

ANNUAL REPORT

2025

年度報告

STOCK CODE 股份代號: 0450



**STEADY
PROGRESS TO
REACH NEW
HORIZONS**

行穩致遠

鴻興印刷集團有限公司
Hung Hing Printing Group Limited

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OVERVIEW

概覽

OPENING CEREMONY

December 8th, 2025



Corporate Profile 公司簡介

The Hung Hing Printing Group, listed on the Hong Kong Stock Exchange, is a major global player in book and package printing, consumer product packaging production, corrugated box manufacturing, paper trading, and design innovation in these areas.

Having produced tailor-made printing solutions for clients around the world for more than 75 years, Hung Hing has a heritage of excellence built on a foundation of craftsmanship and innovation.

Headquartered at the Tai Po Industrial Estate in Hong Kong, China, we have eight manufacturing facilities, including one in Hong Kong, five in Chinese mainland (Shenzhen, Zhongshan, Heshan and Foshan in Guangdong province and Wuxi, in Jiangsu) and two in Hanoi, Vietnam. The Group's total production floor space spans over 630,000 square meters, with a workforce of around 4,800 in Hong Kong, Chinese mainland and Vietnam.

To grow the business, Hung Hing focuses on building strong partnership, and driving business innovation, and creating sustainable printed products and solutions for clients covering leading local and multinational corporations worldwide. Through its design hub Beluga and investments in new development opportunities, the Group is also pioneering new capabilities including digital+print products to help drive innovation. In addition, building on its years of experience in producing children's books, Hung Hing expands its portfolio around children's education. It includes the Yum Me Play, an experiential learning platform that provides a variety of workshops and learning experience, STEM PLUS that delivers STEM and AI educational programmes, and Active Minds that distributes children's books.

Hung Hing's financial objective is to deliver consistent returns and long-term growth to shareholders from a leading position in its industry. The strategy to achieve this involves resilience and long-term commitment in fixed and human assets, and an unwavering focus on quality, efficiency and customer service.

在香港聯合交易所上市的鴻興印刷集團有限公司，是全球知名的印刷商，於書籍及包裝印刷、消費品包裝、瓦通紙箱生產、紙張貿易及設計創新印刷品方面建立了具規模的業務。

鴻興成立75多年來，以精湛的製作工藝和創新思維，為全球客戶提供度身訂造的印刷方案，在業內享有長久信譽。

集團總部設於中國香港大埔工業村，在亞洲8個地方設有廠房，除香港以外，分別位於廣東省的深圳、中山、鶴山和佛山，江蘇省的無錫，以及越南河內2家廠房。集團的廠房總面積超過63萬平方米，於香港、中國內地和越南共僱用員工約4,800名。

在發展業務方面，集團秉承業務創新的精神，致力與合作夥伴實現雙贏，為本地及全球的跨國企業創造可持續的印刷產品及解決方案。另外，我們積極發掘新的投資機會，引進新思維和技術，配合我們的創新設計中心Beluga，為客戶提供嶄新意念和產品，包括一系列「數碼+印刷」產品。除此之外，憑藉鴻興多年在印製兒童書籍的經驗，開發了與兒童教育有關的業務，例如Yum Me Play體驗式學習平台、提供STEM及人工智能教育方案的STEM PLUS、及分銷兒童圖書的躍思等。

鴻興的財務目標，是為股東帶來穩健和長期的回報。為此，集團透過靈活調適的策略，長遠的人力資源培訓及固定資產投資，不斷提高營運效率及質素，務求為客戶提供優質服務。





Corporate Information 公司資料

Executive Directors

Yum Chak Ming, Matthew, Executive Chairman
Yum Christopher Carson

Non-Executive Directors

Hirofumi Hori
Hitoshi Shibasaki
Aki Tsuge
Yam Hon Ming, Tommy (Yum
Nicholas Kevin as his alternate)

Independent Non-Executive Directors

Lee Danny Lap
Luk Koon Hoo
Tan Chuen Yan, Paul

Company Secretary

Shek Kwok Man

Legal Advisor

Fangda Partners

Registered Office

Hung Hing Printing Centre, 17-19 Dai Hei Street,
Tai Po Industrial Estate, New Territories, Hong Kong
Tel: (852) 2664 8682
E-mail: info@hunghingprinting.com

Principal Bankers

The Hongkong and Shanghai
Banking Corporation Limited
Hang Seng Bank Limited
MUFG Bank, Ltd.
Citibank N. A.

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

Share Registrar

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

執行董事

任澤明，執行主席
任加信

非執行董事

堀博史
柴崎仁
柘植晶
任漢明(任加恒為其
替任董事)

獨立非執行董事

李立明
陸觀豪
陳傳仁

公司秘書

石國文

法律顧問

方達律師事務所

註冊辦事處

香港新界大埔工業村大喜街17至19號
鴻興包裝印刷中心
電話：(852) 2664 8682
電郵: info@hunghingprinting.com

主要往來銀行

香港上海滙豐銀行
有限公司
恒生銀行有限公司
三菱UFJ銀行
花旗銀行

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

股份過戶登記處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

Facilities 生產基地

Hong Kong, China 中國香港 1950

- Relocated to Tai Po Industrial Estate in 1989.
於1989年遷至香港大埔工業村。
- Corporate headquarters.
公司總部。
- 2 production lines for conventional books printing, suitable for printing of sensitive materials.
2條生產線用於傳統書籍印刷，適用於特定內容的書籍印刷。
- 200 full time staff/workers.
全職員工200人。

Zhongshan 中山 1993

- Printing and manufacturing of folding cartons, litho lam and corrugated containers.
彩盒、彩印裱紙、瓦通紙箱的印刷和生產
- Awarded ISO9001; ISO14001 & BRCGS certifications.
獲得ISO9001；ISO14001及 BRCGS 認證。
- 450 full time workers.
全職員工450人。

Shenzhen 深圳 1994

- Printing and manufacturing of folding cartons, children's book, conventional books, litho lam and corrugated containers.
彩盒、兒童書、傳統書、彩印裱紙、瓦通紙箱的印刷和生產。
- Awarded ISO9001; ISO14001; ISO50001 & ICTI-ESCP certifications.
獲得ISO9001；ISO14001；ISO50001及ICTI-ESCP認證。
- 1,500-1,800 full time workers.
全職員工1,500-1,800人。

Shunde, Foshan 順德佛山 1998

- Printing and manufacturing of folding cartons, litho lam and corrugated containers.
彩盒、彩印裱紙、瓦通紙箱的印刷和生產。
- Acquired in 2018 to achieve multi-locations network producing high quality corrugated products.
於2018年收購以達致多點佈局生產優質瓦通紙品。
- Awarded ISO9001; ISO14001 certifications.
獲得ISO9001，ISO14001 認證。
- 250 full time workers.
全職員工250人。
- * 瓦通紙又稱瓦楞紙

Wuxi 無錫 2003

- Printing and manufacturing of folding cartons, litho lam and corrugated containers.
彩盒、彩印裱紙、瓦通紙箱的印刷和生產。
- Awarded ISO9001; ISO14001 & BRCGS certifications.
獲得ISO9001；ISO14001及 BRCGS 認證。
- 240 full time workers.
全職員工240人。

Heshan 鶴山 2007

- Established in 2007 for printing children's and conventional books.
於2007年建立了兒童讀物與傳統書的印刷設施。
- Awarded ISO9001; ISO14001 & ICTI-ESCP certifications.
獲得ISO9001；ISO14001及 ICTI-ESCP 認證。
- 1,500-1,800 full time workers.
全職員工1,500-1,800人。

Vietnam 越南 2019

- Awarded ISO9001; ISO14001 & ICTI-ESCP certifications.
獲得ISO9001；ISO14001及ICTI-ESCP認證。
- Vietnam operation started in Q4 2019.
越南廠房於2019年第四季投產。
- 600 full time workers.
全職員工600人。





Financial Highlights 財務摘要

Year ended 31 December
截至十二月三十一日止年度

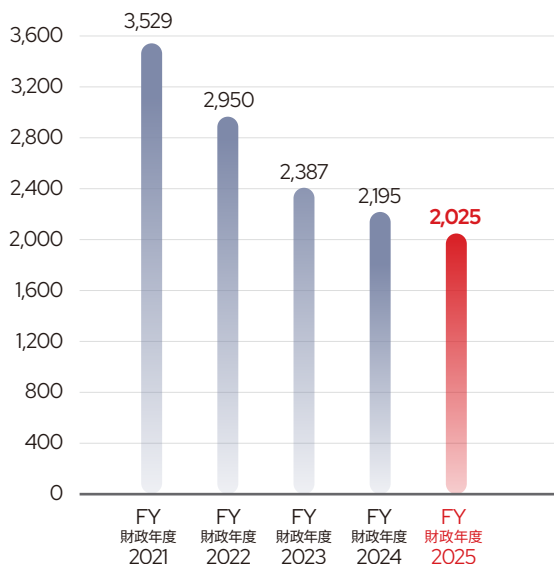
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	2,025,022	2,194,763
Loss for the Year	(82,884)	(51,787)
Loss Attributable to Equity Shareholders of the Company		
應佔虧損	(78,937)	(43,364)
Basic Loss per Share (HK cents)	(8.7)	(4.8)
Dividends per Share (HK cents)		
◆ Interim Dividend	3	4
◆ Final Dividend	3	4
◆ Special Dividend	3	5
	9	13

At 31 December
十二月三十一日

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Property, Plant and Equipment	1,388,465	1,415,823
Net Current Assets	1,326,818	1,473,974
Total Assets	3,213,412	3,435,577
Equity Attributable to Equity Shareholders of the Company	2,676,177	2,842,247

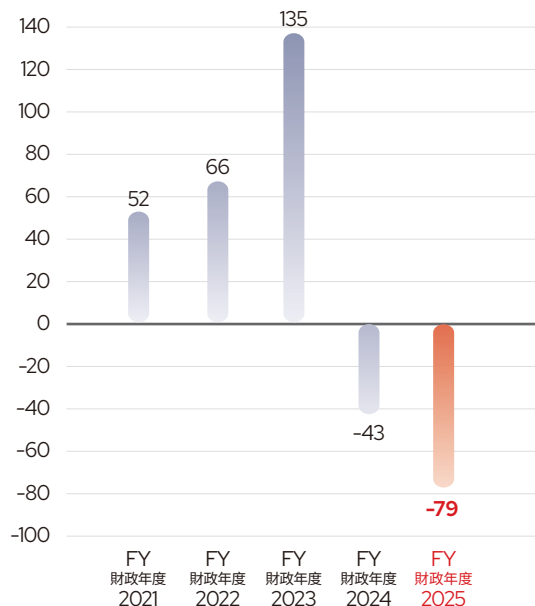
Revenue 營業額

HK\$ million
港幣百萬元



Profit/(Loss) Attributable to Equity Shareholders of the Company 本公司權益持有人應佔溢利／（虧損）

HK\$ million
港幣百萬元





CHAIRMAN'S STATEMENT

主席報告

"We enter 2026 with cautious confidence. Our focus remains on three clear priorities: accelerating at full speed, staying close to the market, and leveraging technology."

我們以審慎樂觀的態度踏入 2026 年，繼續聚焦三大重點：全速推進、緊貼市場、善用科技。



Matthew
Yum Chak Ming,
Executive Chairman
任澤明先生
執行主席



Full Year Results 全年業績

2025 presented a demanding environment of global volatility, political uncertainty, and cautious customer sentiment overseas. The Group adapted proactively, rationalising fixed costs while preserving core capabilities and talent to ensure swift fulfilment when orders normalise. We upheld customer service excellence – absorbing necessary costs to strengthen relationships – reinforcing long-term positioning despite margin pressure.

These efforts resulted in revenue of HK\$2,025 million (down 7.7%) and an attributable loss to equity shareholders of the Company of approximately HK\$79 million (2024: loss of HK\$43 million). Our actions reflect agility in uncertainty, strong commitment to stakeholder value, and preparation for sustainable growth.

2025年經營環境充滿挑戰，全球市況波動、政局不明朗，加上海外客戶取態審慎。本集團積極應對，在維持核心能力及人才儲備的同時，精簡固定成本，務求訂單回歸時能迅速交付。我們堅持卓越客戶服務，在必要時為客戶降低成本以鞏固合作關係，儘管利潤受壓，仍為長遠發展奠定基礎。

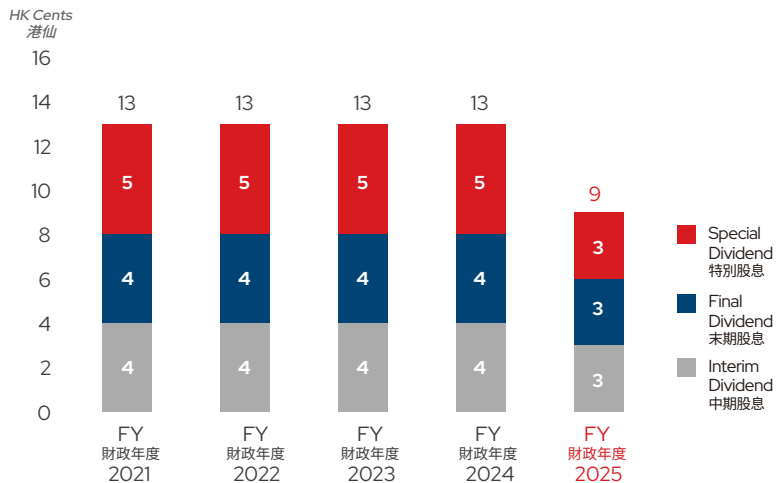
經此努力，本集團錄得營業額為港幣20.25億元（下跌7.7%），本公司權益持有人應佔虧損約港幣7,900萬元（2024年：虧損港幣4,300萬元）。我們的應對措施展現了在不明朗環境下的靈活性、對持份者價值的承擔，以及為可持續增長所作的準備。

Dividends 股息

With a robust net cash position of HK\$630 million (including structured deposits less bank loans), we remain well-equipped to navigate challenges, pursue growth, and reward shareholders. The Board recommends a special dividend of HK3 cents per share and a final dividend of HK3 cents per share, payable on 23 June 2026 to shareholders on the register as at 5 June 2026. Including the interim dividend of HK3 cents per share, total dividends for the year amount to HK9 cents per share (2024: HK13 cents per share).

本集團淨現金狀況穩健，達港幣6.3億元（包括結構性銀行存款，已扣除銀行借款），足以應對挑戰、尋求增長機遇及回饋股東。董事會建議派發特別股息每股港幣3仙及末期股息每股港幣3仙，將於2026年6月23日派發予2026年6月5日名列股東名冊的股東。連同已派發的中期股息每股港幣3仙，全年股息共計為每股港幣9仙（2024年：每股港幣13仙）。

Dividends per Share 每股股息



FY 財政年度 2021	FY 財政年度 2022	FY 財政年度 2023	FY 財政年度 2024	FY 財政年度 2025
5	5	5	5	3
4	4	4	4	3
4	4	4	4	3

Strategic Priorities for 2026 2026 年策略重點

We enter 2026 cautiously confident, with early positive signals from tariff adjustments, proactive key account support, and vigilant paper price oversight.

Our focus remains on three priorities: accelerating at full speed, staying close to the market, and leveraging technology. In Chinese mainland, we will streamline corrugated operations to enhance cross-site collaboration for efficiency, quality and speed to market. Vietnam's Thai Ha site will team up with Binh Luc site to serve increasing overseas/domestic demand. We will invest in innovation, including digital printing expansion (operational by end-2026) to realise market opportunities on short-run and personalisation products/services, AI-driven automation in key processes, and further ERP5.0 benefits.

Diversified education initiatives, led by STEM PLUS, will expand into Southeast Asia, leveraging the Hong Kong Government's "Study in Hong Kong" brand promotion and our "學鳴居" dormitory services to recruit secondary school students. We will capitalise on the success of several flagship events – including GBA school expos, the Formula Edge™ Inter-School AI Racing Competition, and Comic Con (scheduled for May 2026) – to further deepen brand intimacy, enhance target customer engagement and drive sustained growth in this business segment. Over the longer term, as the "Study in Hong Kong" initiative continues to gain momentum under government leadership, we anticipate that dormitory services will become a stable and recurring source of income for the Group.

我們以審慎樂觀的態度踏入2026年。關稅調整帶來初步正面信號，我們亦積極支援主要客戶，並審慎監控紙價走勢。

我們繼續聚焦三大重點：全速推進、緊貼市場、善用科技。在中國內地業務方面，我們將理順瓦通包裝業務，加強跨廠協作，提升效率、品質及市場反應速度。越南的Thai Ha廠房將與Binh Luc廠房協同運作，應付日益增長的海外及本地需求。我們將投資創新領域，包括擴充數碼印刷產能（預計於2026年底投產），把握短版印刷及個人化產品服務的市場機遇；同時在關鍵流程推動人工智能自動化，並進一步發揮ERP 5.0系統的效益。

在教育業務方面，由STEM PLUS帶領的多元化項目將拓展至東南亞市場，善用港府推廣的「留學香港」品牌及本集團旗下「學鳴居」宿舍服務，招收當地中學生來港升學。我們將延續多個標誌性活動的成功經驗，包括大灣區教育展、校際人工智能EDGE級方程式比賽，以及參與投資2026年5月舉辦的Comic Con動漫展，進一步多元發展品牌親密度，提升目標客戶參與，推動此業務板塊持續增長。長遠而言，隨著政府主導的「留學香港」計劃持續發展，我們預期宿舍服務將為集團帶來穩定的收入來源。





Outlook 展望

The US-China tariff landscape remains fluid along with the unstable geopolitical situation continue to introduce uncertainty to the broader economic outlook. While the US Supreme Court has made an initial ruling adjusting tariffs to the 10% – 15% range, the political unrest in the Middle East is affecting global oil prices and Eurasian shipping operations, increasing export costs and dampening consumer confidence. Fortunately, the Group's solid cash position and our active development of diversified businesses in recent years help mitigate investment risk. Management will closely monitor global economic conditions and adjust strategies in a timely manner.

Southeast Asia continues to stand out as one of the world's most dynamic growth engines. Vietnam's projected GDP growth of 7% – 8% provides a favourable backdrop for our expanding Thai Ha and Binh Luc facilities. This momentum is fuelled by sustained foreign direct investment, nearshoring trends, resilient export performance, and supportive domestic policies. Our Vietnam operations are ideally positioned to capture robust demand, serve overseas clients, and expand into local markets.

The Group continues to capitalise on its close geographical, economic, and cultural ties with the Guangdong-Hong Kong-Macao Greater Bay Area to grow business in the region. At the same time, in alignment with the HKSAR Government's talent admission schemes, we will collaborate with relevant government departments, educational institutions, and school sponsoring bodies to provide a one-stop education support platform for children of incoming talent, assisting them in smoothly pursuing studies in Hong Kong.

We remain committed to investing in high-potential technologies, including digital printing capabilities and AI-driven applications, which offer substantial growth opportunities amid evolving industry demands for personalisation, efficiency, and sustainability. As we further optimise our core printing and packaging operations, these strategic initiatives are expected to unlock new avenues for accelerated growth and enhanced resilience across the Group.

2025 was a year of significant challenges for global trade and for the Group. In our determined efforts to preserve and enhance competitive advantage, we carried out important structural adjustments. We are deeply grateful to our dedicated colleagues and trusted business partners for their unwavering commitment and hard work during this demanding period. United in purpose, we look forward with optimism to shaping an even stronger and more prosperous future together.

中美關稅政策仍然變化不定，地緣政局不穩，為整體經濟前景增添不明朗因素。美國最高法院雖然初步裁決將關稅調至10%-15%區間，但中東政局影響着全球油價及歐亞航運業務，增加出口成本，影響消費信心。猶幸本集團現金狀況穩健，近年亦積極發展多元業務，分散投資風險。管理層將密切關注全球經濟狀況，適時調整策略。

東南亞繼續成為全球其中一個最具活力的增長引擎。越南GDP增長預計達7%至8%，本集團旗下擴展中的Thai Ha及Binh Luc廠房正位於此增長市場。這股增長動力來自持續的外商直接投資、近岸外包趨勢、穩健的出口表現及當地政策支持。本集團在越南的業務佔據有利位置，既能把握強勁需求，服務海外客戶，亦可拓展本地市場。

集團將積極把握與粵港澳大灣區的地理、經濟及文化緊密聯繫，持續拓展區內業務；同時配合特區政府引進專才計劃，聯同相關政府部門、教育機構及辦學團體，為來港專才子女提供一站式教育支援平台，協助他們順利在港升學。

我們並繼續投資於高潛力技術，包括提升數碼印刷產能及人工智能應用。在行業對個人化、效率及可持續發展需求不斷演變的趨勢下，這些技術將帶來可觀的增長機遇。我們在優化核心印刷及包裝業務的同時，預計這些策略舉措將開拓新增長路徑，並全面提升集團的抗逆能力。

2025年對全球貿易及本集團而言均是充滿挑戰的一年，我們在努力保持及提升競爭優勢的過程中，作出了重要的架構調整。我們衷心感謝盡心盡力的同事及長期合作的業務夥伴，在這段艱難時期始終堅守崗位、與我們並肩前行。憑藉上下一心的信念，縱使前景不明朗，我們攜手定能為集團開創新局面。



BUSINESS REVIEW

業務回顧





Management Discussion and Analysis

管理層討論及分析

2025 presented a highly challenging and unpredictable business environment, marked by significant global economic and political volatility, cautious customer sentiment overseas, and US-China intermittent trade tensions. The escalation of US tariffs on Chinese imports – where effective rates on many goods from China averaged around 30–37% for substantial periods, peaking higher in certain months – contributed to a sharp decline in affected US imports from China (approximately 20–42% in key categories based on trade data). This prompted potentially victimised customers to consider redirecting orders away from China-based facilities, significantly interrupting our export-oriented printing business.

In response, the Group adopted a proactive and agile approach: accelerating the ramp-up of our second Vietnam facility, which became operational in Q3 and Q4 2025 with approximately 150 additional employees, thereby offering additional capacity and enabling better customer service through enhanced flexibility and shortened lead times. The new facility comprises 13,500 sqm of production space and a 3,500 sqm warehouse within a 50,000 sqm land parcel. Having utilised only one-third of the land, we reserve substantial room for future expansion. Once fully deployed, the second plant will operate across up to 80,000 sqm, significantly enhancing our production capabilities both in Vietnam and for the Group. The second plant will work alongside our original Binh Luc plant, specialising in litho-laminated box packaging, board games, greeting cards, and paper-based toys.

In Chinese mainland, we consolidated operations, implemented strict cost controls (including reprioritising CAPEX and right-sizing the workforce), and retained skilled talent to maintain competitiveness and readiness for order build-up as we safeguard our long-term operational resilience.

Simultaneously, we advanced into non-printing areas, particularly the education sector, driven by STEM PLUS and Active Minds Limited, aligning with Hong Kong's development as an international education hub. Initiatives such as the student-housing programme “學鳴居” offer potential for stable recurring income.

2025年的營商環境充滿挑戰且難以預測，其特點是全球經濟及政治局勢顯著波動、海外客戶態度審慎，以及中美貿易緊張局勢間歇性升溫。美國對中國進口商品加徵關稅升級 – 在相當長的時期內，對許多中國進口商品的實際稅率平均約為30%至37%，並在特定月份攀至更高水平 – 導致美國從中國進口受影響的商品急劇下降（根據貿易數據，主要類別下降約20%至42%）。這促使可能受影響的客戶考慮將訂單轉移至中國以外的設施，嚴重干擾了我們以出口為導向的印刷業務。

為應對這一局面，本集團採取主動靈活的策略：加快第二個越南設施的投產。該廠已於2025年第三及第四季投入營運，新增約150名員工，讓本集團在當地可利用額外產能，提升靈活性及縮短交付時間，為客戶提供更優質的服務。新設施佔地50,000平方米，設有13,500平方米的生產車間及一個3,500平方米的貨倉。目前僅使用約三分之一的用地，已預留充裕空間，配合未來業務擴展所需。第二座廠房全面投產後，該廠總營運面積達80,000平方米，將顯著提升我們在越南及集團的整體產能。第二座廠房將與原有的Binh Luc廠互相配合，專注生產平版裱貼包裝盒、桌上遊戲、賀卡及紙藝玩具。

在中國內地，我們整合了業務，實施嚴格的成本控制措施（包括重新釐定資本開支優先次序及優化組織編製），並保留熟練人才，以保持競爭力及為訂單回升做好準備，保障我們長遠的營運韌性。

與此同時，我們加快拓展非印刷業務的多元化發展。乘着港府銳意發展香港成為國際教育樞紐的機遇，STEM PLUS及躍思有限公司（躍思）積極籌辦各類教育相關項目，如學生住宿計劃「學鳴居」等，有望為本集團帶來穩定的經常性收入。

While prioritising customer service excellence – absorbing higher input and logistic costs were compelling to strengthen key relationships – this customer-centric strategy, combined with tariff-driven volume pressures, led to margin compression.

Alongside the business consolidation, we have completed migrations of the largest batch of core BPP business modules of the ERP5.0 system for Hong Kong operations, FuYong site and HeShan site. This migration covered key supply chain and logistics processes – including procurement, warehousing, production, transportation, overseas shipment, and local delivery – while also adding support for digital printing workflows. The ERP5.0 system is not only a technological architecture upgrade but also a comprehensive transformation that spans business processes, data governance, and organisational collaboration. The project completion can support the long-term development of the Group, enhancing operational efficiency and productivity, accelerating business responsiveness, and strengthening compliance and risk management.

These efforts enabled positioning for recovery. Consolidated revenue declined 7.7% to HK\$2,025 million (2024: HK\$2,195 million). The Group recorded an attributable loss to equity shareholders of approximately HK\$79 million (2024: loss of HK\$43 million), reflecting the cumulative impact of sales and margin pressure, and restructuring investment, partially offset by cost controls and new businesses contribution.

在優先追求卓越客戶服務的同時—承受較高的投入及物流成本對鞏固主要客戶關係至關重要—此以客戶為中心的策略，加上關稅帶來的銷量壓力，導致利潤受壓。

伴隨業務整合，書籍及包裝印刷(BPP)業務的核心模組大規模遷移至ERP5.0系統的工作已告完成，是次遷移涵蓋香港營運、福永廠及鶴山廠，涉及關鍵的供應鏈及物流流程—包括採購、倉儲、生產、運輸、海外付運及本地派送—同時增加了對數碼印刷工作流程的支援。ERP5.0系統不僅是技術架構的升級，更是一場涵蓋業務流程、數據管治及組織協作的全面轉型。項目完成能支持本集團的長遠發展，提升營運效率及生產力，加快業務應變能力，並加強合規與風險管理。

這些舉措使本集團為復甦做好準備。本集團錄得綜合銷售額下降7.7%至港幣20.25億元(2024年：港幣21.95億元)。本集團錄得權益持有人應佔虧損約港幣7,900萬元(2024年：虧損港幣4,300萬元)，反映了銷售及利潤率受壓、重組投資的累積影響，部分被成本控制及新業務的貢獻所抵銷。





Business Unit Report 部門業績報告



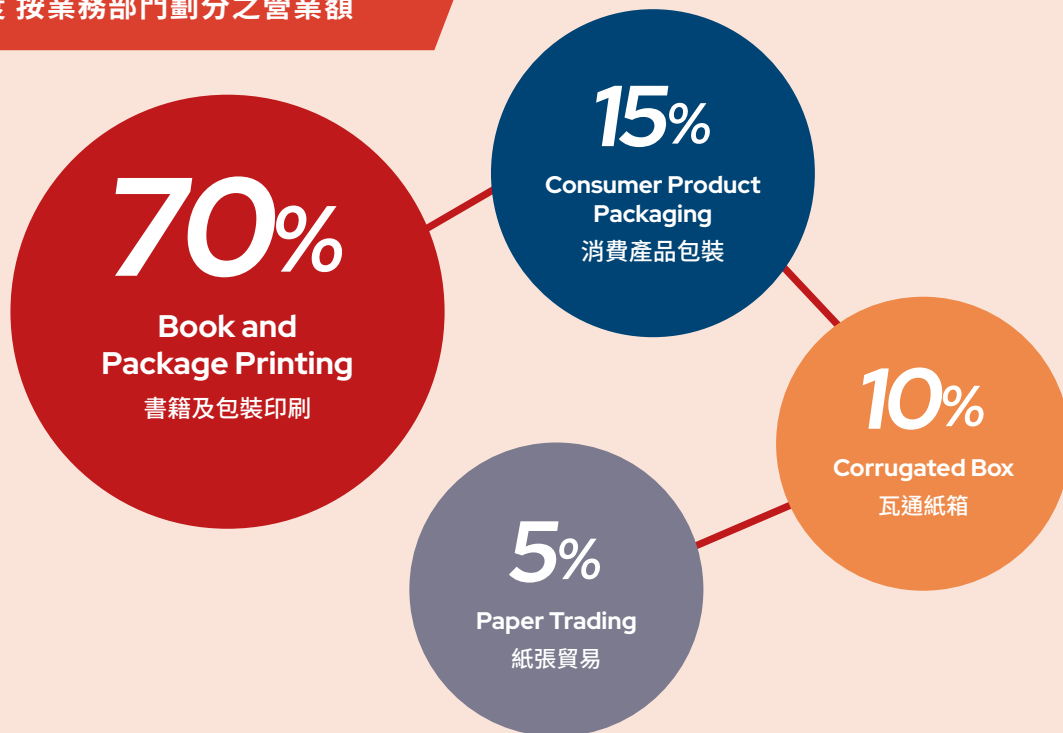
Book and Package Printing (BPP), the largest segment, faced the most severe headwinds from tariff escalation and shipping/logistic cost increase. Revenue declined 5.5% to HK\$1,409 million (2024: HK\$1,491 million). The Vietnam facility provided critical capacity and competitive alternatives, cushioning the interruptions and strengthening key relationships (including major customers for paper toys). However, cushioning extra costs without full pass-through, and added logistics compressed margins, resulting in a segment loss of HK\$23.4 million (2024: profit HK\$25.7 million).

Consumer Product Packaging (CPP) encountered intense competition in light of subdued market demand and transformative integration challenges. Revenue decreased 8.6% to HK\$310 million (2024: HK\$339 million). Restructuring – integrating two facilities for better synergies – extra income, improved efficiency, with benefits emerging in Q4 2025 to achieve profitability. Losses narrowed to HK\$25.3 million (2024: loss HK\$38.8 million).

