Resources Enterprise Limited (stock code: 1229), Tak Lee Machinery Holdings Limited (stock code: 2102) and Guanze Medical Information Industry (Holding) Co., Ltd (stock code: 2427), companies whose shares are listed on The Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was an independent non-executive Director of Zhejiang United Investment Holdings Group Limited (stock code: 8366), a company listed on the GEM of the Stock Exchange, until 9 March 2021.

黃文顯博士，59歲，黃乾利博士之兒子，於2001年7月18日獲委任為非執行董事，並於2002年4月19日獲委任執行董事。在2007年4月19日獲委任副執行主席之職。自2021年12月10日獲調任為主席。彼亦為本公司薪酬委員會之成員。黃文顯博士為本公司附屬公司利民(番禺南沙)電器發展有限公司之董事長。彼曾為利民電機製造(中國)有限公司之董事，直至2025年4月2日。

黃文顯博士擁有化學工程學士學位，經濟學碩士學位和工商管理博士學位。彼亦為美國註冊會計師協會(CPA)，特許全球管理會計師(CGMA)，註冊管理會計師(CMA)的成員，並持有財務管理(CFM)證書。彼同時擔任現代健康科技控股有限公司(前稱現代美容控股有限公司)(股份代號：0919)、南南資源實業有限公司(股份代號：1229)、德利機械控股有限公司(股份代號：2102)及Guanze Medical Information Industry (Holding) Co., Ltd.(股份代號：2427)之獨立非執行董事，該等公司的股份俱在聯交所主板上市。彼曾擔任浙江聯合投資控股集團有限公司(股份代號：8366)之獨立非執行董事直至2021年3月9日，該間公司之股份於聯交所GEM上市。

Biographical Details of Directors and Senior Management

公司董事及高級管理層簡介

Mr. Wong, Ying Man John (“Mr. John Wong”), aged 60, was appointed as an executive Director on 15 September 1997. He has been appointed as the Vice-Chairman on 10 December 2021. He graduated from the University of Manchester Institute of Science & Technology in 1987 and joined the Company in the same year. He worked as an engineer, project coordinator, engineering manager and then general manager for operations. He is the General Manager and a member of the remuneration committee of the Company. Mr. John Wong is also a director of Mass Top Corporation, Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited, which are subsidiaries of the Company. He was a director of Raymond Electric (China) Limited, a subsidiary of the Company, until 2 April 2025.

Mr. Mok, Kin Hing, aged 62, was alternate Director to Dr. Wong, Kin Lai Wilson, ex-Chairman and executive Director of the Company until 1 July 2008 when he was appointed as an executive Director with effect from 1 July 2008. Mr. Mok joined the Company as a production planning coordinator in 1990. He was appointed as a production manager in 1993 and general manager of Raymond (Panyu Nansha) Electrical Appliances Development Co. Ltd. in 1996. Mr. Mok was a director of Raymond Electric (China) Limited, a subsidiary of the Company, until 2 April 2025.

Dr. Wong Yin Wai (“Dr. Ian Wong”), aged 39, was appointed as an executive Director of the Company on 1 January 2025. He currently serves as the vice president of the business development and sourcing department of the Company. Dr. Ian Wong graduated from The Hong Kong Polytechnic University with Bachelor of Engineering (Honours) in Mechanical Engineering in 2009, Doctor of Philosophy in 2018 and Master of Business Administration in 2019. Dr. Ian Wong joined the Company as a project engineer in 2009 and worked as a project engineer/manager from 2009 to 2014. He then served as a senior project manager from 2014 to 2016. Dr. Ian Wong has been serving as the vice president of the business development and sourcing department of the Company since 2016.

黃英敏先生，60歲，於1997年9月15日獲委任為執行董事。於2021年12月10日，黃先生獲委任為董事會副主席。黃英敏先生於1987年畢業於英國曼徹斯特大學科技學院，並在同年加入本公司。彼曾任職工程師、策劃工程師、工程部經理及其後成為營運總經理。彼為總經理及本公司薪酬委員會成員。黃英敏先生亦為本公司附屬公司Mass Top Corporation、利民(番禺南沙)電器發展有限公司之董事。彼曾為利民電機製造(中國)有限公司，直至2025年4月2日。

莫健興先生，62歲，於2008年7月1日為本公司前主席兼執行董事黃乾利先生的代董事。由2008年7月1日起，莫先生獲委任為執行董事。莫先生於1990年加入本公司任職生產計劃主任。彼於1993年獲委任為生產經理，1996年出任利民(番禺南沙)電器發展有限公司總經理。莫先生曾為本公司附屬公司利民電機製造(中國)有限公司之董事，直至2025年4月2日。

黃燕威博士，39歲，於2025年1月1日獲委任為執行董事。現時擔任本公司業務發展及採購部門副總裁。彼畢業於香港理工大學，於2009年取得機械工程學(榮譽)工學士學位，於2018年取得博士學位，並於2019年取得工商管理碩士學位。黃博士於2009年加入本公司擔任項目工程師，並自2009年至2014年在項目工程師／經理的崗位工作。隨後，彼自2014年至2016年擔任高級項目經理。黃博士自2016年起擔任本公司業務發展及採購部門副總裁。

Biographical Details of Directors and Senior Management

公司董事及高級管理層簡介

Dr. Wong, Kin Lae Wilson (“Dr. Wilson Wong”), aged 90, was an executive Director and the Chairman from 8 November 1984 to 10 December 2021. He was redesignated as a non-executive Director and ceased to be the Chairman with effect from 10 December 2021. He obtained a Bachelor of Engineering Degree (Chemical Engineering) in 1959 from McGill University in Canada. He was a lecturer at the Hong Kong Technical College. In 1964, Dr. Wilson Wong founded the Company. In 1998, he was awarded an honorary Doctor of Science from McGill University in Canada. Dr. Wilson Wong is a director of Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited, a wholly-owned subsidiary of the Company. He was a director of Mass Top Corporation, a wholly-owned subsidiary of the Company, until 29 December 2025.

Mr. Wong, Ying Kit David (“Mr. David Wong”), aged 62, was appointed a non-executive Director on 26 May 2014. Prior to his appointment as non-executive Director, he was an alternate Director of the late Dr. Wong, Kin Hang Philip (who was a non-executive Director) from 4 July 2008 to 26 May 2014. Mr. David Wong was a Registered Architect in Hong Kong from 1990 to 2025, and Authorized Person in Hong Kong from 1995 to 2025. Mr. David Wong is the founder and executive director of Hong Kong Wine Vault.

Mr. LO, Kwong Shun Wilson (“Mr. Lo”), age 52, was appointed as an independent non-executive Director on 1 January 2013. He is also the Chairman of the remuneration committee and nomination committee of the Company, and a member of the audit committee of the Company. He has more than 20 years of working experience in investment banking and advising on corporate finance. He is currently a managing director of Investment Banking Development in CMBC Capital Holding Limited (stock code: 1141). Mr. Lo was an independent non-executive director of Kingdom Holdings Limited (stock code: 0528), a company listed on the Main Board of the Stock Exchange, from 17 May 2010 to 13 December 2024. He also has many years of experience in the field of auditing and accounting. He is a member of the American Institute of CPA, a member of Hong Kong Institute of Certified Public Accountant and a member of CFA Institute. Mr. Lo obtained his bachelor of commerce degree from University of British Columbia in 1995.

黃乾利博士，90歲，於1984年11月8日至2021年12月10日擔任本公司執行董事兼主席。自2021年12月10日起，黃乾利博士獲調任為非執行董事，同時不再擔任董事會主席。黃乾利博士於1959年獲得加拿大麥基爾大學工程學士學位（化學工程），彼曾任香港理工學院講師。黃乾利博士於1964年創立本公司。彼於1998年獲得加拿大麥基爾大學榮譽理學博士學位。黃乾利博士亦為本公司全資附屬公司彼曾為本公司全資附屬公司 Mass Top Corporation 的董事，直至2025年12月29日。利民（番禺南沙）電器發展有限公司之董事。

黃英傑先生，62歲，於2014年5月26日獲委任為非執行董事。獲委任為非執行董事前，彼於2008年7月4日至2014年5月26日期間獲委任為已故黃乾亨博士（當時為非執行董事）之代董事。黃先生於1990年至2025年為香港註冊建築師，亦於1995年至2025年為香港認可人士。黃先生為香港美酒窖的創辦人及執行董事。

羅廣信先生，52歲，於2013年1月1日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會之主席，以及審核委員會之成員。羅先生於投資銀行及企業融資顧問方面擁有超過二十年經驗。羅先生現時為民銀資本控股有限公司（股份代號：1141）的投資銀行部董事總經理。羅先生於2010年5月17日至2024年12月13日曾任金達控股有限公司（股份代號：0528）的獨立非執行董事，一間在香港聯交所主板上市的公司。羅先生亦擁有多核數及會計經驗。羅先生為美國會計師公會會員，香港會計師公會會員及美國特許財務分析員。彼於1995年獲取英國哥倫比亞大學商科學士學位。

Biographical Details of Directors and Senior Management

公司董事及高級管理層簡介

Ms. Ling, Kit Sum Imma (“Ms. Ling”), aged 71, was appointed as an independent non-executive Director on 1 June 2020. She is also the Chairlady of the audit committee of the Company, and a member of the remuneration committee and nomination committee of the Company. Ms. Ling is a Certified Public Accountant (Practising) and a retired assurance partner of PricewaterhouseCoopers. She is also an independent non-executive director of Melbourne Enterprises Limited (stock code: 0158), ENM Holdings Limited (stock code: 0128), EVA Precision Industrial Holdings Limited (stock code: 0838) and Chinney Kin Wing Holdings Limited (stock code: 1556). She was an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) from November 2017 to June 2021, Wise Ally International Holdings Limited (stock code: 9918) from December 2019 to June 2023 and Arta TechFin Corporation Limited (stock code: 0279) from October 2021 to December 2025, all of which are listed on the Main Board of the Stock Exchange.

Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She is a member of the Advisory Board of Hong Kong Institute of Information Technology of Vocational Training Council and a member of the Panel of Review Boards on School Complaints of the Education Bureau of Hong Kong. She is also the honorary secretary and a council member of The Hong Kong Federation of Youth Groups and an executive committee member of the Hong Kong Youth Hostels Association. Ms. Ling is an independent manager of the incorporated management committee of Ng Yuk Secondary School, an aided school.

She previously served as a member of the Appeal Board Panel (Town Planning) from October 2016 to September 2022, a member of the Hospital Governing Committee of Hospital Authority from April 2015 to March 2022, a board member of the Estate Agents Authority from November 2015 to October 2021 and a board member of the Employees Compensation Assistance Fund Board from July 2006 to June 2012.

Ms. Ling is a member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, Chartered Professional Accountants of Ontario, Canada, and Chartered Institute of Management Accountants. She is an accredited general mediator.

凌潔心女士，71歲，於2020年6月1日獲委任為獨立非執行董事。彼亦為本公司審核委員會之主席，以及本公司薪酬委員會和提名委員會之成員。凌女士為執業會計師，退休前為羅兵咸永道會計師事務所審計合夥人。彼現亦為萬邦投資有限公司(股份代號：0158)、安寧控股有限公司(股份代號：0128)、億和精密工業控股有限公司(股份代號：0838)及建業建榮控股有限公司(股份代號：1556)之獨立非執行董事。彼曾於2017年11月至2021年6月任遊萊互動集團有限公司(股份代號：2022)、曾於2019年12月至2023年6月任麗年國際控股有限公司(股份代號：9918)及曾於2021年10月至2025年12月任裕承科金有限公司(股份代號：0279)之獨立非執行董事，該等公司均於聯交所主板上市。

凌女士為香港教育大學校董會成員及司庫。彼亦為職業訓練局香港資訊科技學院顧問委員會成員、香港教育局學校投訴覆檢委員會之委員、香港青年協會理事會之義務秘書及委員、及香港青年旅舍協會行政委員會之委員。凌女士為資助學校五育中學法團校董會獨立校董。

彼曾於2016年10月至2022年9月出任上訴委員團(城市規劃)委員，曾於2015年4月至2022年3月出任醫院管理局醫院管治委員會成員，亦曾於2015年11月至2021年10月任地產代理監管局董事局成員，及曾於2006年7月至2012年6月出任僱員補償援助基金管理局董事局成員。

凌女士為香港會計師公會、英國特許公認會計師公會、加拿大安大略省特許專業會計師協會及英國特許管理會計師公會之會員。彼亦為認可綜合調解員。

Biographical Details of Directors and Senior Management

公司董事及高級管理層簡介

Dr. Ko, Siu Fung Stephen (“Dr. Ko”), aged 63, was appointed as an independent non-executive Director on 1 October 2021. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Dr. Ko is a member of The Hong Kong Institute of Directors and The Hong Kong Independent Non-Executive Director Association. He advises international technological companies’ executives and boards on scaling up organisations to the next levels of business performance, connectivity, innovation, and thus sustainability. His executive career has spanned several decades and continents at BASF and Linde Groups in materials, Stryker Corporation in medical technologies and Aspen Technology Incorporated in software. Dr. Ko holds a master’s degree in computer-aided chemical engineering from University of Waterloo in Canada, a master degree of business administration from Institut Européen d’Administration des Affaires in France and a doctorate degree in business administration from The Hong Kong Polytechnic University.

高少豐博士，63歲，於2021年10月1日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會之成員。彼為香港董事學會及香港獨立非執行董事協會會員。彼為國際科技公司的高管和董事會提供建議，幫助他們將機構的業績效益、連通性、創新性，從而實現可持續發展擴大到更高的層次。彼之管理生涯超過幾十年，主要在材料領域的巴斯夫(BASF SE)和林德集團(Linde plc.)、醫療技術領域的史賽克(Stryker Corporation)和軟件領域的Aspen Technology Incorporated。高博士在加拿大滑鐵盧大學取得計算機輔助化學工程碩士學位，在法國歐洲工商管理學院取得工商管理碩士學位，以及在香港理工大學取得工商管理博士學位。

Report of the Directors

董事會報告

The Board has the pleasure to submit the annual report together with the audited financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL PLACE OF BUSINESS

The Company is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1806-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The principal activity of the Company is sale of electrical home appliances. The principal activities and other particulars of the subsidiaries of the Company are set out in note 31 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 3 to 12 of this annual report. This discussion forms part of the directors' report.

Review on the Group's business performance	Pages 3 to 12
– Analysis using financial key performance indicators	Page 7

Principal risks and uncertainties facing the Group	Page 11
--	---------

Future prospects of the Group	Pages 10 to 12
-------------------------------	----------------

The Company will publish its standalone Environmental, Social and Governance Report for the year ended 31 December 2025 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.raymondfinance.com>) in due course. Further discussion on the Group's environmental policies and performance and key relationships with employees, customers, suppliers and others are also set out in the Environmental, Social and Governance Report.

董事會謹此呈交本集團截至2025年12月31日止年度之年報及經審核財務報表。

主要營運地區

本公司是一間在香港註冊成立的上市公司，註冊辦事處及主要業務地點設在香港新界沙田安平街8號偉達中心18樓1806-1813室。

主要業務及業務審視

本公司之主要業務是銷售家用電器，其主要業務及其附屬公司分析載於財務報表附註31。

按香港《公司條例》附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第3至12頁的主席報告及管理層討論及分析中。該討論構成本董事會報告的一部分。

本集團的業務表現	第3至12頁
– 運用財務關鍵表現指標進行的分析	第7頁

本集團面臨的主要風險及不明朗因素	第11頁
------------------	------

本集團未來前景	第10至12頁
---------	---------

本公司將於適當時候獨立在聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.raymondfinance.com>)上發佈截至2025年12月31日止年度的環境、社會及管治報告。本集團環保政策及表現之探討及與其僱員、顧客、供應商及其他人士的重要關係之詳情亦載於環境、社會及管治報告。

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group as at that date are set out in the financial statements on pages 61 to 143.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 144 of this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company maintains good relationships with its employees by taking all practicable measures, including but not limited to improving, reviewing and updating its policies on remuneration and benefits, training, occupational health and safety, to ensure that all the staff are reasonably remunerated.

The Company is in good relationship with its customers and is always improving its communication mechanism with customers to ensure all the complaints or feedback from its customers can be informed by the Company in time and the customers receive service of high quality.

The Company maintains long-period good cooperation with its domestic and overseas suppliers, which are of good reputation in the industry.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenues from sales of goods and purchases attributable to the Group's major customers and suppliers during the financial year are as follows:

綜合財務報表

本集團截至2025年12月31日止年度之溢利，以及本集團於該日之狀況載於財務報表第61至143頁。

5年財政摘要

本集團過去5個財政年度之業績及資產負債摘要載於本年報第144頁。

與僱員、客戶及供應商之主要關係

本公司通過採取一切可行措施與其僱員保有良好關係，該等措施包括但不限於提升、審查以及更新薪酬、福利、培訓、職業健康和安全等政策，以確保所有員工獲得合理報酬。

本公司保持與客戶的良好關係，並一直致力於提升與客戶的溝通機制，以此確保本公司能及時知悉客戶的所有投訴或反饋，並且客戶能獲得高品質的服務。

本公司與行業內享有良好聲譽的國內外供應商保持長期良好合作關係。

主要客戶及供應商

本集團之主要供應商和客戶佔本集團是年度之採購額及銷售貨品的收入之百分比如下：

		Percentage of the Group's total 本集團之合共百分率	
		Revenue from sales of goods 銷售貨品的收入	Purchases 採購額
The largest customer	最大客戶	26.75%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	72.50%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	12.43%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	35.03%

Report of the Directors

董事會報告

None of directors, their associates or any shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued shares) had any interest in these major customers and suppliers during the year ended 31 December 2025.

RECOMMENDED DIVIDEND

An interim dividend of 4 HK cents per share was paid for the year ended 30 June 2025 (2024: 4 HK cents). The Board proposed a final dividend of 3 Hong Kong cents per ordinary share (2024: a final dividend of 2 Hong Kong cents per ordinary share and a special dividend of 6 Hong Kong cents per ordinary share) for the year ended 31 December 2025.

ISSUED SHARES

Details of the movements in the issued shares of the Company during the year are set out in note 24(a) to the financial statements.

Details of movements in the reserves of the Company during the year are set out in note 24(c) to the financial statements.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2025.

DIRECTORS

The Directors during the financial year and up to the date of this report are:

Executive Directors:

Dr. WONG, Man Hin Raymond (*Chairman*)
Mr. WONG, Ying Man John (*Vice Chairman*)
Mr. MOK, Kin Hing
Dr. WONG, Yin Wai (appointed on 1 January 2025)

Non-Executive Directors:

Dr. WONG, Kin Lae Wilson
Mr. WONG, Ying Kit David

Independent Non-Executive Directors:

Mr. LO, Kwong Shun Wilson
Ms. LING, Kit Sum Imma
Dr. KO, Siu Fung Stephen

於截至2025年12月31日年內任何時間，概無本公司董事、彼等之聯繫人士或任何股東（據董事所知持有本公司已發行股本5%以上者）在此等主要客戶及供應商中持有任何權益。

建議股息

截至2025年6月30日6個月止，已派發中期股息每股普通股港幣4仙（2024年：每股港幣4仙）。截至2025年12月31日止，董事會建議派發每股普通股末期股息為港幣3仙（2024：每股普通股股息為港幣2仙及每股特別股息為港幣6仙）。

已發行股份

本公司之已發行股份變動詳情載於財務報表附24(a)。

本公司之儲備變動詳情載於財務報表附註24(c)。

本公司及其任何附屬公司於截至2025年12月31日止之年度內並無贖回其股份，亦無購買或出售本公司之股份。

董事

於本年內及截至本年報刊發之日在任之董事如下：

執行董事：

黃文顯博士（主席）
黃英敏先生（副主席）
莫健興先生
黃燕威博士（於2025年1月1日獲委任）

非執行董事：

黃乾利博士
黃英傑先生

獨立非執行董事：

羅廣信先生
凌潔心女士
高少豐博士

Report of the Directors

董事會報告

During the year and up to the date of this report, Dr. WONG, Man Hin Raymond, Mr. WONG, Ying Man John, Mr. MOK, Kin Hing and Dr. WONG, Kin Lae Wilson, are also directors in certain subsidiaries of the Company.

In accordance with article 112 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest one-third shall retire from office. Dr. WONG, Kin Lae Wilson, Mr. WONG, Ying Kit David and Ms. LING, Kit Sum Imma will retire from the Board by rotation at the forthcoming 2026 AGM.

Dr. WONG, Kin Lae Wilson, Mr. WONG, Ying Kit David and Ms. LING, Kit Sum Imma shall be eligible and will offer themselves for re-election at the 2026 AGM.

None of the Directors being proposed for re-election at the 2026 AGM has a service contract with the Company or its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The non-executive Directors do not have specific terms of appointment but are subject to retirement by rotation in accordance with the Articles of Association.

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 17 of this annual report.

CONFIRMATION OF INDEPENDENCE

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

黃文顯博士、黃英敏先生、莫健興先生及黃乾利博士，於本年內及截至本年報刊發之日為本公司之若干附屬公司之董事。

根據組織章程細則第112條的規定，於各股東週年大會上當時三分之一董事（或倘董事人數並非三或三之倍數，則為最接近三分之一之人數）須退任。黃乾利博士、黃英傑先生及凌潔心女士將於應屆2026年股東週年大會上輪值告休。

黃乾利博士、黃英傑先生及凌潔心女士均符合資格，並願於2026年股東週年大會上膺選連任。

有意於2026年股東週年大會上膺選連任之董事均沒有與本公司或其附屬公司簽訂任何不可於一年內免付賠償之服務合約（法定補償除外）而終止之服務合約。

非執行董事沒有特定的任期期限，但須根據組織章程輪值告休。

本集團董事及高級管理層的履歷詳情載於本年報第13頁至第17頁。

確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests of the Directors in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules were as follows:

(i) Interests in issued shares

董事於本公司之股份及相關股份權益

於2025年12月31日，各董事於本公司、附屬公司及其相聯法團（定義見證券及期貨條例（「證券條例」））之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據上市規則附錄C3所載的上市公司董事進行證券交易的標準守則（「標準守則」）需通知本公司及聯交所之權益如下：

(i) 發行股份權益

		Number of shares 股份數量				
Capacity 身份		Personal Interests 個人權益 (Note 1) (附註 1)	Family Interests 家屬權益	Corporate Interests 法團權益	Total 合共	% of total Issued Shares 合計發行 股份百分率 (Note 6) (附註 6)
<i>Executive Directors</i> 執行董事						
Dr. WONG, Man Hin Raymond 黃文顯博士	Beneficial owner and interest of spouse 實益擁有人及配偶的權益	16,374,008	10,100,000 (Note 2) (附註 2)	–	26,474,008	5.28%
Mr. WONG, Ying Man John 黃英敏先生	Beneficial Owner 實益擁有人	58,845,136	–	–	58,845,136	11.74%
Mr. MOK, Kin Hing 莫健興先生	Beneficial Owner 實益擁有人	2,825,000	–	–	2,825,000	0.56%
<i>Non-Executive Directors</i> 非執行董事						
Dr. WONG, Kin Lae Wilson 黃乾利博士	Interest of spouse & Interest of a controlled corporation 配偶的權益及受控制法團的權益	–	150,000 (Note 3) (附註 3)	97,198,981 (Note 4) (附註 4)	97,348,981	19.42%
Mr. WONG, Ying Kit David 黃英傑先生	Beneficial owner 實益擁有人	4,662,000 (Note 5) (附註 5)	–	–	4,662,000	0.93%
<i>Independent Non-Executive Directors</i> 獨立非執行董事						
Mr. LO, Kwong Shun Wilson 羅廣信先生	Beneficial Owner 實益擁有人	300,000	–	–	300,000	0.06%

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(i) Interests in issued shares (Continued)

Notes:

- (1) The shares are registered under the names of the Directors who are the beneficial shareholders.
- (2) Ms. WONG, Hui Ting Zaneta, spouse of Dr. WONG, Man Hin Raymond, is the beneficial owner.
- (3) Ms. SUN, Kwing Hai Amelia, spouse of Dr. WONG, Kin Lae Wilson, is the beneficial shareholder.
- (4) Dr. WONG, Kin Lae Wilson is the beneficial shareholder of 91.7% of the issued shares of Diamond-Harvest Limited, which owned 97,198,981 shares in the Company.
- (5) Mr. WONG, Ying Kit David acquired certain shares of the Company on the following dates: 10,000 shares on 25 April 2025, 425,000 shares on 28 April 2025, 120,000 shares on 30 April 2025, 50,000 shares on 8 May 2025 and 80,000 shares on 9 May 2025 respectively.
- (6) The percentage was compiled based on the total number of issued shares of the Company (i.e. 501,324,860 ordinary shares) as at 31 December 2025.