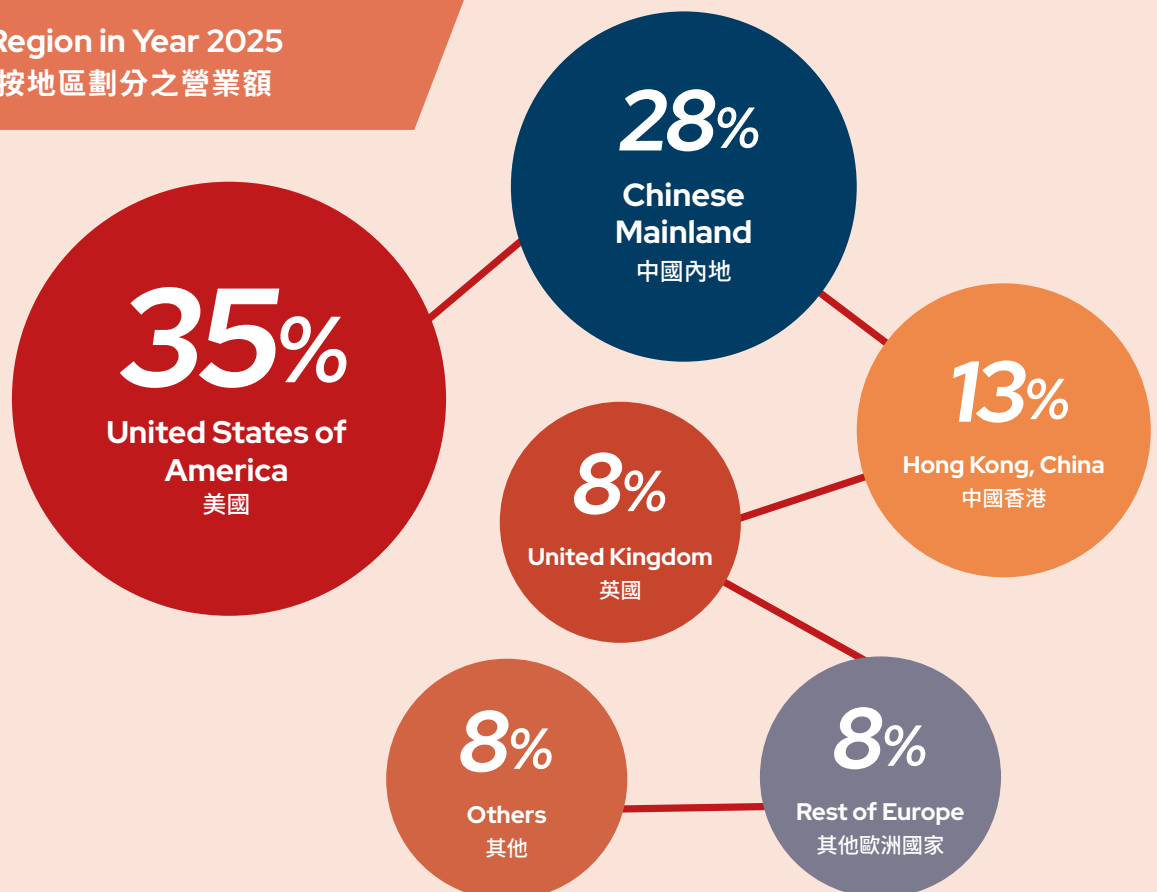
本集團最大業務部門書籍及包裝印刷(BPP)面對關稅升級及付運／物流成本增加，遭受最大衝擊。銷售額下降5.5%至港幣14.09億元（2024年：港幣14.91億元）。越南設施提供了關鍵產能和具競爭力的替代方案，消滅了部份影響並鞏固了主要客戶關係（包括紙藝玩具的主要客戶）。然而，承擔額外成本而未能完全轉嫁，加上增加的物流成本，壓縮了利潤，導致該部門錄得虧損港幣2,340萬元（2024年：溢利港幣2,570萬元）。

消費產品包裝業務(CPP)對市場需求疲軟導致的激烈競爭，以及業務轉型整合的挑戰。銷售額減少8.6%至港幣3.10億元（2024年：港幣3.39億元）。重組工作涉及整合兩個設施以發揮更佳協同效應，此舉帶來了額外收益及提升效率，效益於2025年第四季顯現，達致盈利。虧損收窄至港幣2,530萬元（2024年：虧損港幣3,880萬元）。

Revenue by Business Unit in Year 2025 二零二五年度 按業務部門劃分之營業額



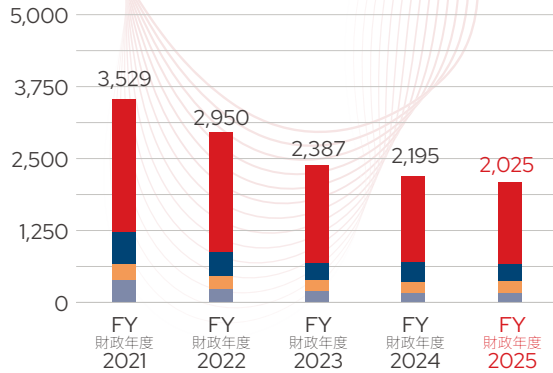
Revenue by Region in Year 2025 二零二五年度 按地區劃分之營業額





Revenue by Business Unit 按業務部門劃分之營業額

HK\$ million
港幣百萬元



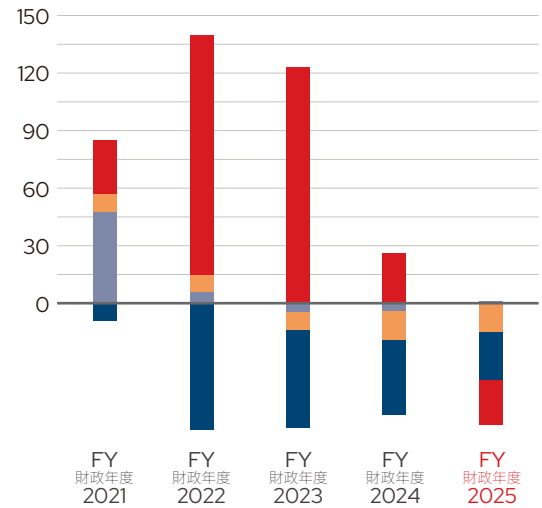
■ Book and Package Printing
書籍及包裝印刷
■ Consumer Product Packaging
消費產品包裝
■ Corrugated Box
瓦通紙箱
■ Paper Trading
紙張貿易

	FY 財政年度 2021	FY 財政年度 2022	FY 財政年度 2023	FY 財政年度 2024	FY 財政年度 2025
Book and Package Printing	2,307	2,075	1,700	1,491	1,408
Consumer Product Packaging	540	402	296	339	310
Corrugated Box	284	234	187	198	203
Paper Trading	398	239	204	167	104

HK\$ million 港幣百萬元

Profit/(Loss) Contribution by Business Unit 按業務部門劃分之溢利／(虧損)貢獻

HK\$ million
港幣百萬元



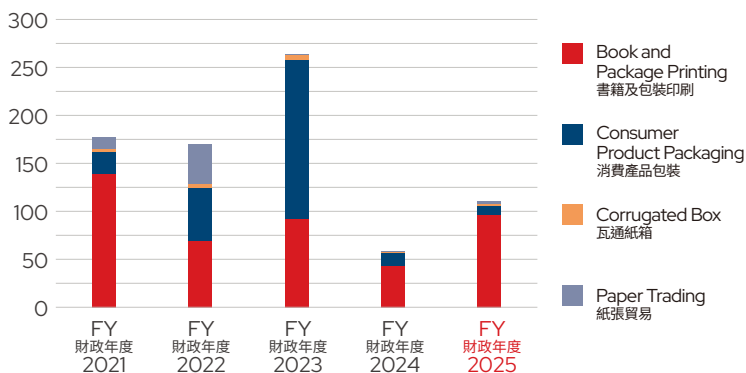
■ Book and Package Printing
書籍及包裝印刷
■ Consumer Product Packaging
消費產品包裝
■ Corrugated Box
瓦通紙箱
■ Paper Trading
紙張貿易

	FY 財政年度 2021	FY 財政年度 2022	FY 財政年度 2023	FY 財政年度 2024	FY 財政年度 2025
Book and Package Printing	28	125	123	26	-23
Consumer Product Packaging	-9	-66	-51	-39	-25
Corrugated Box	9	9	-9	-15	-15
Paper Trading	48	6	-5	-4	1

HK\$ million 港幣百萬元

Capital Expenditure 資本開支

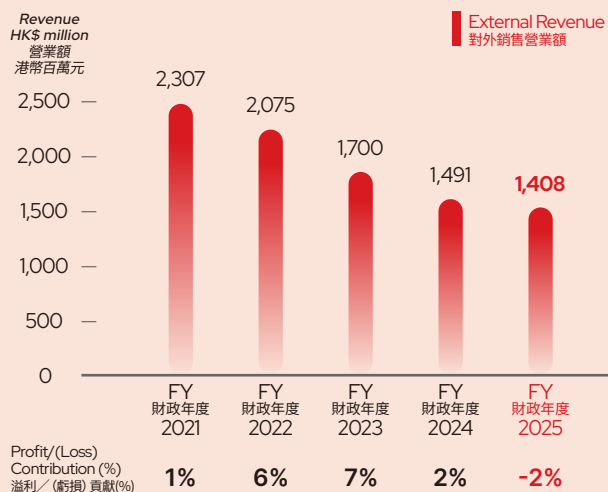
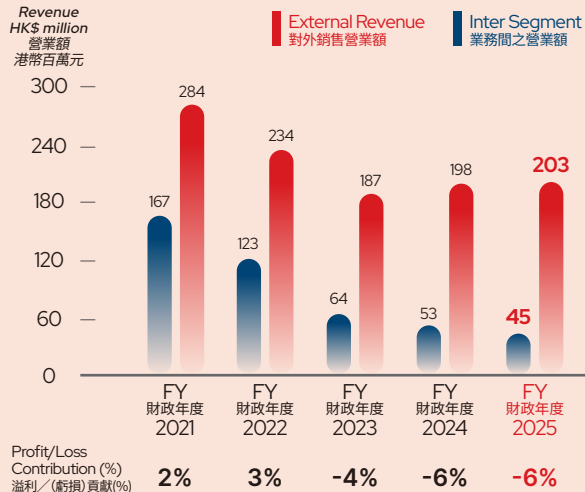
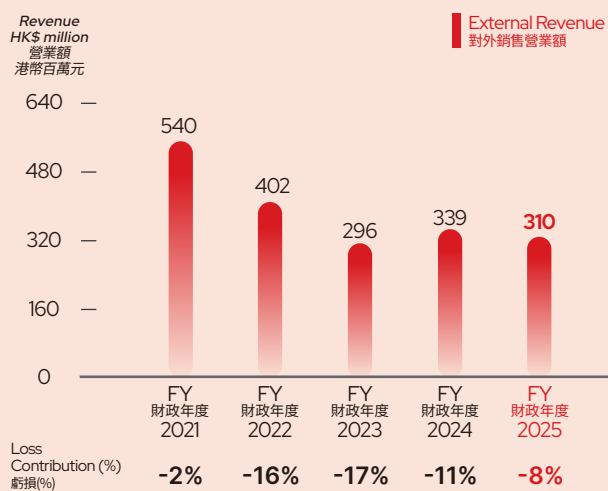
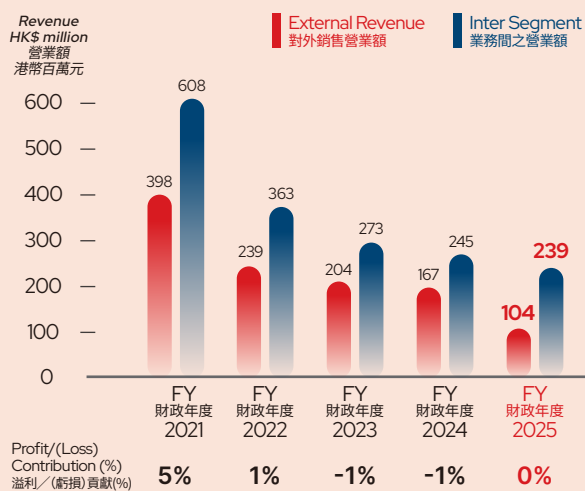
HK\$ million
港幣百萬元



■ Book and Package Printing
書籍及包裝印刷
■ Consumer Product Packaging
消費產品包裝
■ Corrugated Box
瓦通紙箱
■ Paper Trading
紙張貿易

	FY 財政年度 2021	FY 財政年度 2022	FY 財政年度 2023	FY 財政年度 2024	FY 財政年度 2025
Book and Package Printing	139	69	92	43	96
Consumer Product Packaging	23	55	166	14	10
Corrugated Box	3	5	5	1	2
Paper Trading	12	41	1	1	3

HK\$ million 港幣百萬元

BPP Revenue & Profit/(Loss)**Contribution (%)****書籍及包裝印刷營業額及溢利／(虧損)貢獻(%)****CB Revenue & Profit/(Loss)****Contribution (%)****瓦通紙箱營業額及溢利／(虧損)貢獻(%)****CPP Revenue & Loss****Contribution (%)****消費產品包裝營業額及虧損貢獻(%)****PT Revenue & Profit/(Loss)****Contribution (%)****紙張貿易營業額及溢利／(虧損)貢獻(%)**



Corrugated Box (CB) delivered modest revenue growth of 2.4% to HK\$203 million (2024: HK\$198 million). Facility consolidation across the Greater Bay Area enhanced offerings and allowed further collaboration. Losses reduced slightly to HK\$14.6 million (2024: loss HK\$15.0 million). A production line upgrade is scheduled for Q1 2026 to boost efficiency.

Paper Trading (PT) saw sharp revenue decline of 38% to HK\$104 million due to softer export demand (particularly HK-based printers with China operations) and our proactive role transformation for inter-company paper procurement support allowed cost optimisation. Together with overseas market expansion, the segment turned profitable at HK\$1.1 million (2024: loss HK\$3.7 million).

For diversified businesses, while not quantified separately in the revenue reporting, education initiatives (STEM PLUS, Active Minds Limited, and “學鳴居”) progressed as diversification drivers. They succeeded in establishing credibility in teachers and parents as a reliable service provider, contributing to long-term resilience amid core segment pressures.

Principal Risks and Uncertainties

The Group faces several principal risks and uncertainties that could materially affect its future results and financial position. Geopolitically, the disrupted US-China trade relationship and associated tariff uncertainties remain a key concern for our export-oriented businesses. Although partial de-escalation measures were seen in late 2025, any renewed escalation could trigger further order shifting, margin compression, and supply-chain disruptions, as experienced in 2025. We continue to mitigate this risk through accelerated geographic diversification via our Vietnam operations, and through agile production planning.

瓦通紙箱業務(CB)銷售額錄得溫和增長，上升2.4%至港幣2.03億元(2024年：港幣1.98億元)。本集團整合大灣區內設施，強化了產品組合，並促進各設施之間緊密合作。虧損輕微減少至港幣1,460萬元(2024年：虧損港幣1,500萬元)。2026年第一季計劃將一條生產線升級，以提升效率。

紙張貿易業務(PT)因出口需求疲軟(特別是設有中國業務的香港印刷商)及我們將業務角色轉型以支援公司內部紙品採購，令收入大幅下跌38%至港幣1.04億元。此舉有助減省成本。配合海外市場擴張，該部門轉虧為盈，錄得溢利港幣110萬元(2024年：虧損港幣370萬元)。

就多元化業務而言，雖然並未在財務報表中單獨計算，但教育相關業務(STEM PLUS、躍思及學鳴居)持續推動本集團多元化。該等業務成功在教師及家長中建立信譽，獲認可為可靠服務供應商，有助本集團在核心業務壓力下維持長遠韌性。

主要風險及不確定因素

本集團面對若干主要風險及不明朗因素，可能對其未來業績及財務狀況造成重大影響。本集團業務以出口為主，在地緣政治方面，中美貿易關係受干擾，導致關稅不確定，成為主要關注點。儘管於2025年末見到部分緩和措施，但若局勢再度升溫，可能如2025年般引發訂單進一步轉移、利潤率受壓及供應鏈中斷。我們繼續透過地域多元化佈局，加快拓展越南業務，以及靈活的生產規劃來減輕風險。

On the environmental and regulatory front, the EU Deforestation Regulation (EUDR) is now scheduled to take effect from 30 December 2026 for large and medium-sized operators. This follows a postponement and simplification announced in December 2025. The regulation will require stronger due diligence, full traceability, and deforestation-free sourcing for paper-based packaging products. Printed books and certain Chapter 49 printing products are explicitly excluded from the scope. We expect this to increase compliance costs and necessitate changes in our Consumer Product Packaging (CPP) and Corrugated Box (CB) segments, especially for non-recycled materials. To address this, we are actively strengthening our sustainable sourcing practices and expanding the use of eco-friendly materials.

We also face other key risks. These include ongoing volatility in global paper prices and raw-material supply. Foreign-exchange fluctuations are managed through natural hedging and conservative cash management. The industry remains highly competitive. Global demand recovery may disappoint. We also face execution challenges as we scale our newer education, digital printing, and board game businesses. The Board and senior management regularly review the Group's risk register. They monitor emerging threats and take appropriate action. Mitigation measures include strict cost discipline, adoption of new technologies such as AI, and continued strategic diversification. These steps help protect and build long-term value for the Group.

Strong Financial Position: Net Cash Holding of HK\$630 million

The Group maintained a robust net cash position with HK\$630 million in hand (total cash including structured bank deposits and net of bank borrowings). The financial strength enables us to invest for long-term sustainable growth and reward our shareholders.

During the year, the Group spent over HK\$111 million on capital projects to expand and upgrade existing capacities and acquire new equipment and technology to support new initiatives of our core businesses including upgrading our existing facility and preparation of a new factory site in Vietnam.

Gearing ratio was kept at a conservative level of 1.0% (2024: 2.1%).

在環保及監管方面，歐盟零毀林法案(EUDR)現定於2026年12月30日起對大型及中型營運商生效。此乃繼2025年12月公佈的延期及簡化措施後的安排。該法案將對紙製包裝產品提出更嚴格的盡職審查、全面追溯性及不使用來自森林砍伐地區原材料的要求。印刷書籍及若干第49章印刷產品已明確排除在規管範圍之外。我們預期這將增加合規成本，並需要我們在消費產品包裝及瓦通紙箱部門進行調整，尤其涉及非回收材料的使用。為應對此情況，我們正積極加強可持續採購常規，並擴大使用環保材料。

本集團亦面對其他主要風險。這包括全球紙價及原材料供應持續波動。外幣匯兌風險透過自然對沖及保守現金管理予以控制。行業競爭依然激烈。全球需求復甦情況可能未如理想。我們在擴展新興的教育、數碼印刷及桌上遊戲業務時，亦面臨執行上的挑戰。董事會及管理層定期檢討本集團面對的風險，密切關注新出現的威脅並採取適當行動。緩解措施包括嚴格控制成本、採用如人工智能等新技術，以及持續多元化戰略。該等步驟有助保護及為本集團建立長遠價值。

財務狀況穩健：持有港幣6.30億元淨現金

本集團現金充裕，持有港幣6.30億元淨現金（現金總額包括結構性銀行存款，已扣除銀行借款）。雄厚的財務實力讓我們有能力繼續投資，支持業務的長線和可持續發展，為股東締造回報。

年內，本集團在資本項目上投放超過港幣1.11億元，用以擴充及提升現有產能，並購置新設備及技術以支持核心業務的新舉措，包括升級現有設施及籌備越南新廠房。

負債比率維持在保守的1.0%水平（2024年：2.1%）。



To meet operating cash requirements while mitigating exchange risks, 52% of total cash including structured deposits (vs. 2024: 72%) was held in RMB, while the rest was mainly held in USD 40% (vs 2024: 18%) and HKD 4% (vs 2024: 3%). Loans were in USD under fixed interest rate arrangement to minimise interest risks and naturally hedged with expected income flow to minimise interest expenses and control currency exposure.

Future Business Development

We approach 2026 proactively and with cautious optimism. Early indicators include partial tariff easing, which has prompted some return of orders to China, continued strong support from key accounts, and vigilant monitoring of paper prices.

Our efforts will centre on three strategic priorities: accelerating growth at full speed, staying close to the market, and leveraging technology.

In Chinese mainland, streamlining of the corrugated operations will continue to drive greater efficiency. To remain responsive to customer needs, we expect more synergy from collaboration across sites to ensure on-time delivery and consistent top-class quality. Vietnam operations will play their role as an indispensable alternative for customers seeking options. Our second facility in Vietnam will ramp up capacity to complement the Binh Luc site while supporting demand from both overseas and domestic markets.

The Group continues to invest strategically in innovation and advanced technologies to broaden our customer base and enhance printing capabilities. Building on our extensive expertise in offset printing, we have implemented targeted strategies to expand our digital printing services, effectively addressing growing market demand for smaller runs, shorter lead times, and personalised solutions. Several AI-driven initiatives are progressing well, accelerating automation across quotation, order processing, and sales prospecting workflows. The ongoing enhancement of our ERP 5.0 system further supports improvements in operational efficiency. Looking ahead, we will deepen the integration of AI with our IT infrastructure to optimise production planning. We have also commenced exploration of AI applications in conjunction with robotics and automation on the production floor to drive greater efficiency and precision.

為應付營運現金需要，同時有效管理匯率風險，本集團持有的人民幣現金佔現金總額52%（相較2024年：72%），其餘40%為美元（相較2024年：18%）和港幣4%（相較2024年：3%）。貸款以美元固定利率安排，自然對沖預期的收入流，以減少利息開支和控制貨幣風險。

未來業務發展

我們以積極而審慎樂觀的態度迎接2026年。初步跡象包括關稅部分放寬，促使部分訂單回流至中國，主要客戶繼續給予大力支持，以及我們對紙價保持嚴密監控。

我們的工作將聚焦於三大策略重點：全力加速增長、緊貼市場動向，以及善用科技。

在中國內地，我們將繼續精簡瓦通紙箱業務以提升效率。為確保及時滿足客戶需求，我們將透過跨廠房協作發揮更大協同效應，以確保準時交付及維持一貫的頂尖品質。對於尋求替代方案的客戶，越南業務將繼續發揮其不可或缺的角色。我們在越南的第二座廠房將提升產能，與Binh Luc廠互相補足，共同支持來自海外及本地市場的需求。

本集團持續策略性地投資於創新及先進技術，以擴闊客戶基礎及提升印刷能力。憑藉我們在柯式印刷方面的豐富專業知識，我們已實施針對性策略，積極擴展數碼印刷服務，有效滿足市場對小批量生產、較短交貨期及個人化方案日益增長的需求。多項人工智能項目均進展理想，正有效加速報價、訂單處理及潛在銷售客戶開發流程的自動化程度。ERP 5.0系統的持續優化將進一步提升營運效率。展望未來，我們將深化人工智能與資訊科技基礎設施的融合，以優化生產規劃。我們亦已開始探索人工智能結合機械人及生產線自動化的應用，以提升效率及精準度。

Our diversified businesses, led by STEM PLUS, have formulated plans to expand their education network into Southeast Asia. Capitalising on the Hong Kong Government's "Study in Hong Kong" initiative, they will recruit secondary school students from the region to pursue their studies in Hong Kong, leveraging STEM PLUS's dormitory service, "學鳴居", to provide comprehensive accommodation support. Key events such as the (GBA) Hong Kong Through-Train School Expo and the Formula Edge™ Inter-School AI Racing Competition will continue into 2026, building on their past successes and strong recognition from teachers and parents. Our proven expertise in organising major competitions and events positions us well to invest further in high-profile initiatives, including Comic Con, scheduled for May 2026. Active Minds Ltd, a subsidiary of STEM PLUS, plans to open new stores in 2026 and further develop its AI-supported e-commerce platform. Last but not least, Yum Me Print, our innovative self-service printing solution provider, will expand its network by establishing print points at more than 150 high-traffic locations, including MTR stations. We anticipate that these businesses will emerge as the fastest-growing sectors within the Group in the coming years.

Cautiously, we expect stabilisation and gradual improvement in performance through disciplined execution, strategic diversification, and heightened market responsiveness.

以STEM PLUS為首的多元化業務，已制訂計劃將其教育網絡擴展至東南亞。藉着香港政府「留學香港」品牌的推動，該等業務將從東南亞招收中學生來港升學，並利用STEM PLUS的宿舍服務「學鳴居」提供全面的住宿支援。主要活動如(大灣區)香港一條龍學校教育展及校際人工智能EDGE級方程式比賽將於2026年繼續舉行，延續過往的成功及教師和家長的高度認可。我們在籌辦大型比賽及活動方面經驗豐富，為我們進一步投資於備受矚目的項目(包括將於2026年5月舉行的Comic Con)奠定了良好基礎。STEM PLUS的子公司躍思計劃於2026年開設新店，並進一步發展其人工智能支援的電子商貿平台。最後，我們創新的自助印刷解決方案供應商Yum Me Print計劃擴展其網絡，將於150多個高人流地點(包括港鐵站)設立打印點。我們預期上述業務在未來數年將成為本集團內增長最迅速的板塊。

審慎而言，本集團預期透過嚴謹執行、策略性多元化發展及提升市場應變能力，業績將能回穩並逐步改善。



GOVERNANCE

管治



Corporate Governance Report

企業管治報告

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The corporate governance principle of the Company emphasizes on accountability and transparency and is adopted in the best interests of the Company and its shareholders. In addition the Company will strive to continuously improve these practices and cultivate an ethical corporate culture.

本公司致力維持高水平之企業管治常規及程序。本公司之企業管治原則著重問責性及透明度，及為本公司及其股東之最佳利益而採納。此外，本公司將致力於不斷改善該等常規及建立企業道德文化。

Code on Corporate Governance Practices

The Company has adopted the code provisions as set out in the Code of Corporate Governance (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has complied with all the applicable code provisions in the CG Code throughout the year ended 31 December 2025 except for the following deviations:

Code Provision C 2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chief executive officer have been undertaken by Mr. Yum Chak Ming, Matthew, the Executive Chairman of the Company. The Board is of the opinion that it is appropriate and in the best interests of the Company that Mr. Yum should hold these offices. The Board believes that it is effective to monitor and assess business performance in a manner that properly protects the interests of shareholders.

企業管治常規守則

本公司採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之守則條文。本公司於截至二零二五年十二月三十一日止年度一直遵守企業管治守則之所有適用守則條文，惟以下偏離除外：

守則條文C2.1條規定主席與行政總裁的角色應有區分，不應由一人同時兼任。行政總裁之職務由本公司執行主席任澤明先生擔任。董事會認為由任先生同時擔任該兩個職位屬適宜之舉，且符合本公司之最佳利益。董事會相信其可有效監察及評估業務表現以合理保障股東利益。





Board Composition and Board Practices

The Board of Directors (the “Board”) of the Company is composed of 9 directors, of which 2 are Executive Directors including the Executive Chairman, 4 are Non-executive Directors and 3 are Independent Non-executive Directors. All the Independent Non-executive Directors have appropriate professional qualifications, experience or related industry expertise. The Directors biography and relevant relationships amongst them are set out in the Biographical Details of Directors section on pages 44 to 47 of this Annual Report.

Review will be made regularly by the Board to ensure that it has a balance of skills and experience appropriate for the requirement of the Company and its subsidiaries (the “Group”). Also, a balanced composition of Executive Directors and Non-executive Directors is maintained to ensure independence and effective management. The Company has satisfied the Listing Rules in having one of the Independent Non-executive Directors with appropriate accounting qualifications and expertise to sit in the Audit Committee.

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

Independent Non-executive Directors are identified in all corporate communications. An updated list of the Directors identifying the Independent Non-executive Directors and the roles and functions of the Directors is maintained on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

When selecting potential candidates for directors, skills, experience, expertise, his devotion of time, potential conflicts of interests are key factors for consideration. The Nomination Committee was set up to make recommendation to the Board on the selection and nomination of candidates for directorship. Majority of members of the Nomination Committee are Independent Non-executive Directors.

董事會組成及董事會常規

本公司董事會(「董事會」)由九名董事組成，其中兩名為執行董事(包括執行主席)、四名為非執行董事及三名為獨立非執行董事。所有獨立非執行董事均具有適當專業資格、經驗或相關行業之專業知識。董事履歷及彼等之間相關關係載於本年報第44至47頁之董事之個人資料詳情。

董事會會定期作出檢討，以確保其技能與經驗平衡，達致本公司及其附屬公司(「本集團」)所需。此外，維持執行董事及非執行董事之均衡組合，以確保其獨立性及有效管理。本公司符合上市規則有關審核委員會內有一名具適當會計資格及專業知識之獨立非執行董事之規定。

各獨立非執行董事已根據上市規則第3.13條作出獨立性之年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條之獨立性指引，且具備根據該指引條款之獨立性。本公司認為全體獨立非執行董事均屬獨立。

所有公司通訊均明確說明獨立非執行董事身份。本公司網站及香港聯合交易所有限公司(「聯交所」)網站提供最新董事名單，註明獨立非執行董事身份以及列明董事之角色和職能。

甄選董事候選人時之主要考慮因素為有關人選之技能、經驗、專業知識、可投入時間及潛在利益衝突等。本公司已設立提名委員會，就遴選及提名董事候選人向董事會提供意見。提名委員會之大部分成員為獨立非執行董事。

The Board is accountable to shareholders and is responsible for the formulation of the Group's strategy, overseeing the management of the business and affairs of the Group.

Key and important decisions are fully discussed at the board meetings. All Directors have been fully consulted about any matters proposed for inclusion in the agenda. The Executive Chairman has delegated the responsibility for drawing up the agenda for each board meeting to the Company Secretary. With the support of the Company Secretary, the Executive Chairman seeks to ensure that all Directors are properly briefed on issues arising at board meetings and receive adequate and reliable information in a timely manner.

Daily operation and managing of the business of the Group, inter alia, the implementation of strategies are delegated to the Executive Directors and the management team. They report periodically to the Board their work and business decisions.

Board meetings are scheduled to be held at regular interval. The Board would meet more frequently as and when required. An annual general meeting at which the Company's auditor attended was convened on 27 May 2025 for the financial year ended 31 December 2024.

董事會向股東問責，並負責制訂本集團之策略、監督本集團業務及事務之管理工作。

關鍵及重要決策須於董事會會議進行全面討論。就擬納入會議議程之任何事項，事前均向所有董事作出充分諮詢。執行主席已授權公司秘書擬訂每次董事會會議之議程。執行主席亦會在公司秘書協助下，務求確保所有董事就董事會會議上提出之事項獲適當簡報，並及時獲得足夠及可靠之資訊。

本集團業務之日常營運及管理(其中包括策略之實施)已授權予執行董事及管理層。彼等定期向董事會報告其工作及業務上之決策。

董事會定期舉行會議。董事會於有需要時召開更多會議。本公司截至二零二四年十二月三十一日止財政年度之股東週年大會已於二零二五年五月二十七日召開，且獲本公司核數師出席。





The attendance record of the Directors at the board meetings and the annual general meeting for the year ended 31 December 2025 is as follows:

截至二零二五年十二月三十一日止年度，董事出席董事會會議及股東週年大會之記錄如下：

		Attendance 出席率	
		Board meetings 董事會會議	AGM 股東週年大會
Executive Chairman	執行主席		
Yum Chak Ming, Matthew	任澤明	4/4	1/1
Executive Directors	執行董事		
Yum Christopher Carson	任加信	4/4	1/1
Non-executive Directors	非執行董事		
Hirofumi Hori	堀博史	4/4	1/1
Aki Tsuge	柘植晶	4/4	1/1
Yam Hon Ming, Tommy	任漢明	4/4	1/1
Hitoshi Shibasaki	柴崎仁	4/4	1/1
Independent Non-executive Directors	獨立非執行董事		
Luk Koon Hoo	陸觀豪	4/4	1/1
Tan Chuen Yan, Paul	陳傳仁	4/4	1/1
Lee Danny Lap (appointed on 27 May 2025)	李立明(於二零二五年五月二十七日獲委任)	2/2	–
Lo Chi Hong (resigned on 27 May 2025)	羅志雄(於二零二五年五月二十七日辭任)	2/2	1/1

Notice of at least fourteen days are given to the Directors for regular meetings, while Board papers are sent to the Directors not less than three days before the scheduled date of a board or board committee meeting. The Directors can attend meetings in persons or through other means of electronic communication. The Company Secretary ensures that the procedure and all applicable rules and regulations are strictly and fully complied with. Minutes of board meetings and board committee meetings are kept by the Company Secretary and are available for inspection at any reasonable time on reasonable notice by any Directors.

定期會議須最少事前十四日向董事發出通知，而董事會文件須於董事會或董事委員會會議原訂召開日期前不少於三日送呈董事。董事可親自或透過其他電子通訊方式出席會議。公司秘書確保嚴格全面遵守有關程序以及所有適用規則及規例。董事會及董事委員會之會議記錄由公司秘書保管，任何董事只要在合理時間並作出合理通知後，均有權查閱會議記錄。

Directors have full access to information on the Group and are able to obtain independent professional advice whenever necessary.

董事可取閱本集團一切資料，並在董事認為有需要時徵詢獨立專業意見。

Training and Support for Directors

Every newly appointed Director will meet with other Directors and key management executives, and will receive a comprehensive, formal and tailored induction on the first occasion of his appointment. Subsequently, he will receive briefings and other professional development necessary to ensure he has a proper understanding of the operations and business of the Company and he is fully aware of his responsibility with the Company.

All Directors are encouraged to participate in continuous professional development to refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. Directors are also invited to participate in Company events to familiarize themselves with the operations of the Company and opportunity to communicate with other management members of the Company. Some directors also attended training seminars as provided by other professional bodies or as referred to by the Company.

The records of training as received by each Director in 2025 are summarised as follows:

董事之培訓及支援

各新任董事將與其他董事及主要管理人員會面，並將於首次獲委任時接受全面、正式及為彼而設之就職指引。其後，該董事將接收所需簡報及其他專業發展，確保其對本公司營運及業務有恰當了解，並完全明白彼於本公司之責任。

本公司鼓勵全體董事參與持續專業發展以更新彼等知識及技能，確保其在具備全面資訊及切合所需之情況下對董事會作出貢獻。董事獲邀參與本公司活動，以熟悉本公司運作，亦有機會與本公司管理層其他成員溝通。若干董事亦出席其他專業團體提供或本公司推薦之培訓研討會。

每名董事於二零二五年接受培訓之記錄概述如下：

		Type of trainings 培訓類型
Executive Chairman	執行主席	
Yum Chak Ming, Matthew	任澤明	A,B,C
Executive Directors	執行董事	
Yum Christopher Carson	任加信	A,B,C
Non-executive Directors	非執行董事	
Hirofumi Hori	堀博史	A,B
Aki Tsuge	柘植晶	A,B
Yam Hon Ming, Tommy	任漢明	A,B
Hitoshi Shibasaki	柴崎仁	A,B
Independent Non-executive Directors	獨立非執行董事	
Luk Koon Hoo	陸觀豪	A,B
Tan Chuen Yan, Paul	陳傳仁	A,B,C
Lee Danny Lap (appointed on 27 May 2025)	李立明(於二零二五年五月二十七日獲委任)	A,B,C
Lo Chi Hong (resigned on 27 May 2025)	羅志雄(於二零二五年五月二十七日辭任)	A,B

A: attending professional seminars/conferences/forums

A: 出席專業研討會／會議／論壇

B: reading materials relating to general business, regulatory updates on listing rules and board practices

B: 研讀有關一般業務、上市規則監管最新情況以及董事會常規之資料

C: attending corporate events/site visits

C: 出席公司活動／實地考察



Corporate Governance Policy and Duties

The board is responsible for performing the duties on corporate governance functions as set out below:

- (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 and compliance manual (if any) applicable to employees and directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix C3 of the Listing Rules. The Executive Chairman or the Chairman of the Audit Committee is the person to be notified for securities dealings by Directors and a designated form is used for notification and acknowledgement purpose.

All Directors have confirmed, following specific enquiry by the Company, their compliance with the required standards of dealings and its code of conduct regarding the directors' securities transaction throughout the year ended 31 December 2025.

Senior Management of the Company is also required to comply with the guidelines on similar terms as set out in the Model Code.

企業管治政策及職責

董事會負責履行企業管治職能之職責載列如下：

- (i) 制定及檢討本公司企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治守則及企業管治報告之披露。

證券交易之標準守則

本公司已採納上市規則附錄C3所載關於董事進行證券交易之標準守則。執行主席或審核委員會主席乃董事進行證券交易須知會之人士，並有指定表格用作通知及確認用途。

經本公司作出具體查詢後，所有董事已確認，於截至二零二五年十二月三十一日止年度，彼等一直遵守所規定之買賣標準及有關董事進行證券交易之行為守則。

本公司高級管理人員亦須遵守載於標準守則類似條款之指引。

Internal Control

The Company places great importance on internal control and risk management to safeguard the assets of the Company and the interests of shareholders. The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective system of internal control. The Audit Committee reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed through the assistance of the Company's Internal Audit Department.

The Company's Internal Audit Department assesses risk exposure, formulates audit plan and ensures the audit programs cover key internal control areas of operating subsidiaries on a rotational basis for the review by the Audit Committee. Special review may also be performed on areas of concern identified by management or the Audit Committee from time to time.