All the interests disclosed under this section represent long positions in the shares.

董事於本公司之股份及相關股份權益 (續)

(i) 發行股份權益 (續)

附註：

- (1) 登記在股份名下之董事均為該等股份的實益股東。
- (2) 黃文顯博士之配偶黃煦珽女士為該等股份的實益股東。
- (3) 黃乾利博士之配偶辛炯僖女士為該等股份的實益股東。
- (4) 黃乾利博士透過持有Diamond-Harvest Limited (持有97,198,981股份) 91.7%的已發行股本而成為該等股份的實益股東。
- (5) 黃英傑先生分別於下列期購入本公司若干股份，於2025年4月25日購入10,000股股份、於2025年4月28日購入425,000股股份、於2025年4月30日購入120,000股股份、於2025年5月8日購入50,000股股份和2025年5月9日購入80,000股股份。
- (6) 概約持股百分比根據於2025年12月31日的已發行股份501,324,860普通股計算。

此部份所列之權益均為本公司之股份中的好倉。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(ii) Interests in underlying shares

Save as disclosed above, as at 31 December 2025, none of the Directors or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding Company, subsidiaries or other associated corporations, 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.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2025 or subsisted at the end of the year ended 31 December 2025.

SHARE OPTION SCHEME

Share options are granted to the Directors, employees and other eligible participants specified under the Share Option Scheme (the “**Scheme**”) approved by shareholders of the Company at the extraordinary general meeting on 7 November 2024. Details of the Scheme are as follows:

Purpose	The purposes of the Share Option Scheme are (a) to enable the Company to grant options to the eligible participants as incentive or rewards for their contribution to the growth and development of the Group; (b) to attract and retain personnel to promote the sustainable development of the Group; and (c) to align the interest of the grantees with those of the shareholders to promote the long term financial and business performance of the Company.
---------	--

董事於本公司之股份及相關股份權益(續)

(ii) 於相關股份之權益(續)

除上述披露外，截至2025年12月31日，概無董事或彼等之配偶或18歲以下子女於本公司或其任何控股公司、附屬公司或其他相聯法團之股份、相關股份或債券中擁有須紀錄於根據證券條例第352條存置之登記冊或根據上市公司董事進行證券交易之標準守則須知會本公司之權益或淡倉。

股票掛鈎協議

本公司於截至2025年12月31日止年度內或於截至2025年12月31日度結束時，概無訂立任何將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司發行股份的協議的股票掛鈎協議。

購股權計劃

根據本公司於2024年11月7日舉行之特別股東大會上由股東批准之購股權計劃(「**本計劃**」)，董事、僱員及其他合資格人士獲授予購股權。有關購股權計劃之詳情如下：

目的	購股權計劃的目的是(a)使本公司能夠向合資格參與者授出購股權，作為彼等對本集團的增長及發展做出貢獻的激勵或獎勵；(b)吸引及挽留人員以推動本集團的可持續發展；及(c)使承授人的利益與股東的利益保持一致，以促進本公司長期財務及業務表現。
----	---

SHARE OPTION SCHEME (Continued)

Participants

The following persons are eligible to participate in, and be granted share award under, the Scheme (each such person being an “**Eligible Participant**”):

- (a) any director and employee (whether full time or part time) of the Company or the Group (each such person being an “**Employee Participant**”);
- (b) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company (each such person being a “**Related Entity Participant**”); and
- (c) any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, and excludes (for the avoidance of doubt) (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions, (ii) professional service providers (such as auditors or valuers) who provide assurance or are required to perform their services with impartiality and objectivity (each such person being a “**Service Provider**”)

購股權計劃(續)

參與者

根據該計劃，以下人士均合資格參與及獲得股份獎勵(每位該等人士稱為「**合格參與者**」)：

- (a) 本公司或本集團的任何董事及僱員(不論全職或兼職)(每位該等人士稱為「**僱員參與者**」)；
- (b) 本公司的控股公司、同系附屬公司或聯營公司的任何董事或僱員(每位該等人士稱為「**關聯實體參與者**」)；和
- (c) 本集團的日常及一般業務過程中向本集團持續或經常性地提供有利於本集團長期增長的服務的任何人士(不論自然人、公司實體或其他)，但為免生疑問，不包括(i)就集資、合併或收購提供顧問服務的配售代理或財務顧問；(ii)提供核證或須公正客觀地履行其服務的專業服務提供者(如核數師或估值師)(每位該等人士稱為「**服務提供者**」)

Report of the Directors

董事會報告

SHARE OPTION SCHEME (Continued)

Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of the annual report

50,132,486 ordinary shares representing 10% of the shares in issue (excluding any treasury shares)

Maximum entitlement of each participant

An individual limit on the total number of Shares that may be issued to each Eligible Participant in any 12-month period, such that the aggregate number of shares issued and to be issued in respect of all options and awards granted to each Eligible Participant shall not exceed 1% of the Shares in issue for the time being (the **"Individual Limit"**).

Where any grant of options or awards to a Eligible Participant would result in the shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the Scheme) under the Scheme in the 12-month period up to and including the date of such further grant exceeding the Individual Limit, such grant must be separately approved by shareholders of the Company in general meeting with such Eligible Participant and his close associates (or his associates if the participant is a connected person of the Company) abstaining from voting. The Company will send a circular to the shareholders of the Company containing all those information and terms as required under Rule 17.03(D)(2) of the Listing Rules.

購股權計劃(續)

可供發行之普通股總數及於本年報之日期佔已發行股份之百分比

50,132,486股普通股，佔已發行股份的10%（不包括任何庫存股份）

每位參與者可享購股權上限

在任何12個月期間內，向每位合資格參與者發行的股票總數的個別限制，該等授予每位合資格參與者獲得的所有購股權及獎勵股份佔已發行股份及將發行的總數不得超過當時已發行股份的1%（「**個別限制**」）。

凡向合資格參與者授出任何購股權或獎勵會導致於直至進一步授出當日（包括該日）為止十二個月期間，有關已向該人士所授出的所有購股權及獎勵（不包括根據本計劃或其他股份計劃的條款已失效的任何購股權及獎勵）超過個別限額，則有關授出必須經本公司股東於股東大會上另行批准，而該承授人及其緊密聯繫人（或倘承授人為本公司的關連人士，則為其聯繫人）須放棄投票。本公司將向本公司股東寄發一份通函，載有按上市規則第17.03(D)(2)條規定的所有資料及條款。

SHARE OPTION SCHEME (Continued)

Period within which the option may be exercised by the grantee

a period (which may not be later than 10 years from the offer date of that option) to be determined and notified by the Directors to the Grantee thereof and, in the absence of such determination, from the offer date to the earlier of (i) the date on which such option lapses under the provisions of the Scheme; and (ii) 10 years from the offer date of that option

Vesting period

It shall not be shorter than 12 months from the date of acceptance of the offer.

There could be a shorter vesting period at the discretion of the Board or the remuneration committee of the Board (as the case may be) under each of the following circumstances in relation to grant to the Employee Participants:

- (a) grants of “make-whole” options to new Employee Participants to replace the awards or options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

購股權計劃(續)

承授人可以行使購股權之期限

董事所釐定及通知有關承授人的期間(不得超過該購股權的要約日期起計10年)。倘若董事並無作出有關釐定,則由要約日期起至以下兩者的較早者:(i)根據購股權計劃的條文,該購股權失效的日期;及(ii)由該購股權的要約日期起計10年

歸屬期

相關歸屬期不得少於十二(12)個月。

董事會或薪酬委員會可以就有關授予僱員參與者(視情況而定)於下列情況下酌情決定較短的歸屬期:

- (a) 向新僱員參與者授出「提前贖回」購股權,以取代該僱員參與者在離開前僱主時棄的獎勵或購股權;
- (b) 向因身故或殘疾或發生任何失控事件而被終止僱傭的僱員參與者授出;

Report of the Directors

董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

- (c) grants that are made in batches during a year for administrative and compliance reasons which may include options that should have been granted earlier but had to wait for a subsequent batch, in which cases the vesting period may be adjusted to take account of the time from which the options would have been granted if not for such administrative or compliance requirements; and
- (d) grants with a mixed or accelerated vesting schedule such as where the options vest evenly over a period of 12 months.

- (c) 因行政或合規原因在一年內分批授出，其包括如果不是因行政或合規要求本應更早授出但必須等待下一批授出的購股權，在這種情況下，歸屬期可能會考慮到本應授出購股權的時間而做出調整；及
- (d) 授出具有混合或加速歸屬期時間表(以令購股權可於12個月期間內平均歸屬)的購股權。

Amount payable on acceptance of the option

HK\$1.00 by way of consideration for the grant of offer

接納購股權時須支付之金額

每批授出之購股權為港幣1元

Period within which payments must be made

No later than 21 days from the date of the offer

接納購股權付款期限

不得遲於要約日期起計21日

SHARE OPTION SCHEME (Continued)

Basis of determining the exercise price of options granted

The exercise price in respect of any option shall, subject to any adjustments made pursuant to the terms of the Scheme, be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a business day; and
- (b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

Remaining life of the Scheme

The Scheme shall remain in force until 6 November 2034

No share option has been granted by the Company under the Scheme since its adoption on 7 November 2024. During the year ended 31 December 2025, no option has been granted, exercised, cancelled or lapsed under the Scheme.

The number of options available for grant under the scheme mandate of the Scheme as at 1 January 2025 and 31 December 2025 were 50,132,486 and 50,132,486, respectively. The number of options available for grant under the service provider sublimit of the Scheme as at 1 January 2025 and 31 December 2025 were 5,013,268 and 5,013,268, respectively.

The number of shares available for issue under the Scheme (including options granted but not yet exercised and options available for issue) was 50,132,486 shares of the Company, representing 10% of the total number of issued Shares as at 31 December 2025.

購股權計劃(續)

釐定授予購股權的行使價之基準

任何購股權的行使價可根據計劃條款進行任何調整，由董事酌情釐定，惟其不得低於以下最高者：

- (a) 要約日期(須為營業日)在聯交所每日報價表所報的股份的收市價；及
- (b) 緊接要約日期前五個營業日在聯交所每日報價表所報的股份的平均收市價。

計劃之有效期

本計劃維持有效至2034年11月6日

自該計劃於2024年11月7日採納以來，本公司並無根據該計劃授予任何購股權。截至2025年12月31日止年度，概無依該計畫授出、行使、註銷或失效任何購股權。

截至2025年1月1日至2025年12月31日，根據該計劃的計劃授權可供授出的認股權證數目分別為50,132,486份及50,132,486份。截至2025年1月1日至2025年12月31日，本計畫的服務供應商分項限額下可供授出的購股權數分別為5,013,268份及5,013,268份。

根據該計劃可供發行的股份數量(包括已授予但尚未行使的選擇權及可供發行的選擇權)為本公司50,132,486股，佔本公司直至2025年12月31日已發行股份總數的10%。

Report of the Directors

董事會報告

As no share options were granted under the Scheme during the year ended 31 December 2025, the number of Shares that could be issued in respect of the share options granted under the Scheme during the year ended 31 December 2025 divided by the weighted average number of Shares in issue during FY2025 is nil.

由於截至2025年12月31日止年度並無根據該計劃授出任何購股權，因此截至2025年12月31日止年度根據該計劃授出的購股權可發行的股份數目除以報告年度內已發行股份的加權平均數為零。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director, had an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司之股份及相關股份之權益

於2025年12月31日，按本公司根據證券條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括董事）於本公司股份及相關股份中擁有根據證券條例第XV部第2及3分部條文須向本公司披露之權益：

		Number of shares 股份數量				% of total issued shares 合計發行 股份百分率 (Note 5) (附註 5)
Capacity 身份	Registered shareholders 已登記股東	Corporate interests 法團權益	Family interest 家屬權益	Total 合計普通股 股份持有數量		
Substantial shareholders 主要股東						
Ms. SUN, Kwing Hai Amelia 辛炯僖女士	Beneficial Owner & Interest of spouse 實益擁有人及配偶的權益	150,000	97,198,981 (Note 1) (附註 1)	–	97,348,981	19.42%
Diamond-Harvest Limited	Beneficial Owner 實益擁有人	97,198,981 (Note 1) (附註 1)	–	–	97,198,981	19.39%
Mr WONG, Ying Man John 黃英敏先生	Beneficial Owner 實益擁有人	58,845,136	–	–	58,845,136	11.74%

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於本公司之股份及相關股份之權益 (續)

	Capacity 身份	Number of shares 股份數量				% of total issued shares 合計發行 股份百分率 (Note 5) (附註5)
		Registered shareholders 已登記股東	Corporate interests 法團權益	Family interest 家屬權益	Total 合計普通股 股份持有數量	
Alpha Luck Industrial Limited 安利實業有限公司	Beneficial owner 實益擁有人	53,080,800 (Note 2) (附註2)	–	–	53,080,800	10.59%
China North Industries Corp. 中國北方工業有限公司	Interest of controlled corporations 於受控制的法團的權益	–	53,080,800 (Note 2) (附註2)	–	53,080,800	10.59%
China North Industries Group Corporation Ltd. 中國兵器工業集團有限公司	Interest of controlled corporations 於受控制的法團的權益	–	53,080,800 (Note 2) (附註2)	–	53,080,800	10.59%
China South Industries Group Corporation 中國兵器裝備集團有限公司	Interest of controlled corporations 於受控制的法團的權益	–	53,080,800 (Note 2) (附註2)	–	53,080,800	10.59%
Mr. David Michael WEBB ("Mr. Webb") (「Webb 先生」)	Beneficial owner & interest of controlled corporation 實益擁有人及 受控制的法團的權益	–	39,784,000 (Note 3) (附註3)	–	39,784,000	5.28%
Mrs. Karen Anne WEBB ("Mrs. WEBB") (「Webb 女士」)	Beneficial owner & interest of controlled corporation 實益擁有人及 受控制的法團的權益	–	39,784,000 (Note 3) (附註3)	–	39,784,000	5.28%
Dr. WONG, Man Hin Raymond 黃文顯博士	Beneficial owner 實益擁有人	16,374,008	–	10,100,000 (Note 4) (附註4)	26,474,008	5.28%

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) 97,198,981 shares of the Company were held through Diamond-Harvest Limited. Ms. SUN, Kwing Hai Amelia and her spouse, Dr. WONG, Kin Lae Wilson hold 8.3% and 91.7% of the issued shares of Diamond-Harvest Limited, respectively.
- (2) Alpha Luck Industrial Company Limited is wholly and beneficially owned by China North Industries Corp. China North Industries Corp. is owned as to 37.54% by China South Industries Group Corporation and 56.70% owned by China North Industries Group Corporation Ltd.. The above companies are wholly owned by 國務院國有資產管理委員會. Therefore, China North Industries Group Corporation Ltd, China South Industries Group Corporation, China North Industries Corp and 國務院國有資產管理委員會 are deemed to be interested in the 53,080,800 shares of the Company held by Alpha Lunk Industrial Company Limited.
- (3) The number of shares disclosed was based on the latest disclosure of interest form filed on 2 June 2025 (the date of relevant event was 31 May 2025) submitted by late Mr. WEBB. According to the filed forms, Mr. WEBB and his spouse, Mrs. Karen Anne WEBB beneficially own 39,784,000 shares of the Company. Of these, 23,335,200 shares of the Company are held through Preferable Situation Assets Limited, and 16,448,800 shares of the Company are held through Member One Limited. Both companies are wholly owned by Mr. WEBB and Mrs. WEBB.
- (4) Ms. WONG, Hui Ting Zaneta, the spouse of Dr. WONG, Man Hin Raymond, holds 10,100,000 shares of the Company.
- (5) The percentage was compiled based on the total number of issued shares of the Company (i.e. 501,324,860 ordinary shares) as at 31 December 2025.

All the interests disclosed under this section represent long positions in the shares of the Company.

主要股東於本公司之股份及相關股份之權益 (續)

附註：

- (1) Diamond-Harvest Limited 持有 97,198,981 股份。辛炯僖女士及其配偶黃乾利博士分別持有 Diamond-Harvest Limited 之 8.3% 及 91.7% 之股份權益。
- (2) 安利實業有限公司由中國北方工業有限公司全資實益擁有。中國北方工業有限公司為中國兵器裝備集團有限公司及中國兵器工業集團有限公司分別持有 37.54% 及 56.70%。以上公司由國務院國有資產管理委員會全資擁有。因此，中國兵器工業集團有限公司、中國兵器裝備集團有限公司、中國北方工業有限公司及國務院國有資產管理委員會被視為擁有安利實業有限公司持有的本公司 53,080,800 股股份之權益。
- (3) 披露的股份數量乃根據已故 WEBB 先生於 2025 年 6 月 2 日 (相關事件日期為 2025 年 5 月 31 日) 提交的最新權益披露表格。根據提交的表格，WEBB 先生及其配偶 Karen Anne WEBB 女士實益擁有本公司 39,784,000 股股份。當中透過 Preferable Situation Assets Limited 持有本公司 23,335,200 股股份及 Member One Limited 持有本公司 16,448,800 股股份。兩間公司均為 WEBB 先生及 WEBB 女士全資擁有。
- (4) 黃文顯博士之配偶黃煦珽女士持有 10,100,000 股股份。
- (5) 概約持股百分比根據於 2025 年 12 月 31 日的已發行股份 501,324,860 普通股計算。

此部份所列之權益均為於本公司之股份中的好倉。

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year. The Company has purchased suitable insurances for the Directors with respect to their possible legal proceedings.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Except for the transactions disclosed in note 29(b) to the financial statements, no transaction, arrangement or contract of significance subsisted during or at the end of the year in which the Director or an entity connected with the Director is or was materially interested, either directly or indirectly during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN THE BUSINESS COMPETING WITH THE COMPANY

The Directors have no interest in the business that is competing with the Company during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiaries was a party to any arrangements 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 at any time during the year ended 31 December 2025.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

MANAGEMENT CONTRACTS

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

獲准許彌償條文

董事之獲准許的彌償條文(定義見香港《公司條例》第469條)現時及於本財政年度生效。本公司已就其董事可能會面對的法律行動辦理及投購適當的保險。

董事之交易、安排或合同權益

除財務報表附註29(b)外，於年終或截至2025年12月31日止之年度任何時間內，均無董事或與該董事有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排或合約仍然生效着。

董事在與公司業務競爭中的利益

董事於年內與本公司競爭的業務沒有擁有權益。

董事購買股份或債券之權利

於截止2025年12月31日止之任何時間或於本年度結束時，本公司或其任何附屬公司概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券獲得任何利益。

股本優先購買權

組織章程中並無優先購股權之條文，而香港之法例亦無規定本公司需按比例向現有股東發售新股之類的限制。

管理合約

本集團於年內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何重大合約。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2025, which do not constitute connected transactions under the Listing Rules are disclosed in note 29(b) to the financial statements.

Save as disclosed above, there is no related party transaction set out in note 29(b) to the financial statements that fall into the category of connected transactions or continuing connected transactions under the Listing Rules. The Company has complied with the requirements under Chapter 14A of the Listing Rules with respect to the connected transaction.

RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme which covers all of the Group's employees. Particulars of these retirement schemes are set out in note 21 to the financial statements.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended 31 December 2025 amounted to approximately HK\$1,200,000 (2024: HK\$980,000).

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

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

關連交易

本集團於截止2025年12月31日止之年度內進行之重要關連交易不構成上市規則項下之關連交易載於財務報表附註29(b)。

除上述披露外，概無其他載列於財務報表附註29(b)的任何關聯方交易或持續關聯方交易屬於上市規則項下須予披露的關連交易或持續關連交易。本公司關連交易已符合上市規則第14A章的披露規定。

退休計劃

本集團設立一個強制性公積金計劃予本集團全體之員工，該等退休計劃之詳情刊載於財務報表附註21。

慈善捐款

本集團於截至2025年12月31日之年度內作出之慈善及其他捐款合共約港幣1,200,000元(2024年：港幣980,000元)。

購買、出售或贖回股份

截至2025年12月31日止，本公司及其任何附屬公司於期內並無購買、出售或贖回任何本公司之上市證券。

足夠公眾持股量

根據本公司從公開途徑取得的資料及就本公司董事所知，於本年報刊發日期，本公司維持香港聯合交易所有限公司證券上市規則所規定之公眾持股量。

AUDITORS

The consolidated financial statement's have been audited by RSM Hong Kong ("**RSM**") who retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of RSM will be proposed at the forthcoming annual general meeting.

By Order of the Board

WONG, Man Hin Raymond
Chairman

Hong Kong, 26 March 2026

核數師

綜合財務報表已由羅申美會計師事務所(「**羅申美**」)審核，羅申美將於應屆股東週年大會退任，惟彼符合資格並願意重獲續聘。續聘羅申美之決議案將於應屆股東週年大會上提呈。

承董事會命

黃文顯
主席

香港，2026年3月26日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company puts great emphasis on corporate governance by reviewing and strengthening corporate governance measures from time to time. The board of directors of the Company believes that shareholders can derive maximum benefits from good corporate governance.

Throughout the year ended 31 December 2025, the Company was in compliance with the applicable code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the List of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

BOARD OF DIRECTORS

The Board comprises four executive Directors, two non-executive Directors, and three independent non-executive Directors listed as follows:

Executive Directors:

Dr. WONG, Man Hin Raymond (*Chairman*)
Mr. WONG, Ying Man John (*Vice-Chairman*)
Mr. MOK, Kin Hing
Dr. WONG, Yin Wai (appointed on 1 January 2025)

Non-Executive Directors:

Dr. WONG, Kin Lae Wilson
Mr. WONG, Ying Kit David

Independent Non-Executive Directors:

Ms. LING, Kit Sum Imma
Mr. LO, Kwong Shun Wilson
Dr. KO, Siu Fung Stephen

The appointment of Directors is not fixed for a specified term, but they are subject to the retirement and reelection requirements at every annual general meeting pursuant to the Articles of Association. Each of the non-executive Directors (including the independent non-executive directors (“**INEDs**”)) is appointed for an unspecified term.

企業管治常規

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。董事會相信股東可從良好的企業管治中獲得最大的利益。

於本年內截至2025年12月31日止，本公司一直遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）的適用守則之規定。

董事會

董事會由下列4名執行董事，2名非執行董事及3名獨立非執行董事組成：

執行董事：

黃文顯博士（主席）
黃英敏先生（副主席）
莫健興先生
黃燕威博士（於2025年1月1日獲委任）

非執行董事：

黃乾利博士
黃英傑先生

獨立非執行董事：

凌潔心女士
羅廣信先生
高少豐博士

董事之委任並無固定任期，惟於每屆股東週年大會彼等須遵行組織章程有關退任及重選連任之規定。每名非執行董事（包括獨立非執行董事）之委任無特定委任年期。

All INEDs have complied with the requirements of the Listing Rules and have submitted to the Company annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and confirms that all of them are independent parties as defined in the Listing Rules. Mr. LO, Kwong Shun Wilson was appointed on 1 January 2013, Ms. LING, Kit Sum Imma was appointed on 1 June 2020 and Dr. KO, Siu Fung Stephen was appointed on 1 October 2021.

The family relationship among the Directors is summarized as follows:

Dr. WONG, Man Hin Raymond is the son of Dr. WONG, Kin Lae Wilson and cousin of Mr. WONG, Ying Man John and Mr. WONG, Ying Kit David.

Mr. WONG, Ying Man John and Mr. WONG, Ying Kit David are brothers. They are cousins of Dr. WONG, Man Hin Raymond and nephews of Dr. WONG, Kin Lae Wilson.

Dr. WONG, Kin Lae Wilson is the father of Dr. WONG, Man Hin Raymond and uncle of Mr. WONG, Ying Man John and Mr. WONG, Ying Kit David.

The Directors have conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries. The Board convenes at least 4 regular meetings each year, and will convene further meetings when necessary. When a regular Board meeting is convened, the Board documents will be sent to the Directors for review before the meeting pursuant to the Listing Rules and the CG Code so that the Directors can keep abreast of the information to perform their duties and responsibilities. The Board convened 4 meetings during FY2025.

Dr. WONG, Yin Wai was appointed as an executive Director on 1 January 2025. He had obtained the legal advice from Kwok, Yih & Chan on 23 December 2024 as referred to in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of a listed issuer.