The Internal Audit Department monitors the internal control procedures and systems of the Group and reports its findings and recommendations to management of the Company and the Audit Committee. The department also monitors the follow-up actions agreed upon in response to its recommendations and reports to the Audit Committee the progress of implementation of those recommendations.

With the assistance of the Audit Committee and the Company's Internal Audit Department, the Board is satisfied that the overall financial, operational and compliance controls, and risk management of the Group continues to be effective.

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors ensure the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 62 to 69 of this Annual Report.

內部監控

本公司非常重視內部監控及風險管理，以保障本公司資產及股東權益。董事會負責整體內部監控制度，並檢討其成效。審核委員會協助董事會履行其維持有效內部監控制度之責任。審核委員會檢討本集團評估其監控環境之程序及風險評估程序，以及透過本公司內部審核部門之協助管理業務及監控風險之方法。

本公司之內部審核部門評估風險、制訂審核計劃並確保審核工作按輪替基準涵蓋營運附屬公司之重要內部監控範圍，有關審核計劃須呈交審核委員會審閱。就管理層或審核委員會確認需關注之事項，內部審核部門亦須不時進行特別審閱。

內部審核部門監察本集團內部監控程序及制度，並向本公司管理層及審核委員會匯報其發現及建議。該部門亦監察因應其建議而協定須作出之跟進行動，並向審核委員會報告該等建議之實施進度。

在審核委員會及本公司內部審核部門協助下，董事會信納整體財務、營運及合規監控以及本集團之風險管理仍然有效。

董事對財務報表之責任

董事確認彼等對編製本集團之財務報表負有責任。董事確保本集團財務報表之編製符合法例規定及適用之會計準則。

本公司核數師就有關對本集團財務報表申報責任之聲明，載於本年報第62至69頁之獨立核數師報告內。



Auditor's Remuneration

For the year ended 31 December 2025, the Auditor of the Company will receive approximately HK\$2,947,000 (2024: HK\$2,907,000) for their audit service. Remuneration for non-audit services which covered taxation and other services provided to the Group was approximately HK\$480,000 (2024: HK\$726,000) in the same period.

Remuneration Committee

The Remuneration Committee comprises of 3 Independent Non-executive Directors and 1 Non-executive Director. They are Mr. Lee Danny Lap (Committee Chairman), Mr. Luk Koon Hoo, Mr. Tan Chuen Yan, Paul and Mr. Hirofumi Hori. The Committee's authority and duties are set out in written terms of reference which are posted on the websites of the Company and the Stock Exchange.

The policy and structure for all remuneration of Executive Directors and the Senior Management were reviewed by the Committee. Remuneration, including basic salary, performance bonus, long term incentive plan of the Executive Directors and Senior Management is based on skills, knowledge, involvement and performance of the individuals by reference to the Company's performance and profitability. Annual salary adjustment and profit linked performance bonus are subject to review and approval by the Committee. A Restricted Share Award Scheme was in place to attract, motivate and retain employees and tie their interest to the long-term growth of the Company.

No individual director and senior manager are allowed to determine his or her own remuneration.

Executive Directors are not eligible for additional remuneration of director fee for Board activities. Director fee for Non-executive Directors is subject to annual review for shareholders' approval at the annual general meeting. Reimbursement is allowed for reasonable out-of-pocket expenses incurred in connection with the performance of their duties including attendance at board meetings and committee meetings.

The Committee met twice in the financial year ended 31 December 2025 with a 100% attendance by all committee members.

核數師酬金

截至二零二五年十二月三十一日止年度，本公司核數師將就其核數服務收取約港幣2,947,000元(二零二四年：港幣2,907,000元)的酬金。同期，其向本集團提供之非核數服務(涵蓋稅務服務及其他服務)的酬金約為港幣480,000元(二零二四年：港幣726,000元)。

薪酬委員會

薪酬委員會由三名獨立非執行董事及一名非執行董事組成，分別為李立明先生(委員會主席)、陸觀豪先生、陳傳仁先生及堀博史先生。委員會之職權及職責載於書面職權範圍內，而文本登載於本公司及聯交所網站。

執行董事及高級管理人員之所有薪酬政策及結構由該委員會檢討。執行董事及高級管理人員之薪酬(包括基本薪金、表現花紅、長期獎勵計劃)乃根據個人之技能、知識、參與程度及工作表現，並參考本公司之業績及盈利能力而釐定。年度薪金調整及與盈利掛鈎之表現花紅由該委員會檢討及批准。本公司設立限制性股份獎勵計劃，以吸引、鼓勵及挽留僱員，並令彼等之利益與本公司長期增長掛鈎。

概不允許任何董事或高級管理層參與釐定其本人之薪酬。

執行董事不可就董事會活動取得董事袍金之額外薪酬。非執行董事之董事袍金須每年進行檢討，並經股東於股東週年大會上批准。董事履行其職責(包括出席董事會會議及委員會會議)而合理產生之實報實銷費用，均可獲得償付。

委員會於截至二零二五年十二月三十一日止財政年度舉行兩次會議，各委員會成員均全部出席。

During the year, the Committee reviewed and recommended to the Board for approval the followings:

- the incentive bonus program of Executive Directors and Senior Management as linked to the financial target of the Group for the year ended 31 December 2025;
- the salary adjustment of Executive Directors and Senior Management taken into account of the Group annual salary review policy and performance of individuals;
- the list of participants and the execution of the share award scheme of the past year; and
- director fee of the newly joined Director.

於本年度，委員會檢討及建議董事會批准以下事項：

- 截至二零二五年十二月三十一日止年度之執行董事及高級管理人員之獎勵花紅計劃，與本集團之財務目標相連繫；
- 執行董事及高級管理人員之薪酬調整，當中考慮本集團年度薪酬檢討政策及個人表現；
- 參與者名單及去年股份獎勵計劃的執行；及
- 新任董事之董事袍金。

Nomination Committee

The Nomination Committee comprises of 3 Independent Non-executive Directors, Mr. Tan Chuen Yan, Paul (Committee Chairman), Mr. Luk Koon Hoo, Mr. Lee Danny Lap, 1 Non-executive Director, Mr. Hirofumi Hori, and the Executive Chairman, Mr. Yum Chak Ming, Matthew. The defined terms of reference of the Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

The Committee is responsible for making recommendation to the Board for selection and nomination of directors, and the succession planning of directors and senior management. The Committee also reviews the size, structure and composition of the Board with reference to the Company's board diversity policy and assesses the independence of Independent Non-executive Directors.

The Committee met twice in the financial year ended 31 December 2025 with a 100% attendance by all committee members.

提名委員會

提名委員會由三名獨立非執行董事陳傳仁先生(委員會主席)、陸觀豪先生、李立明先生，一名非執行董事堀博史先生以及執行主席任澤明先生組成。委員會所定書面職權範圍載於本公司及聯交所網站。

該委員會負責就遴選及提名董事以及董事及高級管理人員之接任計劃向董事會提供推薦意見。該委員會亦會根據本公司之董事會成員多元化政策審閱董事會之人數、架構及組成，並評估獨立非執行董事是否獨立。

該委員會於截至二零二五年十二月三十一日止財政年度舉行兩次會議，各委員會成員均全部出席。





During the year, the work performed by the Committee included the following:

- the recommendation of the retiring directors for re-election at the annual general meeting;
- the review of composition of the Board;
- the assessment of independence of the Independent Non-executive Directors;
- the nomination of Mr. Lee Danny Lap as independent Non-executive Director to replace Mr. Lo Chi Hong who retired by rotation at the annual general meeting held on 27 May 2025 but did not offer himself for re-election.

於本年度，該委員會執行之工作包括：

- 建議退任董事於股東週年大會重選；
- 檢討董事會成員組合；
- 評估獨立非執行董事是否獨立；
- 提名李立明先生為獨立非執行董事，接替由於退休而不在二零二五年五月二十七日舉行之股東週年大會膺選連任的羅志雄先生。

Board Diversity Policy

The Board adopted the Board Diversity Policy since 26 November 2013, which sets the approach to achieve and maintain diversity of the Board to enhance quality of its performance. The Policy aims to achieve diversity through the consideration of a number of factors including but not limited to skills, regional and industry experience, background, age, race, gender and other qualities. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments are based on merit, in the content of the talents, skills and experience, and taking into account diversity.

The Nomination Committee will report annually on the composition of the Board under diversified perspective, and monitor the implementation of this policy to ensure its effectiveness. It will discuss any revisions that may be required and recommend such revisions to the Board for consideration and approval.

董事會成員多元化政策

董事會於二零一三年十一月二十六日起已採納董事會成員多元化政策，其制定方針以達致及維持董事會成員多元化，藉此提升董事會表現。該政策旨在透過考慮多項因素，包括但不限於技能、地區及行業經驗、背景、年齡、種族、性別及其他資格，令董事會多元化。此等差異將用作決定董事會之最佳組合。董事會所有委任將以人選在才能、技能及經驗方面之長處作決定，同時計及成員是否多元化。

提名委員會將每年報告在多元化層面之董事會成員組合，並監察該政策之執行，確保其行之有效。提名委員會將會討論任何或需作出之修訂，向董事會提出修訂建議，再由董事會考慮及批准。

The following tables further illustrate the diversity of the Board members as of the date of this annual report:

下表進一步說明截至本年報日期董事會成員的多元化：

		Gender 性別	Age 年齡	Educational Background 教育背景	Ethnicity 民族			Relevant experience 相關經驗		
					Chinese 中國	Japanese 日本	Book & Packaging Printing 書籍及 包裝印刷	Banking 銀行業	Law 法律	Investment 投資
Executive Directors		執行董事								
Yum Chak Ming, Matthew	任澤明	M 男	67	Industrial Engineering Business Administration 工業工程工商管理	✓		✓			
Yum Christopher Carson	任加信	M 男	40	Business Management 商業管理	✓		✓			
Non-Executive Directors		非執行董事								
Hirofumi Hori	堀博史	M 男	67	Economics 經濟學		✓	✓			
Aki Tsuge	柘植晶	F 女	53	Liberal Arts 文科		✓	✓			
Yam Hon Ming, Tommy	任漢明	M 男	62	Economics 經濟學	✓		✓			
Hitoshi Shibasaki	柴崎仁	M 男	63	Sociology 社會學		✓	✓			
Independent Non-Executive Directors		獨立非執行董事								
Luk Koon Hoo	陸觀豪	M 男	74	Social Science in Statistics Business Administration 社會科學(主修統計)工商管理	✓			✓		
Tan Chuen Yan, Paul	陳傳仁	M 男	67	Economics and Law 經濟及法律	✓				✓	
Lee Danny Lap	李立明	M 男	53	Economics 經濟學	✓					✓





Audit Committee

The Audit Committee comprises of 3 Independent Non-executive Directors and 1 Non-executive Director. They are Mr. Luk Koon Hoo (Committee Chairman), Mr. Tan Chuen Yan, Paul, Mr. Lee Danny Lap and Mr. Hirofumi Hori. The defined terms of reference of the Committee are set out in writing and are posted on the websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee include reviewing the effectiveness of Company's internal control and the Company's internal audit function, risk management system and regulatory compliance, the review of the Company's financial information and compliance, making recommendation to the Board on the appointment and removal of external auditor and assessing their independence and performance.

During the financial year ended 31 December 2025, the Committee held four meetings and the attendance record are:

		Attendance 出席率
Luk Koon Hoo	陸觀豪	4/4
Tan Chuen Yan, Paul	陳傳仁	4/4
Hirofumi Hori	堀博史	4/4
Lee Danny Lap (appointed on 27 May 2025)	李立明(於二零二五年五月二十七日獲委任)	2/2
Lo Chi Hong (resigned on 27 May 2025)	羅志雄(於二零二五年五月二十七日辭任)	2/2

The work performed by the Committee during the year included the following:

- reviewing with the auditor on key audit and accounting matters, internal control and updates on regulatory rules in the auditor's communication to Audit Committee and the draft audited financial statements for the financial year ended 31 December 2024;
- reviewing the financial statements for the six months ended 30 June 2025 focusing on business highlights, any change of accounting policies and practices, and compliance with accounting standards and listing rules requirements;
- reviewing with the auditor the scope of their audit, their communication plan, their independence, developments affecting the Company's business, their risk assessment and updates of accounting standards and listing rules as affecting the Company for the financial year ended 31 December 2025;

審核委員會

審核委員會由三名獨立非執行董事及一名非執行董事組成，分別為陸觀豪先生(委員會主席)、陳傳仁先生、李立明先生及堀博史先生。委員會所定書面職權範圍載於本公司及聯交所網站。

審核委員會之主要職責包括審閱本公司內部監控及本公司之內部審核職能、風險管理系統及監管事務之合規情況、審閱本公司財務資料及合規情況、就委任及罷免外聘核數師向董事會提出建議以及評估其獨立性及表現。

該委員會於截至二零二五年十二月三十一日止財政年度舉行四次會議，出席記錄如下：

於本年度，該委員會執行之工作包括：

- 連同核數師審閱重大審核及會計事宜、內部監控及核數師通知審核委員會監管規則之最新資訊，以及截至二零二四年十二月三十一日止財政年度之經審核財務報表初稿；
- 審閱截至二零二五年六月三十日止六個月之財務報表，側重於業務摘要、會計政策及慣例之變動、遵守會計準則及上市規則之規定；
- 連同核數師審閱審核範圍、溝通計劃、獨立性、影響本公司業務之發展狀況、風險評估及截至二零二五年十二月三十一日止財政年度影響本公司之會計準則及上市規則最新資料；

- reviewing the audit plan, audit progress report and significant audit findings of the Internal Audit Department with management at all committee meetings;
 - reviewing with management on implementation of the recommendations made by the Internal Audit Department;
 - reviewing the risk management and internal control of the Group; and
 - reviewing the continuing connected transactions for the financial year ended 31 December 2024.
- 與管理層於所有委員會會議上審閱內部審核部門之審核計劃、審核進度報告及重大審核發現；
 - 與管理層審閱有關由內部審核部門提出之建議之實施；
 - 審閱本集團之風險管理及內部監控；及
 - 審閱截至二零二四年十二月三十一日止財政年度的持續關連交易。

The Committee is satisfied with the review of the work of external auditors, their audit fees, results of their audits and has recommended to the Board their re-appointment for the financial year ending on 31 December 2026 at the forthcoming annual general meeting.

該委員會信納外聘核數師工作之審閱、審核費、審核結果，並已建議董事會於應屆股東週年大會上就截至二零二六年十二月三十一日止財政年度續任外聘核數師。

Communication with Shareholders

The Company recognises the importance of communication with the shareholders of the Company, both individual and institutional as well as potential investors. The Company adopted a Shareholders Communication Policy with an aim of ensuring shareholders are provided with timely information about the Company and enabling them to engage actively with the Company and to exercise their rights in an informed manner.

The annual general meeting also provides a good opportunity for communication between the Board and shareholders. The Executive Chairman of the Board, the Chairman of the respective Committees as well as the external auditors are normally present to answer questions as raised by shareholders. Notice of the AGM and the related circular are sent to shareholders at least 20 clear business days before the meeting.

Votes of the shareholders at general meeting will be taken by poll in accordance with the Listing Rules. Detailed procedures for conducting a poll will be explained to shareholders at the beginning of the general meeting to ensure that shareholders are familiar with the voting procedures. Each issue will be proposed by a separate resolution by the Chairman of the general meeting. The poll results will be posted on the websites of the Company and the Stock Exchange on the same day of the general meeting.

與股東溝通

本公司明白與本公司股東（包括個人及機構）及潛在投資者保持良好溝通之重要性。本公司已採納股東溝通政策，以確保向股東提供本公司適時之資料及讓股東積極參與本公司事務，使其可在知情情況下行使權利。

股東週年大會亦提供董事會與股東溝通之良好機會。董事會執行主席、相關委員會主席及外聘核數師一般均會出席大會，並解答股東提出之問題。股東週年大會通告及相關通函須於大會前最少二十個營業日發送予股東。

於股東大會之股東投票將根據上市規則以投票方式表決。投票之詳細程序將於股東大會開始時向股東解釋，以確保股東熟悉投票程序。每件事項將由股東大會主席以個別決議案提呈。投票結果將於舉行股東大會同日刊載於本公司及聯交所網站。



Shareholders holding not less than one-twentieth of paid-up capital of the Company can make a requisition to convene an extraordinary general meeting. The requisition must state the objects of the meeting and must be signed by the relevant shareholders and deposited at the Company's registered office.

Shareholders holding not less than one-fortieth of the total voting rights of all shareholders of the Company or not less than 50 shareholders holding the shares in the Company on which there has been paid up an average sum of not less than HK\$2,000 per shareholder can put forward proposals for consideration at a general meeting of the Company by depositing a requisition in writing signed by the relevant shareholders at the Company's registered office.

Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the Company's registered office. Shareholders are encouraged to access to the Company website at www.hunghingprinting.com for all relevant information including Company's announcements, press releases, financial highlights, financial calendar, the Company's constitutional documents and detailed procedures for shareholders to convene meetings.

Investor Relations

The Company has a proactive policy for promoting investor relations and communications by maintaining regular dialogue with institutional shareholders, fund managers, analysts and the media. Meetings and conference call were held with investors and analysts in order for the Company to understand their views and to keep them abreast of the latest developments. Inquiries on the Company were also dealt with in an informative and timely manner.

The Company's website at www.hunghingprinting.com also features a dedicated Investor Relations section to facilitate communication with shareholders and investors. Corporate information and other relevant financial and non-financial information are made available electronically and in a timely manner. Specific enquiries can also be addressed to the Company's designated personnel by email at ir.contact@hunghingprinting.com.

持有不少於二十分之一之本公司繳足股本之股東，可提出召開股東特別大會。該請求書必須述明會議之目的，並須由相關股東簽署及送達本公司註冊辦事處。

股東持有不少於四十分之一之本公司所有股東之總投票權或不少於五十名持有本公司股份之股東（其中每名股東已繳足不少於港幣2,000元之平均款項）可將相關股東簽妥之書面請求書遞交予本公司註冊辦事處，以要求在本公司股東大會上考慮其建議。

股東如有任何特別查詢及意見，可致函董事會或公司秘書並將函件送達本公司註冊辦事處。股東可查閱本公司網站www.hunghingprinting.com以取得所有相關資料，包括本公司公佈、新聞稿、財務摘要、財務誌要、本公司憲章文件及股東召開大會之詳細程序。

投資者關係

本公司透過與機構股東、基金經理、分析員及傳媒維持定期對話，以履行積極促進投資者關係及交流之政策。與投資者及分析員舉行會議及電話會議，讓本公司了解彼等之意見及令彼等能掌握本公司最新發展。就彼等對本公司之疑問，亦可適時地為其提供詳盡資料。

本公司網站 www.hunghingprinting.com 亦設有詳細之投資者關係專欄以促進與股東及投資者之交流。公司資料、其他相關財務及非財務資料已適時地以電子方式提供。如有任何特別查詢，亦可以電郵方式致函本公司指定人員，其電郵為 ir.contact@hunghingprinting.com。

Environmental, Social and Governance Report

環境、社會及管治報告

In 2025, the Group operated in an environment marked by geopolitical complexities and heightened price competition arising from diversified supply chains. While these external pressures affected our financial performance, our strategic commitment to environmental responsibility, operational resilience, and employee well-being remained firm. Throughout the year, we continued to streamline operations, enhance efficiency, and strengthen competitiveness, ensuring that sustainability remained a core driver of long-term value creation.

On the environmental front, we made notable progress in emissions reduction and renewable energy adoption. Despite an increase in production volume compared with 2024, the Group successfully reduced combined Scope 1 and Scope 2 greenhouse gas emissions from 27,128 tCO₂e to 26,432 tCO₂e. This improvement was largely attributed to the expansion of solar energy installations across our operations. By year-end, total solar capacity reached 10,824 kWp, up from 8,662 kWp in 2024, generating 10,086 MWh of renewable electricity, which accounted for 16% of our electricity usage.

To further support our emissions-reduction targets, the Group purchased 15,600 MWh of green energy certificates during the year: 5,900 MWh of I-RECs (International Renewable Energy Certificate) for Vietnam and 9,700 MWh of GECs (Green Electricity Certificate) for Heshan. Additionally, we acquired 50 tonnes of carbon credits for the Heshan site, reflecting our belief in the long-term role of market-based mechanisms in promoting renewable-energy development.

2025年，本集團在充滿地緣政治複雜性及因供應鏈多元化而加劇價格競爭的環境中營運。雖然這些外部壓力對我們的財務表現構成影響，但我們對環境責任、營運韌性及員工福祉的策略承諾依然堅定。年內，我們持續精簡營運、提升效率及加強競爭力，確保可持續發展仍然是創造長期價值的核心動力。

在環保方面，我們在減排及採用可再生能源方面取得顯著進展。儘管2025年產量較2024年有所增加，本集團仍成功將範圍一及範圍二溫室氣體排放總量由27,128噸二氧化碳當量減至26,432噸二氧化碳當量。此項改善主要歸功於我們在各廠房擴大太陽能裝置的規模。截至年底，可再生電力總容量由2024年的8,662千瓦時增加至10,824千瓦時，共產生10,086兆瓦時電力，佔總用電量16%。

為進一步支持減排目標，本集團年內購入15,600兆瓦時綠色能源證書，其中越南廠房購入5,900兆瓦時國際可再生能源證書(I-RECs)，鶴山廠房購入9,700兆瓦時綠色電力證書(GECs)。此外，我們亦為鶴山廠房購入50噸碳信用額，反映我們相信市場機制在推動可再生能源發展方面的長期作用。

Reduction Target after green energy and carbon credit certificates offset

Base year 2020	2020基準年	2025 actual 2025實際數據	2025 target 2025目標
Scope 1 & 2 CO ₂ emission intensity	二氧化碳排放強度(範圍一及範圍二)	13.05	10.09
Electricity usage intensity	用電強度	29.50	20.13
Water consumption intensity	用水強度	227.24	351.88
Non-hazardous waste intensity	無害廢棄物強度	0.23	0.51
Hazardous waste intensity	有害廢棄物強度	0.28	0.20

We expanded our Scope 3 disclosure to include supplier-level raw material production emissions, enabling more comprehensive product-level carbon footprint reporting across key locations.

On the social front, we continued to prioritise employee well-being and family support. Our Heshan factory joined the ICTI ESCP¹ Family Friendly Program, implementing enhanced workplace policies and family-oriented activities that promote engagement and support retention.

For full details, please refer to the 2025 ESG Report available on our website or contact Investor Relations ir.contact@hunghingprinting.com for printed copies.

Summary of major performance data before green energy and carbon credit offsets:

經綠色能源及碳信用額抵銷後的減排目標

我們進一步擴大範圍3披露範圍，納入供應商層面的原材料生產排放數據，以便在主要營運點提供更全面的產品碳足跡報告。

在社會方面，我們持續重視員工福祉及家庭支援。鶴山廠房已加入ICTI ESCP¹「家庭友善計劃」，推行更完善的職場政策及家庭導向活動，以促進員工參與度及有助留住人才。

有關詳細資料，請參閱本集團2025年環境、社會及管治報告（刊載於本公司網站），或聯絡投資者關係部索取印刷本：ir.contact@hunghingprinting.com。

未經綠色能源及碳信用額抵銷的主要績效數據摘要：

		Year 2025 2025年	Year 2024 2024年	Change 變幅
Revenue (HKD million)	總營業額(港幣百萬元)	2,025	2,195	-7.74%
Total scope 1 CO ₂ e emission (Tonne)	範圍一的二氧化碳總排放量(公噸)	5,115.52	5,197.62	-1.58%
Total scope 2 CO ₂ e emission (Tonne)	範圍二的二氧化碳總排放量(公噸)	21,316.37	21,930.07	-2.80%
Scope 3 CO ₂ e emission (Tonne) – Transportation	範圍三的二氧化碳總排放量(公噸) – 運輸	5,978.45	4,845.80	23.37%
Scope 3 supplier raw material production (Tonne)	範圍三的供應商原材料生產排放數據(公噸)	117,659.15	N/A 不適用	N/A 不適用
Total electricity consumed (MWh)	總用電量(兆瓦時)	59,748	61,003	-2.06%
Total water consumption (M ³)	總用水量(立方米)	460,174	627,500	-26.67%
Total number of employees	僱員總人數	4,769	4,966	-3.97%
Average training hours per employee	每名僱員平均培訓總時數	2.11	2.18	-3.21%
Total injury rate	整體工傷比率	0.15	0.15	0.00%

¹ ICTI ESCP International Council of Toy Industries – Ethical Supply Chain Program

¹ ICTI ESCP 國際玩具業理事會 – 供應鏈責任規範

Report of the directors

董事會報告

The directors present their report and the audited financial statements of the Group for the year ended 31 December 2025.

董事謹提呈截至二零二五年十二月三十一日止年度之董事會報告及本集團經審核財務報表。

Principal Activities

The principal activities of the Company during the year consisted of investment holding and the provision of management services.

主要業務

本公司於本年度之主要業務包括投資控股及提供管理服務。

The principal activities of the Group during the year consisted of the book and package printing, the consumer product packaging, the corrugated box and the trading of paper. There were no significant changes in the nature of the Group's principal activities during the year.

本集團於本年度之主要業務包括書籍及包裝印刷、消費產品包裝、瓦通紙箱及紙張貿易。本集團主要業務性質於本年度內並無重大變動。

Business Review

A review of the business of the Group during the year 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, Management Discussion and Analysis and Business Unit Report set out on pages 7 to 21.

業務回顧

香港《公司條例》附表5要求本集團刊載年內業務回顧(包括就本集團面臨之主要風險及不確定因素之討論以及本集團未來業務發展之指標)，回顧內容於第7至21頁主席報告、管理層討論及分析以及部門業績報告中載述。

Results and Dividends

The Group's profit for the year and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 70 to 166.

業績及股息

本集團本年度溢利以及本公司與本集團於該日之財務狀況載於第70至166頁之財務報表。

An interim dividend of HK3 cents per share was paid on 17 October 2025. The directors recommend the payment of a special dividend of HK3 cents per share and a final dividend of HK3 cents per share to shareholders on the register of members on 5 June 2026.

本公司已於二零二五年十月十七日派發中期股息每股港幣3仙。董事建議向於二零二六年六月五日名列股東名冊之股東派發特別股息每股港幣3仙及末期股息每股港幣3仙。

Summary Financial Information

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below. This summary does not form part of the audited financial statements.

財務資料概要

下文載列本集團於過往五個財政年度之業績以及資產、負債及非控制性權益概要。此概要並不構成經審核財務報表之一部分。



Results

業績

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	營業額	2,025,022	2,194,763	2,386,862	2,950,112	3,528,869
(Loss)/profit attributable to equity shareholders of the Company	本公司權益持有人應佔(虧損)/溢利	(78,937)	(43,364)	135,155	66,038	51,953
(Loss)/earnings per share	每股(虧損)/盈利					
Basic	基本	(8.7) cents 仙	(4.8) cents 仙	15.0 cents 仙	7.3 cents 仙	5.8 cents 仙
Diluted	攤薄	(8.7) cents 仙	(4.8) cents 仙	14.9 cents 仙	7.3 cents 仙	5.7 cents 仙

Assets, liabilities and non-controlling interests

資產、負債及非控制權益

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current assets	流動資產	1,696,593	1,882,022	2,149,305	2,415,138	2,757,012
Non-current assets	非流動資產	1,516,819	1,553,555	1,661,908	1,570,010	1,547,938
Total assets	總資產	3,213,412	3,435,577	3,811,213	3,985,148	4,304,950
Current liabilities	流動負債	369,775	408,048	558,118	675,427	677,653
Non-current liabilities	非流動負債	51,781	68,917	77,940	119,671	280,161
Total liabilities	總負債	421,556	476,965	636,058	795,098	957,814
Non-controlling interests	非控制性權益	115,679	116,365	129,149	135,380	159,137
Equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	2,676,177	2,842,247	3,046,006	3,054,670	3,187,999

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 10 to the financial statements.

Share Capital

Details of the Company's share capital during the year are set out in note 23(c) to the financial statements.

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year, except that the trustee of the Restricted Share Award Scheme, pursuant to the terms of the rules and trust deed of the Restricted Share Award Scheme, purchased on the Stock Exchange a total of 288,000 shares of the Company at a total consideration of HK\$298,000 for the year ended 31 December 2025.

Reserves

Details of the movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and in note 23(a) to the financial statements, respectively.

Distributable Reserves

The Company's distributable reserve as at 31 December 2025, calculated under Part 6 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and with reference to the "Guidance on the Determination of Realised Profit and Losses in the Context of Distributions under the Hong Kong Companies Ordinance" issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"), amounted to HK\$266,739,000 (2024: HK\$383,185,000), of which HK\$27,236,000 (2024: HK\$45,393,000) has been proposed as a special dividend and HK\$27,236,000 (2024: HK\$36,315,000) has been proposed as a final dividend for the year.

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$143,000 (2024: HK\$230,000).

物業、廠房及設備

本集團於本年度內物業、廠房及設備之變動詳情載於財務報表附註10。

股本

本公司股本於本年度內之詳情載於財務報表附註23(c)。

購買、贖回或出售本公司上市證券

截至二零二五年十二月三十一日止年度，除限制性股份獎勵計劃之信託人根據限制性股份獎勵計劃規則及信託契據之條款以總代價港幣298,000元於聯交所購買合共288,000股本公司股份之外，本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司之任何股份。

儲備

本集團及本公司於本年度內儲備之變動詳情分別載於綜合權益變動表及財務報表附註23(a)。

可分派儲備

可分派儲備乃根據《公司條例》第6部（香港法例第622章）及參考香港會計師公會（「香港會計師公會」）頒佈之「香港《公司條例》中就有關分發確定已實現利潤及虧損之指引」計算。本公司於二零二五年十二月三十一日之可分派儲備為港幣266,739,000元（二零二四年：港幣383,185,000元），當中港幣27,236,000元（二零二四年：港幣45,393,000元）已建議作為特別股息及港幣27,236,000元（二零二四年：港幣36,315,000元）已建議作為本年度之末期股息。

慈善捐款

於本年度內，本集團作出慈善捐款合共港幣143,000元（二零二四年：港幣230,000元）。





Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

主要客戶及供應商

於本財政年度，本集團的主要客戶及供應商分別應佔的銷售及採購資料如下：

Percentage of
the Group's total
sales/purchases
銷售／採購
佔本集團總額
的百分比

The largest customer	最大客戶	13%
Five largest customers in aggregate	五大客戶合計	33%
The largest supplier	最大供應商	10%
Five largest suppliers in aggregate	五大供應商合計	19%

None of the directors, their close associates, or any shareholder (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

概無董事、彼等之緊密聯繫人或任何股東(就董事所知擁有本公司已發行股本超過5%者)於本集團五大客戶中擁有任何實益權益。

Directors

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

Executive directors:

Yum Chak Ming, Matthew
Yum Christopher Carson

Non-executive directors:

Hirofumi Hori
Hitoshi Shibasaki
Aki Tsuge
Yam Hon Ming, Tommy (Yum Nicholas Kevin as his alternate)

Independent non-executive directors:

Luk Koon Hoo
Tan Chuen Yan, Paul
Lee Danny Lap (appointed on 27 May 2025)
Lo Chi Hong (resigned on 27 May 2025)

董事

於本年度內及截至本報告日期止，本公司之董事如下：

執行董事：

任澤明
任加信

非執行董事：

堀博史
柴崎仁
柘植晶
任漢明(任加恒為其替任董事)

獨立非執行董事：

陸觀豪
陳傳仁
李立明(於二零二五年五月二十七日獲委任)
羅志雄(於二零二五年五月二十七日辭任)

In accordance with the Company's articles of association, the following directors will retire by rotation:

Yum Christopher Carson
Tan Chuen Yan, Paul
Luk Koon Hoo

All the retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with the Corporate Governance Code of the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Luk Koon Hoo has served the Company for more than nine years. He, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

During the year, Mr. Lee Danny Lap, who was appointed as an independent non-executive director, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 23 April 2025 and he has confirmed that he understood his obligations as a director.

The Company has received annual confirmations of independence from Mr. Luk Koon Hoo, Mr. Tan Chuen Yan, Paul and Mr. Lee Danny Lap and as at the date of this report still considers them to be independent.

Directors of Subsidiaries

The following is the list of directors who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2025 and up to the date of this report.

Chan Siu Man, Alvin
Chong Wai Kan, Winky
Lam Yuen Wai, Gary
Lau Ching Wai, Peter
Lau Wing Kit, Tommy
Lee Tak Ming
Li Jun Wei
Li Tsz Ching
Lim Pheck Wan, Richard
Liu Hing Yuen
Park Yung Keun
Shek Kwok Man
Song Zhi Yi
Sung Chee Keung
Yam Ho Ming, Michael
Yum Stephanie Carrie
Yum Christopher Carson
Yum Chak Ming, Matthew
Yum Nicholas Kevin
Zeng Xiang Dong

根據本公司之組織章程細則，下列董事將輪值退任：

任加信
陳傳仁
陸觀豪

所有退任董事均合資格並願意於應屆股東週年大會上膺選連任。

根據上市規則之企業管治守則，倘一名獨立非執行董事已任職超過九年，其續任須經股東另行通過決議案批准。陸觀豪先生已於本公司任職超過九年，彼合資格並願意於應屆股東週年大會上膺選連任。

於本年度內，獲委任為獨立非執行董事的李立明先生於二零二五年四月二十三日獲得了上市規則第3.09D條所指的法律意見，並確認他明白自己作為董事的責任。

本公司已接獲陸觀豪先生、陳傳仁先生及李立明先生之年度獨立確認書，而截至本報告日期彼等仍被視為獨立人士。

附屬公司之董事

以下為於截至二零二五年十二月三十一日止年度及直至本報告日期任職於本公司附屬公司董事會之董事名單。

陳兆文
莊蕙芹
林遠威
劉靖瑋
劉永傑
李德明
李軍威
李子程
林必旺
廖慶源
朴榮根
石國文
宋智毅
宋志強
任浩明
任加怡
任加信
任澤明
任加恒
曾向東



Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the 2025 report are set out as follows:

- Mr. Tan Chuen Yan, Paul ceased to be an independent non-executive director of Hua Lien International (Holding) Company Limited (stock code: 969), a company listed on the Stock Exchange, with effective from 27 June 2025.

Updated biographical details of the Directors are also available on the website of the Company.

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

Biographical Details of the Directors of the Company and Senior Management of the Group

Executive directors

Mr. Yum Chak Ming, Matthew, aged 67, is Executive Chairman of the Group. He has been a director of the Company since 1991. As Chairman of the Board, Mr. Yum is responsible for setting direction and overseeing the effective implementation of the Group's strategy, in addition to the overall management of the Group. He has been with the Group since 1983. He holds a Bachelor of Applied Science degree in Industrial Engineering and a Master of Business Administration degree in Marketing and Finance, both from the University of Toronto, Canada.

Mr. Yum Christopher Carson, aged 40, has been an Executive Director of Hung Hing Printing Group Limited since May 2023. He is the Chief Commercial Officer of the Group and also the director of Hung Hing Off-set Printing Co Ltd. With more than 20 years of experience in the printing business, Christopher has been leading the sales and marketing operations of the Group's Book and Package Printing business since 2007. Christopher understands the shifts in market demand, and with a vision to take the traditional printing business to new heights, he has created multiple brands to provide better educational products for children and educators of Hong Kong, including Yum Me Play and STEM PLUS. He holds a Bachelor of Arts degree in Business Management from Coventry University, UK. He is the son of Mr. Yum Chak Ming, Matthew.

董事資料變動

根據上市規則第13.51B(1)條，自二零二五年報告日期起董事之資料變動載列如下：

- **陳傳仁先生**不再擔任華聯國際(控股)有限公司(於聯交所上市的公司，股份代號：969)獨立非執行董事，自二零二五年六月二十七日起生效。

董事最新簡歷亦可在本公司網站查閱。

除上文披露者外，概無其他董事資料根據上市規則第13.51B (1)條須予以披露。

本公司董事及本集團高級管理人員之個人資料詳情

執行董事

任澤明先生，67歲，為本集團執行主席。彼自一九九一年起擔任本公司之董事。任先生為董事會主席，除負責本集團整體管理工作外，亦領導制定本集團之發展策略及方向，並確保它們得到有效實施。彼自一九八三年起加入本集團，任先生持有加拿大多倫多大學之應用科學(工業工程)學士學位及工商管理(市場推廣與財務)碩士學位。

任加信先生，40歲，自二零二三年五月起擔任鴻興印刷集團有限公司執行董事。彼為本集團商務總監，亦為鴻興柯式印務有限公司之董事，於印刷業務累積逾廿年經驗，自二零零七年起負責本集團書籍及包裝印刷業務的銷售及市場推廣。任先生深明市場需求的變化，以期將傳統印刷業務轉型至嶄新層次為願景，開創多個業務品牌，以提供優質的教育產品予香港的兒童及教育工作者，其中包括Yum Me Play及STEM PLUS等。彼持有英國考文垂大學工商管理文學學士學位。彼為任澤明先生之兒子。

Non-executive directors

Mr. Hirofumi Hori, aged 67, is a member of the Board of Rengo Co., Ltd ("Rengo") (Tokyo Stock Exchange: Stock Code: 3941, Rengo is the Company's substantial shareholder holding 29.9% in the issued share capital of the Company) and is the Executive Vice President with responsibility of overseeing the Overseas Business Unit of Rengo. He holds a Bachelor of Economics from Wakayama University, Japan. Mr. Hori joined Rengo in 1981 and since then has held various positions in Rengo.

Ms. Aki Tsuge, aged 53, is the Chief Administrative Officer of Tri-Wall Limited, a subsidiary of Rengo. She holds a Bachelor of Liberal Arts from International Christian University in Japan. Ms. Tsuge has been with Rengo since 1996 in various positions.

Mr. Yam Hon Ming, Tommy, aged 62, holds a Bachelor of Arts degree in Economics from York University, Canada. Mr. Yam has significant management experience in the printing industry. He was a non-executive director of the Company from 1991 to 1996. He re-joined the Company in 1999 and served as an executive director of the Company from July 2000 to July 2008. He was also the general manager of Hung Hing Packaging (Wuxi) Company Limited, a subsidiary of the Company, and was responsible for its general management between 2002 and 2008. He is a brother of Mr. Yum Chak Ming, Matthew.

Mr. Hitoshi Shibasaki, aged 63, is the Managing Executive Officer and General Manager of Sales Promotions and Displays Sales and Marketing Group of Rengo. He holds a Bachelor of Sociology from the Meiji Gakuin University in Japan. Mr. Shibasaki has served in various positions in Rengo since 1985.

非執行董事

堀博史先生，67歲，聯合株式會社（「聯合」）（東京證券交易所：股份代號：3941，聯合為本公司主要股東，持有本公司已發行股本29.9%）之董事會成員兼執行副總裁，負責監管聯合之海外業務單位。彼持有日本和歌山大學經濟系學士學位。堀先生自一九八一年起任職於聯合及自始擔任聯合之不同職位。

柘植晶女士，53歲，為聯合附屬公司特耐王有限公司集團行政總監。彼持有日本國際基督教大學文科學士學位。柘植晶女士自一九九六年起任職於聯合不同職位。

任漢明先生，62歲，持有加拿大約克大學經濟系文學學士學位。任先生於印刷業擁有豐富管理經驗。並於一九九一年至一九九六年擔任本公司之非執行董事。彼於一九九九年重新加入本公司，並由二零零零年七月至二零零八年七月擔任本公司之執行董事。彼由二零零二年至二零零八年擔任本公司附屬公司鴻興包裝（無錫）有限公司之總經理，負責該公司一般管理工作。彼為任澤明先生之胞弟。

柴崎仁先生，63歲，為聯合之常務執行長兼營業推廣及展覽營銷組總經理。彼擁有日本明治學院大學社會學學士學位。柴崎先生自一九八五年起任職於聯合不同職位。



Independent non-executive directors

Mr. Luk Koon Hoo, aged 74, has been an independent non-executive director of the Company since August 2008. He is a retired banker and has 30 years of comprehensive experience in accounting and financial management. He joined Hang Seng Bank in 1975 and became the bank's Chief Financial Officer in 1989. He was appointed Executive Director and Deputy Chief Executive in 1994 and was subsequently re-designated as Managing Director until his retirement in 2005. Mr. Luk is currently an independent non-executive director of two publicly-listed companies in Hong Kong, namely, i-Cable Communications Limited and Harbour Centre Development Limited. Mr. Luk also serves as a member of Urban Renewal Authority. Mr. Luk graduated with a Bachelor of Social Sciences Degree in Statistics from The University of Hong Kong and also holds a Master of Business Administration Degree granted by The Chinese University of Hong Kong. He is a Fellow of the Hong Kong Institute of Bankers. Mr. Luk is a Non-official Justice of the Peace and was awarded the honour of Bronze Bauhinia Star in 2004 in recognition of his contributions to public services.

Mr. Tan Chuen Yan, Paul, aged 67, has over 40 years of experience in the legal industry, having practised as a solicitor in both Hong Kong and Sydney, New South Wales, Australia. Mr. Tan joined Baker McKenzie in 1982 and was Managing Partner of its Hong Kong, Chinese Mainland, Vietnam and Korea offices from 1997 to 1999, and from 2013 to 2015. He had also served as Chairman of the Firm Global Nominating Committee and Head of Hong Kong Commercial and Securities Practice. Mr. Tan retired as a partner of Baker McKenzie in December 2019. Mr. Tan has since become a Company Secretary of the Hong Chi Association, a government subvented charity dedicated to the welfare and training of mentally challenged children in Hong Kong. Mr. Tan serves as an independent non-executive director of KLN Logistics Group Limited since October 2021, and an independent non-executive director of HSBC Provident Fund Trustee (Hong Kong) Limited, which is regulated by the Mandatory Provident Fund Schemes Authority since August 2023. He was an independent non-executive director of Hua Lien International (Holdings) Company Limited between September 2024 and June 2025.

獨立非執行董事

陸觀豪先生，74歲，自二零零八年八月起一直擔任本公司獨立非執行董事。彼為退休銀行家，於會計及財務管理方面累積30年廣泛工作經驗。彼於一九七五年入職恒生銀行，之後於一九八九年出任財務監理。彼於一九九四年晉升為執行董事兼副行政總裁，其後調任為常務董事，直至彼於二零零五年榮休。陸先生現為兩家香港上市公司之獨立非執行董事，即有線寬頻通訊有限公司及海港企業有限公司。陸先生亦擔任市區重建局成員。陸先生持有香港大學社會科學學士(主修統計)及香港中文大學工商管理碩士學位。彼為香港銀行學會資深會員。陸先生為非官守太平紳士，並於二零零四年獲頒授銅紫荊星勳章，以嘉許彼對公共事務所作出貢獻。

陳傳仁先生，67歲，在法律行業擁有逾四十年經驗，為香港及澳洲新南威爾士悉尼的執業律師。陳先生於一九八二年加入貝克·麥堅時律師事務所，並分別於一九九七年至一九九九年及二零一三年至二零一五年擔任該事務所於香港、中國內地、越南及韓國辦事處的管理合夥人。彼亦曾擔任事務所全球提名委員會主席與香港商業及證券業務部主管。陳先生於二零一九年十二月退任貝克·麥堅時律師事務所合夥人，並自此擔任匡智會公司秘書。匡智會為一間政府資助的慈善機構，致力為香港智障兒童提供福利及培訓。自二零二一年十月起，陳先生亦擔任KLN Logistics Group Limited的獨立非執行董事，並自二零二三年八月起擔任受強制性公積金計劃管理局監管的HSBC Provident Fund Trustee (Hong Kong) Limited的獨立非執行董事。彼於二零二四年九月至二零二五年六月擔任華聯國際(控股)有限公司之獨立非執行董事。

Mr. Tan was Vice President of the Law Society of Hong Kong from 2000 to 2003, having been a Council member since 1995. He was the Convenor of Solicitors Disciplinary Tribunal, President of the Taxation Institute of Hong Kong and Chairman of its Appeal Tribunal. Mr. Tan has also served on a number of public appointments in Hong Kong, including as Chairman of the Mandatory Provident Fund Schemes Appeal Board, Occupational Retirement Schemes Appeal Board and the Appeal Tribunal Panel (Buildings). He also served as the Independent Trustee of the Hong Kong University of Science and Technology Staff Superannuation Scheme, the Hong Kong University of Science and Technology Ancillary Staff Superannuation Scheme, and was a member of Air Transport Licensing Authority. Mr. Tan received from the University of Sydney in Australia a bachelor's degree in economics in 1980, a bachelor's degree and a master's degree in law in 1982 and 1985, respectively. He is a qualified solicitor in Hong Kong.

Mr. Lee Danny Lap, aged 53, is an experienced investor with over 25 years of global private equity experience spanning venture, growth and buyouts. He is currently managing VCA Capital Fund I, helping individuals and family offices manage their private equity portfolio globally through both fund and direct investments. Danny is also a senior advisor to Blue Pool Capital where he was a partner running global private equity since 2015. Before that he was a managing director at Bain Capital and Vice President at Investor AB, the largest industrial holding company in the Nordic region. He started his career with Lehman Brothers in NY. Danny has a BA in Economics from Columbia and is a CFA Charter holder.

Mr. Lee is an Aspen Finance Fellow and Edmund Hillary Fellow. He sits on the investment committee for New Zealand Elevate Venture Fund, on the board of the HK Venture Capital and Private Equity Association, and is the chairman of Seed Foundation, a youth education NGO sponsored by Alibaba Entrepreneur Fund. He is also the founding patron for the M+ Museum and the HK Palace Museum.

陳先生自一九九五年起擔任香港律師會的理事會會員，並於二零零零年至二零零三年擔任副會長。彼曾擔任律師紀律審裁團召集人、香港稅務學會會長及該會上訴委員會主席。陳先生亦曾在香港擔任多項公職，包括強制性公積金計劃上訴委員會主席、職業退休計劃上訴委員會主席及上訴審裁團（建築物）主席。彼亦為香港科技大學員工退休金計劃及香港科技大學輔助人員退休金計劃的獨立受託人及空運牌照局成員。陳先生於一九八零年獲澳洲悉尼大學頒授經濟學學士學位，並分別於一九八二年及一九八五年獲得法學學士學位及碩士學位。彼為香港合資格律師。

李立明先生，53歲，是一位經驗豐富的投資人。在風險投資、增長型和收購投資方面擁有超過25年的全球投資經驗。彼目前管理VCA Capital Fund I，通過投資基金和直接投資幫助個人和家族辦公室在全球範圍內管理其私募股權投資組合。李先生現任Blue Pool Capital的高級顧問，自二零一五年以來，他是該家族辦公室的合夥人，負責管理全球私募股權投資。在此之前，他曾擔任貝恩資本的董事總經理和北歐地區最大的工業控股公司Investor AB的副總裁。他的職業生涯始於紐約的雷曼兄弟投資銀行。李先生擁有哥倫比亞大學經濟學學士學位，並且是CFA特許持有人。

李先生是美國Aspen Institute金融研究員和新西蘭Edmund Hillary研究員。他是新西蘭Elevate風投基金投資委員會成員、香港風險投資和私募股權協會的董事會成員，並且是由阿里巴巴創業者基金贊助的青年教育非政府組織Seed Foundation的主席。他也是M+博物館和香港故宮博物院的創始贊助人。



Senior management

Mr. Shek Kwok Man, aged 61, is the Chief Financial Officer and Company Secretary of the Group, providing overall financial leadership in matters related to mergers & acquisitions, investor relations, accounting, planning & reporting, treasury, and financial management of all operations. He is also responsible to support the Group's board of directors on all the board related activities, and handle listing and regulatory affairs as the Group's authorised representative required under the Hong Kong Stock Exchange Rules on Listing Matters and the Company Ordinance. Mr. Shek joined the Group in February 2013, bringing with him over 30 years of management experience in senior executive roles with world-renowned multinational corporations such as IBM, Bausch & Lomb, Philip Morris/Kraft Foods, Thomson Reuters, Wrigley, Mead Johnson, Hershey's and Associated British Foods. He has been assigned to station in various locations including Tokyo, Guangzhou, Beijing and Shanghai in addition to Hong Kong. Mr. Shek is a fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) as well as the Hong Kong Institute of Certified Public Accountants (HKICPA). He graduated from the University of Hong Kong with a BSc (Hons) degree, and holds a MBA with Manchester Business School, UK and Master of Science-Marketing (MSc-Mktg) with Napier University, Edinburgh, Scotland.

Mr. Sung Chee Keung, aged 66, is the General Manager, Consumer Product Packaging. He is responsible for overseeing the operation of the Group's Consumer Product Packaging business in Chinese Mainland. He holds a Bachelor of Science degree in Printing Engineering from Rochester Institute of Technology, U.S.A. He has over 30 years of experience in the printing industry and has been with the Group since 1986. He became a director of the Company in September 2008 till May 2023.

Mr. Wong Fu Cheung, Dennis, aged 65, is the General Manager, Corporate Responsibility and Compliance and is responsible for overseeing improvements in quality, safety, ethics and sustainability initiatives. He holds a Bachelor of Science degree in Computational and Statistical Science from the University of Liverpool and a Master of Business Management degree from University of Bradford both in U.K.. He has been with the Group since 1992.

高級管理人員

石國文先生，61歲，本集團首席財務官兼公司秘書，主管整體財務運作事宜，涉及併購、投資者關係、會計、策劃及報告、庫務以及一切有關營運上之財務管理。彼亦負責就董事會一切相關事務向本集團董事會提供支援，並作為本集團之授權代表，遵照香港聯交所上市規則及《公司條例》之規定處理上市及監管事宜。於二零一三年二月加入本集團之前，石先生在全球著名之跨國企業擔任過不同要職，擁有超過30年行政管理經驗，例如IBM、Bausch & Lomb、Philip Morris/Kraft Foods、Thomson Reuters、Wrigley、Mead Johnson、Hershey's及Associated British Foods。除香港以外，彼曾獲派駐多個城市，包括東京、廣州、北京及上海。石先生為英格蘭及威爾士特許會計師協會(ICAEW)以及香港會計師公會(香港會計師公會)資深會員。彼擁有香港大學社會科學學士學位、英國曼徹斯特商學院之工商管理碩士學位，以及蘇格蘭愛丁堡龍比亞大學之市場學理科碩士學位。

宋志強先生，66歲，為消費產品包裝總經理，負責監督本集團位於中國內地消費產品包裝業務之運作。宋先生持有美國Rochester Institute of Technology印刷工程理學學士學位。彼在印刷業內積逾30年經驗，自一九八六年起加入本集團。彼於二零零八年九月成為本公司之執行董事直至二零二三年五月止。

黃富祥先生，65歲，本公司企業責任及合規之總經理，負責監督品質改進、安全、社會責任及可持續發展。彼獲英國利物浦大學電腦及統計系理學學士學位及布萊佛德大學工商管理碩士學位，彼自一九九二年起任職本集團。

Mr. Song Zhi Yi, aged 64, is responsible for the management of the Group's manufacturing operations in Shenzhen, Heshan and Foshan. He holds a Bachelor's degree in Forestry from the Southern China Agricultural University, Chinese Mainland. He has been with the Group since 1990. He is a brother of Mr. Sung Chee Keung.

Mr. Chan Siu Man, Alvin, aged 67, is responsible for the Group's manufacturing operation in Hong Kong as well as the supply chain and procurement operations of the Group. He holds a Bachelor of Applied Science degree in Electrical Engineering from the University of Toronto. He has been with the Group since 1990. He is the brother-in-law of Mr. Yum Chak Ming, Matthew.

Ms. Chong Wai Kan, Winky, aged 55, is responsible for the management of the Group's paper trading business. She has over 30 years of experience in paper trading and has been with the Group since 1992.

Mr. Lim Pheek Wan, Richard, aged 60, is the Chief Operations Officer of the Group and is responsible for overseeing the day-to-day operations and execution of the core printing and packaging divisions, including the Book and Package Printing (BPP), Consumer Product Packaging (CPP), Paper Trading and Corrugated business. With his extensive experience and expertise, Mr. Lim plays a vital role in ensuring the smooth functioning of our factories located in Hong Kong, Chinese Mainland and Vietnam. He has been an integral part of our team since July 2011, bringing more than 35 years of experience in the printing and packaging industry. He holds a Master's Degree in International Marketing from the University of Strathclyde, Glasgow and is also recognised as a Fellow Member of the Chartered Institute of Marketing UK. Throughout his career, Mr. Lim has held various positions in Singapore, Malaysia, Hong Kong and Chinese Mainland, allowing him to gain valuable insights into different markets and develop a comprehensive understanding of the industry.

宋智毅先生，64歲，負責本集團在深圳、鶴山及佛山製造營運之管理工作。宋先生持有中國內地華南農業大學林業學學士學位，自一九九零年起任職本集團。彼為宋志強先生之胞弟。

陳兆文先生，67歲，負責本集團於香港之製造業務及本集團之供應鏈及採購業務。彼持有多倫多大學應用科學(電機工程)學士學位。陳先生自一九九零年起任職本集團，彼為任澤明先生之妹夫。

莊蕙芹小姐，55歲，負責本集團紙張貿易業務之管理工作。彼於紙張貿易方面積近逾30年經驗及自一九九二年起任職本集團。

林必旺先生，60歲，為本集團之營運總監，負責監督核心印刷及包裝分部的日常營運及管理，包括書籍及包裝印刷、消費產品包裝、紙張貿易及瓦通紙箱業務。憑藉豐富的經驗和專業知識，林先生在確保我們香港、中國內地及越南工廠順利運作方面發揮著至關重要的作用。彼自二零一一年七月起加入我們團隊，於印刷及包裝行業累積逾35年經驗。彼持有格拉斯哥斯特拉斯克萊德大學國際市場推廣碩士學位，彼為英國特許市務學會資深會員。於職業生涯中，林先生曾於新加坡、馬來西亞、香港及中國內地擔任過不同職位，這使其能夠對不同市場擁有獨特見解，並對行業有全面的了解。



Mr. Yu Yan Yee, aged 56, is the Chief Information Officer of the Group. In this capacity, he is responsible for formulating the Group's information technology (IT) strategy, overseeing all aspects of IT function, and driving enterprise – wide digital transformation across the Group in supporting its business vision. Prior to joining the Company, Mr. Yu had spent 10 years with IBM Global Business Services (US and HK), advising and driving technology agenda for organizations in a wide range of industries. He holds a Bachelor of Science degree (cum laude) in Mechanical Engineering from Louisiana Tech University, USA, a Master of Business Administration degree from Boston University, USA, and a Master of Science degree in IT from the Hong Kong University of Science and Technology. Mr. Yu was the recipient of numerous industry recognitions, notably 2019-2022 IDC CIO50 in ASEAN, 2018 IDC DX (Digital Transformation) Leader of the Year, 2017 China CIO Award, and 2017 Hong Kong CIO Award for Medium Enterprise. He has been with the Group since May 2012.

Mr. Yum Nicholas Kelvin, aged 38, is the director of Beluga Limited, focuses on the design and creation of high-tech printed products. He holds a Bachelor of Science degree in Business Management from University of St. Andrews, UK. He has been with the Group since 2011. He is the son of Mr. Yum Chak Ming, Matthew.

Mr. Lee Tak Ming, aged 53, is the General Manager of the Group's corrugated business. He has nearly 20 years of experience in corrugated business and has been with the Group since 2001.

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.

Directors' Service Contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

余仁義先生，56歲，為本集團之資訊科技總監。在該職位上，彼負責制定本集團之資訊科技策略，監督資訊科技運作各個方面，並推動本集團企業各個層面之廣泛數字化轉型以支持本集團業務願景。加入本公司前，余先生在IBM全球商業服務(美國及香港)工作十年，為多種類型工業之組織提供諮詢並推動技術議程。余先生持有美國路易斯安那理工大學機械工程學士學位、美國波士頓大學工商管理碩士學位及香港科技大學理學碩士(資訊科技)學位。余先生曾獲授多個資訊科技傑出成就獎項，包括二零一九年至二零二二年IDC東南亞國家50名最傑出CIO、二零一八年IDCDX(數位轉型)年度領導人、二零一七年度中國優秀CIO獎及二零一七年度香港中型企業CIO獎。彼自二零一二年五月起任職本集團。

任加恒先生，38歲，為貝路加有限公司之董事，專注於高科技印刷產品之設計及開創。彼持有英國聖安德魯斯大學之理學(商業管理)學士學位。彼自二零一一年起任職於本集團。彼為任澤明先生之兒子。

李德明先生，53歲，為本集團瓦通紙箱業務之總經理。彼於瓦通紙箱業務方面積近二十年的經驗及自二零零一年起任職本集團。

董事之彌償保證

一項以本公司董事利益之獲准彌償保證條文(定義見香港《公司條例》第469條)現時生效並於整個本年度一直生效。

董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司訂立任何本公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

Directors' Remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors or remuneration committee with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' Interests in Contracts

Save as disclosed in note 27 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Directors' Interests in Shares and Underlying Shares

At 31 December 2025, the interests of the directors in the share capital and underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (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"), were as follows:

Long positions in ordinary shares of the Company:

董事酬金

董事袍金須於股東大會獲股東批准。其他酬金由本公司董事會或薪酬委員會經參考董事之職務、責任及表現以及本集團業績後釐定。

董事於合約之權益

除財務報表附註27披露者外，概無董事於本公司或其任何附屬公司於本年度內參與訂立對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

董事於股份及相關股份之權益

於二零二五年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記名冊所載，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）已另行向本公司及聯交所作出之通知，各董事於本公司股本及相關股份之權益如下：

於本公司普通股之好倉：

		Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Name of directors	董事姓名	Directly beneficially owned 直接實益擁有	Share award scheme 股份獎勵計劃	Total 總額	
Yum Chak Ming, Matthew	任澤明	59,175,254	289,446	59,464,700	6.55
Yum Christopher Carson	任加信	9,398,874	–	9,398,874	1.04
Yum Nicholas Kevin (Alternate Director to Yam Hon Ming, Tommy)	任加恒 (任漢明之替任董事)	1,318,891	–	1,318,891	0.15

Save as disclosed above, as at 31 December 2025, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年十二月三十一日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則已另行向本公司及聯交所作出通知之已登記權益或淡倉。



Restricted Share Award Scheme

Purpose and Duration

The Company has adopted the Restricted Share Award Scheme (the “Scheme”) to recognise and acknowledge contributions which certain employees had made or may make to the Company, and to attract, motivate and retain employees and tie their interests to the long-term growth of the Company. The Company adopted the Scheme on 21 December 2009. The Scheme shall be valid for an initial period of three years which can be extended, at the Board’s discretion, for another three years. The current Scheme came into effect on 1 July 2024 (the “Renewal Date”) and shall expire on 30 June 2027.

Participants

Eligible participants under the Scheme includes any Director, full-time or part-time employee, executive or officer of the Company or any of its subsidiaries.

Total number of restricted share awards available for grant
All restricted shares of the Scheme are existing shares of the Company. At any time during the Scheme Period, following execution of a trust deed entered into between the Company and Law Debenture Trust (Asia) Limited, an independent trustee (the “Trustee”), the Trustee shall follow directions from or given by the Board, with funds provided by the Company to purchase from the market the aggregate number of restricted share awards granted to the grantees and within such price limits as instructed by the Board and hold the same upon trust for the purpose of the Scheme.

The maximum number of restricted shares in respect of which awards may be granted under the Scheme shall not exceed 18,157,299 Shares, representing 2% of the total issued share capital of the Company as at 1 July 2024. As at the date of this annual report, the total number of Shares available in respect of which restricted share awards may be granted under the Scheme was 17,867,853 Shares.

限制性股份獎勵計劃

目的及期限

本公司採納限制性股份獎勵計劃(「該計劃」)作為表彰和確認部份僱員已經或可能為公司作出的貢獻及吸引、激勵和挽留僱員，以及將他們的利益與公司的長遠發展保持一致。本公司於二零零九年十二月二十一日採納該計劃。該計劃的初始有效期為三年，董事會可酌情延長每次三年。該計劃於二零二四年七月一日起生效，至二零二七年六月三十日止到期(「該重續計劃」)。

參與者

該計劃的合資格參與者包括本公司或其任何附屬公司的董事、全職或兼職僱員、高級管理人員或高層僱員。

可授予的限制性股份獎勵總數

該計劃的所有限制性股份均為本公司現有股份。在該計劃期間的任何時間，於執行本公司與獨立受託人洛德信託(亞洲)有限公司(「受託人」)之間訂立的信託契約，受託人須要根據董事會的指示或發出的指示，以本公司提供的資金及在董事會指示的價格限額內從市場上購買，股份數量為授予參與者的限制性股份總數，並為該計劃的目的以信託形式持有。

根據該計劃可授予獎勵的限制性股份數量最高不得超過18,157,299股，佔本公司於二零二四年七月一日已發行股本總額的2%。於本年度報告日期，根據該計劃可授出限制性股份獎勵的股份餘額總數為17,867,853股。

Maximum entitlement of each participant

During the Scheme Period, the maximum entitlement of each participant shall not exceed 0.25% of the total issued share capital of the Company as at the Renewal Date (the “Participant Limit”).

Vesting period

The restricted share awards granted to any grantee shall vest in three equal tranches, where each tranche represents one-third of the total number of restricted share awards granted. The first tranche shall vest within 60 days after the first anniversary of the date immediately following the 30-day period after the date of grant. The remaining two tranches shall vest on the second and third anniversaries of the date immediately following the 30-day period after the date of grant, respectively.

Grant of restricted share awards and acceptance of offers

Any restricted share awards may be accepted by a grantee when the duplicate offer document constituting acceptance of the restricted share awards signed by the grantee has been received by the Company or the Trustee no later than 30 days after the date of grant. The restricted share awards under the Scheme were granted to grantees at nil consideration and were or will be transferred to the grantees upon vesting at nil consideration. Exercise/purchase price and the basis of determining the exercise/purchase price are not applicable to the restricted share awards of the Scheme.

每名參與者最大的獲益

該計劃期間內，各參與者的最高獲益不得超過於重續日期本公司已發行股本總額的0.25%（「參與者限額」）。

歸屬期

授予任何受讓人的限制性股份獎勵的歸屬須分為三期，每期佔已授予的限制性股份獎勵總數的三分之一。第一批應在授予日之後30天當日滿一週年隨後的60天內歸屬。其餘兩批應分別於授予日後30天內的第二週年和第三週年歸屬。

授予限制性股份獎勵和接受要約

受讓人可以接受任何限制性股份獎勵，只要本公司或受託人在授予日後不遲於30天內收到由受讓人簽署構成接受限制性股份獎勵的要約文件副本。該計劃項下的限制性股份獎勵將無償授予受讓人，並在或將在歸屬時無償轉讓給受讓人。行使／購買價及決定行使／購買價之基礎不適用於該計劃之限制性股份獎勵。





Details of restricted share awards granted under the Scheme during the year ended 31 December 2025 are as follows:

於截至二零二五年十二月三十一日止年度，根據該計劃授予的限制性股份獎勵詳情如下：

Date of Grant	Exercise period of awards	Exercise/purchase price of awards	Vesting Period of awards	Number of awards unvested as at 1 January 2025 於二零二五年一月一日未歸屬之股份獎勵數目	Number of awards granted during the year 本年度授予之股份獎勵數目	Fair value of awards at the date of grant (HKD) 授予股份獎勵該日之公平價值 (港元)	Number of awards vested during the year 本年度歸屬之股份獎勵數目	Number of awards unvested as at 31 December 2025 於二零二五年十二月三十一日未歸屬之股份獎勵數目	Number of awards cancelled during the year 本年度取消之股份獎勵數目	Number of awards lapsed/forfeited during the year 本年度失效/沒收之股份獎勵數目	Closing price of shares immediately before the date on which awards were granted (HKD) 股份收市價(港元)	Weighted average closing price of the shares immediately before the dates on which the awards were vested (HKD) 歸屬股份獎勵該日前一天之股份加權平均收市價(港元)
授予日	獎勵之行使期	獎勵之行使/購買價	獎勵之歸屬期	未歸屬之股份獎勵數目	本年度授予之股份獎勵數目	公平價值 (港元)	本年度歸屬之股份獎勵數目	於二零二五年十二月三十一日未歸屬之股份獎勵數目	本年度取消之股份獎勵數目	本年度失效/沒收之股份獎勵數目	股份收市價(港元)	歸屬股份獎勵該日前一天之股份加權平均收市價(港元)
Directors												
董事												
Yum Chak Ming, Matthew 任澤明	1/4/2022	N/A 不適用	N/A 不適用	3 years 3年	756,554	-	1.29	756,554	-	-	1.27	1.00
	1/4/2025	N/A 不適用	N/A 不適用	3 years 3年	-	289,446	1.01	-	289,446	-	1.01	-
Five highest paid individuals 五名最高薪人士	1/4/2022	N/A 不適用	N/A 不適用	3 years 3年	756,554	-	1.29	756,554	-	-	1.27	1.00
	1/4/2025	N/A 不適用	N/A 不適用	3 years 3年	-	289,446	1.01	-	289,446	-	1.01	-
Other employee participants 其他參與僱員	Nil 無	N/A 不適用	N/A 不適用	Nil 無	-	-	-	-	-	-	-	-

Notes:

- (1) No restricted share awards granted under the Scheme were cancelled, lapsed or forfeited in accordance with the terms of the Scheme during the year ended 31 December 2025.
- (2) Exercise/purchase price and exercise period are not applicable to the restricted share awards of the Scheme.
- (3) No restricted share awards granted were in excess of the Participant Limit or the 1% individual limit pursuant to Rule 17.07 of the Listing Rules.
- (4) Pursuant to Rule 17.12(1)(a), during the year ended 31 December 2025, restricted share awards were granted to five highest paid individuals, which includes executive Directors, Mr. Yum Chak Ming, Matthew.
- (5) Save as disclosed above, no restricted share awards were granted under the Scheme to any directors, chief executive, substantial shareholders of the Company or their respective associates, any related entity participants or service providers for the year ended 31 December 2025.
- (6) The weighted average closing price of the shares immediately before the dates on which the awards were vested was \$1.00.
- (7) For details of the basis of measurement for the fair value of the restricted share awards granted, please refer to note 24 headed "Restricted share award scheme" of the financial statements in this annual report.
- (8) The restricted share awards granted to the above grantees shall vest in three equal tranches, where each tranche represents one-third of the total number of restricted share awards granted. The first tranche shall vest within 60 days after the first anniversary of the date immediately following the 30-day period after the date of grant. The remaining two tranches shall vest on the second and third anniversaries of the date immediately following the 30-day period after the date of grant, respectively.

附註：

- (1) 截至二零二五年十二月三十一日止年度，並無根據該計劃條款授予的限制性股份獎勵被取消、失效或沒收。
- (2) 行使／購買價及行使期並不適用於該計劃之限制性股份獎勵。
- (3) 概無授予的限制性股份獎勵超過參與者限額或上市規則第17.07條規定的1%個人限額。
- (4) 根據上市規則第17.12(1)(a)條，截至二零二五年十二月三十一日止年度，限制性股份獎勵已授予五名最高薪人士，其中包括執行董事任澤明先生。
- (5) 除上述披露者外，截至二零二五年十二月三十一日止年度概無根據該計劃授予董事、最高行政人員或本公司主要股東又或其各自的聯繫人、關連實體參與者及服務提供者任何限制性股份獎勵。
- (6) 歸屬股份獎勵該日前一天之股份加權平均收市價為港幣1元。
- (7) 授予的限制性股份獎勵公平價值的計量基礎詳見本年度報告財務報表附註24「限制性股份獎勵計劃」。
- (8) 授予以上受讓人的限制性股份獎勵的歸屬須分為三期，每期佔已授予的限制性股份獎勵總數的三分之一。第一批應在授予日之後30天當日滿一週年隨後的60天內歸屬。其餘兩批應分別於授予日後30天內的第二週年和第三週年歸屬。

Directors' Rights to Acquire Shares

Pursuant to the Restricted Share Award Scheme, the executive directors are eligible participants of the Restricted Share Award Scheme, details of which are set out in note 24 to the financial statements.