本公司各獨立非執行董事已符合上市規則的要求，向本公司出示根據上市規則第3.13條發出的獨立性週年確認書。董事會已評估彼等之獨立性並確認所有獨立非執行董事均屬上市規則所界定之獨立人士。羅廣信先生於2013年1月1日獲委任、凌潔心女士於2020年6月1日獲委任及高少豐博士於2021年10月1日獲委任。

董事之間的家族關係摘要如下：

黃文顯博士是黃乾利博士的兒子及黃英敏先生和黃英傑先生的堂兄弟。

黃英敏先生及黃英傑先生是兄弟。他們是黃文顯博士的堂兄弟及黃乾利博士的姪兒。

黃乾利博士是黃文顯博士的父親及黃英敏先生和黃英傑先生的叔父。

董事已審閱本公司及其附屬公司之內部監控系統之效用。董事會每年最少召開4次定期會議，亦會在有需要時召開會議。在召開定期董事會會議時，董事會文件乃根據上市規則及企業管治守則的規定於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。董事會於2025財政年度共召開4次會議。

黃燕威博士於2025年1月1日獲委任為執行董事。他已於2024年12月23日根據上市規則第3.09D條的規定，於郭葉陳律師事務所取得法律意見，並已確認其明白作為上市發行人之董事的職責。

Corporate Governance Report

企業管治報告

The attendance of directors is as follows:

董事出席情況如下：

		No. of Board meetings attended/ eligible to attend 出席董事會會議 次數／合資格 出席董事會會議次數	Attendance Rate 出席率	No. of general meetings attended/ eligible to attend 出席股東大會 次數／符合資格 出席股東大會次數	Attendance Rate 出席率
Name of Members 成員名稱					
Executive Directors 執行董事					
Dr. WONG, Man Hin Raymond (Chairman)	黃文顯博士(主席)	4/4	100%	1/1	100%
Mr. WONG, Ying Man John	黃英敏先生	4/4	100%	1/1	100%
Mr. MOK, Kin Hing	莫健興先生	4/4	100%	1/1	100%
Dr. WONG, Yin Wai	黃燕威博士	4/4	100%	1/1	100%
Non-Executive Directors 非執行董事					
Dr. WONG, Kin Lai Wilson	黃乾利博士	4/4	100%	1/1	100%
Mr. WONG, Ying Kit David	黃英傑先生	4/4	100%	1/1	100%
Independent Non-Executive Directors 獨立非執行董事					
Mr. LO, Kwong Shun Wilson	羅廣信先生	4/4	100%	1/1	100%
Ms. LING, Kit Sum Imma	凌潔心女士	4/4	100%	1/1	100%
Dr. KO, Siu Fung Stephen	高少豐博士	4/4	100%	1/1	100%

The remuneration of the Directors is determined with reference to their functions and responsibilities in the Company, the performance of the Company and the current market conditions. No Director is allowed to participate in determining his own remuneration. The remuneration received by Directors from the Company during FY2025 is set out in note 10 to the consolidated financial statements. The Board has set up an independent professional consulting procedure and upon reasonable request, the Directors are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

Apart from regular Board meetings, the Chairman also held a meeting with the INEDs without presence of other Directors during FY2025.

董事的酬金乃參考彼等各自於本公司的職務及責任、本公司的表現及現時的市況而釐定，任何董事不得參與訂定本身的酬金。董事於2025財政年度向本集團收取的酬金詳情已載於綜合財務報表附註10。董事會已定立一套董事諮詢獨立專業意見的程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

除定期舉行的董事會會議外，主席亦於2025財政年度內在沒有其他董事出席情況下與獨立非執行董事舉行會議。

PROFESSIONAL DEVELOPMENT OF DIRECTORS

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. All the Directors have participated in continuous professional development, e.g. updated Listing Rules training, to develop and refresh their knowledge and skills provided by the Group in FY2025 and received materials on corporate governance. All Directors were also provided with monthly updates on the Group's performance, position and prospects. All Directors have provided the records of training they received in FY2025 to the Company.

Dr. WONG, Yin Wai was appointed as an executive Director on 1 January 2025 and he has completed 17 hours of training during FY2025. Dr. WONG, Yin Wai will complete the remaining training hours as required under Rule 3.09H of the Listing Rules before 30 June 2026.

Details of the continuous professional development on corporate governance participated by the Directors for FY2025 are set out below:

董事的專業發展

根據企業管治守則，所有董事應參與持續專業發展，以發展及更新其知識及技能。所有董事在2025財政年度均參與持續的專業發展，例如更新上市規則培訓，以發展和更新由集團提供的知識和技能，並取得有關企業管治指引的資料。還向所有董事提供了有關集團業績、職位和前景的每月更新。所有董事均已向本公司提供彼等於2025財政年度接受的培訓記錄。

黃燕威博士於2025年1月1日獲委任為執行董事，及彼已於2025財政年度完成了17小時的培訓。黃燕威博士將於2026年6月30日之前，完成上市規則第3.09H條所規定的剩餘培訓時數。

董事於2025財政年度參與的並於企業管治持續專業發展詳情載列如下：

Name of Members 董事姓名	Type of CPD training 持續專業發展培訓的類型 (Notes) (附註)	No. of hours 時數
<i>Executive Directors</i>	<i>執行董事</i>	
Dr. WONG, Man Hin Raymond (<i>Chairman</i>)	黃文顯博士 (主席)	A,B 6.0
Mr. WONG, Ying Man John	黃英敏先生	A,B 6.0
Mr. MOK, Kin Hing	莫健興先生	A,B 6.0
Dr. WONG, Yin Wai	黃燕威博士	A,B 17.0
<i>Non-Executive Directors</i>	<i>非執行董事</i>	
Dr. WONG, Kin Lae Wilson	黃乾利博士	A,B 6.0
Mr. WONG, Ying Kit David	黃英傑先生	A,B 6.0
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>	
Mr. LO, Kwong Shun Wilson	羅廣信先生	A,B 6.5
Ms. LING, Kit Sum Imma	凌潔心女士	A,B 105.75
Dr. KO, Siu Fung Stephen	高少豐博士	A,B 33.75

Notes:

A: participated in seminars/forums provided by organizations, such as KPMG, HKICPA, HKIoD

B: read seminar materials/journals/articles/business or industry updates

附註：

參與機構，如KPMG, HKICPA, HKIoD等，提供的研討會、論壇

閱覽研討會資料、刊物、文章、業務或行業最新發展

Corporate Governance Report

企業管治報告

ROLES OF THE BOARD AND MANAGEMENT

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, and monitoring the performances of senior management. It is also responsible for corporate governance with a view to enhance shareholders' value. Led by the three executive Directors, the management is responsible for implementing the strategies and plans developed by the Board. The Company has developed a schedule of matters reserved to the Board for decisions and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

ROLES AND DUTIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the chief executive officer have different roles. The Chairman is responsible for the operation of the Board and the chief executive officer is responsible for managing the operations of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and no authority will concentrate on a single individual.

Dr. WONG, Man Hin Raymond, the Chairman of the Board, an executive Director and the chief financial officer, is principally responsible for leading the Board and ensures the Board to act in the best interests of the Company. The Chairman ensures that the Board to operate effectively and perform its proper duties and discuss all important and proper matters in a timely manner. The Chairman is responsible for convening Board meetings, consulting, determining and approving the agenda of each Board meeting, and ensuring that Directors are provided sufficient information on current matters in a timely manner. The Chairman oversees the structure, number of members and composition of the Board and makes recommendations to the Board and the relevant committees on any intended changes. The Chairman is also responsible for ensuring that the Company formulates good corporate governance practice procedure.

董事會及管理層的角色

董事會主要負責建立本集團的發展路向、定立目標及業務發展計劃、審批重大協議及事項，監控高級管理層的表現及為公司管治負責以提升股東價值。管理層由3位執行董事帶領，負責推行董事會制訂的策略及計劃。本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

主席及行政總裁的角色及責任

主席及行政總裁的角色不同。主席負責董事會運作，而行政總裁負責管理本集團業務，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在1位人士。

董事會主席、執行董事及財務總監為黃文顯博士，主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席並負責定期檢討董事會架構、人數及組成，並就任何擬作出的變動向董事會及有關委員會提出建議。主席同時負責確保公司制定良好的企業管治常規及程序。

In addition, Dr. WONG is responsible for the Group's financial reporting, internal control, material procurement and control, logistics, customs, taxes and legal matters and compliance, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Mr. WONG, Ying Man John, the Vice-Chairman, an executive Director and the chief executive officer, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for research & development, production, quality assurance and new product innovations, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Mr. MOK, Kin Hing, an executive Director and the chief operating officer, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for supervising all personnel issues at our Nansha production facilities, all capital equipment installation and disposal, and overseeing all employee champions programs to optimize costs and make sure our facilities are in full compliance with local, international and environment laws and standards.

CORPORATE GOVERNANCE STRUCTURE

The Company's corporate governance structure includes the Board and three committees under the Board, namely audit committee, remuneration committee and nomination committee. The Board stipulates the terms of reference for all committees in writing and specifies clearly the power and responsibilities of the committees.

此外，黃博士並負責本集團財務報告、內部監控、原料採購及監控、物流、報關、稅項、法律事項及守則，協調各部門的緊密合作關係、團結員工的力量、鼓勵員工積極性，確保公司業務及制度暢順而有效地運作。

副主席、執行董事及行政總裁為黃英敏先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，黃先生並負責研究及發展、生產、品質保證及創新新產品、協調各部門的緊密合作關係、團結員工的力量及鼓勵員工積極性，以確保公司業務及制度暢順而有效地運作。

執行董事及營運總監莫健興先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，莫先生並負責南沙生產中心之所有人事管理，添置及出售資本設備，監督員工參與公司的發展計劃以達致成本最高效益，確保我們的設備完全符合本地、國際以及有關環境的法例及標準。

管治架構

本公司的公司管治架構包括董事會及董事會轄下的3個委員會，即審核委員會，薪酬委員會，及提名委員會。董事會以書面訂明各委員的職權範圍，清楚說明委員的職權和責任。

Corporate Governance Report

企業管治報告

The Board is also collectively responsible for performing the corporate governance duties as set out in the CG Code, which include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct applicable to employees and directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises three INEDs, at least one of them have appropriate professional qualifications or accounting or related financial management expertise, namely Ms. LING, Kit Sum Imma (chairlady), Mr. LO, Kwong Shun Wilson and Dr. KO, Siu Fung Stephen. The Audit Committee was established with specific written terms of reference, mainly responsible for reviewing the consolidated financial statements and annual and interim reports and accounts of the Company, submitting relevant reports and recommendations to the Board, reviewing the Company's financial controls, internal control and risk management systems and making recommendations on the appointment and remuneration of the auditors of the Company and any matters relating to the termination of appointment. The chairlady of the Audit Committee and is responsible for reporting the results and recommendations of the Audit Committee to the Board after each meeting.

董事會亦共同負責履行企業管治守則所載的企業管治職責，其中包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

審核委員會

本公司的審核委員會(「**審核委員會**」)現由3名獨立非執行董事(其中包括至少一名具備適當的專業資格，或具備適當的會計或相關的財務管理專長)組成，分別為凌潔心女士(主席)、羅廣信先生及高少豐博士。審核委員會已成立權限範圍主要負責審閱本公司的綜合財務報表及年度及每半年報告及賬目、向董事會提交相關報告及推薦意見、審閱本公司之財務監控、內部監控及風險管理系統及就本公司核數師的委任、薪酬及任何與終止委聘有關事宜提出建議。審核委員會的主席負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

Corporate Governance Report

企業管治報告

During FY2025, the Audit Committee convened 4 meetings. Members of the audit committee and their attendance are as follows:

於2025財政年度，審核委員會共召開4次會議。審核委員會成員及其出席情況如下：

Name of Members 成員名稱		No. of meetings attended/ eligible to attend 出席會議次數／ 合資格出席會議次數	Attendance Rate 出席率
Ms. LING, Kit Sum Imma (<i>Chairlady</i>)	凌潔心女士(主席)	4/4	100%
Mr. LO, Kwong Shun Wilson	羅廣信先生	4/4	100%
Dr. KO, Siu Fung Stephen	高少豐博士	4/4	100%

Tasks undertaken by the Audit Committee during the year included reviewing the audited consolidated financial statements and the annual results announcement for the year ended 31 December 2024, reviewing the interim report and the interim results announcement for the six months ended 30 June 2025, considering the accounting standards adopted, reviewing the explanatory letter about audit submitted by the auditors to the management and the response of the management, the basis of opinion and qualified opinion (if any) made by the auditors in their report.

審核委員會在年度內所做的工作包括審閱截止2024年12月31日之審核綜合財務報表及年度業績通告，審閱截至2025年6月30日6個月的中期報告及中期業績公告，考慮所採納的會計準則，審閱核數師提交管理層的審核情況說明函件及管理層回應、核數師在其報告書所作的意見基準及保留意見(如有)等事項。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) currently comprises three INEDs, namely Mr. LO, Kwong Shun Wilson (chairman), Ms. LING, Kit Sum Imma and Dr. KO, Siu Fung Stephen and two executive Directors, namely Dr. WONG, Man Hin Raymond and Mr. WONG, Ying Man John. The Remuneration Committee was established with specific written terms of reference, principally responsible for reviewing and approving remuneration plans for Directors and senior management, determining the remuneration package of executive Directors and senior management, including benefits, pension interests and the payment of compensation. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance based remuneration. The chairman of the Remuneration Committee is responsible for reporting the meeting results and recommendations of the Remuneration Committee to the Board after each meeting.

The Remuneration Committee has adopted the model whereby the Remuneration Committee makes recommendation to the Board on the remuneration packages of executive Directors and senior management and to make recommendation to the Board on the remuneration of non-executive Directors and INEDs.

薪酬委員會

本公司的薪酬委員會(「**薪酬委員會**」)現由3名獨立非執行董事(分別為羅廣信先生(主席)、凌潔心女士及高少豐博士)及2名執行董事(分別為黃文顯博士及黃英敏先生)組成。薪酬委員會已成立權限範圍主要負責審閱及批准董事及高級管理人員的薪酬方案，釐定執行董事及高級管理層的薪酬待遇，包括利益、退休金權益及賠償支付。薪酬委員會應以相類公司支付的薪金、董事的時間承諾及責任、本集團其他部門的僱傭條件及績效薪酬的可取性等作為考慮因素。薪酬委員會的主席負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

薪酬委員會採用就執行董事及高級管理人員的薪酬待遇向董事會建議，並就非執行董事及獨立非執行董事的薪酬向董事會提出建議的薪酬模式。

Corporate Governance Report

企業管治報告

During FY2025, the Remuneration Committee convened 1 meeting. Members of the Remuneration Committee and their attendance are as follows:

於2025財政年度，薪酬委員會曾舉行1次會議。薪酬委員會成員及其出席情況如下：

Name of Members 成員名稱		No. of meetings attended/ eligible to attend 出席會議次數／ 合資格出席會議次數	Attendance Rate 出席率
Mr. LO, Kwong Shun Wilson (<i>Chairman</i>)	羅廣信先生(主席)	1/1	100%
Ms. LING, Kit Sum Imma	凌潔心女士	1/1	100%
Dr. KO, Siu Fung Stephen	高少豐博士	1/1	100%
Dr. WONG, Man Hin Raymond	黃文顯博士	1/1	100%
Mr. WONG, Ying Man John	黃英敏先生	1/1	100%

Tasks undertaken by the Remuneration Committee during the year included reviewing the remuneration structure, remuneration policy and bonus system of the Group, assessing performance of executive Directors, considering the salary adjustment for the year and making recommendations to the Board and considering remuneration of newly appointed Directors. The Remuneration Committee also ensures that no Director or senior management member determines his or her own remuneration.

薪酬委員會在年度所做的工作包括檢討本集團的薪酬架構、薪酬政策、獎金制度及考慮本年度的薪金調整等，評估執行董事表現，並向董事會提出建議，並考慮新任命董事的薪酬。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本身的薪酬。

The remuneration policy of the Group is to determine the remuneration of executive Directors and senior management based on their responsibilities, qualifications and working performance. No Director or any of his associates is involved in deciding his own remuneration. Details of the remuneration of the Directors for the year ended 31 December 2025 are set out in note 10 to the consolidated financial statements. Details of the five highest paid individual in the Group for the year ended 31 December 2025 are set out in note 11 to the consolidated financial statements.

本集團的薪酬政策是以執行董事及高級管理人員及員工的職責、資歷及工作表現而釐定其酬金。沒有董事或其他聯繫人士參予決定其本身的酬金。截至2025年12月31日止年度的董事薪酬詳情載於綜合財務報表附註10。本集團截至2025年12月31日止年度薪酬最高的五名個人詳情載於綜合財務報表附註11。

The Company has adopted a share option scheme as an incentive to the Directors, employees and other eligible participants. Details of the share option scheme are set out in the section headed "Share Option Scheme".

本公司採納購股權計劃以激勵董事、僱員及其他合資格人士。購股權計劃之詳情已載於本年報「購股權計劃」一節。

Save as disclosed, no other material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during FY2025.

除已披露者外，於2025財政年度，並無任何其他相關於上市規則第17章股份計畫的重大事項須經薪酬委員會審閱或核准。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) currently comprise three INEDs, namely Mr. LO, Kwong Shun Wilson (chairman), Ms. LING, Kit Sum Imma and Dr. KO, Siu Fung Stephen. The Nomination Committee is to deal with the appointments, re-election and retirement of Directors.

The Company has adopted a nomination policy in January 2019. The nomination policy sets out the approach to guide the Nomination Committee in relation to election, appointment and re-appointment of Directors. It aims to ensure the Board has a balance of skills, experience, knowledge and diversity of the candidates.

The Nomination Committee considers that in terms of professional experience, skills and knowledge and the structure, size and composition of the Board, the present members of the Board are generally in line with the diversity policy of the Company concerning board members, meeting the present situation and future development plan of the Company.

During FY2025, the Nomination Committee convened 2 meetings. Members of the Nomination Committee and their attendance are as follows:

提名委員會

本公司的提名委員會(「**提名委員會**」)現由3名獨立非執行董事組成，分別為羅廣信先生(主席)、凌潔心女士及高少豐博士。提名委員會處理董事的委任、重選及退任的事宜。

本公司已於2019年1月採納提名政策。提名政策規定了指導提名委員會就選舉、委任及重新委任董事的方法。它旨在確保董事會在候選人的技能、經驗、知識和多樣性方面取得平衡。

提名委員會認為本公司目前的董事成員，從專業經驗、技能及知識及董事會之架構、人數及組成等方面考慮，基本符合本公司董事多元化政策，符合本公司現狀及未來發展規劃。

於2025財政年度，提名委員會曾舉行2次會議。提名委員會成員及其出席情況如下：

Name of Members 成員名稱		No. of meetings attended/ eligible to attend 出席會議次數／ 合資格出席會議次數	Attendance Rate 出席率
Mr. LO, Kwong Shun Wilson (<i>Chairman</i>)	羅廣信先生(主席)	2/2	100%
Ms. LING, Kit Sum Imma	凌潔心女士	2/2	100%
Dr. KO, Siu Fung Stephen	高少豐博士	2/2	100%

NOMINATION OF DIRECTORS

Pursuant to article 95 of the Articles of Association, the Board is entitled to appoint any person as Director from time to time or at any time to fill a casual vacancy or add a new member to the Board. For nomination, the nominee's qualifications, capabilities and potential to make contribution to the Company shall be taken into consideration by the nomination committee.

BOARD DIVERSITY

The Board has adopted the board diversity policy (the “**Board Diversity Policy**”) in January 2019 which sets out all measurable objectives to achieve and maintain diversity on the Board to enhance effectiveness of the Board. The Company recognises and embraces the benefits of diversity of Board. It endeavours to ensure that the Board has a balance of skills, experiences and varying perspectives appropriate for the Company's business. All Board appointments are made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates are based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness from time to time.

董事提名

根據本公司的組織章程第95條，董事會有權不時或於任何時間委任任何人選為董事，以填補臨時空缺或新增為董事會成員。提名委員會須考慮被提名人士之資格、能力及對本公司作貢獻的潛力。

董事會多元化

董事會已於2019年1月採納董事會多元化政策（「**董事會多元化政策**」），該政策規定了所有可衡量的目標，以實現和保持董事會多元化，以提高董事會的有效性。本公司認可並接受董事會多元化帶來的裨益。以此努力確保董事會在適合公司業務的技能、經驗和不同觀點之間取得平衡。所有董事會成員的委任均以用人唯才為準則，並適當顧及董事會成員多元化的裨益。選擇候選人基於一系列多元化的觀點，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能和知識。提名委員會將定期檢討董事會多元化政策，以確保其不時持續有效。

Corporate Governance Report

企業管治報告

The Board comprises Directors with a range of expertise including chemical engineering, science and technologies, corporate finance and accounting. The mix of the skills and background of the Directors are appropriate taking into account the business nature, corporate strategy and structure of the Company. Besides, the Board is made up of different age groups and both genders. The Board considers that its current board composition is diversified with appropriate balanced professional background, skills, experience, gender and age. The following chart shows the diversity profile of the Board as at 31 December 2025:

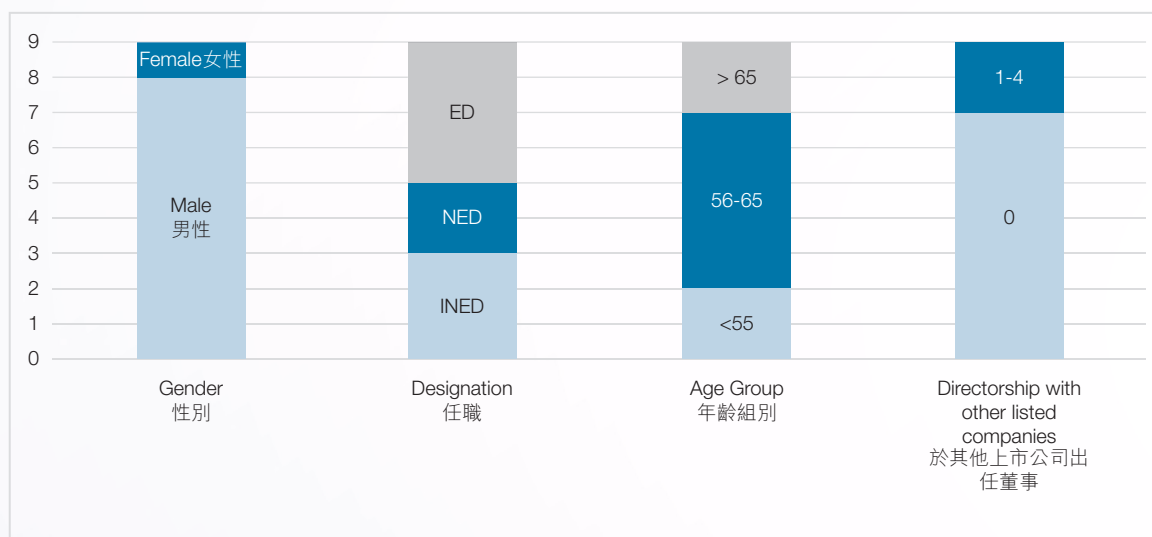
董事會由具有一系列專業知識，包括化學工程、科學和技術、企業財務和會計的董事組成。考慮到本公司的業務性質、企業策略及架構，董事的技能及背景組合是適當的。此外，董事會由不同年齡組和男女組成。董事會認為其目前的董事會組成多元化，專業背景、技能、經驗、性別及年齡均適當平衡。下圖表顯示截至2025年12月31日董事會多元化概況：

Board Composition and Analysis:

董事會組成及分析：

No. of Directors

董事人數



ED – Executive Director
 NED – Non-executive Director
 INED – Independent Non-executive Director

ED – 執行董事
 NED – 非執行董事
 INED – 獨立非執行董事

COMPANY SECRETARY

Ms. Liu Pui Yee (“**Ms. Liu**”) was appointed as the company secretary of the Company on 9 February 2018. Ms. Liu is responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the directors. The Company engages an external service provider to provide compliance and full range of company secretarial services to the Company. The primary contact person of the Company with Ms. Liu is Dr. WONG, Man Hin Raymond, the Chairman of the Board, an executive Director and the chief financial officer.

Ms. Liu has received no less than 15 hours of relevant professional training during FY2025.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and established written guidelines no less exacting than the Model Code for senior management and specified persons who are likely to possess inside information in relation to the Group.

Having made specific enquiry to the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code for the year ended 31 December 2025.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining an adequate risk management and internal control system to manage risks on an ongoing basis to reasonably safeguard the interests of the Company's shareholders and the Group's assets. In addition, there is regular dialogue with the Group's internal and external auditors so that both are aware of the significant factors which may affect their respective scope of work.