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事購入股份之權利

根據限制性股份獎勵計劃，執行董事為限制性股份獎勵計劃之合資格參與者，有關詳情載於財務報表附註24。

除上文披露者外，於本年度任何時間，本公司並無授予任何董事、彼等各自之配偶或未成年子女可藉購入本公司股份而獲益之權利，而彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事於任何其他法人團體獲得有關權利。



Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

At 31 December 2025, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

好倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
C.H. Yam International Limited*	(Note) Directly beneficially owned and through controlled corporation (附註) 直接實益擁有及透過受控制公司	290,834,379	32.03
C.H. Yam International Limited*	(附註) 直接實益擁有及透過受控制公司		
C.H. Yam Holding Limited 任氏實業有限公司	(Note) Through controlled corporation (附註) 透過受控制公司	199,263,190	21.95
Hung Tai Industrial Company Limited 鴻大實業有限公司	(Note) Directly beneficially owned (附註) 直接實益擁有	199,263,190	21.95
Rengo Co., Ltd. 聯合株式會社	Directly beneficiary owned 直接實益擁有	271,552,000	29.91

* C.H. Yam International Limited, established by the founder of the Company, was held by Mr. Yum Chak Ming, Matthew, Mr. Yum Christopher Carson, Mr. Yam Hon Ming, Tommy and other immediate family members of the founder as at 31 December 2025. None of such interests renders C.H. Yam International Limited a controlled corporation (as defined in SFO) of any of Mr. Yum Chak Ming, Matthew, Mr. Yum Christopher Carson, Mr. Yam Hon Ming, Tommy or any other members of the family.

Note: C.H. Yam International Limited owns Hung Tai Industrial Company Limited as to 100% through its wholly-owned subsidiary, C.H. Yam Holding Limited.

There is a duplication of interests of 199,263,190 shares in the Company among C.H. Yam International Limited, C.H. Yam Holding Limited and Hung Tai Industrial Company Limited.

Save as disclosed above, as at 31 December 2025, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest and short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益

於二零二五年十二月三十一日，根據證券及期貨條例第336條本公司須予存置之登記名冊所載，擁有本公司已發行股本5%或以上權益之公司如下：

* 本公司創辦人成立之 C.H. Yam International Limited 於二零二五年十二月三十一日由任澤明先生、任加信先生、任漢明先生及創辦人之其他直系親屬所持有。該等權益並無令 C.H. Yam International Limited 成為任澤明先生、任加信先生、任漢明先生或任何其他親屬之受控制公司（定義見證券及期貨條例）。

附註：C.H. Yam International Limited 透過其全資附屬公司任氏實業有限公司持有鴻大實業有限公司之 100% 權益。

C.H. Yam International Limited、任氏實業有限公司及鴻大實業有限公司重複擁有本公司 199,263,190 股股份之權益。

除上文披露者外，於二零二五年十二月三十一日，除本公司董事（彼等之權益載於上文「董事於股份及相關股份之權益」一節）之外，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之登記權益及淡倉。

Significant Related Party Transactions

The Group have certain transactions with parties regarded as “related parties” under applicable accounting principles. The related party transactions conducted during the ordinary course of business, which cover transactions with related parties and constitute connected transactions as defined under the Listing Rules, are set out in note 27 to the financial statements. Such transactions were complied with the applicable provisions under the Listing Rules.

Continuing Connected Transactions

During the year and in the normal course of business, the Company and its subsidiaries (collectively the “Group”) had various commercial transactions with Rengo Co., Ltd. (“Rengo”), its subsidiaries and its associates (together with Rengo, “Rengo Group”). Rengo is a substantial shareholder of the Company and these transactions constitute continuing connected transactions under the Listing Rules.

Details of these transactions are as follows:

On 23 December 2024, the Group and the Rengo Group renewed two framework agreements in relation to the continuing connected transactions, namely as follows:

- (i) The Sale of Paper Products Framework Agreement pursuant to which the Group agreed to sell and the Rengo Group agreed to purchase paper products for the period from 1 January 2025 (the “Effective Date”) to 31 December 2027.
- (ii) The Purchase of Paper Products Framework Agreement pursuant to which the Group agreed to purchase and the Rengo Group agreed to sell paper products for the period from the Effective Date to 31 December 2027.

The annual caps of the agreements are as follows:

Sales of paper products by the Group to the Rengo Group:

Year ended 31 December 2025: HK\$5 million

Year ended 31 December 2026: HK\$5 million

Year ended 31 December 2027: HK\$5 million

重大關聯方交易

本集團已與被視為「關聯人士」(根據適用會計原則)的各方存在特定交易。於正常業務過程中進行的關聯方交易(涵蓋與關聯方之交易並構成關連交易(定義見上市規則))載於財務報表附註27。該等交易符合上市規則項下之適用條文。

持續關連交易

於本年度及正常業務過程中，本公司及其附屬公司(統稱「本集團」)與聯合株式會社(「聯合」)、其附屬公司及其聯營公司(連同聯合統稱「聯合集團」)進行多項商業交易。聯合為本公司之主要股東，根據上市規則該等交易構成持續關連交易。

該等交易之詳情如下：

於二零二四年十二月二十三日，本集團與聯合集團就持續關連交易續訂兩份架構協議如下：

- (i) 出售紙製品架構協議，據此由二零二五年一月一日(「生效日期」)至二零二七年十二月三十一日止期間，本集團同意出售及聯合集團同意購買紙製品。
- (ii) 購買紙製品架構協議，據此由生效日期至二零二七年十二月三十一日止期間本集團同意購買及聯合集團同意出售紙製品。

有關協議之年度上限如下：

本集團向聯合集團銷售紙製品：

截至二零二五年十二月三十一日止年度：港幣500萬元

截至二零二六年十二月三十一日止年度：港幣500萬元

截至二零二七年十二月三十一日止年度：港幣500萬元



Purchase of paper products by the Group from the Rengo Group:

Year ended 31 December 2025: HK\$5 million

Year ended 31 December 2026: HK\$5 million

Year ended 31 December 2027: HK\$5 million

As one or more of the applicable percentage ratios (other than the profits ratio) calculated with reference to the above annual caps exceed 0.1% but are less than 5%, the transactions under the renewed agreements are subject to reporting, announcement and annual review requirements but are exempt from circular and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the year ended 31 December 2025, the actual amount of transactions in relation to the Sale of Paper Products Framework Agreement and the Purchase of Paper Products Framework Agreement were HK\$1.24 million and HK\$0.17 million, respectively.

Annual Review of Continuing Connected Transactions

The Company has engaged its auditor, KPMG, to conduct a review of the above continuing connected transactions for the year ended 31 December 2025 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter in respect of the continuing connected transactions disclosed in the paragraph above.

The Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions for the year ended 31 December 2025 and the letter issued by the auditor and confirmed that the above continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing the transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本集團向聯合集團購買紙製品：

截至二零二五年十二月三十一日止年度：港幣500萬元

截至二零二六年十二月三十一日止年度：港幣500萬元

截至二零二七年十二月三十一日止年度：港幣500萬元

由於根據上述年度上限計算之一項或多項適用百分比率(盈利比率除外)高於0.1%但低於5%，故據續訂協議所進行之交易須根據上市規則第14A章遵守申報、公佈及年度審閱之規定，惟獲豁免遵守有關通函及獨立股東批准之規定。

截至二零二五年十二月三十一日止年度，與出售紙製品架構協議及購買紙製品架構協議有關之實際交易金額分別為港幣124萬元及港幣17萬元。

持續關連交易年度審閱

截至二零二五年十二月三十一日止年度，本公司已委聘核數師畢馬威會計師事務所審閱上述持續關連交易，審閱乃根據香港會計師公會頒佈之香港核證委聘服務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之核證委聘」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易之核數師函件」作出。核數師已發出與上段所披露之持續關連交易有關之無保留意見函件。

本公司獨立非執行董事已審閱上述截至二零二五年十二月三十一日止年度之持續關連交易及由核數師發出之函件，並確定上述持續關連交易乃：

- (i) 於本集團之日常及一般正常業務過程中訂立；
- (ii) 符合正常商業條款或屬較佳條款；及
- (iii) 符合有關規管該等交易之協議按公平合理且符合本公司股東整體利益之條款。

本公司已遵守上市規則第14A章之披露規定。

Dividend Policy

The Company has adopted an updated dividend policy paying on half-yearly basis ("Dividend Policy"), pursuant to which the Company endeavors to maintain stable dividend return with progressive increment and special dividend, so as to offer the utmost in rewarding the shareholders of the Company.

In deciding whether to propose or declare a dividend and in determining the dividend amount, the Board shall take into account projected cash-flow and retained profit requirement for future development of the Company, inter alia:

- financial performance and operating results;
- effective allocation of distributable retained earnings and reserves;
- maintaining regularity in pay-out frequency, amount and/or ratio; and
- other factors it may deem relevant at such time.

The dividend to be proposed or declared shall be determined at the sole discretion of the Board and is subject to the restrictions under the Articles of Association of the Company and all applicable laws and regulations.

The Company will review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy. The Dividend Policy shall not constitute a legally binding commitment by the Company and there is no assurance that dividends will be paid in any particular amount in any given period.

股息政策

本公司已採納經更新的每半年派息的股息政策（「股息政策」），據此，本公司將盡力以漸進遞增及特別股息來維持穩定的股息回報，並盡最大努力回饋公司的股東。

於決定是否建議或宣派股息及釐定股息金額時，董事會應考慮到公司未來發展的預計現金流量和未分配溢利要求，除此之外，董事會亦會考慮：

- 財務表現及經營業績；
- 可供分派保留溢利及儲備的合理分配；
- 派息次數、金額及／或比率的規律性；及
- 董事會認為其他適合之任何因素。

股息之建議或宣派由董事會全權酌情審議，並且須遵守本公司章程細則及所有適用法律及法規下的任何限制。

本公司將不時檢討該股息政策，並且保留其更新、修訂及／或修改該股息政策之唯一及絕對酌情權利。該股息政策不構成本公司作出之具法律約束力的承諾且概不保證會在任何指定期間派付任何特定金額的股息。



Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, 30.51% of the Company's total issued share capital was held by the public as at the year ended 31 December 2025.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

Yum Chak Ming, Matthew
Executive Chairman

Hong Kong, 26 March 2026

足夠公眾持股量

根據本公司所獲得公開資料及就董事所知，於截至二零二五年十二月三十一日止年度，公眾持有本公司已發行股本總額30.51%。

核數師

畢馬威會計師事務所退任及合資格膺選連任。畢馬威會計師事務所續任為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

任澤明
執行主席

香港，二零二六年三月二十六日



FINANCIALS

財務





Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the members of
Hung Hing Printing Group Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Hung Hing Printing Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 70 to 166, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis of 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.



致鴻興印刷集團有限公司成員之
獨立核數師報告
(於香港註冊成立之有限公司)

意見

我們已審計列載於第70至166頁鴻興印刷集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及附註，包括重大會計政策資料及其他說明性資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而中肯地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之適用於公眾利益實體財務報表審核的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們認為，我們所獲得之審計憑證能充足及適當地為我們審計意見提供基礎。

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 for 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.

Valuation of raw materials

原材料估值

Refer to accounting policy note 1(n) and note 14 to the consolidated financial statements

請參閱綜合財務報表附註1(n)及附註14之會計政策

The key audit matter

關鍵審計事項

At 31 December 2025, inventories comprised raw materials, work-in-progress and finished goods. Inventories are carried at the lower of cost and net realisable value ("NRV") in the consolidated financial statements.

於二零二五年十二月三十一日，存貨包括原材料、在製品及製成品。存貨按成本與可變現淨值（「可變現淨值」）之較低者於綜合財務報表入賬。

At 31 December 2025, the Group's raw materials, which accounted for 56% of the total inventories and comprised principally of paper products, with gross amount of HK\$211 million, against which a write-down of HK\$8 million was recorded.

於二零二五年十二月三十一日，貴集團之原材料（佔存貨總額56%，主要包括紙品）總額為港幣211,000,000元，並撇減港幣8,000,000元。

Management writes down raw materials based on a write-down policy that is designed to reflect potential obsolescence and deteriorating physical conditions, such that the raw materials can no longer be used.

管理層根據撇減政策對原材料進行撇減，該政策旨在反映潛在的過時和變差的物理狀況，例如原材料已無法再使用。

關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。該等事項於我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨意見。

How the matter was addressed in our audit

在審計中如何處理該事項

Our audit procedures to assess the valuation of the raw materials included the following:

我們評估原材料估值之審計程序包括下列內容：

- evaluating the Group's policy for provision for raw materials with reference to the requirements of the prevailing accounting standards;
透過參考現行會計準則之要求，評估 貴集團之原材料撥備政策；
- assessing, on a sample basis, whether items in the raw materials ageing report were classified within the appropriate ageing bracket by comparing individual items with goods receipt notes;
透過比較個別項目與收貨記錄，抽樣評估原材料賬齡報告中之項目是否已歸入適當之賬齡類別中；
- attending the year-end inventory count, observing the relevant controls implemented by management;
出席年末存貨盤點，觀察管理層實施的相關控制。



Key Audit Matters (continued)

Valuation of raw materials

原材料估值

Refer to accounting policy note 1(n) and note 14 to the consolidated financial statements

請參閱綜合財務報表附註1(n)及附註14之會計政策

The key audit matter

關鍵審計事項

We identified the valuation of raw materials as a key audit matter because significant degree of management judgement is required to assess the appropriate level of write-down for raw materials.

由於評估適當之原材料撇減須由管理層作出重大判斷，我們將原材料估值識別為關鍵審計事項。

關鍵審計事項(續)

How the matter was addressed in our audit

在審計中如何處理該事項

- assessing whether the calculation of the write-down for raw materials was consistent with the Group's raw materials write-down policy by re-calculating the write-down based on the Group's write-down policy; and
- assessing the historical accuracy of management's write-down for raw materials, and potential management bias, by examining the utilisation or release of previously write-down in the current year and additional write-down made during the current year in respect of raw materials held as at 31 December 2024.

透過基於 貴集團之撇減政策重新計算撇減，評估原材料撇減之計算方式是否符合 貴集團原材料之撇減政策；及

關於二零二四年十二月三十一日所持原材料，透過檢查動用或撥回該等原材料於當前年度的過往撇減及於當前年度所作之額外撇減，評估管理層過往就原材料作出撇減之準確度及潛在管理層偏見。

Information Other Than the Consolidated Financial Statements and Our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises all 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 as part of our engagement to audit of the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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.

綜合財務報表及其核數師報告以外的資訊

董事需對其他資訊負責。其他資訊包括刊載於年報內的全部資訊，但不包括綜合財務報表及核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，並且作為我們對綜合財務報表審計業務的一部分，我們亦不對該等其他資訊發表任何形式的鑒證結論。我們已就已披露的持續關連交易（構成其他資訊的一部分）執行了鑒證業務，並就此提供了一份單獨的鑒證從業人員結論，該結論已包含在其他資訊中。

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

基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。



Responsibilities of the Directors 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 Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA 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.

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告乃按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視為重大。

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

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



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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事件。
- 計劃及進行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通計劃的審計範圍及時間、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除威脅而採取的行動或防範措施(如適用)。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yuen Man Ching, Derek (practising certificate number: P06054)

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 March 2026

核數師就審計綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告之審計項目合夥人是袁文正(執業證書編號：P06054)。

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二六年三月二十六日



Consolidated Income Statement

綜合收益表

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)
截至二零二五年十二月三十一日止年度(以港幣元列示)

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	營業額	4	2,025,022	2,194,763
Cost of sales	銷售成本	5	(1,767,509)	(1,888,255)
Gross profit	毛利		257,513	306,508
Other revenue	其他收益	4	58,635	49,802
Other net gain	其他淨收入	4	10,160	1,917
Distribution costs	分銷成本		(61,733)	(57,052)
Administrative and selling expenses	行政及銷售支出		(333,394)	(336,122)
Operating loss	經營虧損		(68,819)	(34,947)
Finance costs	融資成本	6	(2,735)	(4,539)
Share of profits of associates	應佔聯營公司的溢利		21	782
Loss before income tax	除所得稅前虧損		(71,533)	(38,704)
Income tax	所得稅	8	(11,351)	(13,083)
Loss for the year	本年度虧損		(82,884)	(51,787)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		(78,937)	(43,364)
Non-controlling interests	非控制性權益		(3,947)	(8,423)
Loss for the year	本年度虧損		(82,884)	(51,787)
Loss per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股虧損	9		
Basic	基本		(8.7) cents 港仙	(4.8) cents 港仙
Diluted	攤薄		(8.7) cents 港仙	(4.8) cents 港仙

The notes on pages 78 to 166 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(b)(i).

第78至166頁之附註為該等財務報表之組成部分。應付本公司權益持有人應佔本年度溢利之股息詳情載於附註23(b)(i)。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 (Expressed in Hong Kong dollars) 截至二零二五年十二月三十一日止年度 (以港幣元列示)		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss for the year	本年度虧損	(82,884)	(51,787)
Other comprehensive income for the year (net of tax): 本年度其他全面收益 (除稅後) :			
<i>Item that will not be reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
– Change in fair value of equity investments at fair value through other comprehensive income (“FVOCI”) (non-recycling)	– 按公平值計入其他全面收益 (不可回撥) 股本投資公平值變動	10,110	(6,904)
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
– Exchange differences on translation of financial statements of subsidiaries and an associate outside Hong Kong	– 香港以外之附屬公司及一間聯營公司財務報表之貨幣換算差額	16,046	(39,606)
– Change in fair value of intangible assets	– 無形資產公平值變動	(1,000)	(1,000)
Other comprehensive income for the year	本年度其他全面收益	25,156	(47,510)
Total comprehensive income for the year	本年度全面收益總額	(57,728)	(99,297)
Attributable to:			
Equity shareholders of the Company	本公司權益持有人	(57,042)	(86,513)
Non-controlling interests	非控制性權益	(686)	(12,784)
Total comprehensive income for the year	本年度全面收益總額	(57,728)	(99,297)

The notes on pages 78 to 166 form part of these financial statements.
第78至166頁之附註為該等財務報表之組成部分。



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 (Expressed in Hong Kong dollars)
於二零二五年十二月三十一日 (以港幣元列示)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,388,465	1,415,823
Intangible assets		無形資產	12,263	12,348
Prepayments for acquisition of non-current assets		購買非流動資產預付款項	26,443	40,659
Interest in associates	12	於聯營公司之權益	12,501	8,487
Financial investments	13	金融投資	58,630	47,854
Deferred tax assets	21(b)(ii)	遞延稅項資產	18,517	28,384
			1,516,819	1,553,555
Current assets		流動資產		
Inventories	14	存貨	362,057	342,431
Trade and other receivables		應收貿易賬項及 其他應收款項	676,250	564,108
Structured bank deposits	16	結構性銀行存款	152,958	258,197
Cash at bank and on hand	17(a)	銀行及手頭現金	505,328	717,286
			1,696,593	1,882,022
Current liabilities		流動負債		
Trade and other payables		應付貿易賬項及 其他應付款項	326,192	323,573
Bank borrowings	19	銀行借款	28,416	61,946
Lease liabilities	20	租賃負債	10,462	17,868
Income tax payable	21(a)	應付所得稅	4,705	4,661
			369,775	408,048
Net current assets		流動資產淨值	1,326,818	1,473,974
Total assets less current liabilities		總資產減流動負債	2,843,637	3,027,529

At 31 December 2025 (Expressed in Hong Kong dollars) 於二零二五年十二月三十一日 (以港幣元列示)		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	20	14,460	21,792
Deferred income	遞延收入	22	6,957	12,693
Deferred tax liabilities	遞延稅項負債	21(b)(ii)	30,364	34,432
			51,781	68,917
NET ASSETS	資產淨值		2,791,856	2,958,612
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	23(c)	1,652,854	1,652,854
Reserves	儲備		1,023,323	1,189,393
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔總權益		2,676,177	2,842,247
Non-controlling interests	非控制性權益		115,679	116,365
TOTAL EQUITY	總權益		2,791,856	2,958,612

Approved and authorised for issue by the board of directors on 26 March 2026.
已獲董事會於二零二六年三月二十六日批准及授權刊發。

Yum Chak Ming, Matthew
任澤明
Director
董事

Yum Christopher Carson
任加信
Director
董事

The notes on pages 78 to 166 form part of these financial statements.
第78至166頁之附註為該等財務報表之組成部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025

(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度

(以港幣元列示)

Attributable to equity shareholders of the Company

本公司權益持有人應佔

Expressed in Hong Kong dollars												
截至二零二五年十二月三十一日止年度 (以港幣元列示)		Share capital	Other capital reserves (Note (i))	Intangible asset revaluation reserve	Financial assets at FVOCI reserve (non-recycling) 按公平值計入其他全面收益之財務資產儲備(不可回撥)	Legal reserves	Exchange fluctuation reserve	Equity compensation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	其他資本儲備(附註(i))	無形資產重估儲備	其他全面收益之財務資產儲備(不可回撥)	法定儲備	外匯波動儲備	股權補償儲備	保留盈利	小計	非控制性權益	總權益
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2024		於二零二四年一月一日										
	結餘	1,652,854	(6,899)	8,100	30,373	173,686	13,651	4,825	1,169,416	3,046,006	129,149	3,175,155
Changes in equity for 2024:		二零二四年權益變動：										
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(43,364)	(43,364)	(8,423)	(51,787)
Other comprehensive income, net of tax	其他全面收益，除稅後	-	-	(1,000)	(5,850)	-	(36,299)	-	-	(43,149)	(4,361)	(47,510)
Total comprehensive income for the year		本年度全面收益總額	-	-	(1,000)	(5,850)	-	(36,299)	-	(43,364)	(86,513)	(99,297)
Dividends approved in respect of the previous year	已批准之過往年度股息	23(b)(ii)	-	-	-	-	-	-	(81,708)	(81,708)	-	(81,708)
Dividends declared in respect of the current year	已宣派之本年度股息	23(b)(i)	-	-	-	-	-	-	(36,315)	(36,315)	-	(36,315)
Shares vested and allotted under Share Award Scheme	股份獎勵計劃下歸屬及分配的股份	24	-	5,057	-	-	-	(5,057)	-	-	-	-
Equity compensation expenses	權益補償開支	24	-	-	-	-	-	777	-	777	-	777
Allocation to legal reserves	撥至法定儲備		-	-	-	1,776	-	-	(1,776)	-	-	-
Balance at 31 December 2024		於二零二四年十二月三十一日結餘	1,652,854	(1,842)	7,100	24,523	175,462	(22,648)	545	1,006,253	2,842,247	2,958,612

For the year ended 31 December 2025

(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度

(以港幣元列示)

Attributable to equity shareholders of the Company

本公司權益持有人應佔

		Share capital	Other capital reserves (Note (i))	Intangible asset revaluation reserve	Financial assets at FVOCI reserve (non-recycling) 按公平值計入其他全面收益之財務資產儲備 (不可回撥)	Legal reserves	Exchange fluctuation reserve	Equity compensation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
	Note 附註	股本 \$'000 千元	其他資本儲備 (附註(i)) \$'000 千元	無形資產重估準備 \$'000 千元	其他全面收益之財務資產儲備 (不可回撥) \$'000 千元	法定儲備 \$'000 千元	外匯波動儲備 \$'000 千元	股權補償儲備 \$'000 千元	保留盈利 \$'000 千元	小計 \$'000 千元	非控制性權益 \$'000 千元	總權益 \$'000 千元
Balance at 1 January 2025	於二零二五年一月一日結餘	1,652,854	(1,842)	7,100	24,523	175,462	(22,648)	545	1,006,253	2,842,247	116,365	2,958,612
Changes in equity for 2025:	二零二五年權益變動：											
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(78,937)	(78,937)	(3,947)	(82,884)
Other comprehensive income, net of tax	其他全面收益，除稅後	-	-	(1,000)	8,522	-	14,373	-	-	21,895	3,261	25,156
Total comprehensive income for the year	本年度全面收益總額	-	-	(1,000)	8,522	-	14,373	-	(78,937)	(57,042)	(686)	(57,728)
Dividends approved in respect of the previous year	已批准之過往年度股息	23(b)(ii)	-	-	-	-	-	-	(81,708)	(81,708)	-	(81,708)
Dividends declared in respect of the current year	已宣派之本年度股息	23(b)(i)	-	-	-	-	-	-	(27,236)	(27,236)	-	(27,236)
Purchase of shares for share award scheme	股份獎勵計劃下購買股份	24	-	(298)	-	-	-	-	-	(298)	-	(298)
Shares vested and allotted under Share Award Scheme	股份獎勵計劃下歸屬及分配的股份	24	-	1,028	-	-	-	(545)	(483)	-	-	-
Equity compensation expenses	權益補償開支	24	-	-	-	-	-	214	-	214	-	214
Allocation to legal reserves	撥至法定儲備	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings upon disposal of an equity investment	於出售股本投資時轉入保留盈利	-	-	-	41	-	-	-	(41)	-	-	-
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	1,652,854	(1,112)	6,100	33,086	175,462	(8,275)	214	817,848	2,676,177	115,679	2,791,856

Note:

附註：

- (i) At 1 January 2024, other capital reserves represented own held shares reserve and capital reserve with debit balances of \$6,085,000 and \$814,000 respectively.

At 31 December 2024 and 1 January 2025, other capital reserves represented own held shares reserve and capital reserve with debit balances of \$1,028,000 and \$814,000 respectively.

At 31 December 2025, other capital reserves represented own held shares reserve and capital reserve with debit balances of \$298,000 and \$814,000 respectively.

- (i) 於二零二四年一月一日，其他資本儲備指本身所持有股份儲備及資本儲備，借方結餘分別為港幣6,085,000元及港幣814,000元。

於二零二四年十二月三十一日及二零二五年一月一日，其他資本儲備指本身所持有股份儲備及資本儲備，借方結餘分別為港幣1,028,000元及港幣814,000元。

於二零二五年十二月三十一日，其他資本儲備指本身所持有股份儲備及資本儲備，借方結餘分別為港幣298,000元及港幣814,000元。

The notes on pages 78 to 166 form part of these financial statements.

第78至166頁之附註為該等財務報表之組成部分。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 (Expressed in Hong Kong dollars) 截至二零二五年十二月三十一日止年度 (以港幣元列示)		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities	經營活動			
Cash (used in)/generated from operations	經營(所用)／產生之現金	17(b)	(101,062)	169,528
Hong Kong profits tax paid	已付香港利得稅		(171)	(29)
The People's Republic of China ("the PRC") income tax paid	已付中華人民共和國 (「中國」)所得稅		(3,893)	(78,959)
Vietnam corporate income tax paid	已付越南企業所得稅		(1,397)	(2,504)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生之 現金淨額		(106,523)	88,036
Investing activities	投資活動			
Settlement of derivative financial instruments	衍生金融工具結算		(357)	—
Interest received	已收利息		11,469	15,187
Dividend received from financial investments	已收金融投資股息	4	1,843	553
Purchases of property, plant and equipment	購買物業、廠房及設備	10	(89,476)	(49,285)
Acquisition of an associate	收購聯營公司	12	(7,567)	—
Additions to intangible assets	添置無形資產		(1,865)	(887)
Purchases of land use right	購置土地使用權		(1,591)	—
Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備之 按金		(18,050)	(8,391)
Proceeds from disposal of an equity investment	出售股本投資之所得款項		15	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		29,449	3,620
(Increase)/decrease in time deposits with original maturity over three months	原存款期超過三個月之 定期存款(增加)／減少		(44,287)	11,035
Decrease in structured bank deposits	結構性銀行存款減少		129,304	64,657
Net cash generated from investing activities	投資活動產生之現金淨額		8,887	36,489

For the year ended 31 December 2025 (Expressed in Hong Kong dollars) 截至二零二五年十二月三十一日止年度(以港幣元列示)			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		Note 附註		
Financing activities	融資活動			
Capital element of lease rentals paid	已付租賃租金本金部分	17(c)	(16,760)	(17,866)
Interest element of lease rentals paid	已付租賃租金利息部分	17(c)	(1,463)	(1,924)
Repayments of bank borrowings	償還銀行借款	17(c)	(33,530)	(64,058)
Interest paid	已付利息	17(c)	(1,359)	(2,702)
Dividends paid to equity shareholders of the Company	已付本公司權益持有人之股息		(108,944)	(118,023)
Net cash used in financing activities	融資活動所用現金淨額		(162,056)	(204,573)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(259,692)	(80,048)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		717,286	799,660
Effect of foreign exchange rate changes	外匯匯率變動之影響		3,447	(2,326)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	17(a)	461,041	717,286

The notes on pages 78 to 166 form part of these financial statements.
第78頁至166頁之附註為該等財務報表之組成部分。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣元列示，除另有所指外)

1 Material Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) 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 accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- club debentures under intangible assets (see note 1(i));
- investments in equity securities (see note 1(j)); and
- derivative financial instruments (see note 1(k)).

1 重大會計政策

(a) 合規聲明

該等財務報表根據香港財務報告準則會計準則編製。「香港財務報告準則會計準則」一詞包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋及香港《公司條例》之規定。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則之適用披露規定。本集團採納之重大會計政策披露於下文。

香港會計師公會已頒佈若干香港財務報告準則會計準則（修訂本）。此等準則於本集團當前之會計期間首次生效或可供提前採用。於與本集團有關之範圍內初次應用此等經修訂之準則所引致當前會計期間之任何會計政策變更，已於該等財務報表內反映，有關資料載於附註1(c)。

(b) 財務報表編製基準

截至二零二五年十二月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司以及本集團於聯營公司的權益。

除以下資產及負債按公平值列賬（如下文所載會計政策所闡釋）外，編製財務報表時是以歷史成本作為計量基礎：

- 無形資產下的會所債券（見附註1(i)）；
- 股本證券投資（見附註1(j)）；及
- 衍生金融工具（見附註1(k)）。

1 Material Accounting Policies (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not adopted any new standard or interpretation that is not yet effective for the current accounting period.

1 重大會計政策(續)

(b) 財務報表編製基準(續)

管理層須於編製符合香港財務報告準則會計準則之財務報表時作出判斷、估計及假設，其會對政策之應用，以及對資產、負債、收入及支出之列報金額造成影響。估計及相關假設是根據以往經驗及管理層因應當時情況認為合理之各項其他因素而作出，其結果構成管理層在無法從其他途徑下得知資產與負債之賬面價值時所作出判斷之基礎。實際結果可能有別於該等估計。

管理層會持續審閱各項估計及相關假設。倘會計估計之修訂僅影響修訂期間，有關修訂便會在該期間內確認；或倘該項修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及主要之估計不確定因素之來源論述於附註2。

(c) 會計政策之變動

本集團已將香港會計師公會頒佈之香港會計準則第21號(修訂本) *外幣匯率變動之影響—缺乏可兌換性* 應用於本會計期間的該等財務報表。由於本集團並未進行任何外幣無法兌換為其他貨幣的外幣交易，故該修訂本對該等財務報表並無重大影響。

本集團尚未採用在當前會計期間尚未生效的任何新準則或詮釋。



1 Material Accounting Policies (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of subsidiary's net identifiable assets.

1 重大會計政策(續)

(d) 附屬公司及非控制性權益

附屬公司為本集團所控制的實體。當本集團因參與實體之營運而承擔或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報，本集團即對該實體有控制權。於評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他人士持有)。

於附屬公司的投資由控制開始當日至控制終止當日於綜合財務報表綜合入賬。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內公司間交易產生的未變現虧損亦按與未變現收益同樣之方式予以抵銷，前提為並無減值證據。

非控制性權益指並非由本公司直接或間接應佔附屬公司之權益，且本集團並未與該等權益持有人協定任何額外條款以致本集團整體須就該等符合財務負債定義之權益而承擔合約責任。針對各項業務合併，本集團可選擇按公平值或非控制性權益按比例應佔附屬公司之可識別資產淨值計量任何非控制性權益。

1 Material Accounting Policies (continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(j)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(m)).

(e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

1 重大會計政策(續)

(d) 附屬公司及非控制性權益(續)

非控制性權益在綜合財務狀況表之權益內呈列，並與本公司權益持有人應佔權益分開呈列。本集團業績中之非控制性權益於綜合收益表及綜合全面收益表內呈列，以於本年度損益總額及全面收益總額於本公司非控制性權益與權益持有人之間的分配。

本集團於一間附屬公司之權益變動如無導致失去控制權，則入賬列為權益交易，並對於綜合權益內的控股及非控股權益之金額作出調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團喪失對附屬公司的控制權，將按出售於該附屬公司的全部權益入賬，而所產生的收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初步確認金融資產之公平值(見附註1(j))或(如適用)初步確認於聯營公司之投資之成本(見附註1(e))。

於本公司的財務狀況表內，於附屬公司的投資按成本減減值虧損列賬(見附註1(m))。

(e) 聯營公司

聯營公司是指本集團對其有重大影響，但不是控制或共同控制其管理(包括參與其財務和經營政策決策)的實體。



1 Material Accounting Policies (continued)

(e) Associates (continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (m)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see note 1(m)(i))).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

1 重大會計政策(續)

(e) 聯營公司(續)

於聯營公司的投資乃按權益法列入綜合財務報表，除非該投資被分類為持作出售。根據權益法，投資初始按成本入賬，其後就本集團佔該被投資公司可識別淨資產在收購日期的公平值超逾該項投資成本的差額(如有)作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及任何對聯屬公司的直接投資(構成本集團股本投資一部分)。其後，就本集團佔該被投資公司淨資產在收購後的變動及與該項投資有關的任何減值虧損對該項投資作出調整(見附註1(f)及(m)(iii))。任何於收購日期超逾成本的差額、本集團所佔被投資公司於收購後的除稅後業績及年內任何減值虧損於綜合損益表內確認，而本集團在收購後所佔被投資公司其他除稅後的全面收益項目則於綜合全面收益表內確認。

倘本集團應佔聯營公司的虧損超越其應佔權益，則本集團的權益將減至零，並會停止確認進一步虧損，惟本集團須承擔法律或推定責任或替被投資公司償付的承擔除外。就此而言，本集團持有的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的應佔投資淨值的任何其他長期權益(於將預期信貸虧損模式應用於該等其他長期權益後(如適用)，見附註1(m)(i))。

本集團與其聯營公司之間交易所產生的未變現損益會按本集團於被投資公司所佔的權益比率抵銷，惟未變現虧損證實已轉讓資產已產生減值，則該等未變現虧損將即時於損益中確認。

1 Material Accounting Policies (continued)

(e) Associates (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(j)).

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets acquired measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(m)(iii)).

On disposal of CGU during the year, any attributable amount of purchased goodwill is included in calculation of profit or loss on disposal.

1 重大會計政策(續)

(e) 聯營公司(續)

倘對聯營公司的投資成為對合營企業的投資，或如出現相反情況，則不會重新計量保留權益。相反，投資將繼續按權益法進行核算。

在所有其他情況下，倘本集團不再擁有對一間聯營公司的重大影響力，則按出售該被投資公司的全部權益入賬，而所產生的盈虧將於損益內確認。於喪失重大影響力或共同控股權當日仍保留於前被投資公司的任何權益乃按公平值確認，而該金額將被視為一項財務資產於初始確認時的公平值(見附註1(j))。

(f) 商譽

商譽指

- (i) 已轉讓代價公平值、被收購方之任何非控制性權益金額及本集團先前持有被收購方股本權益之公平值的總額超出
- (ii) 已收購被收購方於收購日期計量的可辨識資產的公平值淨額之超出部分。

倘(ii)大於(i)，則超出部分即時於損益確認為議價購買收益。

商譽按成本減累計減值虧損列賬。於業務合併中收購之商譽分配至預期將自合併協同效應受惠之各現金產生單位(「現金產生單位」)或現金產生單位組別，並每年進行減值測試(見附註1(m)(iii))。

於年內出售現金產生單位時，購入商譽之任何應佔金額計入出售所產生損益的計算中。



1 Material Accounting Policies (continued)

(g) Foreign currency translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses 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 assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 重大會計政策(續)

(g) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按報告期末的外幣匯率換算。匯兌損益在損益內確認。

以歷史成本計量的外幣非貨幣資產與負債按交易日的外幣匯率換算。交易日指本公司初始確認有關非貨幣資產或負債的日期。以公平值計量的以外幣計值非貨幣資產與負債按計量公平值當日的外幣匯率換算。

海外業務的業績按與交易日的外幣匯率相近的匯率換算為港幣。財務狀況表項目按報告期末的收市外幣匯率換算為港幣。所產生的匯兌差額於其他綜合收益中確認，並單獨在權益的匯兌儲備部分中累計核算。

出售海外業務時，與該海外業務有關的累計匯兌差額會在確認出售項目的損益時，從權益重新分類至損益。

1 Material Accounting Policies (continued)

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest;
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(l));
- buildings held for own use which are situated on leasehold land; and
- land use rights which are up-front payments to acquire long-term interest in leasehold land.

Depreciation is provided to allocate their costs less their residual values over their estimated useful lives. The principal annual rates and bases used are as follows:

- | | |
|---|---|
| – Buildings situated in Hong Kong, Chinese Mainland and Vietnam | Over the shorter of the useful lives of the assets or lease terms of the associated land use rights |
| – Land use rights | Over the lease terms of the land use rights |
| – Plant and machinery | 10% – 20% on the reducing balance basis |
| – Motor vehicles | 30% on the reducing balance basis |
| – Furniture, fixtures and equipment | 20% – 30% on the reducing balance basis |

The asset's residual values and useful lives are reviewed annually and adjusted if appropriate.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amount and are recognised in profit or loss on the date of disposal.

1 重大會計政策(續)

(h) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損列賬(見附註1(m))：

- 租賃物業之租賃產生的使用權資產(本集團並非物業權益之註冊擁有人)；
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註1(l))；
- 位於租賃土地上的持作自用建築物；及
- 為取得租賃土地長期權益之前期付款的土地使用權。

折舊按其估計可使用年期分配其成本(經扣除剩餘價值)作出撥備。所採用主要年率及基準如下：

- | | |
|-------------------|------------------------------|
| – 位於香港、中國內地及越南之樓宇 | 資產可使用年限或相關土地使用權之租約年限(以較短者為準) |
| – 土地使用權 | 土地使用權之租約年限 |
| – 廠房及機器 | 按餘額遞減法10%-20% |
| – 汽車 | 按餘額遞減法30% |
| – 傢具、裝置及設備 | 按餘額遞減法20%-30% |

資產剩餘價值及可使用年期每年進行檢討並作出調整(如適用)。

透過比較出售所得款淨額與賬面值釐定出售收益或虧損，並於出售日期於損益內確認。



1 Material Accounting Policies (continued)

(h) Property, plant and equipment (continued)

Properties under construction are stated at cost less impairment losses. Cost includes expenditure that is directly attributable to the construction and comprises construction costs and applicable borrowing costs incurred during the construction period. On completion, the properties under construction are transferred to other categories within property, plant and equipment.

No depreciation is provided for properties under construction. The carrying amount of properties under construction is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see note 1(m)).

(i) Intangible assets

Intangible assets comprise goodwill arising from consolidation, acquisition of computer software and club debentures. The accounting policy for goodwill is set out in note 1(f).

Expenditure on computer software which give rise to economic benefit is capitalised as part of intangible assets and are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(m)). Amortisation of computer software with finite useful lives is 30% on the reducing balance basis and is charged to profit or loss.

Club debentures are initially recognised at cost, subsequently at revaluation. Changes arising on the revaluation of club debentures are generally dealt with in other comprehensive income and are accumulated separately in equity in the intangible asset revaluation reserve. Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss. Club debentures that have an indefinite useful life are not subject to amortisation and are tested annually for impairment (see note 1(m)).

1 重大會計政策(續)

(h) 物業、廠房及設備(續)

在建中物業按成本扣除減值虧損列賬。成本包括建築直接應佔開支，並包括於建築期間內產生之建築成本及適用借款成本。於落成時，在建中物業轉移至物業、廠房及設備內之其他類別。

賬內並無就在建中物業計提折舊。倘資產賬面值大於其估計可收回金額，則在建中物業賬面值即時撇減至其可收回金額(見附註1(m))。

(i) 無形資產

無形資產包括因合併、收購電腦軟件及會所債券產生的商譽。商譽的會計政策載於附註1(f)。

產生經濟效益的電腦軟件開支經資本化成為無形資產的一部分，並按成本減累計攤銷(倘估計可使用年期有明確年限)及減值虧損列賬(見附註1(m))。有明確可使用年期之電腦軟件按餘額遞減基準以30%計算攤銷，並於損益內扣除。

會所債券初步按成本確認，隨後按重估確認。重估會所債券產生的變動一般於其他全面收益處理，並單獨於權益中的無形資產重估儲備累計核算。透過比較所得款項與賬面值釐定出售收益或虧損，並於損益內確認。擁有不確定可使用年期之會所債券毋須攤銷，而須每年進行減值測試(見附註1(m))。

1 Material Accounting Policies (continued)

(j) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 26(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified as FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the financial assets at FVOCI reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(w)(iii).

1 重大會計政策(續)

(j) 其他股本證券投資

本集團及本公司於股本證券(於附屬公司及聯營公司之投資除外)之投資政策如下:

股本證券投資於本集團承諾購買/出售該投資當日確認/終止確認。投資初步按公平值加直接應佔交易成本列賬,惟按公平值計入損益(「按公平值計入損益」)計量之有關投資除外,其交易成本直接於損益中確認。有關本集團釐定金融工具公平值方法之解釋,見附註26(f)。該等投資其後按以下方式入賬(視乎其類別而定)。

(i) 投資(不包括股本投資)

倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可回撥)之標準,則本集團所持非股本投資被分類為按公平值計入損益。投資之公平值變動(包括利息)於損益中確認。

(ii) 股本投資

於股本證券之投資分類為按公平值計入損益,除非股本投資並非持作買賣用途,且於初始確認投資時,本集團不可撤回地選擇指定投資為按公平值計入其他全面收益(不可回撥),以致公平值之後續變動於其他全面收益確認。有關選擇乃按工具個別作出,惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後,於其他全面收益累計之金額繼續保留於公平值儲備(不可回撥),直至投資被出售為止。於出售時,在按公平值計入其他全面收益之財務資產儲備(不可回撥)累計之金額轉撥至保留盈利。其不會透過損益轉回。來自股本證券(不論分類為按公平值計入損益或按公平值計入其他全面收益)投資之股息,均根據附註1(w)(iii)所載政策於損益中確認為其他收入。



1 Material Accounting Policies (continued)

(k) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(l) Leased assets

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.

Where the contract contains lease component(s) and non-lease component(s), the group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

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

1 重大會計政策(續)

(k) 衍生金融工具

衍生金融工具按公平值確認。公平值於各報告期末重新計量。重新計量公平值所產生之收益或虧損即時於損益中確認，惟倘衍生工具符合資格採用現金流量對沖會計處理或對沖海外業務淨投資則除外，在此情況下，所得任何收益或虧損根據所對沖項目之性質予以確認。

(l) 租賃資產

本集團於合約初始評估有關合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。倘客戶有權主導已識別資產的使用及從使用可識別資產中獲取絕大部分經濟利益，則表示已轉讓控制權。

倘合約包含租賃部分及非租賃部分，集團選擇不分拆非租賃部分，並將每個租賃部分及任何相關的非租賃部分作為所有租賃的單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下之短期租賃及低價值資產租賃除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃資本化。與該等並無資本化之租賃相關的租賃付款於租期內有系統地確認為開支。

1 Material Accounting Policies (continued)

(I) Leased assets (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(m)(iii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity investments carried at amortised cost (see notes 1(j)(i), 1(w)(ii) and 1(m)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

1 重大會計政策(續)

(I) 租賃資產(續)

倘將有關租賃資本化，則有關租賃負債初步按租期內應付租賃付款現值確認，並使用租賃內含利率或(倘該利率無法輕易釐定)使用相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利息法計算。計量租賃負債時並不計及不會依賴指數或利率之可變租賃付款，故有關付款在其產生之會計期間於損益中扣除。

將租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款，以及任何已產生初始直接成本。倘適用，使用權資產成本亦包括就拆除及移除相關資產或修復相關資產或其所在場址產生之成本估計，並將其貼現至現值(扣除任何已收租賃激勵)。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註1(h)及1(m)(iii))。

可退還租賃按金的初始公平值根據適用於按攤銷成本列值的非股本投資的會計政策與使用權資產分開入賬(見附註1(j)(i)、1(w)(ii)及1(m)(i))。初始公平值與按金的面值之間的任何差異都作為額外的租賃付款入賬，並計入使用權資產的成本中。



1 Material Accounting Policies (continued)

(l) Leased assets (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents right-of-use assets in "property, plant and equipment" and presents lease liabilities separately in the statement of financial position.

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and balances with related parties). Other financial assets measured at fair value, including equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

1 重大會計政策(續)

(l) 租賃資產(續)

倘指數或利率變動導致未來租賃付款變動，或本集團所估計根據殘值擔保預期應付之金額變動，或因重新評估本集團將否合理確定行使購買、續期或終止選擇權而導致變動，則租賃負債予以重新計量。倘以此方式重新計量租賃負債，則會相應調整使用權資產賬面值，或倘使用權資產賬面值減至零，則將有關調整計入損益。

倘租賃範疇出現變動或租賃合約原先並無規定的租賃代價出現變動，且未作為單獨的租賃入賬，則租賃負債亦予以重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。

本集團於「物業、廠房及設備」呈列使用權資產，並於財務狀況表中獨立呈列租賃負債。

(m) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團就以攤銷成本計量之財務資產(包括現金及現金等價物、應收貿易賬項及其他應收款項以及與關連人士之結餘)之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。以公平值計量之其他財務資產(包括按公平值計入損益之股本證券、指定為按公平值計入其他全面收益(不可回撥)之股本證券及衍生財務資產)均無須進行預期信貸虧損評估。

1 Material Accounting Policies (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls for fixed-rate financial assets and trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

預期信貸虧損之計量

預期信貸虧損為按概率加權估計之信貸虧損。信貸虧損以所有預期現金差額(即按合約應付本集團之現金流量與本集團預期可收取之現金流量之間的差額)的現值計量。

倘貼現影響重大，則定息財務資產及應收貿易賬項及其他應收款項的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現。

於估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須花費過多成本或勞力的情況下即可獲得的合理具理據的資料。這包括有關過往事件、現時狀況及對未來經濟狀況預測的資料。

預期信貸虧損以下列其中一項基準計量：

- 十二個月預期信貸虧損：於報告日期後十二個月內可能發生的違約事件預期會帶來的虧損；及
- 全期預期信貸虧損：採用預期信貸虧損模式的項目於其整個預期可用年期內所有可能發生的違約事件預期會帶來的虧損。



1 Material Accounting Policies (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued) Measurement of ECLs (continued)

Loss allowances for trade and bill receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial assets are 30 to 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續) 預期信貸虧損之計量(續)

應收貿易賬項及票據之虧損撥備一直以相當於全期預期信貸虧損的金額計量。該等財務資產的預期信貸虧損乃使用基於本集團過往信貸虧損經驗作出的撥備矩陣估算，惟須根據適用於債務人的特定因素及於報告日對當前及預期一般經濟狀況的評估予以調整。

就所有其他金融工具而言，本集團以相當於十二個月預期信貸虧損確認虧損撥備，除非金融工具信貸風險自初始確認以來顯著上升，則虧損撥備以相等於全期預期信貸虧損的金額計量。

信貸風險顯著上升

於評估一項金融工具之信貸風險自初始確認以來是否顯著上升時，本集團會對於報告日期所評估金融工具發生違約的風險與於初始確認日期所評估金融工具發生違約的風險進行比較。於作出該項重估時，本集團認為，於(i)在本集團不採取變現證券(如持有任何證券)等行動進行追索，則借款人不大可能向本集團悉數償還其信貸義務；或(ii)該項財務資產已逾期30日至90日時，即表示發生違約事件。本集團會考慮合理具理據的量化及質化資料，包括無須付出過多成本或努力即可獲得之過往經驗及前瞻性資料。

對信貸風險是否顯著上升的評估乃視乎金融工具之性質按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信貸風險特徵(如逾期狀況及信貸風險評級)對金融工具進行分組。

1 Material Accounting Policies (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸風險顯著上升(續)

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來之變動。預期信貸虧損金額之任何變動均於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

撤銷政策

若屬日後實際上不可回收財務資產，本集團會撤銷其(部分或全部)總賬面值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還應撤銷金額之時。

隨後收回先前撤銷之資產會於收回發生期間在損益內確認為減值撥回。

(ii) 已作出財務擔保之信貸虧損

財務擔保為規定發行人(即擔保人)支付指定款項，以補償擔保之受益人(「持有人」)因某一特定債務人未能根據債務工具之條款償付到期債務而產生之虧損之合約。

已作出財務擔保初步按公平值確認，擔保之公平值為參照類似服務在公平交易中所收取之費用(如可獲得有關資料)而釐定，或參照利率差額作出估計，方法為比較在可作出有關擔保之情況下貸方所收取之實際利率與假設並無擔保之情況下貸方所應收取之估計利率(如能可靠地對有關資料作出估計)。就作出擔保而已收或應收之代價而言，代價會按照本集團適用於該類資產之政策確認。倘並無有關已收或應收代價，則即期支出會於損益中確認。



1 Material Accounting Policies (continued)

(m) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued (continued)

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(m)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(ii) 已作出財務擔保之信貸虧損(續)

初步確認後，初步確認為遞延收入之金額在擔保期內於損益中攤銷為已作出財務擔保之收入。

本集團監察特定債務人違反合約之風險，並於財務擔保預期信貸虧損釐定為高於就此項擔保列賬之金額(即初步確認金額減累計攤銷)時確認撥備。

為釐定預期信貸虧損，本集團會考慮特定債務人自作出擔保以來之違約風險變動，並會計量十二個月預期信貸虧損，惟在特定債務人自作出擔保以來之違約風險大幅增加之情況下除外，在此情況下，則會計量全期預期信貸虧損。附註1(m)(i)所述之相同違約定義及信貸風險大幅增加之相同評估標準適用於此。

由於本集團僅須於特定債務人違反獲擔保工具條款之情況下作出付款，故預期信貸虧損乃按預期就補償持有人產生之信貸虧損而作出之付款，減本集團預期從擔保持有人(特定債務人或任何其他人士)收取之任何款項估計。有關金額其後將使用現時之無風險利率貼現，並就現金流量之特定風險作出調整。

1 Material Accounting Policies (continued)

(m) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets (including goodwill);
- interest in an associate; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and other intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值

於各報告期末，均須審閱內外資料來源以識別下列資產可能減值之跡象或(商譽除外)過往確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備，包括使用權資產；
- 無形資產(包括商譽)；
- 於聯營公司之權益；及
- 對於本公司財務狀況表內之附屬公司之投資。

倘若存在任何該等跡象，則估計該資產之可收回金額。此外，對於商譽及其他具有無限使用年期之無形資產，不論減值跡象是否存在，可收回金額均每年估計。

- 計算可收回金額
資產可收回金額為其公平值減出售成本及使用價值兩者之較高者。評估使用價值時，會採用反映當前貨幣時間值市場評估及該資產之特定風險之除稅前貼現率將估計未來現金流量貼現至其現值。倘資產產生之現金流入並非很大程度上獨立於其他資產所產生之現金流入，其可收回金額按獨立產生現金流入之最小資產組別(即一個現金產生單位)釐定。企業資產(例如總部大樓)賬面金額的一部分，倘可以合理而貫徹一致地分配，則分配至個別現金產生單位，倘不能如此分配，則分配至最小的現金產生單位組別。



1 Material Accounting Policies (continued)

(m) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGU) and then, to reduce the carrying amount of the other assets in the unit (or group of CGU) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

- 確認減值虧損
倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損首先分配，以減低現金產生單位(或現金產生單位組別)所獲分配任何商譽之賬面值，其後用以按比例減低該單位(或現金產生單位組別)內其他資產之賬面值，惟資產賬面值不會減至低於其個別公平值減出售成本(倘可計量)或使用價值(倘可確定)。

- 減值虧損撥回
對於商譽以外的資產，倘用以釐定可收回金額之估計發生有利變化，則減值虧損會撥回。商譽減值虧損不予撥回。

減值虧損撥回以倘於過往年度並無確認減值虧損情況下會釐定之資產賬面值為限。減值虧損撥回在確認撥回之年度計入損益。

(n) 存貨

存貨是以成本及可變現淨值兩者中之較低者入賬。

成本是以加權平均成本公式計算，其中包括所有採購成本、轉換成本以及使存貨處於當前地點及狀況之其他成本。

1 Material Accounting Policies (continued)

(n) Inventories (continued)

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, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as cost of goods sold in the period in which the reversal occurs.

(o) 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. Bank overdrafts that are repayable on demand and form an integral parts of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(m)(i).

(p) 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.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 1(m)(i)).

1 重大會計政策(續)

(n) 存貨(續)

可變現淨值是以日常業務過程中之估計售價減去估計完工成本及銷售所需估計成本後所得之金額。

出售存貨時，該等存貨賬面值應在確認相關收入期間內確認為費用。任何存貨撇減至可變現淨值之金額及存貨之所有虧損，均在撇減或虧損發生期間內確認為費用。存貨之任何撇減撥回金額均確認為在撥回產生之期間內確認為成本的存貨金額減少。

(o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及短期、高流動性投資。此等投資並無涉及重大價值變動風險、可以隨時轉算為已知數額之現金，並在購入後三個月內到期。就綜合現金流量表而言，現金及現金等價物亦包含須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等價物乃根據附註1(m)(i)所載之政策評估預期信貸虧損。

(p) 貿易應收賬項及其他應收款項

當本集團有權無條件收取代價時確認應收賬款。在代價到期支付前只需待一段時間經過者，收取代價的權利即為無條件。

不包含重大融資成分的貿易應收賬項初始按其交易價格計量。包含重大融資成分的貿易應收賬項及其他應收款項初始按公平值加交易成本計量。所有應收款項其後採用實際利息法按攤銷成本列值，並包含信貸虧損撥備（見附註1(m)(i)）。



1 Material Accounting Policies (continued)

(q) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Refund liabilities arising from volume rebates are recognised in accordance with the policy set out in note 1(w)(i).

(r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(x)).

(s) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(p)).

(t) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 重大會計政策(續)

(q) 應付貿易賬項及其他應付款項(退款負債除外)

應付貿易賬項及其他應付款項初步按公平值確認。初步確認後，應付貿易賬項及其他應付款項按攤銷成本入賬，但如折現之影響並不重大，則按發票金額列賬。

批量回扣產生的退款負債根據附註1(w)(i)所載政策確認。

(r) 計息借款

計息借款按公平值減去應佔交易成本後初步確認。初步確認後，計息借款以實際利息法以攤銷成本入賬。本集團按照針對借款成本的會計政策確認利息開支(見附註1(x))。

(s) 合約負債

當本集團在確認有關收入前已收到客戶支付之不可退款代價時，確認合約負債(見附註1(w))。當本集團在確認有關收入前有權無條件收取不可退款代價時，亦可確認合約負債。在此情況下，亦將確認相應應收款項(見附註1(p))

(t) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及非貨幣福利成本在僱員提供相關服務年度內累計。倘延遲付款或結算會造成重大影響，則此等金額會以現值入賬。

1 Material Accounting Policies (continued)

(t) Employee benefits (continued)

(i) Short term employee benefits and contributions to defined contribution retirement plans (continued)

The Group operates a defined contribution staff retirement scheme (the "Scheme") for certain of its employees, the assets of which are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the eligible employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the Scheme. When an employee leaves the Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

The Group also operates another defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions to the MPF Scheme are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Employees who joined the Group before 1 December 2000 have the option to join either one of the schemes. Employees who joined the Group on or after 1 December 2000 are only eligible to join the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

1 重大會計政策(續)

(t) 僱員福利(續)

(i) 短期僱員福利及界定供款退休計劃之供款(續)

本集團為其若干僱員設有界定供款僱員退休計劃(「計劃」)，其資產獨立於本集團之資產，由獨立管理基金持有。供款乃按合資格僱員基本薪金之某個百分比計算，且於根據計劃規則到期應付時於收益表中扣除。倘某僱員於其在本集團僱主供款之權益全數歸屬前退出計劃，則本集團應付之持續供款可按相關充公供款金額扣減。

本集團亦根據香港強制性公積金計劃條例設有另一界定供款強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃之供款乃按僱員基本薪金之某個百分比計算，且於根據強積金計劃規則到期應付時於收益表中扣除。強積金計劃之資產獨立於本集團之資產，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時全數撥歸僱員所有。

二零零零年十二月一日前加入本集團之僱員可加入任一計劃。於二零零零年十二月一日或之後加入本集團之僱員僅合資格加入強積金計劃。

本集團於中國內地經營之附屬公司之僱員須參與當地市政府設立之中央退休金計劃。該等附屬公司須按彼等工資成本之某個百分比向中央退休金計劃供款。該供款於根據中央退休金計劃之規則到期應付時於收益表中扣除。



1 Material Accounting Policies (continued)

(t) Employee benefits (continued)

(i) Short term employee benefits and contributions to defined contribution retirement plans (continued)

The Group has no further obligations to pay once the contributions have been paid for these schemes.

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Share-based payments

The Group operates an equity-settled, share-based compensation plan (the "Share Award Scheme"), under which the entity receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

1 重大會計政策(續)

(t) 僱員福利(續)

(i) 短期僱員福利及界定供款退休計劃之供款(續)

一旦已就該等計劃繳付供款，則本集團並無進一步繳付責任。

本集團根據計及本公司於若干調整後股東應佔溢利之公式確認花紅及溢利共享之負債及開支。本集團按合約規定或過往慣例所產生之推定性責任確認撥備。

(ii) 基於股份付款

本集團設有權益結算基於股份補償計劃(「股份獎勵計劃」)，據此，實體自僱員獲取服務，作為本集團股本工具(股份)之代價。作為交換授出股份而獲取之僱員服務之公平值確認為一項開支。將予支出之款項總額乃參考授出股份之公平值予以釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響；及
- 不包括任何非歸屬條件之影響。

非市場歸屬條件乃包含於有關預期歸屬股份數目之假設。總開支於歸屬期確認，而歸屬期為所有特定歸屬條件將達成之期間。

1 Material Accounting Policies (continued)

(t) Employee benefits (continued)

(ii) Share-based payments (continued)

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Under the Share Award Scheme, directors and employees of the Group are entitled to the shares for which are held in trust by Law Debenture Trust (Asia) Limited (the "Trustee") for the benefit of the directors and employees. The Trustee may be instructed to buy shares from the market using the funds held by the Trustee. Details of outstanding shares can be referred to note 24.

(iii) Termination benefits

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

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

1 重大會計政策(續)

(t) 僱員福利(續)

(ii) 基於股份付款(續)

於各報告期末，本集團根據非市場歸屬條件修訂其對預期歸屬之股份數目之估計。其於收益表內確認對原先估計修訂之影響(如有)，並對權益作出相應調整。

根據股份獎勵計劃，本集團董事及僱員有權獲取由洛德信託(亞洲)有限公司(「信託人」)以信託方式為董事及僱員利益持有之股份。信託人可能被指示採用由信託人持有之資金自市場上購買股份。有關發行在外股份之詳情，請參閱附註24。

(iii) 終止受僱福利

終止受僱福利按本集團不再能取消提供該等福利及本集團確認涉及支付終止受僱福利之重組成本兩者之較早者確認。

(u) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動於損益確認，惟與於其他全面收益或直接於權益確認之項目有關除外，而在該情況下，相關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項為就年內應課稅收入應付之預期稅項，採用報告期末已頒佈或實質頒佈之稅率計算並就過往年度應付稅項作出任何調整。



1 Material Accounting Policies (continued)

(u) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重大會計政策(續)

(u) 所得稅(續)

可扣稅及應課稅暫時差額(即為進行財務申報之資產及負債賬面值與其稅基之間之差額)分別產生遞延稅項資產及負債。未動用稅項虧損及未動用稅項抵免亦會產生遞延稅項資產。

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產(以很可能獲得未來應課稅溢利以供有關資產使用者為限)均會予以確認。可用於支持確認可扣稅暫時差額產生之遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之差額，惟該等差額須與同一稅務機關及相同應課稅實體有關，並預期於預期撥回可扣稅暫時差額之相同期間，或可回撥或結轉遞延稅項資產所產生稅項虧損之期間內撥回。於釐定現時應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生遞延稅項資產時亦採用相同準則，即該等差額與同一稅務機關及相同應課稅實體有關，並預期於可動用稅項虧損或抵免之一段或多段期間內撥回，則會予以計入。

確認遞延稅項資產及負債之少數例外情況為，商譽產生之不可扣稅及初步確認並無影響會計或應課稅溢利之資產或負債(惟並非業務合併之一部分)產生之暫時差額，以及與於附屬公司投資有關之暫時差額，惟以(就應課稅差額而言)本集團控制撥回時間及於可見將來可能不會撥回差額，或(就可扣稅差額而言)可能於未來撥回者為限。

1 Material Accounting Policies (continued)

(u) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 重大會計政策(續)

(u) 所得稅(續)

已確認遞延稅項之金額採用報告期末已頒佈或實質頒佈之稅率，按預期變現或結算資產及負債賬面值之方式計量。遞延稅項資產及負債並不貼現。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至不再可能有足夠應課稅溢利可供動用相關稅務利益。撥回任何該等扣減以可能有充足應課稅溢利供使用為限。

因分派股息而產生之額外所得稅項於支付有關股息之責任確認時確認。

即期稅項結餘與遞延稅項結餘及當中變動各自分開呈列而不互相抵銷。倘本公司或本集團有合法強制執行權利，使即期稅項資產與即期稅項負債抵銷，並達成以下附加條件，則即期稅項資產可抵銷即期稅項負債，而遞延稅項資產則抵銷遞延稅項負債：

- 對於即期稅項資產及負債，本公司或本集團有意按淨額基準進行結算，或同時變現資產及結算負債；或



1 Material Accounting Policies (continued)

(u) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(v) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events; it is probable that an outflow of economic benefits will be required to settle the obligation; and the amount has been reliably estimated. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services.

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.

1 重大會計政策(續)

(u) 所得稅(續)

- 對於遞延稅項資產及負債，若涉及同一稅務機關對下述實體徵收之所得稅：
 - 同一應課稅實體；或
 - 不同應課稅實體，該等實體計劃在預期結算或收回大額遞延稅項負債或資產之各未來期間，按淨額基準變現即期稅項資產並結算即期稅項負債，或同時變現及結算。

(v) 撥備及或然負債

當本集團因過往事件承擔現有法定或推定責任而可能導致經濟利益流出以抵償責任，並且有關金額能可靠估計時，會確認撥備。倘貨幣的時間價值屬重大，則會按預期就清償責任所需支出之現值計提撥備。

如果不大可能須流出經濟利益，或是無法對有關金額作出可靠的估計，便會將該責任披露為或然負債，但經濟利益流出的可能性極低則除外。如果本集團可能產生之責任須視乎某項或多項未來事件是否發生才能確定是否存在，亦會披露該責任為或然負債，但經濟利益流出之可能性極低則除外。

(w) 收益及其他收入

本集團將其銷售貨品或提供服務所得收入分類為收益。

當產品或服務之控制權按本集團預期有權獲取之承諾代價金額(不包括代表第三方收回之金額)轉移至客戶時，確認收益。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

1 Material Accounting Policies (continued)

(w) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products.

Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within 90 days upon customer acceptance. The Group takes advantage of practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

The Group offers retrospective volume rebates to certain major customers when their purchases reach an agreed threshold. Such volume rebates give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of goods, the Group recognises revenue after taking into account adjustment to transaction price arising from rebates as mentioned above. A refund liability is recognised for the expected rebates and is included in other payables.

1 重大會計政策(續)

(w) 收益及其他收入(續)

有關本集團收益及其他收入確認政策之進一步詳情載列如下：

(i) 銷售貨品

收益於客戶收取並接受產品時確認。

付款條款及條件因客戶而異，並基於與客戶訂立之合約或採購訂單所建立之付款時間表，但本集團一般於客戶接受後90天內向客戶提供信貸條款。本集團採用香港財務報告準則第15號第63段之實際權益方法，當融資期限為12個月或以下時，不會就重大融資成分之任何影響調整代價。

當若干主要客戶之購買量達至協定門檻時，本集團向其提供追溯批量回扣。有關批量回扣會產生可變代價。本集團基於其當前估計可變代價的方法及根據其當前及未來之業績預期以及所有可合理獲得之資料，採用預期價值法估計可變代價。該估計金額包含在交易價格中，前提是當與可變代價相關之不確定性得以消除時，已確認之累計收益很可能不會發生重大撥回。於銷售商品時，本集團經計及上述回扣產生之交易價格調整後確認收益。退款負債被確認為預期回扣，並列入其他應付款項。



1 Material Accounting Policies (continued)

(w) Revenue and other income (continued)

(ii) Interest income

Interest income is recognised 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 (see note 1(m)(i)).

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the profit or loss over the useful life of the asset by way of reduced depreciation expense.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in which they are incurred.

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

1 重大會計政策(續)

(w) 收益及其他收入(續)

(ii) 利息收入

利息收入乃採用實際利息法確認。就出現信貸減值之財務資產而言，資產之攤銷成本(即賬面總值扣除虧損撥備)採用實際利率計算(見附註1(m)(i))。

(iii) 股息收入

股息收入於收取款項之權利確立時確認。

(iv) 政府補助

倘可合理確定能夠收取政府補助，且本集團將符合政府補助所附帶的條件，則政府補助將初步在財務狀況表中確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助自資產賬面值扣除，其後於該項資產的可使用年期以減少折舊開支方式於損益內實際確認。

(x) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本會資本化為該資產成本的一部分。其他借款成本於產生時支銷。

(y) 分部報告

本集團最高層管理人員會定期取得財務資料，以便對本集團各類業務及各經營地區進行資源配置及表現評估，而經營分部及財務報表中所報告各分部項目數額則呈列在該財務資料中。

1 Material Accounting Policies (continued)

(y) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(z) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 重大會計政策(續)

(y) 分部報告(續)

本集團不會就財務報告目的對個別重要之經營分部進行合計，除非該等經營分部具有相似經濟特徵，並且在產品及服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用方法以及監管環境性質等方面類似，則作別論。倘個別不重要之經營分部符合大部分該等準則，則可對其進行合計。

(z) 關聯人士

(a) 如屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 如符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體所屬集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。



1 Material Accounting Policies (continued)

(z) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 Critical Accounting Estimates and Judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

1 重大會計政策(續)

(z) 關聯人士(續)

(b) 如符合下列任何條件，即該實體與本集團有關連：(續)

(v) 該實體為本集團或本集團關連實體之僱員福利而設之離職後福利計劃。

(vi) 該實體受上述第(a)項內所認定人士控制或共同控制。

(vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或屬該實體(或該實體母公司)之主要管理人員。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員。

2 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括對認為於各情況下屬合理之未來事件之預測)，並持續進行評估。

本集團作出有關未來之估計及假設。就此產生之會計估計按定義很少與相關實際結果相同。下文論述可能會導致下個財政年度內對資產及負債之帳面值作出重大調整之重大風險之估計及假設。

2 Critical Accounting Estimates and Judgments (continued)

(a) Fair value estimation of equity financial assets

The fair value of equity financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select an appropriate valuation method and makes assumptions that are mainly based on market conditions existing at the issue date and the end of each reporting period. The valuation model requires the input of both observable and unobservable data. Changes in these unobservable and subjective input assumptions can materially affect the fair value estimate of equity financial assets.