公司秘書

廖佩儀女士(「**廖女士**」)自2018年2月9日起獲委任為本公司之公司秘書。廖女士負責確保董事會對與本集團有關的企業管治發展有充份的評估及須促進董事的專業發展。本公司聘請外部服務供應商為本公司提供合規及全系列的公司秘書服務。本公司與廖女士的主要聯絡人為董事會主席、執行董事兼財務總監黃文顯博士。

廖女士於2025財政年度已接受過不少於15個小時的相關專業訓練。

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易的操守守則，並採納將不遜於標準守則的書面指引應用至高級管理人員及可能得悉本集團內幕消息的指定人士。

經本公司查詢後，全體董事確認彼等於截至2025年12月31日止年度一直遵守標準守則。

風險管理及內部監控

董事會有責任維繫足夠的風險管理及內部監控系統以持續地維護本公司股東的利益及本集團的資產。另外，本集團也會定期與內部及外部核數師進行對話，使雙方也意識到影響其工作的重要因素。

Corporate Governance Report

企業管治報告

The Board has approved an “Inside Information Policy” in May 2013 with the aim to set out guidelines to the directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The term “relevant employee” refers to employee of the Group, because of his/her office or employment, who is likely to be in possession of the unpublished Inside Information.

The Board has also adopted an anti-fraud and anti-bribery policy. Directors and senior management are responsible for ensuring the effective implementation, monitoring and investigating any material fraudulent or bribery activities committed within the Group.

The Group’s risk management includes regular identification and review of business risks and control measures to mitigate such risks. The Group’s internal control system comprises an established organizational structure as well as comprehensive policies and standards. Area of responsibilities of each business and functional unit is clearly defined to ensure effective check and balance. Procedures have been designed to safeguard assets from unauthorized use or disposition, and to ensure that proper accounting records are maintained and financial information used internally and for publication is reliable. The internal control procedures provide reasonable but not absolute assurance against material errors, losses and fraud; but deem sufficient to ensure full compliance with applicable laws and regulations.

The Audit Committee and the Board carry out an overview every six months on the effectiveness of the risk management and internal control system of the Group. The review covers all material controls, including financial, operational and risk controls. No material risk management and internal control aspects of any significant discrepancies were discovered during the review. Both the Audit Committee and the Board expressed satisfaction over the effectiveness and adequacy of both the internal control procedures and risk management procedures for the year under review.

董事會已於2013年5月通過「內幕消息政策」，目的是為本公司及其附屬公司的董事，職員及所有有關僱員制訂指引，以確保本公司內幕消息按照適用的法律法規平等及時向公眾發佈。「有關僱員」一詞是指本集團的僱員，因為他／她的職位或工作，可能擁有未公佈的內幕消息。

董事會還採納了反欺詐和反賄賂政策。董事和高級管理人員負責確保有效實施、監控和調查本集團內發生的任何重大欺詐或賄賂活動。

本集團的風險管理包括定期識別和審查業務風險以及減輕風險的控制措施。本集團內部控制制度既有組織結構，又有綜合政策和標準。明確界定每個業務和職能部門的責任範圍，以確保有效的檢查和平衡。程序旨在保護資產免遭未經授權的使用或處置，並確保妥善保留會計記錄，使內部使用和出版的財務信息可靠。內部控制程序為重大錯誤，損失和欺詐提供合理但不絕對的保證；但應足以確保完全遵守適用的法律法規。

審計委員會和董事會每六個月對本集團風險管理和內部控制制度的有效性進行全面審閱。審查包括所有重大控制措施，涵蓋財務，操作和風險控制。在審查期間沒有發現任何重大風險管理和內部控制方面的重大差異。審計委員會和董事會經審閱後，對本年度內部控制程序和風險管理程序的有效性和充分性表示滿意。

The Board has reviewed and discussed the Environmental, Social and Governance Report of the Company at least annually to assess the management and control of the risks in ESG. Further discussion on the risks related to Environmental, Social and Governance are set out in the separate Environment, Social and Governance Report.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility in preparing the consolidated financial statements of the Group.

The finance department of the Company is managed by a qualified staff and supervised by the Chairman and chief financial officer, Dr. WONG, Man Hin Raymond, who is a U.S. certified public accountant. With the assistance of the finance department, the Board will ensure that the preparation of the consolidated financial statements of the Group complies with relevant regulations and applicable accounting standards.

AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services (including review of interim financial information and tax services) for the year ended 31 December 2025 provided by RSM Hong Kong and its affiliate were approximately HK\$820,000 and HK\$170,000 respectively. The statement of reporting responsibility issued by RSM Hong Kong, the auditor of the Company, in respect of the consolidated financial statements of the Group is set out in the independent auditor's report on pages 57 to 60.

COMMUNICATION WITH SHAREHOLDERS

The Company has maintained communication with its shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders of the Company receive notices of general meetings by post. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. All shareholders of the Company are entitled to attend the annual general meeting and extraordinary general meetings of the Company. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the share registrar and transfer office of the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

董事會至少每年審閱並討論本公司的環境、社會及管治報告，以了解對環境、社會及管治風險的管理及控制。關於環境、社會和治理相關風險的進一步討論載於單獨的環境、社會和治理報告中。

問責及審核

董事確認須就編製本集團綜合財務報表承擔有關責任。

本公司財務部由合資格職員管理，並由主席及財務總監黃文顯博士監管及負責。黃文顯博士是美國執業會計師。在財務部的協助下，董事會確保本集團綜合財務報表的編製符合有關法規及適用的會計準則。

核數師酬金

截至2025年12月31日止年度，羅申美會計師事務所及其附屬公司審核服務及非審核服務（審閱中期報告及稅務服務）之酬金分別約為港幣820,000元及港幣170,000元。本公司核數師羅申美會計師事務所就本集團綜合財務報表所發表的申報責任聲明已載於第57至60頁的獨立核數師報告中。

與股東的溝通

本公司就透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。本公司登記股東以郵遞方式收取股東週年大會通告。大會通告載有議程、提呈的決議案及投票表格。任何本公司之股東有權出席股東週年大會及股東特別大會。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶處或註冊辦事處，以委任彼等之代表或大會主席擔任彼等的代表。

Corporate Governance Report

企業管治報告

The Board has adopted a shareholders' communication policy in May 2013 (the **"Shareholders' Communication Policy"**). Its general policy is to maintain on-going dialogue with the Shareholders and investing community and to ensure that shareholders' views and concerns are appropriately addressed. The Board reviewed the communication activities with the shareholders during the year ended 31 December 2025 and based on such review was satisfied with the implementation and effectiveness of the Shareholders' Communication Policy.

SHAREHOLDERS' RIGHT

Right to convene an extraordinary general meeting

Pursuant to article 68 of the Articles of Association, an extraordinary general meeting shall be convened on requisition as provided by the Companies Ordinance or by the requisitionist. The Directors are required to call a general meeting if the Company has received requests from the Shareholders of the Company representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings.

Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries can be in writing and sent for the attention of the Board, in one of the following ways:

1. By Post Raymond Industrial Limited
Rooms 1811-1813, 18th floor,
Grandtech Centre,
8 On Ping Street,
Shatin, New Territories
Hong Kong
2. By email ril@rilhk.com

董事會已於2013年5月通過股東溝通政策(「**股東溝通政策**」)其一般政策是與股東和投資界保持持續對話，並確保股東的意見和關注得到適當解決。董事會審閱截至2025年12月31日止與股東之溝通活動，並就該檢討對股東溝通政策的實行與成效表示滿意。

股東權利

要求召開股東特別大會的權利

根據公司章程細則第68條，董事或提出請求人可按公司條例規定召開股東特別大會。如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東的要求，要求召開成員大會，則董事須召開股東特別大會。

向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈董事局收啟：

1. 郵遞： 利民實業有限公司
香港新界沙田安平街8號
偉達中心18樓1811-1813室
2. 電郵： ril@rilhk.com

Procedures to put forward proposals at general meetings

Shareholders who would like to put forward proposals at a general meeting shall follow the procedures below.

Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a relevant right to vote or at least 50 Shareholders who have a relevant right to vote may request the Company to:

- i) give notice of a resolution that may properly be moved and is intended to be moved at the annual general meeting of the Company; or
- ii) circulate a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution to be dealt with at a general meeting or other business to be dealt with at the meeting;

to each Shareholder entitled to receive notice of the meeting.

A request to give notice of a resolution must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the request relates; or (ii) if later, the time at which notice is given of that meeting. A request to circulate shareholders' statement must be received by the Company at least 7 days before the meeting to which it relates. Such request may be sent to the Company in hard copy form or in electronic form.

INVESTOR RELATIONS

There was no significant change in the constitutional documents of the Company during FY2025.

DIVIDEND POLICY

The Board has adopted a dividend policy in January 2019. In proposing any dividend payout, the Board shall take into account certain factors, including but not limited to the Group's expected and actual financial performance, its retained earnings and distributable reserves, the Group's capacity from current and future operation, future commitments at the time of declaration of dividend.

The dividend policy and the payment of future dividend are subject to the Board's continuing determination which would be in the best interests of the Group and Shareholders and are in compliance with all applicable laws and regulations.

The determination of the Final Dividend for the FY2025 was made by the Board in accordance with the dividend policy.

於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須跟隨以下的程序。

佔全體有相關表決權利的股東的總表決權最少2.5%的本公司股東或最少50名有相關表決權利的本公司股東可要求本公司：

- i) 發出關於可在本公司周年股東大會上恰當地動議並擬在該股東大會上動議的決議的通知；或
- ii) 傳閱有待在該股東大會上處理被提出的決議所述的事宜，或其他有待在該股東大會上處理的事務而字數不多於1,000字的陳述書；

予每名有權收到該股東大會的通知的股東。

發出決議通知的要求須於(i)該要求所關乎的周年股東大會舉行之前的6個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。傳閱股東陳述書的要求須於該要求所關乎的股東大會前最少7日送抵本公司。該要求可採用印本形式或電子形式送交本公司。

投資者關係

於本2025財政年度內，本公司的組織章程大綱及公司細則概無任何變動。

股息政策

董事會已於2019年1月採納股息政策。在提出任何股息支付時，董事會應考慮若干因素，包括但不限於本集團的預期及實際財務表現，其留存收益及可分派儲備，本集團當前及未來營運的能力，以及宣佈股息當時的未來承擔。

股息政策及未來股息的支付須遵守董事會的持續決定，這將符合本集團及股東的最佳利益，並符合所有適用法律及法規。

董事會根據股息政策，決定了2025財政年度之末期股息。

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the members of Raymond Industrial Limited

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Raymond Industrial Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 61 to 143, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 (the “**HKICPA**”) and have been properly prepared in compliance with the 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.

致利民實業有限公司全體股東 的獨立核數師報告

(於香港註冊成立之有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計列載於第61至143頁利民實業有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下簡稱「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2025年12月31日的綜合財務狀況表，截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括重大會計政策概要。

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平地反映 貴集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為編製。

意見基準

我們已按照香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計工作。我們根據該等準則的責任進一步描述於本報告「核數師審計綜合財務報表的責任」一節。按照香港會計師公會頒佈適用於公眾利益實體財務報表之審計的「專業會計師道德守則」(「**守則**」)，我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審計證據屬充分、適當，為發表我們的審計意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

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. The key audit matter we identified is:

關鍵審計事項

關鍵審計事項指根據我們的專業判斷，在我們對本期綜合財務報表的審計中最重要的事項。該等事項在我們對綜合財務報表進行整體審計及就此達致意見時處理，我們並不就此另外提供意見。我們確定的關鍵審計事項為：

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
1. Valuation of inventories 1. 存貨估值	
<i>Refer to notes 4(g) and 17 to the consolidated financial statements.</i> 請參閱綜合財務報表附註4(g)及17。	
The Group's inventories were exposed to inventory obsolete and excess risks as a result of the fast technology innovation and macroeconomic challenges. The determination of the provision amount is complex and involves significant judgements and estimates because it depends on the net realisable value of inventories. 由於技術創新迅速及宏觀經濟挑戰，貴集團的庫存面臨呆滯及過剩風險。撥備金額的釐定屬複雜，涉及重大判斷及估計，因為其取決於存貨的可變現淨值。 At 31 December 2025, the Group's net inventories amounted to HK\$132,802,000 (2024: HK\$134,683,000). Inventory is carried in the consolidated financial statements at the lower of cost and net realisable value. The net realisable value of inventory could be impacted by changes in economic conditions as well as changes in customers' preferences and competitors' strategies in responses to changes in market conditions. 於2025年12月31日，貴集團的存貨淨值為港幣132,802,000元(2024年：港幣134,683,000元)。存貨在綜合財務報表中按成本與可變現淨值較低者列帳。存貨的可變現淨值可能會受到經濟狀況變化以及客戶偏好及競爭對手應對市場狀況變化的策略變化的影響。	Our procedures in relation to management's assessment on net realisable value of inventories included: 我們對管理層評估存貨可變現淨值所執行的程序包括： - We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including subjectivity; 我們通過考慮估計的不確定性程度和主觀性等其他固有風險因素的水平來評估重大錯報的固有風險； - We understood and evaluated managements key controls over the assessment of the net realisable value of inventories and related loss allowances including periodic review on inventories; 我們了解評估管理層對評估存貨可變現淨值和相關期間減去備抵(包括定期重估存貨)的關鍵控制； - We understood and evaluated the appropriateness and consistency of the basis management used in estimating the level of provision for inventories by comparing the historical accuracy of inventory provisioning, on a sample basis, to the realised amount; and reviewing the level of inventory write-offs; 我們通過以抽樣方式，對比過往存貨撥備與變現金額的準確性，了解並評估管理層在估算存貨撥備水平時所採用的基準，以及審閱存貨撇銷水平的適當性及一致性；

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
1. Valuation of inventories (Continued) 1. 存貨估值(續)	
<i>Refer to notes 4(g) and 17 to the consolidated financial statements.</i> 請參閱綜合財務報表附註4(g)及17。	
The inherent risk in relation to the assessment of the net realisable value of inventories is considered significant as the assessment of net realisable value involve significant estimates and judgements which were subjective. Therefore, we identified valuation of inventories as a key audit matter. 由於可變現淨值的評估涉及重大的主觀估計和判斷，因此與評估存貨可變現淨值相關的固有風險被認為是重大的。因此，我們將存貨估值確定為關鍵審計事項。	• Checked, on a sample basis, the accuracy of inventory ageing used by management to estimate the appropriate provision for slow-moving and obsolete inventories; 以抽樣方式，檢查管理層使用的存貨賬齡以估計滯銷和過時存貨的適當撥備的準確性； • Performed audit analytics on inventory holding and movement data to identify products with indication of slow-moving or obsolescence; and 對持有的存貨和變動數據進行審計分析，以識別有滯銷或過時跡象的產品；及 • Compared the carrying amounts of a sample of inventories to their net realisable value through a detailed review of sales subsequent to the year end. Where there were no subsequent sales of the respective products after the year end, we challenged management as to the realisable value of the products, corroborating explanations with the ageing, sales orders, historical margins and marketability of the respective inventories, as appropriate. 通過詳細審查年末後的銷售情況，以抽樣方式將存貨賬面價值與其可變現淨值進行比較。對於在年末後未有售出的產品，我們已向管理層就該等產品的可變現價值提出質疑，並透過賬齡、銷售訂單、過往毛利率及相關存貨的市場可銷售性(如適用)佐證其解釋。

Independent Auditor's Report

獨立核數師報告

Other Information

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

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

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

Responsibilities of Directors and Those Charged With Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

董事對其他資料負責。其他資料包括年報中所有資料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不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀上文所述的其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審計過程中獲得的了解存在重大不一致或看似有重大失實陳述。倘若基於我們就已執行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事及負責管治人員對綜合財務報表的責任

董事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公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事有責任評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

負責管治人員履行監督貴集團財務匯報程序的責任。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師審計綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。我們根據香港公司條例第405條僅向閣下（作為整體）作出報告，除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審計總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港審計準則進行審計的一部分，我們在整個審計期間作出專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審計程序，並取得充分適當的審計證據，為我們的意見提供基礎。由於是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制，因此未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險。
- 取得與審計相關的內部控制的理理解，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適當性及所作出會計估計的合理性。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師審計綜合財務報表的責任(續)

- 對董事使用持續經營會計基準的適當性，及(基於所取得的審計證據)是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，則需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審計證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 計劃並執行集團審計以獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審計。我們仍然對我們的審計意見承擔全部責任。

我們就(其中包括)審計的規劃範圍及時間與重大審計結果(包括我們在審計中發現的內部控制重大缺陷)與負責管治人員溝通。

我們亦向負責管治人員提供一份聲明，表示我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及為消除威脅而採取的行動或相關的防範措施(如適用)，與負責管治人員進行溝通。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Yam Tak Fai, Ronald (practising certificate number: P01311).

RSM Hong Kong
Certified Public Accountants

26 March 2026
29th Floor, Lee Garden Two,
28 Yun Ping Road,
Causeway Bay, Hong Kong

核數師審計綜合財務報表的責任(續)

根據與負責管治人員溝通的事項，我們認為有關事項是對審計本期間綜合財務報表而言最重要的事項，因此屬於關鍵審計事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審計項目合夥人為任德輝先生(執業證書編號：P01311)。

羅申美會計師事務所
執業會計師

2026年3月26日
香港銅鑼灣
恩平道28號
利園二期29樓

Consolidated Statement of Profit or Loss

(For the year ended 31 December 2025)

綜合損益表

(截至2025年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Revenue	收入	5	1,083,340	1,075,732
Cost of sales	銷售成本		(943,857)	(926,269)
Gross profit	毛利		139,483	149,463
Other income and other gains and losses	其他收入及其他收益及虧損	6	27,326	27,104
Selling expenses	銷售費用		(10,424)	(12,369)
General and administrative expenses	一般及行政費用		(103,069)	(110,055)
Profit before taxation	除稅前溢利		53,316	54,143
Income tax expense	所得稅支出	8	(6,902)	(8,924)
Profit for the year attributable to shareholders of the Company	本公司股東應佔本年度溢利	9	46,414	45,219
Earnings per share	每股盈利			
Basic, HK cents	基本，港仙	12	9.26	9.02
Diluted, HK cents	攤薄，港仙		N/A 不適用	N/A 不適用

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For the year ended 31 December 2025)

綜合損益及其他全面收益表

(截至2025年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Profit for the year attributable to shareholders of the Company	本公司股東應佔本年度溢利	46,414	45,219
Other comprehensive income	其他全面收益		
Item that will not be reclassified to profit or loss:	其後將不會重新分類為損益的項目：		
– Revaluation gain arising from the transfer of property, plant and equipment to investment properties	– 物業、廠房及設備轉撥至投資物業產生的重估收益	–	32,797
Item that may be reclassified to profit or loss:	其後可能會重新分類為損益的項目：		
– Exchange differences on translation of financial statements of foreign operations	– 換算境外業務財務報表產生的匯兌差額	6,741	(5,610)
Total comprehensive income for the year attributable to shareholders of the Company	本公司股東應佔本年度之全面收益總額	53,155	72,406

Consolidated Statement of Financial Position

(At 31 December 2025)

綜合財務狀況表

(2025年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	147,180	125,732
Right-of-use assets	使用權資產	13	5,224	5,553
Investment properties	投資物業	14	34,200	32,800
Deferred tax assets	遞延稅項資產	16	502	2,529
Deposits paid for non-current assets	已付非流動資產按金	18	3,049	–
			190,155	166,614
Current assets	流動資產			
Inventories	存貨	17	132,802	134,683
Trade and other receivables	貿易及其他應收賬款	18	297,030	229,710
Current tax assets	即期稅項資產	15	1,991	107
Bank and cash balances	銀行及現金結餘	19	285,591	349,130
			717,414	713,630
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	20	238,207	201,565
Dividends payable	應付股息		386	366
Current tax liabilities	即期稅項負債	15	69	2,396
			238,662	204,327
Net current assets	流動資產淨值		478,752	509,303
Total assets less current liabilities	總資產減流動負債		668,907	675,917
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	148	155
NET ASSETS	資產淨值		668,759	675,762
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24(a)	467,676	467,676
Reserves	儲備		201,083	208,086
TOTAL EQUITY	總權益		668,759	675,762

Approved by the Board of Directors on 26 March 2026 and are signed on its behalf by:

於2026年3月26日獲董事會批准及授權刊發：

WONG, Man Hin Raymond

黃文顯

Director

董事

WONG, Ying Man John

黃英敏

Director

董事

Consolidated Statement of Changes in Equity

(For the year ended 31 December 2025)

綜合權益變動表

(截至2025年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

			Share capital 股本 (note 24(a)) (附註24(a))	Exchange reserve 匯兌儲備 (note 24(c)(i)) (附註24(c)(i))	People's Republic of China ("PRC") statutory reserve 中國法定儲備 (note 24(c)(ii)) (附註24(c)(ii))	Revaluation reserve 資本儲備 (note 24(c)(iii)) (附註24(c)(iii))	Retained earnings 滾存盈利	Total equity 合計權益
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日結餘		467,676	27,942	55,899	–	122,024	673,541
Changes in equity for 2024:	2024年之權益變動:							
Profit for the year	本年度溢利	–	–	–	–	–	45,219	45,219
Exchange differences on translation of financial statements of foreign operation	換算境外業務的財務報表產生的匯兌差額	–	(5,610)	–	–	–	–	(5,610)
Revaluation gain arising from the transfer of property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業產生的重估收益	–	–	–	32,797	–	–	32,797
Total comprehensive income	全面收益總額	–	(5,610)	–	32,797	45,219	72,406	
Appropriation to PRC statutory reserve	中國法定儲備撥款	–	–	4,904	–	(4,904)	–	–
Dividends approved in respect of	批准股息							
– current year	– 本年	24(b)(i)	–	–	–	–	(20,053)	(20,053)
– previous year	– 往年	24(b)(ii)	–	–	–	–	(50,132)	(50,132)
			–	(5,610)	4,904	32,797	(29,870)	2,221
At 31 December 2024	於2024年12月31日結餘		467,676	22,332	60,803	32,797	92,154	675,762

Consolidated Statement of Changes in Equity

(For the year ended 31 December 2025)

綜合權益變動表

(截至2025年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	Share capital 股本 (note 24(a)) (附註24(a)) HK\$'000 港幣千元	Exchange reserve 匯兌儲備 (note 24(c)(i)) (附註24(c)(i)) HK\$'000 港幣千元	PRC statutory reserve 中國法定儲備 (note 24(c)(ii)) (附註24(c)(ii)) HK\$'000 港幣千元	Revaluation reserve 資本儲備 (note 24(c)(iii)) (附註24(c)(iii)) HK\$'000 港幣千元	Retained earnings 滾存盈利 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元
At 1 January 2025	於2025年1月1日結餘		467,676	22,332	60,803	32,797	92,154	675,762
Changes in equity for 2025:	2025年之權益變動：							
Profit for the year	本年度溢利		-	-	-	-	46,414	46,414
Exchange differences on translation of financial statements of foreign operation	換算境外業務的財務報表產生的匯兌差額		-	6,741	-	-	-	6,741
Total comprehensive income	全面收益總額		-	6,741	-	-	46,414	53,155
Appropriation to PRC statutory reserve	中國法定儲備撥款		-	-	1,728	-	(1,728)	-
Dividends approved in respect of	批准股息							
- current year	- 本年	24(b)(i)	-	-	-	-	(20,053)	(20,053)
- previous year	- 往年	24(b)(ii)	-	-	-	-	(40,105)	(40,105)
			-	6,741	1,728	-	(15,472)	(7,003)
At 31 December 2025	於2025年12月31日結餘		467,676	29,073	62,531	32,797	76,682	668,759

Consolidated Statement of Cash Flows

(For the year ended 31 December 2025)

綜合現金流量表

(截至2025年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

	Note 附註	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
CASH FLOW FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before taxation	除稅前溢利	53,316	54,143
Adjustments for:	調整：		
Depreciation of right-of-use assets	使用權資產折舊	431	443
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,771	26,500
Fair value (gain)/loss on investment property	投資物業之公允價值(收益)/虧損	(1,400)	900
Bank interest income	銀行利息收入	(13,042)	(17,236)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	1,130	31
Obsolete moulds and toolings written off	過時模具及工具報廢	-	2,003
Reversal of write-down of inventories, net	回撥報廢存貨淨額	(1,170)	(3,338)
Foreign exchange differences, net	匯兌淨差異	1,790	(3,485)
Operating profit before working capital changes	營運資金變動前經營溢利	71,826	59,961
Decrease in inventories	存貨減少	6,148	13,178
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款(增加)/減少	(65,748)	18,299
Decrease/(increase) in trade and other payables	貿易及其他應付賬款減少/(增加)	32,671	(14,199)
Cash generated from operations	經營產生之現金	44,897	77,239
Tax paid:	稅項支出：		
Hong Kong Profits Tax (paid)/refunded	香港利得稅(支出)/退回	(6,673)	145
PRC Enterprise Income Tax paid	中國企業所得稅支出	(1,610)	(3,382)
Withholding tax paid	預扣稅	(757)	(2,126)
Net cash generated from operating activities	經營活動產生之現金淨值	35,857	71,876

Consolidated Statement of Cash Flows

(For the year ended 31 December 2025)

綜合現金流量表

(截至2025年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

	Note 附註	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
CASH FLOW FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Deposits paid for non-current assets	已付非流動資產按金	(3,049)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(51,261)	(37,931)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,374	170
Disposal of a subsidiary	出售附屬公司	50	—
Interest received	利息收入	13,042	17,236
Net cash used in investing activities	投資活動支出之現金淨值	(39,844)	(20,525)
CASH FLOW FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Dividends paid	支付股息	(60,138)	(70,158)
Net cash used in financing activities	融資活動支出之現金淨值	(60,138)	(70,158)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨值	(64,125)	(18,807)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日之現金及現金等值項目	349,130	367,415
Effect of foreign exchange rate changes	外匯匯率變動之影響	586	522
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日之現金及現金等值項目	285,591	349,130
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目分析		
Bank and cash balances	銀行及現金結餘	19	349,130

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

I. GENERAL INFORMATION

Raymond Industrial Limited (the “**Company**”) was incorporated and domiciled in Hong Kong with limited liability. The address of its registered office and principal place of business is Rooms 1806-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”).

The principal activity of the Company is sale of electrical home appliances. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “Group”.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all value are rounded to the nearest thousand (HK\$'000), unless otherwise stated.

In the opinion of the directors of the Company, the Company has no ultimate holding company. Dr. WONG, Kin Lae Wilson is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

I. 一般資料

利民實業有限公司(「**本公司**」)於香港註冊成立，公司註冊辦事處及主要經營地點位於香港新界沙田安平街8號偉達中心18樓1806-1813室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司之主要業務是銷售家用電器，其附屬公司的主要業務載於綜合財務報表附註31。本公司及其附屬公司統稱為「**本集團**」。

除另有指明者外，該等綜合財務報表以港元(「**港元**」)呈列，而所有價值均四捨五入至最接近港幣千元(「**港幣千元**」)。

本公司董事認為，本公司並無最終控股公司。黃乾利博士為本公司的最終控制方。

2. 編製基準

本綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的所有適用香港財務報告準則會計準則而編製。香港財務報告準則會計準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。本綜合財務報表亦符合聯交所證券上市規則的適用披露條文以及公司條例(第622章)的披露要求。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提前採納的新訂及經修訂香港財務報告準則會計準則。本會計期間及過往會計期間與本集團有關的發展而引致的任何會計政策變動已於本綜合財務報表中應用受反映，有關資料載於附註3內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations as issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已採納由香港會計師公會所頒佈乃於本報告期間強制生效的所有新訂及經修訂香港財務報告準則會計準則及詮釋。採納該等準則不會對綜合財務報表造成重大影響。

(b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則

截至此等綜合財務報表刊發日期，香港會計師公會已發佈多項新訂準則及準則修訂及詮釋，而有關準則、修訂及詮釋並非於截至2025年12月31日止年度生效，亦未由本集團於截至2025年12月31日止年度報告期間提早採納。本集團評估該等新訂及經修訂香港財務報告準則會計準則及詮釋對本集團最相關的影響載列如下：

	Effective for accounting periods beginning on or after	於下列日期或之後開始之會計期間生效
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) – 金融工具的分類和計量	1 January 2026	2026年1月1日
香港財務報告準則會計準則之年度改進 – 第11卷	1 January 2026	2026年1月1日
香港財務報告準則第18號 – 財務報表的呈列和披露	1 January 2027	2027年1月1日

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(Continued)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. The entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on how information should be grouped in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則(續)

本公司董事正在評估此等新準則、準則和詮釋之修訂本於首次應用期間內的預期影響。直到目前為止，董事認為除下述者外，採納此等新準則、準則修訂本及詮釋不大可能對綜合財務報表產生重大影響。

香港財務報告準則第18號「財務報表的呈列和披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料和透明度。雖然香港財務報告準則第18號將不會影響項目於綜合財務報表中的確認或計量，但香港財務報告準則第18號對財務報表的呈列引入重大改變，集中於損益表所列報有關財務業績的資料，將會對本集團於財務報表中列報及披露財務業績的方式產生影響。

新訂會計準則引入以下主要新規定：

- 實體須於綜合損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止經營業務類及所得稅類。實體亦須呈列新界定的經營溢利小計。實體的淨溢利將無變化。
- 於綜合財務報表的單一附註中披露管理層定義的表現指標(「管理層定義的表現指標」)。
- 就綜合財務報表內資料分類提供更詳盡指引。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(Continued)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements” (Continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group’s consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will be required to reclassify certain income and expense items, such as interest income and foreign exchange gains or losses, into the newly prescribed operating, investing or financing categories in accordance with HKFRS 18.
- Bank interest income currently presented within “other income and other gains and losses” will be reclassified to the investing category.
- Royalty income, rental income and fair value gains or losses on investment properties will be reassessed and classified in accordance with the nature of the underlying activities and the Group’s principal business operations.
- The Group will be required to present a newly defined operating profit subtotal in the consolidated statement of profit or loss. Although this may result in changes to the presentation of subtotals compared with the current “profit from operations”, the Group’s net profit will not be affected.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的呈列和披露」(續)

此外，所有實體於採用間接法呈報經營現金流量時，均須採用經營溢利小計作為綜合現金流量表的起點。

本集團正在評估香港財務報告準則第18號對本集團的綜合損益表、綜合現金流量表的結構以及管理層定義的表現指標所需的額外披露的影響。本集團亦正在評估綜合財務報表內資料分類所受的影響。初步評估指出以下主要的影響：

- 本集團將需要重新分類若干收入及開支項目，比如根據香港財務報告準則第18號，將利息收入及匯兌收益或虧損重新分類至新規定的經營類、投資類、融資類。
- 目前在「其他收入及其他收益及虧損」項下呈列的銀行利息收入將重新分類至投資類。
- 特許權收入、租金收入及投資物業的公允價值收益或虧損將根據相關活動的性質及本集團的主要業務經營重新評估及分類。
- 本集團將需要在綜合損益表中呈列新界定的經營溢利小計。儘管對比現有的「經營溢利」這可能導致小計呈列發生變化，但是本集團的淨溢利將不會受到影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(Continued)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" (Continued)

- The consolidated statement of cash flows will also be affected, as the defined operating profit subtotal will become the mandatory starting point for presenting operating cash flows under the indirect method.
- Based on the Group's current public communications, management does not expect the disclosure requirements relating to MPMs to have a material impact. The Group will continue to assess whether any performance measures presented in future reporting meet the definition under HKFRS 18.

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties that are measured at fair value).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 33.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的呈列和披露」(續)

- 綜合現金流量表亦將受到影響，由於界定的經營溢利小計將成為根據間接法呈報經營現金流量的強制性起點。
- 根據本集團目前的公開通訊，管理層預期與管理層定義的表現指標有關的披露規定不會造成重大影響。本集團將繼續評估在未來報告中呈列的任何表現指標符合香港財務報告準則第18號的定義。

4. 重大會計政策

該等綜合財務報表乃根據歷史成本慣例編製，除非以下會計政策中另有說明（例如按公允價值計量的投資物業）。

編製符合香港財務報告準則會計準則的財務報表需要使用若干重大會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及高度判斷或高度複雜性或對綜合財務報表屬重要的假設及估計的範疇乃於附註33中披露。

編製這些合併財務報表時採用的重大會計政策如下。除非另有說明，否則這些政策始終適用於所呈報的所有年份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses. Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

4. 重大會計政策(續)

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司直至12月31日止的財務報表。附屬公司乃本集團有控制權的實體。本集團對實體有控制權是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。倘本集團擁有賦予其現有權力指示相關業務活動(即對該實體的回報具重大影響力的業務活動)的現有權利，則本集團擁有該實體的控制權。

於評估控制權時，本集團考慮其潛在投票權以及其他各方持有的潛在投票權。潛在投票權僅當持有人擁有實際能力行使投票權利時方被考慮。

附屬公司於控制權轉移至本集團當日起予以綜合入賬。附屬公司亦自控制權終止當日起取消綜合入賬。

集團間的交易、結餘及未變現溢利會予以撇除。未變現虧損亦會予以撇除，除非該交易提供所轉讓資產減值的證據。附屬公司的會計政策在必要時會作出變動，以確保與本集團所採納的政策一致。

(b) 獨立財務報表

於本公司的財務狀況表中，於附屬公司的投資乃按成本扣除減值虧損列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Separate financial statements (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

4. 重大會計政策 (續)

(b) 獨立財務報表 (續)

當收到附屬公司自該等投資的股息時，倘股息超過附屬公司在股息宣派期間的全面收益總額，或獨立財務報表所列的投資賬面值超過被投資公司資產淨值在合併財務報表中的賬面值，則須對有關投資進行減值測試。

(c) 外幣換算

(i) 功能及呈列貨幣

納入本集團各實體的財務報表的項目乃按實體營運所在的主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務報表以港元（「**HK\$**」）呈列，而港元為本公司的功能及呈列貨幣。

(ii) 於各實體財務報表的交易及結餘

以外幣進行的交易乃於初步確認時採用交易日期當日的通行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債乃採用於各報告期末的匯率換算。因此項換算政策產生的盈虧於損益內確認。

以外幣按歷史成本計量的非貨幣性資產和負債，採用交易發生日的匯率折算。交易日為本公司初始確認該等非貨幣性資產或負債的日期。以外幣按公允價值計量的非貨幣項目乃按釐定公允價值當日的匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements (Continued)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 重大會計政策 (續)

(c) 外幣換算 (續)

(ii) 於各實體財務報表的交易及結餘 (續)

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌組成部分於其他全面收益內確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌組成部分於損益確認。

(iii) 綜合賬目之換算

其功能貨幣與本公司列報貨幣不同的所有境外經營（均不具有惡性通貨膨脹經濟貨幣）的業績和財務狀況換算為本公司列報貨幣如下：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 收入及開支乃按期內平均匯率換算（除非該平均匯率並非交易日期當前匯率之累積影響之合理近似值，在該情況下，收入及開支按交易日期之匯率換算）；及
- 所有因此產生之匯兌差額均於其他全面收益內確認並於外幣匯兌儲備內累計。

綜合賬目時，因換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額，均於其他全面收益確認，並於外幣匯兌儲備累計。當海外業務售出，該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than cost of construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any (see note 4(g)).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives at the principal annual rates as follows:

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease	4.0% – 4.5% straight-line
Leasehold land is depreciated over the unexpired term of lease (see note 4(d))	2.0% straight-line
Plant and machinery	9.0% – 18.0% straight-line
Furniture, fixtures and equipment	9.0% – 33.3% straight-line
Motor vehicles	25.0% reducing balance and 18.0% straight line

4. 重大會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備乃為生產或提供貨品或服務或作行政用途而持有(下文所述的在建工程除外)。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬(見附註4(g))。

僅當與項目有關的未來經濟利益有可能流入本集團及該項目的成本能可靠計量時才會將其後成本乃計入資產賬面值或確認為獨立資產(如適用)。所有其他維修及維護乃於其產生的期間內於損益中確認。

物業、廠房及設備之折舊按足以於其估計可使用年期內撇銷其成本，並扣除剩餘價值的折舊率計算。主要年率如下：

可與租約業權土地權益之公允價值在獲取時能可攤分的建於租賃土地上之自用房屋	直線法 4.0% – 4.5%
租賃土地在未到期的租賃期內折舊(見附註4(d))	直線法 2.0%
廠房及機器	直線法 9.0% – 18.0%
傢俬、裝置及設備	直線法 9.0% – 33.3%
汽車	25.0% 餘額遞減法及直線法 18.0%

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment (Continued)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of construction in progress includes the cost of machinery, materials, construction expenditures and other costs directly attributable to bringing the assets to a working condition for its intended use. Construction in progress is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rentals and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time.

Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period in which they arise.

4. 重大會計政策 (續)

(d) 物業、廠房及設備 (續)

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法(如適用)，而估計之任何變動的影響以預期基準入賬。

在建工程成本包括機器、材料、建築費用及其他直接分配至可作營運用途的資產的成本。在建工程將不計折舊直至工程完成及可供使用。

出售物業、廠房及設備所產生之損益是以相關資產出售所得款項淨額與賬面值之間之差額釐定，並在損益內確認。

(e) 投資物業

投資物業是指為了賺取租金及／或為資本增值而以租賃權益擁有或持有的土地及／或樓宇，當中包括就目前尚未確定未來用途而持有的土地及正在興建或發展未來作為投資物業的物業。

投資物業按公允價值列賬，除非投資物業於報告期間結算日尚在興建或發展中及其公允價值於當時無法可靠計量。

投資物業公允價值變動所產生的收益或虧損於產生期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Investment properties (Continued)

A property is transferred to investment property when, and only when there has been a change in use. Such change in use occurs when the property meets the definition of investment property, and there is evidence of a change in use. If an owner-occupied property becomes an investment property, any difference between its carrying amount and fair value at the date of change in use is treated as revaluation in accordance with HKAS 16 Property, plant and equipment and recorded in other comprehensive income.

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(m).

(f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily warehouses and carpark. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

4. 重大會計政策(續)

(e) 投資物業(續)

當且僅當用途發生改變時，一項物業才會轉為投資物業。當物業符合投資物業的定義，並且有證據表明其用途發生了改變時，此等用途就會發生改變。倘自用物業成為投資物業，其賬面值於改變用途之日與公允價值之間的任何差異將根據香港會計準則第16號物業、廠房及設備處理為重估，並在其他全面收益中記錄。

投資物業於出售或當投資物業的用途撤銷時終止確認。出售投資物業的任何收益或虧損為銷售所得款項淨額與物業賬面值兩者之間的差額，並會在損益確認。投資物業的租金收益按綜合財務報表附註4(m)所述入賬。

(f) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該用途獲取幾乎所有的經濟收益，則表示控制權已轉讓。

本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，不包括租賃期為12個月或以下的短期租賃以及對本集團而言主要為倉庫和停車場的低價值資產租賃。當本集團就低價值資產訂立租賃時，本集團按租賃方式決定是否對該租賃進行資本化。與未資本化的租賃相關的租賃付款在租賃期內系統地確認為費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. Impairment losses are recognised in accordance with accounting policy set out in note 4(q).

4. 重大會計政策 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

當租賃撥充資本時，租賃負債初步於租賃期內按應付租賃付款現值確認，並使用租賃隱含的利率貼現，倘無法即時釐定利率，則使用相關增量借貸利率。根據合理的某些延期選擇權將支付的租賃付款額也包括在租賃負債的計量中。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

非基於指數或利率的可變租賃付款並不計入租賃負債計量，故有關付款於產生的會計期間於損益扣除。

於租賃撥充資本時確認的使用權資產初始按成本計量，當中包括租賃負債的初始金額加於開始日期或之前已付的任何租賃付款，以及所產生的任何初始直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在場所而產生的估計成本，並貼現至其現值及扣減任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬。

倘本集團合理確定會在租賃期屆滿時取得相關租賃資產的所有權，則使用權資產於租賃開始日期至可使用年期屆滿為止的期間內予以折舊；否則，使用權資產按其估計可使用年期與租賃期兩者中的較短期間以直線法予以折舊。

根據經營租賃獲得的土地購置成本在租賃期內按直線法攤銷。減值虧損乃根據附註4(q)所載的會計政策確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leases (Continued)

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. The costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, their carrying amount is recognised as an expense in the period in which the related revenue is recognised. Any write-down of inventories to net realisable value and all inventory losses are recognised as an expense in the period in which they arise. Any reversal of a previous write-down is recognised as a reduction in inventories recognised as an expense in the period in which the reversal occurs.

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

4. 重大會計政策 (續)

(f) 租賃 (續)

本集團作為出租人

本集團作為出租人時，在租賃開始日確定各項租賃是融資租賃還是經營租賃。如果租賃將與標的資產所有權有關的幾乎所有風險和報酬轉移給承租人，則該租賃被分類為融資租賃。如果不是這種情況，則租賃被分類為經營租賃。

(g) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本按加權平均基準釐定。製成品及在製品的成本包括原材料、直接人工及適當比例之所有生產開支及分包費（如適當）。外購存貨的成本在扣除回扣和折扣後確定。可變現淨值乃按日常業務過程中估計的銷售價格減去估計的完成成本及估計銷售所需費用計算。

在出售存貨時，該等存貨的賬面值於有關收益獲確認的期間確認為開支。存貨撇減至可變現淨值數額及所有存貨虧損，在發生撇銷或虧損時確認為開支。任何撥回存貨的數額減值應在有關回撥期間確認為開支的存貨數額扣除。

(h) 確認及取消確認金融工具

當本集團旗下實體成為有關工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Recognition and derecognition of financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 重大會計政策 (續)

(h) 確認及取消確認金融工具 (續)

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債(不包括按公允價值計入損益(「按公允價值計入損益」)計量的金融資產及金融負債)的直接應佔交易成本於初始確認時計入金融資產或金融負債的公允價值或從中扣除(視適用情況而定)。收購按公允價值計入損益計量的金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅於自資產獲得現金流量的合約權利屆滿，或當其將金融資產及該資產所有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認該項金融資產。倘本集團既無轉讓亦無保留已轉讓資產所有權的絕大部分風險及回報並繼續控制該資產，則本集團將確認其於該項資產的保留權益及就可能須予支付的款項確認相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認該項金融資產及就已收款項確認擔保借款。

本集團僅於本集團的責任被解除、取銷或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益確認。

(i) 金融資產

金融資產的所有常規買賣乃按交易日基準確認及終止確認。常規買賣指須於市場規定或慣例所確定的時限內交付資產的金融資產買賣。所有已確認的金融資產隨後視乎金融資產的分類而全部按攤銷成本或公允價值整體計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses (see note 4(r)).

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (“ECL”) in accordance with the policy set out in note 4(r).

(l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

4. 重大會計政策(續)

(i) 貿易及其他應收賬款

應收賬款於本集團有無條件收取代價之權利時確認。代價到期支付前，收取代價之權利僅須隨時間推移即可成為無條件。倘集團有無條件權利收取代價前確認收入，則有關款項乃呈列為合約資產。

貿易應收賬款最初按無條件的代價金額確認，除非它們包含重大融資成分，當它們按公允價值確認時。本集團持有貿易應收賬款的目的是收取合同現金流量，因此其後使用實際利率法減信貸損失準備，按攤銷成本計量(見附註4(r))。

(k) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額的現金、涉及非重大價值變動風險並於收購日期起三個月內到期的短期高流通性投資。現金及現金等值項目按照附註4(r)所載政策評估預期信貸虧損(「預期信貸虧損」)。

(l) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則會計準則項下金融負債及權益工具的定義分類。權益工具乃證明扣除其所有負債後於本集團資產中的剩餘權益的任何合約。下文載列就特定金融負債及權益工具採納的會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Financial liabilities and equity instruments (Continued)

(i) Trade and other payables

Trade and other payables are recognised initially at their fair value and are subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(ii) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(m) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts and sales rebate.

(i) Sale of goods

Revenue from the sales of electrical home appliances is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

4. 重大會計政策 (續)

(l) 金融負債及權益工具 (續)

(i) 貿易及其他應付賬款

貿易及其他應付賬款初步按公允價值確認入賬，並於其後採用實際利率法按攤銷成本計量，除非折現之影響輕微，而在此情況下則按成本列賬。

(ii) 權益工具

權益工具是任何證明剩餘的合約在扣除所有實體資產後的權益負債。本公司發行的權益工具包括記入所收收益，扣除直接發行成本。

(m) 收入及其他收入

收入在產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代第三方收取的金額)轉移至客戶時確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

(i) 銷售貨物

銷售家用電器的收入乃於貨物轉讓(即貨物已交付至批發商指定地址(交貨))時確認。在交貨後，批發商對貨物的銷售方式及價格有充分的自由裁量權，在銷售貨物時負有主要責任，並承擔與貨物有關的報廢及損失風險。當貨物交付予批發商時，本集團確認應收賬款，原因是此代表收取代價權利成為無條件的一個時間點，於付款到期前僅須待時間過去。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Revenue and other income (Continued)

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(iii) Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(iv) Royalty income

Royalty income is derived from the licensing of the Group's patent to an independent third party manufacturer and is calculated at a fixed rate per unit of licensed products shipped. For arrangements that include sales-based royalties, revenue is recognized at the later of when the performance obligation is satisfied and when the subsequent sale or usage occurs. Accordingly, royalty income is recognised upon the sale of licensed products by the licensee.

4. 重大會計政策 (續)

(m) 收入及其他收入 (續)

(ii) 利息收入

利息收入採用實際利率法累計確認。就發生信貸減值的金融資產而言，實際利率適用於資產的攤銷成本（即賬面總額減去損失準備）。

(iii) 租金收入

經營租賃項下的應收租金收入在租賃期涵蓋的期間內等額分期計入損益，除非替代基準更能代表使用租賃資產產生的利益模式。

(iv) 特許權收入

特許權收入來自本集團向獨立第三方製造商許可專利產生的收入，並按每單位已出貨經許可產品的固定費率計算。就包括基於出售水準的特許權在內的安排而言，收入在履約責任已完成時及後續銷售或使用發生時（以較晚者為準）確認。因此，特許權收入在被許可方銷售經許可產品後確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Product development costs

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour and an appropriate proportion of overheads. Development expenditure which does not meet these criteria is recognised as an expense in the period in which it is incurred.