(b) Provision for inventories

The Group reviews the carrying value of its inventories to ensure that they are stated at the lower of cost and net realisable value. In assessing the net realisable value and making appropriate allowances, management identifies, using their judgement, inventories that are slow moving or obsolete, and considering their physical conditions, age, market conditions and market price for similar items.

(c) Provision of ECL for receivables

The Group uses provision matrix to calculate ECL for trade and other receivables. The provision matrix is based on the Group's historical credit loss experience (including credit history of its customers) and the current and forecast economic conditions. Management reassesses the provision at the end of each reporting period.

Significant judgement is exercised on the assessment of the collectability of trade receivables from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures performed by sales personnel, customer payment trends including subsequent payments and customers' financial positions. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

2 關鍵會計估計及判斷(續)

(a) 權益性財務資產之公平值估計

並非於活躍市場上買賣之權益性財務資產之公平值乃採用估值方法釐定。本集團作出判斷以選擇適當估值方法及作出主要基於在發行日期及各報告期末存在之市況之假設。估值模式要求輸入可觀察及不可觀察數據。該等不可觀察及主觀輸入假設之變動可對權益性財務資產之公平值估計產生重大影響。

(b) 存貨撥備

本集團檢討其存貨之賬面值，以確保存貨按成本與可變現淨值間之較低者列賬。於評估可變現淨值及作出適當撥備時，管理層運用其判斷及考慮存貨具體狀況、貨齡、市況及類似項目之市價以識別滯銷或陳舊存貨。

(c) 應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬項及其他應收款項之預期信貸虧損。此撥備矩陣乃根據本集團過往信貸虧損記錄(包括其客戶之信貸記錄)以及當前及預測經濟狀況作出。管理層於各報告期末重新評估撥備。

於評估各客戶應收貿易賬項之可收回程度時，行使重大判斷。於作出判斷時，管理層考慮廣泛因素(如銷售人員所執行之跟進程序結果、客戶付款趨勢(包括其後付款)及客戶之財務狀況)。倘本集團客戶之財務狀況惡化，導致彼等作出付款之能力降低，則可能須作出額外撥備。



3 Segment Information

The management committee (being the chief operating decision-maker) has determined the operating segments based on the reports reviewed to make strategic decisions and assess performance. The management committee, comprising the executive chairman and other senior management, has determined the operating segments based on these reports. The Group is organised into four business segments:

- (a) Book and Package Printing segment;
- (b) Consumer Product Packaging segment;
- (c) Corrugated Box segment; and
- (d) Paper Trading segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Revenue from external customers are after elimination of inter-segment revenue. Inter-segment revenue is charged in accordance with terms determined and agreed mutually by relevant parties.

Management assesses the performance of the operating segments based on a measure of gross profit and other revenue less distribution costs, administrative and selling expenses, and other net gain that are allocated to each segment. Other information provided is measured in a manner consistent with that in the financial statements.

Sales between segments are carried out at an arm's length basis.

Segment results do not include corporate finance costs, other corporate income and expenses and share of result of associates.

3 分類資料

管理委員會(即主要營運決策人)用作策略決定及評估表現之報表釐定經營業務分類。管理委員會(包括執行主席及其他高級管理人員)已根據該等報告釐定業務分類。本集團組織架構分為四種業務分類：

- (a) 書籍及包裝印刷業務；
- (b) 消費產品包裝業務；
- (c) 瓦通紙箱業務；及
- (d) 紙張貿易業務。

呈列經營業務分類與提供予主要營運決策人之內部報告貫徹一致。

外部客戶收益已抵銷分類間收益。分類間收益乃按經有關訂約方互相釐定及協定之條款收取。

管理層根據有關毛利及其他收益減分銷成本、行政及銷售支出，以及分配至各分類之其他淨收入評估經營業務分類之表現。所提供其他資料之計量與財務報表一致。

分類間銷售乃按公平基準進行。

分類業績不包括企業融資成本、其他企業收入及支出及應佔聯營公司之業績。

3 Segment information (continued)

(a) The following tables present revenue, results and certain information for the Group's business segments for the years ended 31 December 2025 and 2024.

		Book and package printing 書籍及包裝印刷		Consumer product packaging 消費產品包裝		Corrugated box 瓦通紙箱		Paper trading 紙張貿易		Eliminations 抵銷		Total 總計	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Segment revenue	分類營業額												
Sales to external customers	銷售予外部客戶	1,408,631	1,490,562	309,982	339,014	202,615	197,881	103,794	167,306	-	-	2,025,022	2,194,763
Inter-segment sales	分類間銷售	3,770	4,836	1,958	784	45,034	53,143	238,668	245,272	(289,430)	(304,035)	-	-
Total	總計	1,412,401	1,495,398	311,940	339,798	247,649	251,024	342,462	412,578	(289,430)	(304,035)	2,025,022	2,194,763
Segment results	分類業績	(23,389)	25,698	(25,302)	(38,788)	(14,645)	(15,033)	1,118	(3,682)	766	684	(61,452)	(31,121)
Corporate and unallocated expenses	企業及不可分攤之支出											(7,367)	(3,826)
Operating loss	經營虧損											(68,819)	(34,947)
Finance costs	融資成本											(2,735)	(4,539)
Share of profits of associates	應佔聯營公司溢利											21	782
Loss before income tax	除所得稅前虧損											(71,533)	(38,704)
Income tax	所得稅											(11,351)	(13,083)
Loss for the year	本年度虧損											(82,884)	(51,787)
Depreciation and amortisation	折舊及攤銷												
Segment	分類	82,467	83,844	28,966	31,422	5,561	5,716	5,976	9,485	(233)	(590)	122,737	129,877
Corporate and unallocated	企業及不可分攤											1,249	1,252
Total	總計											123,986	131,129

3 分類資料(續)

(a) 下表呈列本集團截至二零二五年及二零二四年十二月三十一日止年度業務分類之營業額、業績及若干資料。



3 Segment Information (continued)

(b) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and deposits for acquisition of non-current assets ("specified non-current assets"). Revenue is allocated based on the places/countries in which customers are located. The geographical location of the specified non-current assets is based on the physical location of the assets.

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Chinese Mainland	中國內地	576,354	579,694	1,095,250	1,186,101
Hong Kong	香港	253,631	294,532	104,193	108,226
United States of America	美國	703,900	886,384	—	—
United Kingdom	英國	163,306	143,223	—	—
Other countries	其他國家	327,831	290,930	227,728	174,503
		2,025,022	2,194,763	1,427,171	1,468,830

The Group's customer base is diversified. For the year ended 31 December 2025, revenue of approximately \$270,562,000 (2024: \$307,389,000) is derived from one external customer with whom transactions have exceeded 10% of the Group's revenue. These revenues are attributable to the sales of book and package printing (2024: Sales of book and package printing). Details of the concentrations of credit risk arising from the customers are set out in note 26(c).

(b) 地區資料

下表載列有關(i)本集團來自外部客戶之收益；及(ii)本集團之物業、廠房及設備、無形資產以及收購非流動資產之預付款(「指定非流動資產」)地理位置資料。收益乃按客戶所在地區／國家分配。指定非流動資產所在地區按資產實際所在地點劃分。

本集團的客戶基礎多元化。截至二零二五年十二月三十一日止年度，約港幣270,562,000元(二零二四年：港幣307,389,000元)的收益來自一名外部客戶，與該客戶的交易超逾本集團收益的10%。該等收益來自於書籍及包裝印刷的銷售(二零二四年：書籍及包裝印刷的銷售)。來自客戶的集中信貸風險的詳情載於附註26(c)。

4 Revenue, Other Revenue and Other Net Gain

The principal activities of the Group consist of book and package printing, the consumer product packaging, the corrugated box and the trading of paper.

4 營業額、其他收益及其他淨收入

本集團的主要活動包括書籍及包裝印刷、消費產品包裝、瓦通紙箱及紙張貿易。

4 Revenue, Other Revenue and Other Net Gain (continued)

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contract of paper trading and does not disclose information about remaining performance obligations that have an original expected duration of one year or less.

The Group's revenue, other revenue and other net gain, consist of the following:

4 營業額、其他收益及其他淨收入 (續)

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其紙張貿易銷售合約，且並無披露有關原預期期限為一年或以下的餘下履約責任的資料。

本集團之營業額、其他收益及其他淨收入包括以下各項：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號，客戶合約之收益		
Sale of goods (recognised at a point in time)	銷售貨品 (於某一時間點確認)	2,025,022	2,194,763
Other revenue	其他收益		
Interest income	利息收入	8,343	15,728
Dividend income from financial investments	金融投資之股息收入	1,843	553
Government grants (note(i))	政府補助(附註(i))	27,728	18,123
Sales of scrap materials	廢料銷售	5,744	4,342
Sundry income	雜項收入	14,977	11,056
		58,635	49,802
Other net gain	其他淨收入		
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(6,831)	(2,369)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	1,437	(5,226)
Net realised loss on derivative financial instruments not qualified as hedges	不合對沖資格之衍生金融工具之已變現虧損淨額	(357)	-
Fair value gain on structured bank deposits	結構性銀行存款公平值收益	19,520	17,255
Impairment loss of investment in an associate	投資於聯營公司的減值虧損	(3,574)	(7,605)
Written-off of intangible assets	無形資產撇銷	(35)	(138)
		10,160	1,917

Notes:

(i) In 2025, the Group recognised government grants of \$18,697,000 (2024: \$9,018,000) and \$9,031,000 (2024: \$9,105,000) from the Government of the Hong Kong Special Administrative Region and Chinese Mainland, respectively, in relation to the Group's operation upon satisfaction of the conditions attached to the receipts of these government grants.

附註：

(i) 於二零二五年，本集團於滿足收取政府補助的附帶條件後，就本集團的有關業務確認來自香港特別行政區的政府補助港幣18,697,000元(二零二四年：港幣9,018,000元)和中國內地的政府補助港幣9,031,000元(二零二四年：港幣9,105,000元)。



5 Expenses by Nature

Expenses included in cost of sales and administrative and selling expenses are analysed as follows:

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Depreciation [#]	折舊 [#]	10		
– Owned property, plant and equipment	– 持有物業、廠房及設備		102,596	108,028
– Other assets leased for own use	– 租賃自用的其他資產		14,729	18,149
– Land use rights	– 土地使用權		4,740	3,584
			122,065	129,761
Staff cost ^{**}	員工成本 ^{**}			
(including directors' emoluments)	(包括董事酬金)			
– Salaries, allowances, bonus and benefits in kind	– 薪金、津貼、花紅及實物利益		519,130	531,661
– Pension costs – defined contribution plans	– 退休金成本 – 界定供款計劃		49,919	46,919
– Share-based payments	– 基於股份付款		214	777
			569,263	579,357
Amortisation of intangible assets [#]	無形資產攤銷 [#]		1,921	1,368
Auditor's remuneration	核數師酬金			
– Audit services	– 核數服務		2,947	2,907
– Non-audit services	– 非核數服務		480	726
Research and development costs other than depreciation and amortisation [*]	除折舊及攤銷外的研究及開發成本 [*]		6,219	6,349
Cost of sales [#]	銷售成本 [#]	14(b)	1,767,509	1,888,255
Lease charges for short term leases	短期租賃的租賃費用		2,835	2,255
Loss allowance of trade receivables, net	應收貿易賬項虧損撥備淨額	26(c)	3,477	2,198
Loss allowance of other receivables	其他應收賬款虧損撥備		401	1,080

[#] Cost of sales include \$487,297,000 (2024: \$483,479,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above.

^{*} Research and development costs other than depreciation and amortisation include \$5,109,000 (2024: \$5,156,000) relating to staff costs, which amount is included in the respective total amounts disclosed separately above.

5 按性質劃分之支出

包括銷售成本、行政及銷售支出之開支分析如下：

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Depreciation [#]	折舊 [#]	10		
– Owned property, plant and equipment	– 持有物業、廠房及設備		102,596	108,028
– Other assets leased for own use	– 租賃自用的其他資產		14,729	18,149
– Land use rights	– 土地使用權		4,740	3,584
			122,065	129,761
Staff cost ^{**}	員工成本 ^{**}			
(including directors' emoluments)	(包括董事酬金)			
– Salaries, allowances, bonus and benefits in kind	– 薪金、津貼、花紅及實物利益		519,130	531,661
– Pension costs – defined contribution plans	– 退休金成本 – 界定供款計劃		49,919	46,919
– Share-based payments	– 基於股份付款		214	777
			569,263	579,357
Amortisation of intangible assets [#]	無形資產攤銷 [#]		1,921	1,368
Auditor's remuneration	核數師酬金			
– Audit services	– 核數服務		2,947	2,907
– Non-audit services	– 非核數服務		480	726
Research and development costs other than depreciation and amortisation [*]	除折舊及攤銷外的研究及開發成本 [*]		6,219	6,349
Cost of sales [#]	銷售成本 [#]	14(b)	1,767,509	1,888,255
Lease charges for short term leases	短期租賃的租賃費用		2,835	2,255
Loss allowance of trade receivables, net	應收貿易賬項虧損撥備淨額	26(c)	3,477	2,198
Loss allowance of other receivables	其他應收賬款虧損撥備		401	1,080

[#] 銷售成本包括港幣487,297,000元(二零二四年：港幣483,479,000元)，與員工成本、折舊及攤銷開支有關，該金額亦計入上文分別披露之相關總額內。

^{*} 除折舊及攤銷外的研究及開發成本包括與員工成本相關的港幣5,109,000元(二零二四年：港幣5,156,000元)，該數額已計入上文分別披露之相關總額內。

6 Finance Costs

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Interest on bank borrowings (note 17(c))	銀行借款之利息(附註17(c))	1,272	2,615
Interest on lease liabilities (note 17(c))	租賃負債之利息(附註17(c))	1,463	1,924
		2,735	4,539

6 融資成本

7 Emoluments for Directors and Management

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事及管理層之酬金

(a) 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

		Fees 袍金 \$'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 \$'000 千元	Employer's contribution to pension scheme 僱員退休金 計劃供款 \$'000 千元	Discretionary bonus 酌情花紅 \$'000 千元	Share-based payments 基於 股份付款 \$'000 千元	Total 總計 \$'000 千元
Year ended 31 December 2025	截至二零二五年十二月 三十一日止年度						
Executive directors:	執行董事：						
Yum Chak Ming, Matthew [#]	任澤明 [#]	-	4,702	-	-	214	4,916
Yum Christopher Carson	任加信	-	1,373	48	-	-	1,421
		-	6,075	48	-	214	6,337
Non-executive directors:	非執行董事：						
Yam Hon Ming, Tommy	任漢明	260	-	-	-	-	260
Hirofumi Hori	堀博史	260	-	-	-	-	260
Hitoshi Shibasaki	柴崎仁	260	-	-	-	-	260
Aki Tsuge	柘植晶	260	276	-	-	-	536
		1,040	276	-	-	-	1,316
Independent non-executive directors:	獨立非執行董事：						
Luk Koon Hoo	陸觀豪	260	-	-	-	-	260
Tan Chuen Yan, Paul	陳傳仁	260	-	-	-	-	260
Lee Danny Lap ¹	李立明 ¹	154	-	-	-	-	154
Lo Chi Hong ²	羅志雄 ²	106	-	-	-	-	106
		780	-	-	-	-	780
		1,820	6,351	48	-	214	8,433



7 Emoluments for Directors and Management 7 董事及管理層之酬金(續)

(a) Directors' emoluments (continued)

Year ended 31 December 2024	截至二零二四年十二月 三十一日止年度	Fees 袍金 \$'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 \$'000 千元	Employer's contribution to pension scheme 僱員退休金 計劃供款 \$'000 千元	Discretionary bonus 酌情花紅 \$'000 千元	Share-based payments 基於 股份付款 \$'000 千元	Total 總計 \$'000 千元
Executive directors:	執行董事：						
Yum Chak Ming, Matthew [#]	任澤明 [#]	-	5,044	233	-	451	5,728
Yum Christopher Carson	任加信	-	1,146	53	-	21	1,220
		-	6,190	286	-	472	6,948
Non-executive directors:	非執行董事：						
Yam Hon Ming, Tommy	任漢明	260	-	-	-	-	260
Hirofumi Hori	堀博史	260	-	-	-	-	260
Hitoshi Shibasaki	柴崎仁	260	-	-	-	-	260
Aki Tsuge	柘植晶	260	276	-	-	-	536
		1,040	276	-	-	-	1,316
Independent non-executive directors:	獨立非執行董事：						
Luk Koon Hoo	陸觀豪	260	-	-	-	-	260
Lo Chi Hong ²	羅志雄 ²	260	-	-	-	-	260
Tan Chuen Yan, Paul	陳傳仁	260	-	-	-	-	260
		780	-	-	-	-	780
		1,820	6,466	286	-	472	9,044

[#] Chairman

¹ Appointed on 27 May 2025

² Resigned on 27 May 2025

During the year, no director received any emoluments from the Group as an inducement to join or leave the Group or as compensation for loss of office. No director waived or agreed to waive any emoluments.

[#] 主席

¹ 於二零二五年五月二十七日獲委任

² 於二零二五年五月二十七日辭任

年內，概無董事自本集團收取任何酬金作為加入或離開本集團之獎勵或離職補償。概無董事放棄或已同意放棄任何酬金。

7 Emoluments for Directors and Management (continued) 7 董事及管理層之酬金(續)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year included one (2024: one) executive director. Their emoluments are reflected in the analysis presented in note 7(a). The aggregate of the emoluments in respect of the remaining four (2024: four) individuals during the year are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,828	10,102
Pension costs – defined contribution plans	退休金成本—界定供款計劃	146	334
Share-based payments	基於股份付款	–	173
		9,974	10,609

The number of highest paid non-director individuals whose emoluments fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
\$2,000,000 and below	2,000,000元及以下	1	–
\$2,000,001 – \$2,500,000	2,000,001元–2,500,000元	1	2
\$2,500,001 – \$3,000,000	2,500,001元–3,000,000元	2	–
\$3,000,001 – \$3,500,000	3,000,001元–3,500,000元	–	2
		4	4

(c) Senior management remuneration by band

Senior management remuneration by band included two (2024: two) executive directors:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
\$2,000,000 and below	2,000,000元及以下	8	7
\$2,000,001 – \$3,000,000	2,000,001元–3,000,000元	3	2
\$3,000,001 – \$4,000,000	3,000,001元–4,000,000元	–	2
Above \$4,000,000	4,000,000元以上	1	1
		12	12

(b) 五名最高薪人士

年內本集團五名最高薪人士包括一名(二零二四年：一名)執行董事，其酬金詳情載於附註7(a)呈列之分析。有關年內餘下四名(二零二四年：四名)人士之酬金總額如下：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
薪金、津貼及實物利益	9,828	10,102
退休金成本—界定供款計劃	146	334
基於股份付款	–	173
	9,974	10,609

酬金屬以下範圍之最高薪非董事人士人數：

	Number of individuals 人數	
	2025 二零二五年	2024 二零二四年
\$2,000,000 and below	1	–
\$2,000,001 – \$2,500,000	1	2
\$2,500,001 – \$3,000,000	2	–
\$3,000,001 – \$3,500,000	–	2
	4	4

(c) 高級管理人員之薪酬組別

高級管理人員之薪酬組別包括兩名(二零二四年：兩名)執行董事：

	Number of individuals 人數	
	2025 二零二五年	2024 二零二四年
\$2,000,000 and below	8	7
\$2,000,001 – \$3,000,000	3	2
\$3,000,001 – \$4,000,000	–	2
Above \$4,000,000	1	1
	12	12



8 Income Tax in the Consolidated Income Statement 8 綜合收益表內之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表內之稅項指：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅		
– Provision for the year	– 本年度撥備	30	–
– Under/(over)-provision in respect of prior years	– 往年撥備不足／(過多)	161	(16)
		<u>191</u>	<u>(16)</u>
Current tax – PRC Income Tax	本期稅項－中國所得稅		
– Provision for the year	– 本年度撥備	–	4,185
– (Over)/Under-provision in respect of prior years	– 過往年度撥備(過多)／不足	(5)	3,130
		<u>(5)</u>	<u>7,315</u>
Current tax – Vietnam Income Tax	本期稅項－越南所得稅		
– Provision for the year	– 本年度撥備	4,561	3,175
– Under-provision in respect of prior years	– 過往年度撥備不足	716	–
		<u>5,277</u>	<u>3,175</u>
PRC Withholding tax	中國預扣稅	<u>42</u>	<u>3,629</u>
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 21(b))	臨時差額之產生及回撥 (附註21(b))	<u>5,846</u>	<u>(1,020)</u>
		<u>11,351</u>	<u>13,083</u>

8 Income Tax in the Consolidated Income Statement (continued)

(a) Taxation in the consolidated income statement represents: (continued)

The provision for Hong Kong Profits Tax for 2025 and 2024 is calculated at 16.5% of the estimated assessable profits for the year.

Hung Hing Printing (China) Company Limited ("HHCN"), an indirect wholly owned subsidiary of the Company, was certified as a High-New Technology Enterprise in 2023. The effective PRC Corporate Income Tax ("CIT") for 2024 and 2025 was subject to a reduced tax rate of 15%. For PRC entities other than HHCN, PRC Income Tax represents CIT calculated at 25% (2024: 25%) and PRC withholding tax at the applicable rates. Pursuant to the income tax rules and regulations, provision for PRC withholding tax is calculated based on 10% and 5% (2024: 5%) of the dividend income from financial investment and subsidiaries in the PRC respectively.

The Provision for corporate income tax ("CIT") in Vietnam is calculated at 17% of the estimated taxable profits for the year. HH Dream Printing Company Limited and HHD (Thai Ha) Company Limited, subsidiaries of the Company incorporated in Vietnam, are entitled to a preferential tax treatment of CIT exemption for the first two years starting from which profit is generated and 50% income tax reduction for the next four years.

8 綜合收益表內之所得稅(續)

(a) 綜合收益表內之稅項指：(續)

二零二五年及二零二四年香港利得稅撥備按其年度的估計應課稅溢利之16.5%計提。

本公司間接全資附屬公司鴻興印刷(中國)有限公司(「鴻興中國」)於二零二三年獲認證為高新技術企業。二零二四年及二零二五年實際中國企業所得稅(「企業所得稅」)按減免稅率為15%。就鴻興中國以外的中國實體，中國所得稅指企業所得稅按25%(二零二四年：25%)稅率計算及中國預扣稅按適用稅率計算。根據所得稅規則及條例，股息收入之中國預扣稅撥備分別按金融投資及中國附屬公司股息收入之10%及5%(二零二四年：5%)計算。

越南企業所得稅(「企業所得稅」)撥備按其年度的估計應課稅溢利之17%計提。本公司於越南註冊成立之附屬公司HH Dream Printing Company Limited 及 HHD (Thai Ha) Company Limited自產生利潤起首兩年可享受免徵企業所得稅優惠待遇，並於其後四年獲寬減50%所得稅。



8 Income Tax in the Consolidated Income Statement (continued) 8 綜合收益表內之所得稅(續)

(b) Reconciliation between tax expense and loss before income tax at applicable tax rates:

(b) 按適用稅率計算之稅項開支與除所得稅前虧損之對賬：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss before income tax	除所得稅前虧損	(71,533)	(38,704)
Notional tax on loss before income tax, calculated at the rates applicable to losses in the tax jurisdictions concerned	除所得稅前虧損之名義稅項，按有關稅務管轄區虧損適用之稅率計算	(23,200)	(6,633)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	7,583	3,131
Tax effect of non-taxable income	非應課稅收入之稅務影響	(1,070)	(2,413)
Tax effect of unused tax losses not recognised during the year	年內未確認之未動用稅項虧損之稅務影響	12,190	6,228
Tax effect of utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損之稅務影響	-	(413)
Tax effect of recognition of previously unrecognised tax losses	確認先前未確認之稅項虧損之稅務影響	-	(125)
Withholding tax on earnings remitted/expected to be remitted by Chinese Mainland subsidiaries	由中國內地附屬公司已匯出／預期匯出盈利之預扣稅	(1,930)	399
Withholding tax on dividend income received	收取股息之預扣稅	42	-
Under provision in prior years	過往年度撥備不足	872	3,114
Statutory tax concession	法定稅項豁免	(6,392)	(4,198)
Reversal of deferred tax assets previously recognised	先前確認之遞延稅項資產撥回	22,674	15,267
Others	其他	582	(1,274)
Actual tax expense	實際稅項開支	11,351	13,083

9 Loss Per Share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of \$78,937,000 (2024: loss of \$43,364,000) and the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company under the Share Award Scheme.

		2025 二零二五年	2024 二零二四年
Loss attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔虧損 (千元)	(78,937)	(43,364)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數 (千位)	907,865	907,865
Weighted average number of own held shares for Share Award Scheme ('000)	就股份獎勵計劃本身持有股份之加權平均股數 (千位)	(573)	(2,009)
Weighted average number of ordinary shares in issue for calculation of basic loss per share ('000)	計算每股基本虧損之已發行普通股之加權平均股數 (千位)	907,292	905,856
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)	(8.7)	(4.8)

(b) Diluted loss per share

For the year ended 31 December 2025 and 2024, the diluted and basic loss per share were the same as the ordinary shares repurchased for the Share Award Scheme are anti-dilutive to the loss per share.

9 每股虧損

(a) 每股基本虧損

每股基本虧損根據年內本公司權益持有人應佔虧損港幣78,937,000元(二零二四年：虧損港幣43,364,000元)及年內已發行普通股(不包括本公司根據股份獎勵計劃購買之普通股)之加權平均股數計算。

(b) 每股攤薄虧損

截至二零二五年及二零二四年十二月三十一日止年度，由於股份獎勵計劃購回之普通股對每股虧損出現反攤薄，因此每股攤薄虧損與基本虧損相同。



10 Property, Plant and Equipment

(a) Reconciliation of carrying amount

10 物業、廠房及設備

(a) 賬面值對賬

		Land use rights 土地使用權 \$'000 千元	Ownership interests in buildings 於樓宇的 擁有權權益 \$'000 千元	Other assets leased for own use 租賃自用的 其他資產 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Furniture, fixtures and equipment 傢俱、裝置 及設備 \$'000 千元	Properties under construction 在建中物業 \$'000 千元	Total 總計 \$'000 千元
Year ended 31 December 2024	截至二零二四年十二月三十一日 止年度								
Net book value at 1 January 2024	二零二四年一月一日賬面淨值	99,006	573,357	35,772	685,228	5,707	60,471	22,592	1,482,133
Additions	添置	-	6,167	20,050	27,869	2,153	7,580	5,516	69,335
Transfer from properties under construction	轉撥自在建中物業	-	-	-	1,205	-	-	(1,205)	-
Transfer from deposits for acquisition of non-current assets	轉撥自購買非流動資產之按金	-	-	-	25,649	-	2,891	-	28,540
Disposals/write-offs	出售/撇銷	-	(7,751)	(1,528)	(5,363)	(552)	(154)	-	(15,348)
Depreciation (note 5)	折舊(附註5)	(3,584)	(25,165)	(18,149)	(69,899)	(1,755)	(11,209)	-	(129,761)
Exchange differences	匯兌差額	(1,508)	(7,551)	(13)	(8,248)	(42)	(561)	(1,153)	(19,076)
Net book value at 31 December 2024	二零二四年十二月三十一日 賬面淨值	93,914	539,057	36,132	656,441	5,511	59,018	25,750	1,415,823
At 31 December 2024:	於二零二四年十二月三十一日：								
Cost	成本	153,683	913,056	67,534	1,942,885	20,808	186,736	25,750	3,310,452
Accumulated depreciation	累計折舊	(59,769)	(373,999)	(31,402)	(1,286,444)	(15,297)	(127,718)	-	(1,894,629)
Net book value	賬面淨值	93,914	539,057	36,132	656,441	5,511	59,018	25,750	1,415,823
Year ended 31 December 2025	截至二零二五年十二月三十一日 止年度								
Net book value at 1 January 2025	二零二五年一月一日賬面淨值	93,914	539,057	36,132	656,441	5,511	59,018	25,750	1,415,823
Additions	添置	1,591	4,397	12,019	40,825	2,239	6,244	35,771	103,086
Transfer from properties under construction	轉撥自在建中物業	-	-	-	1,217	-	-	(1,217)	-
Transfer from deposits for acquisition of non-current assets	轉撥自購買非流動資產之按金	23,217	1,347	-	6,529	115	152	-	31,360
Disposals/write-offs	出售/撇銷	-	-	(10,392)	(34,784)	(607)	(494)	-	(46,277)
Depreciation (note 5)	折舊(附註5)	(4,740)	(26,417)	(14,729)	(63,867)	(1,737)	(10,575)	-	(122,065)
Exchange differences	匯兌差額	(168)	5,029	3	2,161	-	82	(569)	6,538
Net book value at 31 December 2025	二零二五年十二月三十一日 賬面淨值	113,814	523,413	23,033	608,522	5,521	54,427	59,735	1,388,465
At 31 December 2025:	於二零二五年十二月三十一日：								
Cost	成本	178,795	926,329	45,951	1,851,014	18,101	186,706	59,735	3,266,631
Accumulated depreciation	累計折舊	(64,981)	(402,916)	(22,918)	(1,242,492)	(12,580)	(132,279)	-	(1,878,166)
Net book value	賬面淨值	113,814	523,413	23,033	608,522	5,521	54,427	59,735	1,388,465

10 Property, Plant and Equipment (continued)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets, carried at depreciation cost, by class of underlying asset is as follows:

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Land use rights, with remaining lease term within 10 years, situated in	剩餘租賃期為10年內的土地使用權，位於			
– Chinese Mainland	– 中國內地	(i)	479	978
Land use rights, with remaining lease term between 10–50 years, situated in	剩餘租賃期為介乎10–50年的土地使用權，位於			
– Hong Kong	– 香港	(i)	10,928	11,468
– Chinese Mainland	– 中國內地		71,739	72,888
– Vietnam	– 越南		30,668	8,580
			113,814	93,914
Other assets leased for own use	租賃自用的其他資產	(ii)	23,033	36,132
			136,847	130,046

Note:

(i) Land use rights

The Group holds land for its manufacturing facilities and office premises. The Group is the registered owner of these leasehold lands, including the whole or part of undivided share in the land. Lump sum payments were made upfront to acquire these leasehold lands from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(ii) Other assets leased for own use

The Group has obtained the right to use other properties as its warehouses, office, retail shops, staff quarters and office equipment through tenancy agreements. The leases typically run for an initial period of one to five years. Some leases include an option to renew the lease when all terms are renegotiated.

10 物業、廠房及設備(續)

(b) 使用權資產

以折舊成本列賬並按相關資產類別劃分之使用權資產的賬面淨值分析如下：

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Land use rights, with remaining lease term within 10 years, situated in			
– Chinese Mainland	(i)	479	978
Land use rights, with remaining lease term between 10–50 years, situated in			
– Hong Kong	(i)	10,928	11,468
– Chinese Mainland		71,739	72,888
– Vietnam		30,668	8,580
		113,814	93,914
Other assets leased for own use	(ii)	23,033	36,132
		136,847	130,046

附註：

(i) 土地使用權

本集團擁有土地用作其生產設施及辦公室物業。本集團為該等租賃土地的註冊擁有人，包括土地的全部或部分不可分割權益。已預付一整筆款項以自先前註冊擁有人處取得有關租賃土地，且除根據相關政府機構訂立的應課差餉租值所作出付款外，概無根據土地租賃條款將予作出的持續付款。該等款項不時變動，且應付予相關政府機構。

(ii) 租賃自用的其他資產

本集團透過租賃協議取得使用其他物業作為其倉庫、辦公室、零售店、員工宿舍及辦公室設備的權利。租約初始期限一般為一至五年。部分租賃包括於重新磋商所有條款時重續租賃的選擇權。

**10 Property, Plant and Equipment (continued)****(b) Right-of-use assets (continued)**

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分之使用權資產之折舊費用：
Land use rights (note 5)	土地使用權(附註5)
Other assets leased for own use (note 5)	租賃自用的其他資產(附註5)

Interest on lease liabilities (note 6)	租賃負債之利息(附註6)
Expense relating to short-term leases (note 5)	短期租賃費用(附註5)

During the year, additions to right-of-use assets were \$12,019,000 (2024: \$20,050,000). This amount primarily related to the capitalised lease payments under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(d) and 20 respectively.