(o) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution plans to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

4. 重大會計政策 (續)

(n) 產品開發成本

在開發活動中研究成果乃應用於新或大有改進的產品或程序的生產計劃或設計上。開發活動的開支乃在產品或程序在技術上及商業上切實可行時及本集團有充裕資源及意圖完成開發時列作資本。列作資本的開支包括物料、直接人工及適合比例的開支。不符合該等標準的開發費用乃於產生時在損益確認為開支。

(o) 僱員福利

(i) 僱員應享假期

僱員應享的年假及長期服務假於僱員應享有時予以確認。截至報告期末因僱員所提供的服務而產生的年假及長期服務假的估計負債，已予以計提撥備。

僱員應享的病假及產假於僱員休假時方會確認。

(ii) 退休金責任

對於界定供款計劃，本集團以強制性、合約性或自願性方式向公開或私人管理的退休福利保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Employee benefits (Continued)

(ii) Pension obligations (Continued)

For long service payment (“**LSP**”) obligations, the Group accounts for employer Mandatory Provident Fund (“**MPF**”) contributions that are expected to be used to offset the LSP obligation as deemed employee contributions in accordance with HKAS 19 paragraph 93(a). Accordingly, the LSP obligation is measured on a net basis. The defined benefit obligation is reduced by the amount of accrued benefits arising from the Group’s MPF contributions that have vested with employees and are available to offset future LSP payments.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(p) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策 (續)

(o) 僱員福利 (續)

(ii) 退休金責任 (續)

就長期服務金(「**長期服務金**」)責任而言，根據香港會計準則第19.93(a)條，本集團將僱主強制性公積金(「**強積金**」)供款入賬列作預期將用於抵銷長期服務金責任的視作僱員供款。因此，長期服務金按淨額基準計量。界定福利責任乃因本集團已歸屬僱員並用於抵銷長期服務金的強積金供款所產生的累算權益而減少。

(iii) 離職福利

當本集團不再能撤回提供該等福利或當本集團確認重組成本並涉及支付離職福利當日(以較早者為準)，方會確認離職福利。

(p) 稅項

所得稅指即期稅項及遞延稅項的總和。

應付即期稅項乃按年內應課稅溢利計算。由於有其他年度應課稅或可扣稅收入或開支的項目，以及從不課稅或從不可扣稅的項目，故應課稅溢利與於損益確認的溢利有所不同。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策 (續)

(p) 稅項 (續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用的相應稅基兩者之間的差額予以確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。若於一項交易中，因商譽或初步確認（業務合併除外）其他資產及負債而引致的暫時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司的投資以及於合營安排的權益所產生的應課稅暫時差額予以確認，惟倘本集團能夠控制暫時差額的撥回且暫時差額不會於可見將來撥回則作別論。

遞延稅項資產的賬面值於各報告期末作檢討，並調減至不再可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項乃按預期於清償負債或變現資產期間應用的稅率，基於在報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項乃於損益中確認，惟有關於其他全面收益中確認或直接於權益中確認的項目的遞延稅項則除外，在此情況下，遞延稅項亦會於其他全面收益中確認或直接於權益中確認。

遞延稅項資產及負債的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債賬面值的稅務結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

(q) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount 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. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 重大會計政策(續)

(p) 稅項(續)

遞延所得稅資產及負債在法律上可抵銷的當年稅項資產與當期稅負債抵銷，且與同一稅務機關徵收的所得稅有關，且本集團擬以淨額結算其流動稅項資產及負債，或同時變現資產及清償負債時，將抵銷遞延所得稅資產及負債。

(q) 非金融資產減值

於各報告日期就減值跡象對非金融資產賬面值進行檢討，倘資產已減值，除非該資產按重估值入賬，否則則透過綜合損益表列為開支撇銷至其估計可收回金額。若該資產按重估值入賬，則減值損失將作為重估減少處理。可收回金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組別的現金流入。倘屬此情況，可收回金額乃根據該資產所屬的現金產生單位釐定。可收回金額為該個別資產或現金產生單位的使用價值與公允價值兩者中的較高者減去出售成本。

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特定風險的除稅前貼現率計算。

現金產生單位的減值虧損首先分配至該單位之商譽，再按比例在現金產生單位的其他資產間進行分配。因估計轉變而引致其後增加的可收回金額乃以撥回減值金額為限計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Impairment of financial assets

The Group recognises a loss allowance for ECL on trade and other receivables, lease receivables, and bank and cash balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策 (續)

(r) 金融資產減值

本集團就貿易及其他應收賬款、租賃應收賬款、以及銀行及現金結餘確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自相關金融工具初步確認以來的信貸風險變動。

本集團一直就貿易應收賬款及租賃應收賬款確認全期預期信貸虧損。有關金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗並使用撥備矩陣而估計，並根據債務人的特定因素、整體經濟狀況及於報告日期對當前及狀況預計指向的評估作調整，當中包括金錢的時間價值（如適用）。

就所有其他金融工具而言，倘信貸風險自初始確認以來顯著增加，本集團會確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，則本集團就金融工具計量的虧損撥備相等於12個月預期信貸虧損。

全期預期信貸虧損指於金融工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相對地，12個月預期信貸虧損指預期於報告日期後12個月內就金融工具可能發生的違約事件所導致的部分全期預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or

4. 重大會計政策(續)

(r) 金融資產減值(續)

信貸風險顯著增加

於評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較。於進行該評估時，本集團考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景、自經濟專家報告、財務分析員、政府機構、相關智庫及其他類似組織所獲取的資料，並考慮與本集團核心業務相關的實際及預測經濟資料的多個外部來源。

特別是，在評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期的明顯轉差；
- 某一特定金融工具的外部市場之信貸風險指標明顯轉差；
- 業務、財務或經濟狀況出現現有或預期的不利變化預計會造成債務人償還債務能力大幅下降；
- 債務人營運業績實際或預期明顯轉差；
- 同一債務人的其他金融工具的信貸風險顯著上升；或

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

4. 重大會計政策 (續)

(r) 金融資產減值 (續)

信貸風險顯著增加 (續)

- 債務人所處的監管、經濟或技術環境出現導致債務人償還債務能力大幅下降的實際或預期重大不利變化。

不論上述評估的結果如何，當合約付款逾期超過30日，本集團則假定金融資產的信貸風險自初始確認以來已大幅增加，除非本集團有合理且有理據的資料證明則另作別論。

儘管有上述規定，倘於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初步確認以來並無顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具的違約風險偏低；
- (ii) 債務人具有充裕的能力履行其近期合約現金流量責任；及
- (iii) 經濟及商業環境較長期的不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

倘資產根據國際公認定義的外部信貸評級評定為屬「投資級別」或（倘並無外部評級）資產經內部評定為「履約」級別，則本集團認為金融資產的信貸風險偏低。「履約」表示對手方的財務狀況穩健且無逾期欠款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

4. 重大會計政策 (續)

(r) 金融資產減值 (續)

信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險有否顯著增加的準則之有效性，並根據適用情況對其進行修訂，以確保有關準則能夠在款額到期前識別信貸風險有否顯著增加。

違約的定義

本集團認為以下各項就內部信貸風險管理而言構成違約事件，原因為過往經驗顯示符合以下任何一項準則的應收賬款一般無法收回。

- 對手方違反財務契諾；或
- 自內部產生或自外部來源取得的資料顯示，債務人不大可能向債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品）。

不論上述分析如何，倘金融資產逾期超過90日，本集團即認為已出現違約，除非本集團有合理及有理據的資料證明更為滯後的違約準則更為適當則作別論。

信貸減值金融資產

當對金融資產的估計未來現金流量產生不利影響的一項或多項事件發生時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約（如違約或逾期事件）；

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

4. 重大會計政策 (續)

(r) 金融資產減值 (續)

信貸減值金融資產 (續)

- 對手方的貸款人因有關對手方財務困難的經濟或合約原因向對手方授出貸款人不會另作考慮的特權；
- 對手方可能面臨破產或其他財務重組；或
- 金融資產因財務困難而失去活躍市場。

撇銷政策

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時，例如債務人被清盤或已進入破產程序，或就貿易應收賬款而言，款項已逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。於適當情況下考慮法律意見及根據本集團的收款程序被撇銷的金融資產可能仍受到執法活動約束。其後收回的任何款項均在損益確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率（即出現違約時的損失幅度）及違約風險的函數。違約可能性及違約損失率乃按照歷史數據進行評估，並就上述前瞻性資料作出調整。金融資產的違約風險指有關資產於報告日期的總賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

4. 重大會計政策(續)

(r) 金融資產減值(續)

預期信貸虧損的計量及確認(續)

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按原訂實際利率貼現。

倘本集團於上一個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，惟於當前報告日期釐定不再符合全期預期信貸虧損的條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

(s) 撥備及或然負債

如果本集團須就已發生之事件承擔法律或推定責任，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之負債確認撥備。如果有關撥備金額有重大時間值，則撥備會按預期用以支付負債之金額之現值賬，並且可以作出可靠的估計。如果貨幣的時間價值是重要的，則按預期清償債務的支出的現值列報準備金。用於確定現值的貼現率是一種稅前稅前利率，反映了當前市場對貨幣時間價值和負債特定風險的評估。由於時間的流逝而增加的準備金被確認為利息支出。

如果流出經濟利益之可能性較低，或無法對有關數額作出可靠之估計，則會將該責任承擔披露為或然負債，除非需付出經濟利益之可能性極低。如果有關責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非需付出經濟利益之可能性極低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(t) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. REVENUE

Disaggregation of revenue from contracts with customers by major products for the year is as follows:

4. 重大會計政策(續)

(t) 報告期後的事件

提供有關本集團於報告期末狀況的額外資料的報告期後事項為調整事項，並反映於綜合財務報表內。不屬調整事項的報告期後事項如屬重大，則會於綜合財務報表附註內披露。

5. 收入

本年度按主要產品劃分來自客戶合約之收入分類如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號範圍內來自客戶合約之收入		
Disaggregated by major products – sales of goods	按主要產品分類 – 貨物銷售	1,083,340	1,075,732

The Group derives revenue from the transfer of goods at a point in time in the following geographical regions:

本集團從以下地區按某個時間點轉移貨物時獲得收入：

		Manufacture and sale of electrical home appliances 家用電器的生產和銷售	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Primary geographical markets	主要地區市場		
– Asia	– 亞洲	328,300	261,967
– Europe	– 歐洲	272,130	238,288
– Latin America	– 拉丁美洲	219,782	250,882
– North America	– 北美洲	226,067	289,044
– Rest of the world	– 世界各地	37,061	35,551
Revenue from external customers	對外客戶之收入	1,083,340	1,075,732

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

6. OTHER INCOME AND OTHER GAINS AND LOSSES 6. 其他收入及其他淨收益

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Bank interest income	銀行利息收入	13,042	17,236
Net gain on disposal of scrap materials	出售殘餘物料收益淨額	1,661	1,681
Net exchange gain	匯兌收益淨額	4,532	7,452
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(1,130)	(31)
Government grants (note)	政府補助(附註)	2,232	63
Fair value gain/(loss) on investment properties	投資物業之公允價值收益／(虧損)	1,400	(900)
Sundry income	其他收益	370	675
Rental income from investment properties	投資物業租金收益	1,224	928
Royalty income	特許權收入	3,995	—
		27,326	27,104

Note: Government grants mainly related to the subsidies received from the local government authority for the achievements of certain subsidiaries of the Group.

附註：政府補助主要指地方政府機關就本集團若干附屬公司的成就而發放的補助。

7. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of electrical home appliances. The electrical home appliances are manufactured within the Group's manufacturing facilities located in the PRC. The Group's operating segments are determined based on information reported to the senior executive management, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focused on customer locations.

7. 分部資料

本集團主要業務是製造及銷售家用電器。家用電器於本集團位於中華人民共和國(「中國」)的製造設施內生產。本集團的營運分部是根據向高級行政管理層(即本集團的主要營運決策者)彙報的資料釐定的，目的是進行資源分配及分部表現評估，重點關注客戶所在地。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

7. SEGMENT INFORMATION (Continued)

The identified reportable operating segments are as follows:

- North America – mainly including the United States of America and Canada
- Latin America – mainly including Mexico
- Europe – mainly including the United Kingdom and Netherlands
- Asia – mainly including the PRC, Korea, and Japan

For the operating segments of Australia and Africa, they have been included within the “rest of the world” due to neither of these operating segments meeting the quantitative thresholds required for classification as reportable segments.

(a) Segment profit or loss, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of tax balances. Segment liabilities include trade and other payables, with the exception of tax balances and dividends payable, attributable to the manufacture and sale activities of the individual segments. Segment non-current assets do not include deferred tax assets.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measurement used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

7. 分部資料(續)

已確定的可報告經營分部如下：

- 北美洲 – 主要包括美國和加拿大
- 拉丁美洲 – 主要包括墨西哥
- 歐洲 – 主要包括英國和荷蘭
- 亞洲 – 主要包括中國、韓國和日本

對於澳洲和非洲的運營部門，由於這兩個運營部門均未達到分類為可報告部門所需的定量閾值，因此它們已被納入「世界其他地區」。

(a) 分部損益、資產及負債

分部資料已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式編製。就此而言，本集團之高層行政管理人員乃按以下基礎監察各可報告分部應佔之損益、資產及負債：

分部資產包括所有有形資產及流動資產，但不包括於稅項資產。分部負債包括屬於個別分部的製造和銷售活動所衍生的貿易及其他應付賬款，但不包括個別分部應佔之稅項負債及應付股息。分部非流動資產不包括遞延稅項資產。

收入及支出乃參考該等分部產生的銷售及該等分部產生的開支分配至可報告分部。匯報分部溢利所採用之方法為「已調整EBITDA」，即「未計利息、稅項及折舊前之經調整盈利」。為達致已調整EBITDA，本集團之溢利就無特定個別分部之項目（如總部或公司行政成本）作出進一步的調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

7. SEGMENT INFORMATION (Continued)

(a) Segment profit or loss, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

7. 分部資料 (續)

(a) 分部損益、資產及負債 (續)

有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

		Electrical home appliances 家用電器											
		North America 北美洲		Latin America 拉丁美洲		Europe 歐洲		Asia 亞洲		Rest of the world 世界各地		Total 合計	
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Total reportable segment revenue recognised at a point in time	在某個時間點確認之可報告分部總收入	226,067	289,044	219,782	250,882	272,130	238,288	328,300	261,967	37,061	35,551	1,083,340	1,075,732
Total reportable segment profit (adjusted EBITDA)	可報告分部總溢利 (已調整 EBITDA)	6,107	5,922	37,443	25,690	13,779	29,875	15,868	982	(1,721)	1,381	71,476	63,850
Total reportable segment assets as at 31 December	於12月31日之可報告分部總資產	-	-	-	-	-	-	905,076	877,608	-	-	905,076	877,608
Total reportable segment liabilities as at 31 December	於12月31日之可報告分部總負債	-	-	-	-	-	-	(238,207)	(201,565)	-	-	(238,207)	(201,565)
Additions to non-current segment assets during the year	本年度非流動分部資產增加	-	-	-	-	-	-	51,501	37,931	-	-	51,501	37,931

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

7. SEGMENT INFORMATION (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

7. 分部資料 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Revenue	收入		
Consolidated revenue	綜合收入	1,083,340	1,075,732
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Profit or loss	損益		
Total reportable segment profit (adjusted EBITDA)	可報告分部總溢利(已調整 EBITDA)	71,476	63,850
Bank interest income	銀行利息收入	13,042	17,236
Depreciation	折舊	(31,202)	(26,943)
Consolidated profit before taxation	綜合除稅前溢利	53,316	54,143
		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Assets	資產		
Total reportable segment assets	可報告分部總資產	905,076	877,608
Current tax assets	即期稅項資產	1,991	107
Deferred tax assets	遞延稅項資產	502	2,529
Consolidated total assets	綜合總資產	907,569	880,244

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

7. SEGMENT INFORMATION (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Liabilities	負債		
Total reportable segment liabilities	可報告分部總負債	(238,207)	(201,565)
Dividends payable	應付股息	(386)	(366)
Current tax liabilities	即期稅項負債	(69)	(2,396)
Deferred tax liabilities	遞延稅項負債	(148)	(155)
Consolidated total liabilities	綜合總負債	(238,810)	(204,482)

(c) Revenue from major customers

Revenue from major customers, each of whom amounted to 10% or more of the total revenue of the Group, is set out below:

7. 分部資料 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

(c) 主要客戶收入

從主要客戶所得之收入，每客戶分別佔本集團總收入10%或以上，詳列如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Customer A	客戶A	289,815	240,839
Customer B	客戶B	219,396	310,902
Customer C	客戶C	N/A*	151,966
Customer D	客戶D	N/A*	132,859
Customer E	客戶E	104,240	N/A*

* The corresponding revenue did not constitute over 10% of the total revenue of the Group.

* 相應收入並不構成本集團總收入的10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

8. INCOME TAX EXPENSE

(a) Income tax has been recognised in profit or loss as follows:

8. 所得稅支出

(a) 所得稅已在損益中確認如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Current tax:	即期稅項：		
Hong Kong Profits Tax (note 15)	香港利得稅(附註15)	3,556	4,214
PRC Enterprise Income Tax (note 15)	中國企業所得稅(附註15)	1,461	2,849
PRC Withholding Income Tax	中國預扣稅	757	2,126
		5,774	9,189
(Over)/under-provision in prior years:	過往年度(超額撥備)/撥備不足：		
Hong Kong Profits Tax	香港利得稅	30	9
PRC Enterprise Income Tax	中國企業所得稅	(953)	(732)
		(923)	(723)
Deferred tax (note 16)	遞延所得稅(附註16)	2,051	458
		6,902	8,924

Note:

(i) Hong Kong Profits Tax

Under the two-tiered Profits Tax rate regime, the first HK\$2,000,000 of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profit above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

附註：

(i) 香港利得稅

根據兩級制利得稅率制度，在香港成立的合資格集團實體的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過該數額的溢利須按16.5%的稅率徵稅。不符合兩級制利得稅率制度之集團實體的溢利將繼續按16.5%稅率徵稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

8. INCOME TAX EXPENSE (Continued)

(a) Income tax has been recognised in profit or loss as follows: (Continued)

Note: (Continued)

(ii) PRC Enterprise Income Tax

A subsidiary in the PRC was qualified as a high and new technology enterprise and taxed at a preferential tax rate of 15% (2024: 15%).

(iii) PRC Withholding Income Tax

- PRC withholding income tax under double tax arrangement at a rate of 5% would be imposed on payment relating to dividend received to the Company that holds directly at least 25% of the payer's capital. Such tax rate may be further reduced by applicable tax treaties or arrangements.

(b) The reconciliation between the income tax expense and the product of profit before tax multiplied by the applicable tax rates is as follows:

8. 所得稅支出 (續)

(a) 所得稅已在損益中確認如下：(續)

附註：(續)

(ii) 中國企業所得稅

一間於中國的附屬公司獲確認為高新科技企業，按15%的優惠稅率徵稅(2024年：15%)。

(iii) 中國預扣所得稅

- 根據雙重徵稅安排，中國將按5%的中國預扣所得稅稅率徵收與直接持有付款人至少25%資本的公司收到的股息有關的款項。適用的稅收協定或安排可能會進一步降低此類稅率。

(b) 所得稅費用與稅前利潤乘以適用稅率的乘積之間的對帳如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	53,316	54,143
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按有關地區適用稅率計算之除稅前溢利名義稅項	8,502	8,592
Tax effect of non-deductible expenses	不可扣除支出之稅務影響	405	792
Tax effect of non-taxable income	非應課稅收入之稅務影響	(2,340)	(1,717)
Effect of PRC withholding income tax	中國預扣所得稅之影響	757	2,126
Effect of temporary differences not recognised	未確認暫時差額之影響	666	19
Over-provision in respect of prior years	過往年度超額撥備	(923)	(723)
Tax concession	稅項減免	(165)	(165)
Income tax expense	所得稅支出	6,902	8,924

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

9. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/ (crediting) the following:

9. 年度溢利

本集團本年度溢利已計入／(扣除)以下各項：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Staff costs (including directors' remuneration (note 10))	員工成本(包括董事酬金(附註10))		
Salaries, wages and other benefits	薪金、工資及其他福利	210,589	221,417
Discretionary bonuses	酌情發放之花紅	5,297	3,267
Contributions to defined contribution retirement plans	界定供款退休計劃之供款項目	18,630	17,077
		234,516	241,761
Other items	其他項目		
Cost of inventories sold (note (i))	存貨銷售成本(附註(i))	908,218	927,604
Reversal of write-down of inventories, net	回撥報廢存貨淨額	(1,170)	(3,338)
Depreciation of right-of-use assets	使用權資產折舊	431	443
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,771	26,500
Auditor's remuneration	核數師酬金		
– Audit services	– 審計費用		
• provision for the year	• 年內撥備	820	820
– Non-audit services	– 非審計費用	170	170
Product development costs (note (ii))	產品開發成本(附註(ii))	39,211	40,727
Obsolete moulds and toolings written off	過時模具及工具報廢	–	2,003
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	1,130	31
Expenses relating to short-term leases (included in general and administrative expenses) (note (iii))	與短期租賃有關的費用(包括在一般行政費用中)(附註(iii))	1,154	1,203
Expenses relating to leases of low value assets (included in cost of inventories and general and administrative expenses) (note (iii))	與低價值資產租賃有關的費用(包括在存貨成本和一般行政費用中)(附註(iii))	30	97

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

9. PROFIT FOR THE YEAR (Continued)

Note:

- (i) Cost of inventories sold includes HK\$192,907,000 (2024: HK\$193,627,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.
- (ii) Product development costs include HK\$27,767,000 (2024: HK\$29,693,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.
- (iii) For the years ended 31 December 2025 and 2024, the Group leases various warehouses and carpark for its operations. Lease contracts are entered into for fixed term of one month to two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

9. 年度溢利(續)

附註：

- (i) 存貨成本包括員工成本及折舊為港幣192,907,000元(2024年：港幣193,627,000元)，亦包括於上述個別披露各項費用總金額。
- (ii) 產品開發成本包括有關員工成本及折舊約港幣27,767,000元(2024年：港幣29,693,000元)，亦包括於上述披露各項費用總金額。
- (iii) 截至2025年及2024年12月31日止年度，本集團租賃多個倉庫及停車場供營運所需。所訂租賃合約的固定年期為一個月至兩年不等。租賃條款乃按個別基準磋商，並包含一系列不同條款及條件。在釐定租賃年期及評估不可撤銷期間時，本集團應用合約的定義，並釐定可強制執行合約的期間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

10. BENEFITS AND INTERESTS OF DIRECTORS

(a) The remuneration of every director is set out below:

10. 董事的利益和權益

(a) 每位董事的酬金載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就某人擔任董事（不論是本公司或其附屬公司）提供的酬金或應收酬金				
		Salaries, allowances and benefits in kind 薪金、津貼及福利	Discretionary bonus 酌情發放之花紅	Retirement scheme contributions 退休金供款	Total 合計	
		Directors' fees 袍金 HK\$'000 港幣千元	in kind 薪金、津貼及福利 HK\$'000 港幣千元	bonus 酌情 發放之花紅 HK\$'000 港幣千元	scheme contributions 退休金供款 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Year ended 31 December 2025 至 2025 年 12 月 31 日 年度止						
Executive directors 執行董事						
Dr. WONG, Man Hin Raymond (Chairman)	黃文顯博士(主席)	240	3,880	560	300	4,980
Mr. WONG, Ying Man John (Vice-Chairman)	黃英敏先生(副主席)	200	4,014	480	240	4,934
Mr. MOK, Kin Hing	莫健興先生	200	2,340	380	162	3,082
Dr. Wong Yin Wai (appointed on 1 January 2025)	黃燕威博士(於2025年1月1日 獲委任)	200	1,427	270	127	2,024
Non-executive directors 非執行董事						
Dr. WONG, Kin Lae Wilson	黃乾利博士	180	240	–	–	420
Mr. WONG, Ying Kit David	黃英傑先生	180	–	–	–	180
Independent non-executive directors 獨立非執行董事						
Mr. LO, Kwong Shun Wilson	羅廣信先生	240	–	–	–	240
Ms. LING, Kit Sum Imma	凌潔心女士	240	–	–	–	240
Dr. KO, Siu Fung Stephen	高少豐博士	240	–	–	–	240
		1,920	11,901	1,690	829	16,340

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

10. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) The remuneration of every director is set out below: (Continued)

10. 董事的利益和權益 (續)

(a) 每位董事的酬金載列如下：(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking
就某人擔任董事(不論是本公司或其附屬公司)提供的酬金或應收酬金

	Directors' fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、 津貼及福利 HK\$'000 港幣千元	Discretionary bonus 酌情 發放之花紅 HK\$'000 港幣千元	Retirement scheme contributions 退休金供款 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Year ended 31 December 2024 至2024年12月31日年度止					
Executive directors 執行董事					
Dr. WONG, Man Hin Raymond (Chairman)	240	3,878	586	300	5,004
Mr. WONG, Ying Man John (Vice-Chairman)	200	4,000	486	240	4,926
Mr. MOK, Kin Hing	200	2,288	386	162	3,036
Non-executive directors 非執行董事					
Dr. WONG, Kin Lae Wilson	180	250	26	–	456
Mr. WONG, Ying Kit David	180	–	26	–	206
Independent non-executive directors 獨立非執行董事					
Mr. LO, Kwong Shun Wilson	240	–	26	–	266
Ms. LING, Kit Sum Imma	240	–	26	–	266
Dr. KO, Siu Fung Stephen	240	–	26	–	266
	1,720	10,416	1,588	702	14,426

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) The remuneration of every director is set out below: (Continued)

Neither the chief executive nor any of the directors waived any remuneration during the year ended 31 December 2025 (2024: Nil).

During the years ended 31 December 2025 and 2024, there was no amount paid or payable by the Group to the directors or any of the highest paid individuals as set out in note 11 below as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 29(a), no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

10. 董事的利益和權益 (續)

(a) 每位董事的酬金載列如下：(續)

截至2025年12月31日止年度內，概無行政總裁或任何董事放棄收取任何酬金(2024年：無)。

截至2025年及2024年12月31日止年度，本集團概無支付或應付董事或以下附註11所述的個別最高薪酬人士作為加入本集團的誘因或加入本集團時的離職補償。

(b) 董事在交易，安排或合同中的重大利益

除附註29(a)披露外，概無存在本公司作為一方所訂立與本集團業務有關而本公司董事及董事的關連方於其中直接或間接擁有重大權益且截至2025年及2024年12月31日止年度的年末或任何時間仍有效之重大交易、安排及合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

II. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included four (2024: three) directors whose emoluments are reflected in the analysis presented in note 10. The emoluments of the remaining one (2024: two) individuals are set out below:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他薪酬	1,047	1,466
Discretionary bonuses	酌情發放花紅	160	400
Retirement scheme contributions	退休金供款	97	160
		1,304	2,026

The emoluments of the other one (2024: two) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2025	2024
HK\$Nil – HK\$1,000,000	由港幣零元至港幣 1,000,000 元	–	1
HK\$1,000,001 – HK\$1,500,000	由港幣 1,000,001 元至港幣 1,500,000 元	1	1

12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$46,414,000 (2024: HK\$45,219,000) and the number of ordinary shares of 501,324,000 (2024: 501,324,000) in issue during the year.

Diluted earnings per share for the years ended 31 December 2025 and 2024 was the same as basic earnings per share as the Company had no potentially dilutive ordinary shares in issue during the respective years.

II. 五位最高薪酬人士

本集團5位最高薪酬人士中包括4位(2024年：3位)董事，彼等之酬金已載於附註10，餘下1位(2024年：2位)最高薪人士之酬金分析如下：

個別最高薪酬人士1位(2024年：2位)酬金組別分析如下：

12. 每股盈利

計算每股基本盈利是以本公司股東應佔本年度溢利港幣46,414,000元(2024年：港幣45,219,000元)及根據年內之已發行加權平均股數501,324,000(2024年：501,324,000)普通股。

截至2025年及2024年12月31日止年度，由於公司在購股權計劃到期時沒有潛在的流通普通股，因此沒有每股攤薄盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS 13. 物業、廠房及設備及使用權資產

		Construction in progress 在建工程 HK\$'000 港幣千元	Buildings held for own use 持有自用 之建築物 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Total 總固定資產 合計 HK\$'000 港幣千元
Cost	成本								
At 1 January 2024	於2024年1月1日	8,262	173,300	123,842	47,796	7,980	361,180	20,092	381,272
Exchange adjustments	兌換調整	(125)	(3,020)	(1,571)	(1,522)	(69)	(6,307)	(310)	(6,617)
Additions	增加	23,218	-	3,820	8,585	2,308	37,931	-	37,931
Transfers	轉移	(26,370)	-	5,964	20,366	40	-	-	-
Disposals/write-off	出售／報廢	-	-	(9,147)	(11,747)	(874)	(21,768)	-	(21,768)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	(7,451)	-	-	-	(7,451)	(1,985)	(9,436)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	4,985	162,829	122,908	63,478	9,385	363,585	17,797	381,382
Exchange adjustments	兌換調整	129	3,703	1,934	2,316	97	8,179	380	8,559
Additions	增加	16,418	-	7,741	24,142	3,200	51,501	-	51,501
Transfers	轉移	(16,483)	-	-	16,483	-	-	-	-
Disposals/write-off	出售／報廢	-	-	(7,572)	(21,017)	(2,470)	(31,059)	-	(31,059)
Disposal of a subsidiary	出售附屬公司	-	-	-	(20)	(480)	(500)	-	(500)
At 31 December 2025	於2025年12月31日	5,049	166,532	125,011	85,382	9,732	391,706	18,177	409,883
Accumulated depreciation	累計折舊								
At 1 January 2024	於2024年1月1日	-	156,736	76,563	4,303	4,501	242,103	13,102	255,205
Exchange adjustments	兌換調整	-	(2,693)	(561)	(453)	(28)	(3,735)	(219)	(3,954)
Charge for the year	本年度折舊	-	1,190	7,225	16,801	1,284	26,500	443	26,943
Disposals/write-off	出售／報廢	-	-	(8,233)	(10,545)	(786)	(19,564)	-	(19,564)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	(7,451)	-	-	-	(7,451)	(1,082)	(8,533)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	-	147,782	74,994	10,106	4,971	237,853	12,244	250,097
Exchange adjustments	兌換調整	-	3,325	686	626	45	4,682	278	4,960
Charge for the year	本年度折舊	-	836	7,122	21,169	1,644	30,771	431	31,202
Disposals/write-off	出售／報廢	-	-	(6,815)	(19,563)	(1,937)	(28,315)	-	(28,315)
Disposal of a subsidiary	出售附屬公司	-	-	-	(20)	(445)	(465)	-	(465)
At 31 December 2025	於2025年12月31日	-	151,943	75,987	12,318	4,278	244,526	12,953	257,479
Net carrying value	賬面淨值								
At 31 December 2025	於2025年12月31日	5,049	14,589	49,024	73,064	5,454	147,180	5,224	152,404
At 31 December 2024	於2024年12月31日	4,985	15,047	47,914	53,372	4,414	125,732	5,553	131,285

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

Right-of-use assets represent leasehold land under medium-term leases. The Group owns several industrial and office buildings where its manufacturing facilities and office premises are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The analysis of carrying value of properties is as follows:

13. 物業、廠房及設備及使用權資產(續)

使用權資產指中期租賃下的租賃土地。本集團擁有幾座工業和辦公大樓，其生產設施及辦公場所主要位於該辦公大樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。僅當所支付的款項能夠可靠分配時，這些自有物業的租賃土地部分才單獨呈列。

物業賬面淨值分析如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Medium-term leases	中期租賃		
– in Hong Kong	– 香港	1,366	1,431
– outside Hong Kong	– 香港以外	18,447	19,169
		19,813	20,600
Representing:	組成：		
Buildings held for own use	持作自用建築物	14,589	15,047
Right-of-use assets	使用權資產	5,224	5,553
		19,813	20,600

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

14. INVESTMENT PROPERTIES

14. 投資物業

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
At 1 January	於1月1日	32,800	—
Transfer from property, plant and equipment (note 13)	轉撥自物業、廠房及設備(附註13)	—	903
Revaluation gain recognised in other comprehensive income	於其他綜合收益中確認的重估收益	—	32,797
Fair value gain/(loss) recognised in profit or loss	於損益確認的公允價值收益/(虧損)	1,400	(900)
At 31 December	於12月31日	34,200	32,800

On 1 April 2024, the Group leased out a portion of an owner-occupied building to generate rental income. Accordingly, that portion of property, plant and equipment was reclassified as investment property when the owner-occupation ceased.

於2024年4月1日，本集團出租一幢業主自有樓宇的一部分以產生租金收入。因此，當該部分不再是業主自有時，則該部分的物業、廠房及設備被重新分類為投資物業。

The fair value of the Group's investment properties as of the date of transfer from property, plant and equipment to investment properties was valued by an external independent valuer at HK\$33,700,000.

於由物業、廠房及設備轉入投資物業當日，本集團投資物業的公允價值由外部獨立估值師估值為港幣33,700,000元。

The investment properties as at 31 December 2025 consist of 4 (2024: 4) industrial buildings, located at Hong Kong to be leased out for one or more operating leases with rental payable monthly. The leases typically run for an initial period of 3 years. The leases of industrial buildings are fixed over the lease term.

截至2025年12月31日的投資物業包括4幢(2024年：4)位於香港按一份或多份經營租賃出租且租金應按月支付的商業大廈。該等租賃的初始期間通常為三年。商業大廈的該等租賃在在租賃期限內屬固定。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in HK\$. The lease contract does not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

由於所有租約均以港幣計值，本集團不會因租賃安排而承受外幣風險。租賃合約並不包含剩餘價值保證及/或承租人於租期屆滿時購買物業的選擇權。

The Group measures its investment properties at fair value. The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited, an independent qualified valuer, who hold recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31 December 2025 on an open market value basis. For all investment properties, their current use equates to the highest and best use.

本集團按公允價值計量其投資物業。投資物業由一家獨立合資格估值師利駿行測量師有限公司進行重新估值。利駿行測量師有限公司擁有獲認可的相關專業資格，並於截至2025年12月31日在所進行估值的投資物業的地點及分部擁有近期經驗。對於所有投資物業而言，其當前用途乃為最高、最佳用途。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

15. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Current taxation in the consolidated statement of financial position represents:

15. 於綜合財務狀況表的所得稅

綜合財務狀況表之即期所得稅：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Provision for the year (note 8(a))	本年度撥備 (附註 8(a))		
– Hong Kong Profits Tax	– 香港所得稅	3,556	4,214
– PRC Enterprise Income Tax	– 中國企業所得稅	1,461	2,849
		5,017	7,063
Provisional tax paid	預付稅支出		
– Hong Kong Profits Tax	– 香港所得稅	(4,247)	(1,818)
– PRC Enterprise Income Tax	– 中國企業所得稅	(2,671)	(2,958)
		(6,918)	(4,776)
		(1,901)	2,287
Balance of income tax relating to prior years	過往年度所得稅撥備結餘	(21)	2
		(1,922)	2,289
Represented by:	呈列：		
Current tax assets	即期稅項資產	1,991	107
Current tax liabilities	即期稅項負債	(69)	(2,396)
		1,922	(2,289)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

16. DEFERRED TAX

Analysis of deferred tax assets and liabilities are as follows:

16. 遞延稅項

遞延稅項資產及負債分析如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	502	2,529
Deferred tax liabilities	遞延稅項負債	(148)	(155)
		354	2,374

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

本年度於綜合財務狀況表中已確認之遞延稅項資產／（負債）的組成及其變動之詳情如下：

		Depreciation allowances in excess of the related depreciation 計稅折舊費大 於有關折舊 HK\$'000 港幣千元	Other temporary differences 其他短暫差異 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Deferred tax arising from:	遞延稅項之產生由：			
At 1 January 2024	於2024年1月1日	(155)	3,026	2,871
Exchange adjustments	兌換變動之影響	—	(39)	(39)
Credited to profit or loss (note 8(a)):	計入在損益（附註8(a）：	2	(460)	(458)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	(153)	2,527	2,374
Exchange adjustments	兌換變動之影響	7	24	31
Credited to profit or loss (note 8(a)):	計入在損益（附註8(a）：	—	(2,051)	(2,051)
At 31 December 2025	於2025年12月31日	(146)	500	354

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

17. INVENTORIES

17. 存貨

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Raw materials	原材料	42,437	43,172
Work in progress	半成品	21,443	19,462
Finished goods	產成品	57,675	58,791
Goods in transit	在途產品	11,247	13,258
		132,802	134,683

During the year, certain aged inventories were sold because the Group exerted significant effort in selling these aged inventories. Accordingly, a write-down of inventories of HK\$1,221,000 (2024: HK\$3,602,000) recognised in previous years was reversed and recorded in cost of sales.

於年內，由於本集團積極售出若干陳舊存貨，因此往年報廢存貨港幣1,221,000元（2024年：港幣3,602,000元）已回撥併計入出售存貨成本。

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收賬款

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	269,411	204,120
Other receivables	其他應收賬款	20,428	20,386
Deposits and prepayments	訂金及預付款項	7,191	5,204
Deposits paid for non-current assets	已付非流動資產按金	3,049	—
		300,079	229,710
Less: portion classified as non-current assets	減：分類為非流動資產部分	(3,049)	—
Portion classified as current assets	分類為非流動資產部分	297,030	229,710

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

18. TRADE AND OTHER RECEIVABLES

(Continued)

(a) Ageing analysis

The ageing analysis of trade receivables as of the end of the reporting period, based on invoice date, is as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Within 1 month	1個月內	82,366	63,956
More than 1 month but less than 3 months	超過1個月但少於3個月	117,778	106,917
More than 3 months but less than 6 months	超過3個月但少於6個月	68,601	33,241
More than 6 months but less than 12 months	超過6個月但少於12個月	549	—
Over 12 months	超過12個月	117	6
		269,411	204,120

The Group's trading terms with customers are mainly on credit. The credit term generally ranged from 30 to 120 days. Further details on the Group's credit policy are set out in note 27(a).

18. 貿易及其他應收賬款 (續)

(a) 賬齡分析

於報告期末貿易應收賬款按發票日期之賬齡分析如下：

本集團與客戶的貿易條款主要以信貸為基礎。信貸期通常為30至120天。本集團之信貸政策詳載於附註27(a)。

(b) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Neither past due nor impaired	沒有逾期或減值	233,757	172,481
Within 1 month past due	逾期少於1個月	30,944	27,545
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月	4,010	4,070
More than 3 months but less than 6 months past due	逾期超過3個月但少於6個月	539	9
More than 6 months but less than 12 months past due	超過6個月但少於12個月	44	15
Over 12 months past due	超過12個月	117	—
Amounts past due but not impaired	逾期金額但沒有減值	35,654	31,639
		269,411	204,120

(b) 沒有減值之貿易應收賬款

沒有部份或全部減值的貿易應收賬款之賬齡分析並如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

18. TRADE AND OTHER RECEIVABLES

(Continued)

(c) Currency analysis

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
United States Dollars ("US\$")	美元	210,541	158,094
British Pounds ("GBP")	英磅	22,130	14,978
Renminbi ("RMB")	人民幣	36,740	31,048
Total	合計	269,411	204,120

18. 貿易及其他應收賬款 (續)

(c) 貨幣分析

本集團貿易應收賬款的賬面價值以下列貨幣計價：

19. BANK AND CASH BALANCES

19. 銀行及現金結餘

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Time deposits with original maturity within 3 months	3個月內到期的定期存款	143,925	191,489
Cash at bank and in hand	銀行及手頭現金	141,666	157,641
		285,591	349,130

As at 31 December 2025, the bank and cash balances of the Group denominated in RMB amounted to HK\$4,769,000 (2024: HK\$8,865,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於2025年12月31日，本集團以人民幣計值的銀行及現金結餘為港幣4,769,000元(2024年：港幣8,865,000元)。人民幣兌換為外幣要遵守中國的《外匯管理條例》和《結匯，銷售和付款管理條例》。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付賬款

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Trade payables (note a)	貿易應付賬款(附註a)	176,141	145,980
Accrued charges and other payables	應付費用及其他應付賬款	62,066	55,547
Contract liabilities (note b)	合約負債(附註b)	–	38
		238,207	201,565

The above balances are expected to be settled within one year.

以上款項預期於1年內支付。

Note:

附註：

(a) The ageing analysis of trade payables as of the end of the reporting period, based on invoice date, is as follows:

(a) 於報告期末貿易應付賬款按發票日期之賬齡分析如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Within 1 month	1個月內	72,257	49,580
More than 1 month but less than 3 months	超過1個月但少於3個月	89,323	73,533
More than 3 months but less than 12 months	超過3個月但少於12個月	13,304	21,948
Over 12 months	超過12個月	1,257	919
		176,141	145,980

The carrying amounts of the Group's trade payables are denominated in the following currencies:

本集團貿易應付賬款的賬面價值以下列貨幣計價：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
HK\$	港元	4,275	5,056
US\$	美元	67,638	30,161
JPY	日圓	33	–
RMB	人民幣	104,195	110,763
		176,141	145,980

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

20. TRADE AND OTHER PAYABLES (Continued)

Note: (Continued)

- (b) Contract liabilities represented the billing in advance of sales of goods from customer.

Movements in contract liabilities:

20. 貿易及其他應付賬款 (續)

附註：(續)

- (b) 合約負債指向客戶銷售貨品的預收款。

合約負債的變動：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Balance at 1 January	於1月1日結餘	38	6
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收入而減少合同負債	(38)	—
Increase in contract liabilities as a result of billing in advance of sales of goods	由於商品銷售提前開票導致合同負債增加	—	32
Balance at 31 December	於12月31日結餘	—	38

There is no amount of billing in advance of performance received that is expected to be recognised as income after more than one year. (2024: HK\$Nil)

沒有預計在超過一年後才確認為收入的預收款項金額。(2024：無)

21. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the “**PRC Retirement Schemes**”). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

21. 界定供款退休計劃

本集團向中國及香港合資格僱員提供的界定供款退休計劃供款。

根據中國相關法律法規，本集團已加入當地政府勞動保障部門為員工安排的界定供款退休計劃（「**中國退休計劃**」）。本集團根據當地政府機構規定的金額按適用費率向中國退休計劃供款。退休後，當地政府勞動保障部門負責向退休員工支付退休福利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

21. DEFINED CONTRIBUTION RETIREMENT PLANS (Continued)

The Group operates a MPF scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong) (the “**Ordinance**”). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 and 2025 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

22. BANKING FACILITIES

At 31 December 2025, the Group had unsecured revolving banking facilities of HK\$13,605,000 (2023: HK\$13,554,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans, trade guarantee and corporate credit card. The amount utilised by the Group at 31 December 2025 under these facilities was HK\$14,000 (2024: HK\$24,000).

23. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme which was adopted on 10 October 2024 for the purpose to give eligible participants incentives or rewards for their contribution or potential contribution to the Group (Refer to the Report of the Directors in the Annual Report for the details of the share option scheme).

No share option issued or outstanding at 31 December 2025 and 2024.

21. 界定供款退休計劃(續)

本集團根據《強制性公積金計劃條例》(香港法例第485章)為受《香港僱傭條例》(香港法例第57章)(「**條例**」)司法權利保障之受僱的僱員經營一項強制性公積金計劃(「**強積金計劃**」)。該強積金計劃由獨立信託基金管理。根據強積金計劃，本集團及其僱員均須每月按僱員有關薪金5%為強積金計劃供款，薪金上限為每月港幣30,000元。

截至2025年及2024年12月31日止年度，本集團並無因中國退休計劃及強積金計劃而被沒收的供款，本集團可使用這些供款以降低現有供款水平。於2024年及2025年12月31日，本集團亦無可用於減少未來年度應付供款的中國退休計劃及強積金計劃沒收供款。

22. 銀行信貸額度

於2025年12月31日，本集團向銀行獲得之無須抵押信貸額度約為港幣13,605,000元(2024年：港幣13,554,000元)。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。本集團於2025年12月31日使用上述銀行的信貸額度為港幣14,000元(2024年：港幣24,000元)。

23. 以股份為基礎的支付交易

以權益結算的購股權計劃

本公司於2024年10月10日採納了一項股份期權計劃，此計劃旨在向合資格參與者就其對本集團的貢獻或潛在貢獻提供獎勵(有關股份期權計劃的詳情，請參閱年報中的董事會報告)。

截至2025年及2024年12月31日，概無已發行或尚未行使的股份期權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

24. SHARE CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Issued share capital

24. 資本、儲備及股息

(a) 股本

已發行股本

Number of shares 股權數量	Amount 金額 HK\$'000 港幣千元
-----------------------------	----------------------------------

Ordinary shares, issued and fully paid: 普通股，已發行及繳足：

At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於 2024 年 1 月 1 日、2024 年 12 月 31 日、 2025 年 1 月 1 日、2025 年 12 月 31 日	501,324,860	467,676
---	---	-------------	---------

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

24. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

24. 資本、儲備及股息 (續)

(b) Dividends

(b) 股息

(i) Dividends payable to shareholders of the Company attributable to the year

(i) 本年度應付股息與本公司股東應佔

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Interim dividend declared and paid of 4 HK cents per ordinary share (2024: 4 HK cents per ordinary share)	已宣佈及派發之中期股息為每股普通股港幣4仙 (2024年：每股普通股港幣4仙)	20,053	20,053
Final dividend proposed after the end of the reporting period of 3 HK cents per ordinary share (2024: 2 HK cents per ordinary share)	於報告期末後建議之末期股息為每股普通股港幣3仙 (2024年：每股普通股港幣2仙)	15,040	10,026
No special dividend proposed after the end of the reporting period (2024: 6 HK cents per ordinary share)	於報告期末後並無建議派發特別股息 (2024年：每股普通股港幣6仙)	—	30,079
		35,093	60,158

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議宣佈派發之末期股息於報告期末未確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

24. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends (Continued)

(ii) Dividends payable to shareholders of the Company attributable to the previous financial year, approved and paid during the year

24. 資本、儲備及股息 (續)

(b) 股息 (續)

(ii) 於過往年度應付股息與本公司股東應佔及在本年度已批准及支付

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 2 HK cents per ordinary share (2024: 4 HK cents per ordinary share)	過往年度末期股息在本年度已批准及支付為每股普通股港幣2仙 (2024年：每股普通股港幣4仙)	10,026	20,053
Special dividend in respect of the previous financial year, approved and paid during the year, of 6 HK cents per ordinary share (2024: 6 HK cents per ordinary share)	過往年度特別股息在本年度已批准及支付為每股普通股港幣6仙 (2024年：每股普通股港幣6仙)	30,079	30,079
		40,105	50,132

(c) Nature and purpose of reserves

(i) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(c).

(c) 儲備之性質及目的

(i) 匯兌儲備

匯兌儲備包括來自轉化海外業務之綜合財務報告的外匯兌差異。儲備根據載於會計政策附註4(c)處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

24. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Nature and purpose of reserves (Continued)

(ii) PRC statutory reserve

Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their after-tax profit but before dividend distribution to general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. Appropriation to general reserve during the year amounted to HK\$1,728,000 (2024: HK\$4,904,000).

(iii) Property Revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for transfer of leasehold land and buildings to investment property in note 4(e) to the consolidated financial statements.

(d) Distributability of reserves

At 31 December 2025, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$68,507,000 (2024: HK\$69,078,000). After the end of the reporting period, the directors proposed a final dividend of 3 HK cents per ordinary share totaling HK\$15,040,000 (2024: a final dividend of 2 HK cents per ordinary share and a special dividend of 6 HK cents per ordinary share, totaling HK\$40,105,000). These dividends have not been recognised as liabilities at the end of the reporting period.

24. 資本、儲備及股息 (續)

(c) 儲備之性質及目的 (續)

(ii) 中國法定儲備

依照中國之法律及規定對企業之要求，本集團之中國附屬公司屬外商獨資企業，須把最少10%分之稅後盈利分配到普通儲備，直至該儲備達註冊資本的50%為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。本年度分配至普通儲備之數額約為港幣1,728,000元(2024年：港幣4,904,000元)。

(iii) 物業重估儲備

物業重估儲備已根據綜合財務報表附註4(e)所載租賃土地及樓宇轉為投資物業採納之會計政策設立及處理。

(d) 可分配儲備

於2025年12月31日累計可分配予本公司股東之儲備金額為港幣68,507,000元(2024年：港幣69,078,000元)。於報告期末後，董事建議宣派每股普通股末期股息港幣3仙，合計港幣15,040,000元(2024年：每股普通股末期股息港幣2仙及每股普通股特別股息港幣6仙，合計港幣40,105,000元)。於報告期末這些股息未確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

24. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes trade and other payables) plus unaccrued proposed dividends. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the year ended 31 December 2025, the Group's strategy, which was unchanged from 2024, was to maintain the net debt-to-adjusted capital ratio at reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

24. 資本、儲備及股息(續)

(e) 資本管理

本集團之基本目標為管理股本以保障本集團之繼續營運之能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水平內之相應服務及以合理成本安全運用資金。

本集團主動及定期檢討其資本結構以維持平衡高回報股東、良好及安全提供合理資本狀況，及在經濟情況下作出對資本結構最少變動之判斷。

與行業慣例一致，本集團會以淨負債對經調整資本比率為基準監察其資本架構。就此，本集團按總負債(包括貿易及其他應付賬款及財務損失撥備)加不應計建議派發股息。經調整資本包括所有權益減不應計建議派發股息。

截止2025年12月31日，本集團之策略如同2024年一樣，是維持其淨負債與調整股本的合理水平。為了維持或調整比例，本集團可能調整應派付予股東之股息、發行新股、退回股本予股東、籌集新之債項融資或出售資產以減少債項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

24. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management (Continued)

The net debt-to-adjusted capital ratio at 31 December 2025 and 2024 was as follows:

24. 資本、儲備及股息 (續)

(e) 資本管理 (續)

於2025年及2024年12月31日之淨負債與經調整股本的比例如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Current liabilities:	流動負債：		
Trade and other payables	貿易及其他應付賬款	238,207	201,527
Dividends payable	應付利息	386	366
Add: Proposed dividends	加：建議派發股息	15,040	40,105
Net debt	負債淨值	253,633	241,998
Total equity	總權益	668,759	675,762
Less: Proposed dividends	減：建議派發股息	(15,040)	(40,105)
Adjusted capital	經調整資本	653,719	635,657
Net debt-to-adjusted capital ratio	淨負債與調整股本的比例	39%	38%

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Company receives a report from the share registrars on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2025, 62% (2024: 62%) of the shares were in public hands.

唯一從外部施加的資本要求是，要使本集團在聯交所保持上市，其公眾持股量必須至少達到25%的股份。

本公司會收到來自股票註冊商的報告，內容涉及非公開發行的大量股份權益，並且表明該公司全年仍在遵守25%的上限。於2025年12月31日，公眾持有62%（2024年：62%）的股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

25. COMMITMENTS

Capital commitments outstanding at 31 December 2025 not provided for in the consolidated financial statements were as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Contracted for:	已簽約：		
– Purchase of equipment and moulds	– 購買設備及模具	5,657	1,633

26. OPERATING LEASE ARRANGEMENTS

(a) The Group as lessee

The Group regularly entered into short-term leases for warehouses and carpark. As at 31 December 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 9.

(b) The Group as lessor

Operating leases relate to investment properties owned by the Group. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

25. 承擔

於2025年12月31日綜合財務報告沒有提撥的未付資本承擔如下：

26. 經營租賃安排

(a) 本集團作為承租人

本集團定期簽訂倉庫及停車場的短期租約。於2025年12月31日，短期租賃組合與附註9中披露的短期租賃費用的短期租賃組合相似。

(b) 本集團作為出租人

經營租賃與本集團擁有的投資物業有關。承租人無權在租賃期屆滿時購買該物業。

租賃的最低應收租賃付款額如下：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Within one year	一年內	1,335	1,335
In the second year	於第二年	334	1,335
In the third year	於第三年	–	334
		1,669	3,004

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

26. OPERATING LEASE ARRANGEMENTS

(Continued)

(b) The Group as lessor (Continued)

The following table presents the amounts reported in profit or loss:

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Lease income on operating leases 經營租賃的租賃收入	1,224	918

27. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk and concentration risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Credit risk and concentration risk

The Group's credit risk is primarily attributable to bank and cash balances and trade receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Substantially all the Group's bank and cash balances are deposited in financial institutions in Hong Kong and the PRC. The credit risk is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies or stated-controlled financial institutions with good reputations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risks of the industry and country in which customers operate also have an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 22% (2024: 38%); and 76% (2024: 85%) of the trade receivables was due from the largest customer and the five largest customers respectively.

26. 經營租賃安排 (續)

(b) 本集團作為出租人 (續)

下表列示計入損益的金額：

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
	1,224	918

27. 財務風險管理

本集團的活動使其面臨各種財務風險：信貸風險，集中風險，資金流動性風險，利率風險和外幣風險。本集團的整體風險管理計劃著眼於金融市場的不可預測性，力求將對本集團財務業績的潛在不利影響減至最小。

(a) 信貸風險及集中風險

本集團的信貸風險主要來自銀行及現金結餘及貿易應收賬款。最大信貸風險之產生呈列於綜合財務狀況表中每項財務資產賬面值。

本集團主要銀行及現金結餘一般存放於信譽良好之香港及中國金融機構。資金流動性之信貸風險是有限是因大多數貿易夥伴是獲國際信譽評級機構評為信貸良好之財務機構及國家控制之良好信譽的財務機構。

本集團所承受的信貸風險主要受每位客戶的個人特徵影響。客戶經營所在行業和國家的違約風險也對信貸風險有影響，但程度較小。於報告期末，本集團的信貸風險集中度為22%(2024年：38%);應收貿易賬款中的76%(2024年：85%)分別來自最大客戶和五個最大客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

27. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Credit risk and concentration risk (Continued)

In respect of trade receivables, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 120 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The directors of the Company have considered the credit risk of trade receivables and note that there was no actual loss nor significant past due experience over the past 2 years, including periods of unfavourable economic conditions. The directors consider the aggregate risks arising from the possibility of credit loss on trade receivables are not significant and no allowance for credit losses was made as at 31 December 2025.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivable are set out in note 18.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

27. 財務風險管理(續)

(a) 信貸風險及集中風險(續)

就貿易應收賬款而言，管理層有既定的信貸政策，並會持續監控所承受的信貸風險。對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還款能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收賬款由發出賬單當日起計30至120日內到期。本集團一般不會向客戶收取抵押品。

本集團以等於整個存續期的預期信貸虧損的金額計量貿易應收賬款的損失準備。由於本集團的歷史信貸虧損經驗並未表明不同客戶群的損失模式存在顯著差異，因此基於過期狀態的損失準備不會進一步區分本集團的不同客戶群。

本公司董事已考慮貿易應收賬款的信貸風險，根據過去兩年經驗並無實際虧損或重大逾期欠款，包括在不利經濟狀況期間。董事認為，貿易應收賬款可能出現信貸虧損所產生的總風險並不重大，且於2025年12月31日並無作出信貸虧損撥備。

有關本集團因貿易應收賬款而產生的信貸風險的進一步量化披露載於附註18。

(b) 資金流動性風險

本集團旗下之個別業務實體須為其各自現金管理負責，包括短期現金盈餘投資及增加貸款以應付現金需求。本集團之政策為定期管理現時及預期之流動性需求，以確保其維持足夠現金儲備及可即時出售變現之證券，以達到其短期及長期流動性需求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

27. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities which are based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

	2025			2024		
	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未貼現現金流量總計 HK\$'000 港幣千元	Within 6 months or on demand 6個月內或要求還款時 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未貼現現金流量總計 HK\$'000 港幣千元	Within 6 months or on demand 6個月內或要求還款時 HK\$'000 港幣千元
Trade and other payables 貿易及其他應付賬款	238,207	238,207	238,207	201,527	201,527	201,527
Dividends payable 應付利息	386	386	386	366	366	366
	238,593	238,593	238,593	201,893	201,893	201,893

27. 財務風險管理 (續)

(b) 資金流動性風險 (續)

下表列示本集團於報告期末之金融負債之餘下合約到期情況，其根據合約未貼現現金流量（包括按合約利率計算之利息付款，或如按浮動利率計息，則以於報告期末之現行利率計算）以及本集團及本公司可能須支付之最早日期計算：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

27. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank and cash balances which were contracted at short-term variable rates and expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate risk

		2025 Interest rate 利率 %	2024 Interest rate 利率 %
Fixed rate bank deposits	固定利率銀行存款	3.50%-3.60%	3.49%
Variable rate bank deposits	浮動利率銀行存款	0.05%-3.87%	0.05%

(d) Foreign currency risk

(i) Foreign currency transactions

The Group is exposed to currency risk primarily through sales and expense transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily US\$ and GBP.

(ii) Recognised assets and liabilities

In respect of trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

27. 財務風險管理(續)

(c) 利率風險

本集團之利率風險主要來自銀行及現金結餘(按合約短期浮動利率計息)，此令本集團面臨現金流量利率風險。由管理層監控之本集團利率組合乃載於下文(i)。

(i) 利率風險

(d) 外幣風險

(i) 外幣交易

本集團主要通過銷售及開支交易(以交易相關業務功能貨幣以外的貨幣計值)而面臨貨幣風險。引起該風險的貨幣主要為美元及英鎊。

(ii) 已確認資產及負債

至於以有關之功能貨幣以外之貨幣持有之其他貿易應收及應付款項，本集團會在必要應付短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響會維持在一個可接受的程度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

27. FINANCIAL RISK MANAGEMENT

(Continued)

(d) Foreign currency risk (Continued)

(iii) The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		2025		2024	
		US\$'000	GBP'000	US\$'000	GBP'000
		美元	英鎊	美元	英鎊
		千元	千鎊	千元	千鎊
Trade and other receivables	貿易及其他應收賬款	27,762	2,114	20,575	1,546
Bank and cash balances	銀行及現金結餘	35,563	9	43,303	31
Trade and other payables	貿易及其他應付賬款	(9,908)	–	(4,837)	–
Net exposure arising from recognised assets and liabilities	由確認之資產及負債所致淨值	53,417	2,123	59,041	1,577

(iv) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2025		2024	
		Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained earnings	Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained earnings
		匯率增加／(減少)	對除稅後溢利及保留盈利之影響	匯率增加／(減少)	對除稅後溢利及保留盈利之影響
			HK\$'000		HK\$'000
			港幣千元		港幣千元
GBP	英鎊	5% (-5%)	928 (928)	5% (5%)	638 (638)

27. 財務風險管理 (續)

(d) 外幣風險 (續)

(iii) 下表列示本集團於報告期末因預計兌換或確認以功能貨幣以外的一種貨幣列值的資產或負債而須面對的貨幣風險。

(iv) 敏感度分析

下表闡釋本集團於報告期末止所承受重大風險之匯率之合理可能變動對除稅後虧損及保留盈利造成之概約變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

27. FINANCIAL RISK MANAGEMENT

(Continued)

(d) Foreign currency risk (Continued)

(iv) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and retained earnings measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling as at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates occurred at the end of the reporting period and applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies. The percentage of increase and decrease in foreign exchange rate represents the management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2024.

27. 財務風險管理(續)

(d) 外幣風險(續)

(iv) 敏感度分析(續)

上表所列示之分析結果指各集團及公司實體之除稅後溢利及有關功能貨幣按報告期末之匯率(就呈報而言)兌換為港元計算之股本之總計。

敏感度分析乃假設匯率變動於報告期末發生，並應用於本集團各實體就於該日仍存在之非衍生金融工具所承受之貨幣風險，而所有其他可變因素(尤其利率)保持不變。就此，假設港元兌美元之掛勾匯率將不會因美元兌換其他貨幣之變動而受重大影響。匯率上漲及下跌之百分比率指管理層對匯率在直至下個年度報告日期之期間之合理可能變動。進行分析之基礎與2024年所依據之基礎相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

27. FINANCIAL RISK MANAGEMENT

(Continued)

(e) Categories of financial instruments at 31 December

27. 財務風險管理(續)

(e) 截至12月31日的金融工具類別

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Financial assets:	金融資產：		
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	561,596	559,993
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	以攤餘成本計量的金融負債	238,593	201,893

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position appropriate their respective fair value.

(f) 公允價值

於綜合財務狀況表中反映的本集團金融資產及金融負債的賬面值與其各自的公允價值相若。

28. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

28. 公允價值計量

公允價值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。以下公允價值計量披露使用的公允價值等級將用於計量公允價值的估值技術的輸入值分為三個等級：

第一等級輸入值：本集團可於計量日期獲得的相同資產或負債的活躍市場報價(未經調整)。

第二等級輸入值：第一等級所包括的報價以外之直接或間接的資產或負債可觀察輸入值。

第三等級輸入值：資產或負債的不可觀察輸入值。

本集團的政策乃於導致該轉移的事件或狀況出現變動當日確認自三個等級中的任何一個等級的轉入及轉出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

28. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy at 31 December 2025 and 2024

28. 公允價值計量 (續)

(a) 於2025年12月31日公允價值等級結構披露

Description	描述	Fair value measurements using: 公允價值計量採用：			Total 合計
		Level 1 第一等級 HK\$'000 港幣千元	Level 2 第二等級 HK\$'000 港幣千元	Level 3 第三等級 HK\$'000 港幣千元	2025 2025年 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公允價值計量：				
Investment properties (note 14)	投資物業 (附註 14)				
Office and warehouse – Hong Kong	辦公室及倉庫 – 香港	–	–	34,200	34,200

Description	描述	Fair value measurements using: 公允價值計量採用：			Total 合計
		Level 1 第一等級 HK\$'000 港幣千元	Level 2 第二等級 HK\$'000 港幣千元	Level 3 第三等級 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公允價值計量：				
Investment properties (note 14)	投資物業 (附註 14)				
Office and warehouse – Hong Kong	辦公室及倉庫 – 香港	–	–	32,800	32,800

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

28. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3

28. 公允價值計量 (續)

(b) 根據第三等級按公允價值計量之資產對賬：

Description	描述	2025 Investment properties 投資物業 HK\$'000 港幣千元	2024 Investment properties 投資物業 HK\$'000 港幣千元
At 1 January	於1月1日	32,800	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	—	903
Revaluation gain recognised in other comprehensive income	於其他綜合收益中確認的重估收益	—	32,797
Total gains or (losses) recognised in profit or loss (#)	於損益確認的收益或(虧損)總額(#)	1,400	(900)
At 31 December	於12月31日	34,200	32,800
(#) Include gains or (losses) for assets held at end of reporting period	(#) 包括於報告期末持有的資產的收益或虧損	1,400	(900)

The total gains or losses recognised in profit or loss including those for assets held at the end of reporting period are included in other income and other gains and losses in the consolidated statement of profit and loss.

於損益確認的收益或虧損總額(包括於報告期間末持有的資產的收益或虧損)在綜合損益表中呈列為其他淨收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

28. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025 and 2024:

The Group's chief financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

Level 3 fair value measurements

28. 公允價值計量(續)

(c) 於2025年12月31日本集團所採用的估值程序以及公允價值計量所使用的估值技術及輸入數據披露：

本集團的首席財務官負責就財務報告目的進行所需的資產及負債公允價值計量(包括第三等級公允價值計量)。首席財務官直接向董事會報告該等公允價值計量。首席財務官與董事會每年就估值程序及結果至少進行兩次討論。

第三等級公允價值計量

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公允價值的影響	Fair value 公允價值
					2025 HK\$'000 港幣千元
Office and warehouse located in Hong Kong 位於香港的辦公室及倉庫	Income capitalisation approach 收益資本化法	Market Yield 市場收益率	4.3%	Decrease 減少	34,200
		Monthly market rent 市場月租金	HK\$4,864 – HK\$6,900 per square foot per month 港幣4,864元 – 港幣6,900元／平方英尺／月	Increase 增加	

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

28. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025 and 2024: (Continued)

28. 公允價值計量 (續)

(c) 於2025年12月31日本集團所採用的估值程序以及公允價值計量所使用的估值技術及輸入數據披露：(續)

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公允價值的影響	Fair value 公允價值 2024 HK\$'000 港幣千元
Office and warehouse located in Hong Kong 位於香港的辦公室及倉庫	Income capitalisation approach 收益資本化法	Market Yield 市場收益率	3.8%	Decrease 減少	32,800
		Monthly market rent 市場月租金	HK\$5,769 – HK\$7,264 per square foot per month 港幣5,769元 – 港幣7,264元／平方英尺／月	Increase 增加	

29. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group represents amounts paid to the Company's executive directors as disclosed in note 10.

29. 關聯方之重大交易及結餘

(a) 主要管理層人員酬金

本集團主要管理層人員酬金包括支付本公司執行董事於附註10披露。

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Short-term employee benefits 短期僱員福利	14,191	12,264
Post-employment benefits 離職後福利	829	702
	15,020	12,966

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

29. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(b) Other related party transactions

During the year ended 31 December 2025, the Company did not enter into any transactions with RJW Technology Company Limited (“**RJW Technology**”) in relation to the acquisition of machinery (2024: acquisition of one unit of machinery at a consideration of HK\$950,000, which was delivered to the Group’s premises).

RJW Technology is majority controlled by the executive Director and chairman of the Board, Dr. WONG, Man Hin Raymond.

(c) Balances dealt with related parties

Balances with subsidiaries are disclosed in the Company’s statement of financial position contained in note 32 (a).

30. EVENTS AFTER THE REPORTING PERIOD

- (i) On 29 January 2026, subsequent to the end of the reporting period, the Group entered into sale and purchase agreements to acquire certain leasehold properties located in Hong Kong at an aggregate consideration of HK\$9,504,000 (the “**Acquisition**”). The properties are held under long-term leasehold interests in Hong Kong and are intended to be used for self occupation as office premises.

As the Acquisition was completed after 31 December 2025, it does not affect the Group’s consolidated financial position as at that date. The financial effects of the Acquisition will be reflected in the Group’s consolidated financial statements for the year ending 31 December 2026.

- (ii) On 26 March 2026, the directors proposed a final dividend. Further details are disclosed in note 24(b).

29. 關聯方之重大交易及結餘(續)

(b) 其他關聯方項目

截至2025年12月31日止年度，本公司未與RJW Technology(「**RJW Technology**」)訂立協議就購買機械設備事項進行任何交易(2024年：以港幣950,000元的代價購買1台機器，已交付到本集團的物業。)

RJW Technology由執行董事兼董事會主席黃文顯博士主要控制。

(c) 關聯方結餘

與同系附屬公司之結餘已在本公司的財務狀況表之附註32(a)中披露。

30. 本報告期後事項

- (i) 於2026年1月29日，繼報告期後，本集團訂立買賣協議以收購位於香港的若干物業，合共代價為港幣9,504,000元(「**收購事項**」)。該等物業在香港按長期租賃權益持有，擬用作自用辦公物業。

由於收購事項於2025年12月31日後完成，其不影響截至該日止本集團2023年12月31日綜合財務狀況。收購事項的財務影響將在本集團截至2026年12月31日止年度的綜合財務狀況表中反映。

- (ii) 於2026年3月26日，董事建議宣派末期股息。有關進一步詳情披露於附註24(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

31. SUBSIDIARIES' INFORMATION

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

31. 附屬公司資料

影響本集團之業績、資產及負債之附屬公司詳情如下。除特別列出，所持有之股權為普通股。

Name of company 公司名稱	Place of incorporation 註冊地點	Place of operation 經營地點	Particulars of issued and paid up capital 已發行及 繳足股本之詳情	Proportion of ownership interest held by the Company 本公司有效權益	Principal activities 主要業務
Mass Top Corporation	The British Virgin Islands 英屬處女島	Hong Kong 香港	1 share of US\$1 1 股普通股每股 1 美元	100%	Property holding 投資物業
Raymond (Panyu Nansha) Electrical Appliances Development Company Limited (Note) 利民(番禺南沙)電器發展有限公司(附註)	The PRC 中國	The PRC 中國	Registered capital US\$22,380,000 註冊資本 22,380,000 美元	100%	Manufacture and sale of electrical home appliances 製造及銷售家用電器

Note:

附註：

The statutory financial statements of Raymond (Panyu Nansha) Electrical Appliances Development Company Limited for the financial year ended 31 December 2025, prepared under generally accepted accounting principles applicable in the PRC, have been audited by 廣州業勤會計師事務所有限公司.

利民(番禺南沙)電器發展有限公司截至2025年12月31日止之年度財務報表按中國會計準則編製，已經由廣州業勤會計師事務所有限公司審核。

Raymond (Panyu Nansha) Electrical Appliances Development Company Limited is a wholly foreign owned enterprise registered under PRC Law.

利民(番禺南沙)電器發展有限公司是根據中國法律註冊的外商獨資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

32. FINANCIAL INFORMATION OF THE COMPANY

(a) Statement of financial position

32. 本公司財務資料

(a) 財務狀況表

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,509	2,234
Investments in subsidiaries	附屬公司投資	173,703	173,703
		177,212	175,937
Current assets	流動資產		
Inventories	存貨	11,262	15,389
Trade and other receivables	貿易及其他應收賬款	233,968	174,904
Loan to a subsidiary	附屬公司貸款	57,535	75,243
Current tax assets	即期稅項資產	760	–
Bank and cash balances	銀行及現金結餘	168,467	213,973
		471,992	479,509
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	87,210	48,704
Amounts due to subsidiaries	應付附屬公司賬款	25,277	67,206
Dividends payable	應付股息	386	366
Current tax liabilities	即期稅項負債	–	2,268
		112,873	118,544
Net current assets	流動資產淨值	359,119	360,965
Total assets less current liabilities	總資產減流動負債	536,331	536,902
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	148	148
NET ASSETS	資產淨值	536,183	536,754
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	467,676	467,676
Reserves	儲備	68,507	69,078
TOTAL EQUITY	總權益	536,183	536,754

Approved by the Board of Directors on 26 March 2026 and are signed on its behalf by:

WONG, Man Hin Raymond

黃文顯

Director

董事

於2026年3月26日獲董事會批准及授權刊發。

WONG, Ying Man John

黃英敏

Director

董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

32. FINANCIAL INFORMATION OF THE COMPANY (Continued)

(b) Details of changes in the Company's individual components of reserve during the year:

32. 本公司財務資料 (續)

(b) 下表載列本公司個別權益組成部份本年度的變動詳情：

		Notes 附註	Share capital 股本 (note 24(a)) (附註 24(a)) HK\$'000 港幣千元	Retained earnings 滾存盈利 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元
At 1 January 2024	於 2024 年 1 月 1 日結餘		467,676	70,476	538,152
Changes in equity for 2024:	2024 年權益變動：				
Profit and total comprehensive income for the year	本年溢利及全面收益總額		—	68,787	68,787
Dividends approved in respect of the:	批准股息：				
– current year	– 本年	24(b)(i)	—	(20,053)	(20,053)
– previous year	– 往年	24(b)(ii)	—	(50,132)	(50,132)
			—	(1,398)	(1,398)
At 31 December 2024	於 2024 年 12 月 31 日結餘		467,676	69,078	536,754
At 1 January 2025	於 2025 年 1 月 1 日結餘		467,676	69,078	536,754
Changes in equity for 2025:	2025 年權益變動：				
Profit and total comprehensive income for the year	本年溢利及全面收益總額		—	59,587	59,587
Dividends approved in respect of the:	批准股息：				
– current year	– 本年	24(b)(i)	—	(20,053)	(20,053)
– previous year	– 往年	24(b)(ii)	—	(40,105)	(40,105)
			—	(571)	(571)
At 31 December 2025	於 2025 年 12 月 31 日結餘		467,676	68,507	536,183

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

33. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of 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 discussed below.

(a) Impairment of trade receivables

The Group considers the ECLs of trade receivables are based on management's estimate of the lifetime ECL which is taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

The provision of ECLs is sensitive to changes in circumstances and of forecast general economic conditions. The information about the ECLs and the Group's trade receivables are disclosed in notes 18 and 27(a). If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

33. 重要判斷及主要估計

在應用附註4所述的本集團會計政策時，董事須作出對已確認金額有重大影響的判斷（涉及估計的判斷除外），並就資產和負債的賬面價值作出估計和假設，而這些資產和負債的賬面價值在其他來源不易顯現。這些估計和相關假設是基於歷史經驗和被認為相關的其他因素。實際結果可能與這些估計值不同。

對估計數和基本假設進行持續審查。如果修訂僅影響會計估計的修訂期間，則在修訂估計的期間確認，如果修訂同時影響當前和未來期間，則在修訂期間和未來期間確認。

估計不明朗因素的主要來源

下文討論有關未來的主要假設及報告期末估計不明朗因素的其他主要來源，該等假設及來源存在導致資產及負債的賬面值須於下一個財政年度作出重大調整的重大風險。

(a) 貿易應收賬款減值

本集團認為貿易應收賬款的預期信貸虧損基於管理層對存續期預期信貸虧損的估計，該估計考慮了信貸虧損經驗，逾期貿易應收賬款的賬齡，客戶的還款記錄和客戶的財務狀況以及當前和預測的總體經濟狀況評估，所有這些很大程度由管理層判斷。

提供預期信貸虧損對環境變化和預測總體經濟狀況很敏感。有關預期信貸虧損及本集團貿易應收賬款的資料於附註18及27(a)披露。如果客戶的財務狀況或預測的經濟狀況惡化，實際損失準備金將高於估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

33. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Allowance for slow-moving and obsolete inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on these reviews, write-down of inventories will be made when the carrying amounts of inventories fall below their estimated net realisable value. Due to changes in customers' performance, actual sale of goods may be different from estimates and profit or loss could be affected by differences from estimates.

(c) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

33. 重要判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(b) 滯銷及過時存貨撥備

本集團執行定期檢討按存貨賬齡分析、預期未來銷售、管理經驗及判斷之存貨賬面值。基於此檢討，已因存貨賬面值下跌低於其估計現價值淨值而作存貨減值。因客戶表現的變動、實際銷售將與此估計有差異及此計亦可能影響溢利或虧損。

(c) 投資物業的公允價值

本集團已委派一名獨立專業估值師對投資物業的公允價值進行評估。於釐定公允價時，估值師採用涉及若干估計的估值方法。董事已行使其判斷，並相信該估值方法及所用輸入數據能反映當前的市況。

Five Years Financial Summary

五年財務摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

		Year ended 31 December 截止 12 月 31 日止年度				2025 HK\$'000 港幣千元
		2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	
Revenue	收入	1,433,612	1,063,058	1,362,732	1,075,732	1,083,340
Profit before taxation	除稅前溢利	47,272	34,336	78,498	54,143	53,316
Income tax expense	所得稅支出	(5,312)	(3,832)	(10,627)	(8,924)	(6,902)
Profit for the year attributable to shareholders of the Company	本公司股東應佔本年度溢利	41,960	30,504	67,871	45,219	46,414

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		As at 31 December 12 月 31 日結算				2025 HK\$'000 港幣千元
		2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	
Property, plant and equipment	物業、廠房及設備	155,983	132,498	119,077	125,732	147,180
Investment properties	投資物業	—	—	—	32,800	34,200
Right-of-use assets	使用權資產	8,509	7,552	6,990	5,553	5,224
Deferred tax assets	遞延稅項資產	3,000	2,865	3,028	2,529	502
Deposits paid for non-current assets	已付非流動資產按金	—	—	—	—	3,049
Net current assets	流動資產淨值	503,501	503,110	544,603	509,303	478,752
Deferred tax liabilities	遞延稅項負債	(163)	(159)	(157)	(155)	(148)
Net assets	資產淨值	670,830	645,866	673,541	675,762	668,759
Share capital	股本	467,578	467,676	467,676	467,676	467,676
Reserves	儲備	203,252	178,190	205,865	208,086	201,083
Total equity	總權益	670,830	645,866	673,541	675,762	668,759



RAYMOND Industrial Ltd
利民實業有限公司