10 物業、廠房及設備(續)**(b) 使用權資產(續)**

於損益內確認之租賃相關開支項目分析如下：

2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
4,740	3,584
14,729	18,149
19,469	21,733
1,463	1,924
2,835	2,255

於本年度內，添置使用權資產為港幣12,019,000元(二零二四年：港幣20,050,000元)，該金額主要與根據新租賃協議資本化的租賃付款有關。

有關租賃現金流出總額及租賃負債到期日分析之詳情，分別載於附註17(d)及20。

11 Investments in Subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Issued and fully paid up shares/ registered capital	Proportion of ordinary shares directly held by Company	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立地及法團類別	主要業務及營運地點	已發行及繳足股份／註冊股本	本公司直接持有之普通股比例	本集團持有之普通股比例	非控制性權益持有之普通股比例
Hung Hing Off-Set Printing Company Limited	Hong Kong/Limited liability company	Production and trading of paper products and carton boxes/Hong Kong	100 ordinary shares	100%	100%	-
鴻興柯式印務有限公司	香港／有限公司	紙品及彩盒生產及貿易／香港	100股普通股			
Sun Hing Paper Company Limited	Hong Kong/Limited liability company	Paper trading/Hong Kong	100 ordinary shares	100%	100%	-
新興洋紙有限公司	香港／有限公司	紙張貿易／香港	100股普通股			
Hung Hing Printing (China) Company Limited ^{§§}	Chinese Mainland/Limited liability company	Production and colour printing of paper products/Chinese Mainland	\$566,000,000	-	100%	-
鴻興印刷(中國)有限公司 ^{§ §}	中國內地／有限公司	紙品生產及彩印／中國內地	566,000,000元			
Tai Hing Paper Products Company, Limited	Hong Kong/Limited liability company	Trading of corrugated cartons boxes/ Hong Kong	100 ordinary shares	100%	100%	-
大興紙品有限公司	香港／有限公司	瓦通紙箱貿易／香港	100股普通股			
Beluga Limited	Hong Kong/Limited liability company	Design and production of "print + digital" products/ Hong Kong	2 ordinary shares	100%	100%	-
貝路加有限公司	香港／有限公司	設計及生產「印刷+數字」產品／香港	2股普通股			
Topwork Limited	Hong Kong/Limited liability company	Professional services/ Hong Kong	10,000 ordinary shares	100%	100%	-
拓互有限公司	香港／有限公司	專業服務／香港	10,000股普通股			
Stem Plus Limited	Hong Kong/Limited liability company	Educational services/ Hong Kong	21,850 ordinary shares	-	100%	-
Stem Plus Limited	香港／有限公司	教育服務／香港	21,850股普通股			

11 於附屬公司的投資

下表僅載有主要影響本集團業績、資產及負債之附屬公司之詳情。除另有指明外，所持股份類別為普通股。



11 Investments in Subsidiaries (Continued)

11 於附屬公司的投資(續)

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Issued and fully paid up shares/ registered capital	Proportion of ordinary shares directly held by Company	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立地及法團類別	主要業務及營運地點	已發行及繳足股份/註冊股本	本公司直接持有之普通股比例	本集團持有之普通股比例	權益持有之普通股比例
Active Minds Limited	Hong Kong/Limited liability company	Trading and Distributor/Hong Kong	1,000,000 ordinary shares	–	100%	–
躍思有限公司	香港/有限公司	貿易及經銷商/香港	1,000,000股普通股			
Zhongshan Hung Hing Printing & Packaging Company Limited [§]	Chinese Mainland/Limited liability company	Printing and manufacturing of paper cartons/Chinese Mainland	USD20,000,000	–	71%	29%
中山鴻興印刷包裝有限公司 [§]	中國內地/有限公司	紙盒印製/中國內地	20,000,000美元			
South Gain Enterprises Limited	Hong Kong/Limited liability company	Selling and purchasing agent/Hong Kong	1,700,000 ordinary shares	–	71%	29%
南益企業有限公司	香港/有限公司	買賣代理/香港	1,700,000股普通股			
Po Hing Packaging (Shenzhen) Company Limited ^{§§}	Chinese Mainland/Limited liability company	Printing and manufacturing of paper cartons/Chinese Mainland	USD11,200,000	–	100%	–
寶興包裝(深圳)有限公司 ^{§ §}	中國內地/有限公司	紙盒印製/中國內地	11,200,000美元			
Zhongshan South Gain Paper Products Company Limited ^{§§}	Chinese Mainland/Limited liability company	Printing and manufacturing of paper cartons/Chinese Mainland	USD15,000,000	–	71%	29%
中山南益紙品包裝有限公司 ^{§ §}	中國內地/有限公司	紙盒印製/中國內地	15,000,000美元			
Hung Hing Packaging (Wuxi) Company Limited ^{§§}	Chinese Mainland/Limited liability company	Production and colour printing of paper products/Chinese Mainland	USD61,050,000	–	100%	–
鴻興包裝(無錫)有限公司 ^{§ §}	中國內地/有限公司	紙品生產及彩印/中國內地	61,050,000美元			
Hung Hing Printing (Heshan) Company Limited ^{§§}	Chinese Mainland/Limited liability company	Production and colour printing of paper products/Chinese Mainland	\$630,600,000	–	100%	–
鴻興印刷(鶴山)有限公司 ^{§ §}	中國內地/有限公司	紙品生產及彩印/中國內地	630,600,000元			
Jun Hing Company Limited ^{§§}	Chinese Mainland/Limited liability company	Paper trading/Chinese Mainland	\$19,200,000	–	100%	–
駿興印刷物料(深圳)有限公司 ^{§ §}	中國內地/有限公司	紙張貿易/中國內地	19,200,000元			

11 Investments in Subsidiaries (Continued)

11 於附屬公司的投資(續)

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Issued and fully paid up shares/ registered capital	Proportion of ordinary shares directly held by Company	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立地及法團類別	主要業務及營運地點	已發行及繳足股份/註冊股本	直接持有之普通股比例	本集團持有之普通股比例	權益持有之普通股比例
Jun Hing Paper (Shenzhen) Company Limited ^{§§}	Chinese Mainland/Limited liability company	Paper trading/Chinese Mainland	RMB20,000,000	-	100%	-
駿興紙業(深圳)有限公司 ^{§ §}	中國內地/有限公司	紙張貿易/中國內地	人民幣20,000,000元			
Yum Sing Paper (Guangdong) Company Limited ^{§§} (Note)	Chinese Mainland/Limited liability company	Paper trading/Chinese Mainland	RMB8,000,000	-	100%	-
桂昇紙業(廣東)有限公司 ^{§§} (附註)	中國內地/有限公司	紙張貿易/中國內地	人民幣8,000,000元			
Guangdong Lianhe Packaging Company Limited ^{§§}	Chinese Mainland/Limited liability company	Printing and manufacturing of paper cartons/Chinese Mainland	USD16,880,000	-	100%	-
廣東聯合包裝有限公司 ^{§ §}	中國內地/有限公司	紙盒印製/中國內地	16,880,000美元			
HH Dream Printing Company Limited	Vietnam/Limited liability company	Printing and manufacturing of paper cartons/Vietnam	VND 575,000,000,000	-	94.1%	5.9%
HH Dream Printing Company Limited	越南/有限公司	紙盒印製/越南	575,000,000,000 越南盾			
HHD (Thai Ha) Company Limited	Vietnam/Limited liability company	Printing and manufacturing of paper cartons/Vietnam	VND 121,405,900,000	-	94.1%	5.9%
HHD (Thai Ha) Company Limited	越南/有限公司	紙盒印製/越南	121,405,900,000 越南盾			

[§] Sino-foreign equity joint venture

[§] 中外合資企業

^{§§} Wholly foreign-owned enterprise

^{§ §} 外商獨資企業

Note: During the year, the Company has injected RMB8,000,000 (equivalent to HK\$8,773,000) for the incorporate of the subsidiary.

附註：於本年度內，本公司為成立附屬公司注資人民幣8,000,000元(等值於港幣8,773,000元)。



11 Investments in Subsidiaries (Continued)

The following table lists out the information relating to South Gain Enterprises Limited Sub-group and Zhongshan Hung Hing Printing & Packaging Company Limited, the subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination except for the elimination within South Gain Enterprises Limited Sub-group.

11 於附屬公司的投資(續)

下表載列有關南益企業有限公司子集團及中山鴻興印刷包裝有限公司(均為本集團之附屬公司，而有重大非控制性權益(「非控制性權益」))之資料。下文呈列之財務資料概要為任何公司間對銷前之金額，惟南益企業有限公司子集團公司間之對銷除外。

		South Gain Enterprises Limited Sub-group 南益企業有限公司子集團		Zhongshan Hung Hing Printing & Packaging Company Limited 中山鴻興印刷包裝有限公司	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
NCI percentage	非控制性權益百分比	29%	29%	29%	29%
Current assets	流動資產	114,688	116,742	63,129	67,128
Non-current assets	非流動資產	111,578	87,254	129,104	172,536
Current liabilities	流動負債	(51,466)	(31,708)	(27,300)	(63,348)
Non-current liabilities	非流動負債	(5,626)	(2,468)	(792)	(2,750)
Net assets	資產淨值	169,174	169,820	164,141	173,566
Carrying amount of NCI	非控制性權益之賬面值	49,060	49,248	47,601	51,212
Revenue	營業額	183,313	174,369	100,439	97,203
Loss for the year	本年度虧損	(4,645)	(953)	(18,631)	(35,024)
Total comprehensive income	全面收益總額	(646)	(4,461)	(9,425)	(43,152)
Loss allocated to NCI	分配至非控制性權益之虧損	(1,347)	(276)	(5,403)	(10,157)
Cash flows from operating activities	經營業務所得之現金流量	18,188	19,510	(33,853)	(42,511)
Cash flows from investing activities	投資業務所得之現金流量	(26,139)	(5,176)	31,869	(2,619)
Cash flows from financing activities	融資業務所得之現金流量	(57)	(13,928)	(453)	44,278

12 Interest in Associates

12 於聯營公司之權益

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Share of net assets of associates	佔聯營公司之資產淨值	12,501	8,487

During the year ended 31 December 2025, the Group acquired 25% of the equity interest in Ace Venturers Properties Limited at a consideration of \$7,567,000.

截至二零二五年十二月三十一日止年度，本集團以代價港幣7,567,000元收購Ace Venturers Properties Limited 25%之股本權益。

The following list contains the particulars of the associates, all of which are unlisted and their quoted market price is not available. The associates are accounted for using equity method in the consolidated financial statements:

下表載列聯營公司的詳情，所有聯營公司均為非上市公司，並無市場報價。聯營公司乃採用權益法於綜合財務報表入賬：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 成立及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
				Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by the Group 由本集團持有	
Guangzhou Honghai Enterprise Co., Limited 廣州市紅海企業有限公司	Incorporated 股份有限公司	Chinese Mainland/ Chinese Mainland 中國內地／中國內地	RMB6,527,750 人民幣6,527,750元	20%	-	20%	Provision of innovative printing services 提供創新印刷服務
D & P Education Kingdom Holdings Limited	Incorporated 股份有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	USD1,000 1,000美元	25%	-	25%	Selling and distribution of learning package 銷售及分銷學習套件
Yum Me Limited	Incorporated 股份有限公司	Hong Kong/Hong Kong 香港／香港	\$2,000,000 2,000,000元	49%	-	49%	Trading 貿易
Ace Venturers Properties Limited	Incorporated 股份有限公司	Hong Kong/Hong Kong 香港／香港	\$100 100元	25%	-	25%	Rental and leasing 租賃

The management has assessed that the Group's investments in associates are immaterial, both individually and in aggregate.

管理層認為本集團投資於聯營公司以個別及合計均不重大。



13 Financial Investments

13 金融投資

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註			
Financial assets designated at FVOCI (non-recycling)		指按公平值計入其他 全面收益之財務資產 (不可回撥)		
Unlisted equity investments		非上市股本投資		
Hong Kong listed equity investments, at quoted market price		香港上市股本投資 以市場報價計)		
	(i)		49,192	40,084
			9,438	7,770
			58,630	47,854

Notes:

- (i) The Group designated the unlisted equity investment in FVOCI (non-recycling), as they are held for long-term strategic purposes. Dividends of HK\$1,233,000 (2024: HK\$Nil) were recognised on these investments during the year.

The Group's investment substantially represents an investment in an unlisted company, which engaged primarily in the manufacturing and sales of various paper, paper-related packaging products.

附註：

- (i) 本集團確認非上市股本投資為按公平值計入其他全面收益(不可回撥)乃由於持有該投資作為長遠策略目的。於本年度該等投資已確認股息收入港幣1,233,000元(二零二四年：無)。

本集團之投資重大部份為投資於一間非上市公司，該公司主要業務為生產及銷售不同種類紙張、紙類相關之包裝物品。

14 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Raw materials*	原材料*	211,077	215,357
Work in progress	在製品	74,383	71,400
Finished goods	製成品	89,177	79,232
		374,637	365,989
Less: Write-down of inventories	減：存貨撇減	(12,580)	(23,558)
		362,057	342,431

* At 31 December 2025, \$27,537,000 (2024: \$36,873,000) of raw materials were designated for paper trading business.

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Carrying amount of inventories sold	已售存貨賬面值	1,779,034	1,886,778
(Reversal of write-down)/write-down of inventories, net	存貨(撇減撥回)/撇減淨值	(11,525)	1,477
		1,767,509	1,888,255

(a) 綜合財務狀況表之存貨包括：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Raw materials*	211,077	215,357
Work in progress	74,383	71,400
Finished goods	89,177	79,232
	374,637	365,989
Less: Write-down of inventories	(12,580)	(23,558)
	362,057	342,431

* 於二零二五年十二月三十一日，原材料港幣27,537,000元(二零二四年：港幣36,873,000元)被指定作紙張貿易業務。

(b) 確認為開支及計入損益之存貨金額分析如下：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Carrying amount of inventories sold	1,779,034	1,886,778
(Reversal of write-down)/write-down of inventories, net	(11,525)	1,477
	1,767,509	1,888,255



15 Trade and Other Receivables

15 應收貿易賬項及其他應收款項

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade receivable	應收貿易賬項	559,302	474,546
Less: loss allowance (note 26(c))	減：虧損撥備(附註26(c))	(7,129)	(24,872)
		552,173	449,674
Trade receivable due from related parties	應收關連人士貿易賬項	310	9
Total trade receivable, net	總應收貿易賬項淨值	552,483	449,683
Bills receivable	應收票據	3,838	974
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	119,929	113,451
		676,250	564,108

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有應收貿易賬項及其他應收款項預期於一年內收回或確認為開支。

Ageing analysis

The ageing analysis of total trade receivable at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

賬齡分析

於報告期末總應收貿易賬項之賬齡分析(根據發票日期計算並扣除撥備)如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
1-30 days	一至三十日	250,521	250,557
31-60 days	三十一至六十日	146,965	95,160
61-90 days	六十一至九十日	63,637	56,138
Over 90 days	超過九十日	91,360	47,828
		552,483	449,683

Trade receivables are normally due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 26(c).

應收貿易賬項一般自發票日期起計三十至九十日內到期。本集團信貸政策之進一步詳情載於附註26(c)。

16 Structured Bank Deposits

Structured bank deposits were stated at fair value and represented currency linked products issued by banks. The principals and returns were not guaranteed by the relevant banks, and the maximum expected rates of return are ranging from 3.0% to 4.7% (2024: 5.0% to 5.6%) per annum. The Group designated these structured bank deposits as financial assets at fair value through profit or loss upon initial recognition.

16 結構性銀行存款

結構性銀行存款按公平值列賬，指由銀行發行的外幣掛鉤產品。相關銀行並無就本金及回報作出擔保，而最高預期回報率介乎每年3.0%至4.7%（二零二四年：5.0%至5.6%）。本集團於初步確認時將該等結構性銀行存款指定為按公平值計入損益的財務資產。

17 Cash and Cash Equivalents

(a) Cash and cash equivalents comprise:

17 現金及現金等價物

(a) 現金及現金等價物包括：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Cash at banks and on hand	銀行及手頭現金	505,328	717,286
Less: time deposits with original maturity over three months	減：原到期日超過三個月之定期存款	(44,287)	—
Cash and cash equivalents in consolidated statement of cash flows	綜合現金流量表內之現金及現金等價物	461,041	717,286

**17 Cash and Cash Equivalents (continued)****17 現金及現金等價物(續)****(b) Reconciliation of loss before income tax to cash (used in)/generated from operations:****(b) 除所得稅前虧損與經營(所用)／產生之現金之對賬：**

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss before income tax	除所得稅前虧損		(71,533)	(38,704)
Adjustments for:	調整：			
Interest income	利息收入	4	(8,343)	(15,728)
Dividend income from financial investments	金融投資之股息收入	4	(1,843)	(553)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	4	6,831	2,369
Net realised loss on derivative financial instruments not qualified as hedges	不合對沖資格之衍生金融工具之已變現虧損淨額	4	357	-
Impairment loss on investment in associates	投資於聯營公司的減值虧損	4	3,574	7,605
Fair value gain on structured bank deposits	結構性銀行存款之公平值收益	4	(19,520)	(17,255)
Written-off of intangible assets	無形資產撇銷	4	35	138
Depreciation	折舊	5	122,065	129,761
Amortisation of intangible assets	無形資產攤銷	5	1,921	1,368
Loss allowance of trade receivables, net	應收貿易賬項虧損撥備淨額	5	3,477	2,198
Loss allowance of other receivables	應收其他款項虧損撥備	5	401	1,080
Finance costs	融資成本	6	2,735	4,539
(Reversal of write-down)/write-down of inventories, net	存貨(撇減撥回)／撇減淨值	14(b)	(11,525)	1,477
Restricted share award scheme expenses	限制性股份獎勵計劃開支	24	214	777
Payment for purchase of share for share award scheme	為股份獎勵計劃購買股份之付款		(298)	-
Share of profits of associates	應佔聯營公司溢利		(21)	(782)
Net foreign exchange gain	外匯收益淨額		(382)	(7,769)
			28,145	70,521
Changes in working capital:	營運資本變動：			
(Increase)/decrease in inventories	存貨(增加)／減少		(8,101)	57,119
(Increase)/decrease in trade and other receivables	應收貿易賬項及其他應收款項(增加)／減少		(116,425)	62,177
Decrease in trade and other payables	應付貿易賬項及其他應付款項減少		(4,681)	(20,289)
Cash (used in)/generated from operations	經營(所用)／產生之現金		(101,062)	169,528

17 Cash and Cash Equivalents (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Bank borrowings (note 19) 銀行借款 (附註19)		Lease liabilities (note 20) 租賃負債 (附註20)	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 January	於一月一日	61,946	126,004	39,660	39,058
Changes from financing cash flows:	融資現金流量變動：				
Capital element of lease rentals paid	已付租賃租金之本金部分	-	-	(16,760)	(17,866)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	(1,463)	(1,924)
Repayments of bank borrowings	償還銀行借款	(33,530)	(64,058)	-	-
Interest paid	已付利息	(1,359)	(2,702)	-	-
Total changes from financing cash flows	融資現金流量總變動	(34,889)	(66,760)	(18,223)	(19,790)
Other changes:	其他變動：				
Increase in lease liabilities from entering new leases during the period	來自期內訂立新租約的租賃負債增加	-	-	2,022	18,468
Interest expenses (note 6)	利息開支(附註6)	1,272	2,615	1,463	1,924
Decrease in interest payable	應付利息減少	87	87	-	-
Total other changes	其他總變動	1,359	2,702	3,485	20,392
At 31 December	於十二月三十一日	28,416	61,946	24,922	39,660

17 現金及現金等價物(續)

(c) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量，該負債會在本集團綜合現金流量表分類為融資活動所得現金流量。

**17 Cash and Cash Equivalents (continued)****(d) Total cash outflow for leases**

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within operating cash flows	營運現金流量內	2,835	2,255
Within financing cash flows	融資現金流量內	18,223	19,790
		21,058	22,045
These amounts relate to the following:	該等金額與以下各項相關：		
Lease rentals paid	已付租賃租金	21,058	22,045

17 現金及現金等價物(續)**(d) 租賃現金流出總額**

綜合現金流量表中有關租賃的數額如下：

18 Trade and Other Payables

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade payables	應付貿易賬項	148,162	130,262
Bills payables (note 18(b))	應付票據(附註18(b))	7,699	6,799
Deferred income current portion (note 22)	遞延收入之即期部分(附註22)	4,330	5,956
Other payable and accrued liabilities (note 18(c))	其他應付款項及應計負債(附註18(c))	166,001	175,138
Amount due to an associate (note 18(d))	應付聯營公司款項(附註18(d))	—	5,418
		326,192	323,573

Except for an amount of \$1,367,000 (2024: \$1,890,000), all of the remaining balances of trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

18 應付貿易賬項及其他應付款項

除款項港幣1,367,000元(二零二四年：港幣1,890,000元)外，所有應付貿易賬項及其他應付款項之餘下結餘預期於一年內清償或確認為收入或按要求償還。

18 Trade and Other Payables (continued)

- (a) The aging analysis of the total trade payable at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
1-30 days	一至三十日	110,451	102,772
31-60 days	三十一至六十日	24,559	19,827
61-90 days	六十一至九十日	5,241	2,466
Over 90 days	超過九十日	7,911	5,197
		148,162	130,262

- (b) All bills payable at 31 December 2025 and 2024 were unsecured.

- (c) At 31 December 2025, the balances include contract liabilities of \$6,318,000 (2024: \$9,211,000), which represent billings in advance of performance in sales. When the Group receives a deposit before the delivery of products in its sales activity, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the sales exceeds the amount of the deposit.

Contract liabilities of \$9,211,000 (2024: \$5,373,000) at the beginning of the year is recognised as revenue during the year and contract liabilities of \$6,318,000 (2024: \$9,211,000) was recognised at 31 December 2025 as a result of billing in advance of goods delivery.

- (d) Amount due to an associate was unsecured, interest bearing at prevailing bank rates and repayable on demand.

18 應付貿易賬項及其他應付款項(續)

- (a) 於報告期末總應付貿易賬項之賬齡分析(根據發票日期計算)如下：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
1-30 days	110,451	102,772
31-60 days	24,559	19,827
61-90 days	5,241	2,466
Over 90 days	7,911	5,197
	148,162	130,262

- (b) 於二零二五年及二零二四年十二月三十一日的所有應付票據概無抵押。

- (c) 於二零二五年十二月三十一日，結餘包括合約負債港幣6,318,000元(二零二四年：港幣9,211,000元)，即銷售履約預付款項。當本集團進行銷售但在產品交付前收取按金，將於合約開始時產生合約負債，直至銷售確認收益超出按金金額為止。

於年初之合約負債港幣9,211,000元(二零二四年：港幣5,373,000元)已於年內確認為收益，及於二零二五年十二月三十一日在產品交付前收取港幣6,318,000元(二零二四年：港幣9,211,000元)已確認為合約負債。

- (d) 應付聯營公司款項為無抵押、附帶利息並以現行銀行利率計息及按要求償還。



19 Bank Borrowings – Unsecured

19 銀行借款－無抵押

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率	\$'000 千元	Effective interest rate 實際利率	\$'000 千元
Current liabilities	流動負債				
Term loans subject to repayment on demand clause (note (i))	須遵守按要求償還條款的 有期貸款 (附註(i))				
– Maturity in 2026	– 於二零二六年到期	1.72% – 1.98%	28,416	1.72% – 1.98%	61,946
Total bank loans	銀行貸款總額		28,416		61,946

Note:

- (i) In accordance with *HK Interpretation 5* issued by the HKICPA, non-current portion of term loans is classified as a current liability as the classification of term loans was determined by reference to the existence of the borrower's right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting date and without considering the probability of the lender choosing to exercise its rights to demand payment within the next twelve months after the reporting date.

The balances are carried at amortised cost and none of the non-current portion of the term loans is expected to be settled within one year.

The Group has bank loans and trade facilities of \$422,316,000 (2024: \$665,796,000), of which \$28,416,000 (2024: \$61,946,000) had been utilised as at the end of the reporting period. All of the bank loans are guaranteed by the Company.

The bank loans are subject to certain covenants and the Group has not breached any borrowing limits or covenants on any of its banking facilities. Further details of the Group's management of liquidity risk are set out in note 26(e).

附註：

- (i) 根據香港會計師公會頒佈的香港詮釋第5號，有期貸款的非流動部分被分類為流動負債，因有期貸款的分類乃參照借款人於報告期末是否存在權利以遞延結算負債至報告日後至少十二個月而釐定，並無考慮貸款人選擇在報告日後十二個月內行使其要求還款權利的可能性。

餘額按攤銷成本列值，有期貸款的非流動部分預期不會於一年內償還。

本集團的銀行貸款及貿易融資金額為港幣422,316,000元（二零二四年：港幣665,796,000元），其中港幣28,416,000元（二零二四年：港幣61,946,000元）於報告期末已動用。所有銀行貸款由本公司擔保。

銀行貸款受若干契約規限，而本集團並無違反任何銀行融資的任何借貸限制或契約。本集團管理流動資金風險的更多詳情載於附註26(e)。

20 Lease Liabilities

At 31 December 2025 and 2024, the lease liabilities were repayable as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 year	一年內	10,462	17,868
After 1 year but within 2 years	一年後但於兩年內	7,315	15,861
After 2 years but within 5 years	兩年後但於五年內	7,145	5,931
		14,460	21,792
		24,922	39,660

20 租賃負債

於二零二五年及二零二四年十二月三十一日，租賃負債的償還期如下：

21 Income Tax in the Consolidated Statement of Financial Position
21 綜合財務狀況表內之所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表內之即期稅項指：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Provision for Hong Kong profits tax for the year	本年度之香港利得稅撥備	30	—
Provisional profits tax paid	已付暫繳利得稅	(10)	—
		20	—
Taxation outside Hong Kong	香港境外稅項		
– PRC corporate income tax payable	—應付中國企業所得稅	134	3,990
– Vietnam corporate income tax payable	—應付越南企業所得稅	4,551	671
Net current income tax payable	應付即期所得稅淨額	4,705	4,661



21 Income Tax in the Consolidated Statement of Financial Position (continued)

(a) Current taxation in the consolidated statement of financial position represents: (continued)

Representing:

Income tax payable

指：

應付所得稅

21 綜合財務狀況表內之所得稅(續)

(a) 綜合財務狀況表內之即期稅項指：
(續)

2025	2024
二零二五年	二零二四年
\$'000	\$'000
千元	千元

4,705

4,661

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

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

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分之變動

已於綜合財務狀況表確認之遞延稅項(資產)/負債各組成部分及其年內變動如下：

		Tax losses	Differences between depreciation allowances and related depreciation 折舊撥備與相關折舊之差額	Credit loss allowance of trade receivables 應收貿易賬項信貸虧損撥備	Withholding tax 預扣稅	Other temporary differences 其他臨時差額	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deferred tax arising from:	所產生遞延稅項：						
At 1 January 2024 (Credited)/charged to profit or loss (note 8(a))	於二零二四年一月一日 (計入)/扣除自損益(附註8(a))	(45,651)	60,603	(5,171)	11,998	(14,734)	7,045
Exchange differences	匯兌差額	(1,635)	3,062	(1,058)	(3,230)	1,841	(1,020)
		608	(536)	85	(237)	103	23
At 31 December 2024 and 1 January 2025 (Credited)/charged to profit or loss (note 8(a))	於二零二四年十二月三十一日及 二零二五年一月一日 (計入)/扣除自損益(附註8(a))	(46,678)	63,129	(6,144)	8,531	(12,790)	6,048
Exchange differences	匯兌差額	(147)	(631)	4,718	(1,930)	3,836	5,846
		(606)	641	(143)	173	(112)	(47)
At 31 December 2025	於二零二五年十二月三十一日	(47,431)	63,139	(1,569)	6,774	(9,066)	11,847

21 Income Tax in the Consolidated Statement of Financial Position (continued) 21 綜合財務狀況表內之所得稅(續)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position

(b) 已確認遞延稅項資產及負債：(續)

(ii) 與綜合財務狀況表之對賬

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	(18,517)	(28,384)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨值	30,364	34,432
		<u>11,847</u>	<u>6,048</u>

(c) Deferred tax assets and liabilities not recognised

(i) The Group has not recognised deferred tax assets in respect of cumulative tax losses, whose expiry dates are:

(c) 未確認遞延稅項資產及負債

(i) 本集團尚未就累計稅項虧損確認遞延稅項資產，其到期日為：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 year	一年內	30,073	21,095
More than 1 year but within 5 years	超過一年但於五年內	97,908	73,059
Do not expire under current tax legislation	根據目前稅務法例不會到期	253,618	123,535
		<u>381,599</u>	<u>217,689</u>

The directors are of opinion that it is not probable that future taxable profits against which the losses above can be utilised will be available in the relevant tax jurisdiction and entity.

董事認為，日後不大可能於相關稅務司法權區及實體有應課稅溢利可用以抵銷上述虧損。



21 Income Tax in the Consolidated Statement of Financial Position (continued)

(c) Deferred tax assets and liabilities not recognised (continued)

- (ii) At 31 December 2025, deferred tax liabilities of \$5,356,000 (2024: \$5,435,000) in respect of the tax that would be payable on the distribution of retained profits of Chinese Mainland subsidiaries amounted to \$107,126,000 (2024: \$108,696,000) have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable these profits will not be distributed in the foreseeable future.

22 Deferred Income

The deferred income amounting to \$11,287,000 (2024: \$18,649,000) represents the government grants related to purchase of property, plant and equipment granted to the Group.

21 綜合財務狀況表內之所得稅(續)

(c) 未確認遞延稅項資產及負債(續)

- (ii) 於二零二五年十二月三十一日，由於本公司控制中國內地附屬公司的股息政策，並且已決定該等溢利不會於可預見未來分派，因此並無確認與該等附屬公司分派的保留溢利港幣5,356,000元(二零二四年：港幣5,435,000元)相關的港幣107,126,000元(二零二四年：港幣108,696,000元)的遞延稅款負債。

22 遞延收入

遞延收入金額為港幣11,287,000元(二零二四年：港幣18,649,000元)，屬政府補助本集團購買相關物業、廠房及設備。

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Analysis as:	分析如下：		
Non-current liabilities	非流動負債	6,957	12,693
Current liabilities (note 18)	流動負債(附註18)	4,330	5,956
		<u>11,287</u>	<u>18,649</u>

23 Capital, Reserves and Dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of changes in the Company's individual components of equity between the beginning and the end of the years are set out below:

		Share capital	Other capital reserves	Financial assets at FVOCI reserve (non-recycling) 按公平值計入其他全面收益之財務資產儲備 (不可回撥)	Equity compensation reserves	Retained earnings	Total
		股本 \$'000 千元	其他資本儲備 \$'000 千元	按公平值計入其他全面收益之財務資產儲備 (不可回撥) \$'000 千元	權益補償儲備 \$'000 千元	保留盈利 \$'000 千元	總計 \$'000 千元
At 1 January 2024	於二零二四年一月一日	1,652,854	(6,085)	10,926	4,825	488,581	2,151,101
Changes for the year	本年度變動						
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	(2,123)	-	12,626	10,503
Dividends approved in respect of the previous year (note 23(b)(iii))	已批准之過往年度股息 (附註23(b)(iii))	-	-	-	-	(81,708)	(81,708)
Dividend declared in respect of the current year (note 23(b)(i))	已宣派之本年度股息 (附註23(b)(i))	-	-	-	-	(36,315)	(36,315)
Shares vested and allotted under Share Award Scheme (note 24)	股份獎勵計劃下歸屬及分配的股份 (附註24)	-	5,057	-	(5,057)	-	-
Equity compensation expenses (note 24)	權益補償開支 (附註24)	-	-	-	777	-	777
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,652,854	(1,028)	8,803	545	383,184	2,044,358
Changes for the year	本年度變動						
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	3,033	-	(7,018)	(3,985)
Dividends approved in respect of the previous year (note 23(b)(iii))	已批准之過往年度股息 (附註23(b)(iii))	-	-	-	-	(81,708)	(81,708)
Dividend declared in respect of the current year (note 23(b)(i))	已宣派之本年度股息 (附註23(b)(i))	-	-	-	-	(27,236)	(27,236)
Purchase of shares for share award scheme	就股份獎勵計劃購入股份	-	(298)	-	-	-	(298)
Shares vested and allotted under Share Award Scheme (note 24)	股份獎勵計劃下歸屬及分配的股份 (附註24)	-	1,028	-	(545)	(483)	-
Equity compensation expenses (note 24)	權益補償開支 (附註24)	-	-	-	214	-	214
At 31 December 2025	於二零二五年十二月三十一日	1,652,854	(298)	11,836	214	266,739	1,931,345

**23 Capital, Reserves and Dividends (continued)****23 股本、儲備及股息(續)****(b) Dividends****(i) Dividends payable to equity shareholders of the Company attributable to the year**

Interim dividend of HK3 cents (2024: HK4 cents) per ordinary share	中期股息每股普通股港幣3仙 (二零二四年：港幣4仙)
Proposed special dividend of HK3 cents (2024: HK5 cents) per ordinary share	擬派發特別股息每股普通股 港幣3仙(二零二四年： 港幣5仙)
Proposed final dividend of HK3 cents (2024: HK4 cents) per ordinary share	擬派發末期股息每股普通股 港幣3仙(二零二四年： 港幣4仙)

(b) 股息**(i) 應付本公司權益持有人本年度應佔股息**

2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
27,236	36,315
27,236	45,393
27,236	36,315
81,708	118,023

The directors recommend the payment of a special dividend of HK3 cents per ordinary share and a final dividend of HK3 cents per ordinary share. Such dividends are to be approved by the shareholders at the forthcoming Annual General Meeting of the Company to be held on 27 May 2026.

董事會建議派發特別股息每股普通股港幣3仙及末期股息每股普通股港幣3仙，該等股息須經股東將於二零二六年五月二十七日舉行之應屆本公司股東週年大會批准。

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

Special dividend in respect of the previous financial year, approved and paid during the year, of HK5 cents (2024: HK5 cents) per ordinary share	上個財政年度之特別股息 (於本年度批准及支付)， 每股普通股港幣5仙 (二零二四年：港幣5仙)
Final dividend in respect of the previous financial year, approved and paid during the year, of HK4 cents (2024: HK4 cents) per ordinary share	上個財政年度之末期股息 (於本年度批准及支付)， 每股普通股港幣4仙 (二零二四年：港幣4仙)

(ii) 上個財政年度應付本公司權益持有人之股息(於本年度批准及支付)

2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
45,393	45,393
36,315	36,315
81,708	81,708

23 Capital, Reserves and Dividends (continued)

(c) Share capital

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目 '000 千位	\$'000 千元	No. of shares 股份數目 '000 千位	\$'000 千元
At 1 January and 31 December	於一月一日及 十二月三十一日	907,865	1,652,854	907,865	1,652,854

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The Company's issued and fully paid shares as at 31 December 2025 included 289,618 shares (2024: 758,172 shares) held in trust by the trustee under Restricted Share Award Scheme, details of which are set out in note 24.

During the years ended 31 December 2025 and 2024, neither the Company nor any of its subsidiaries purchased any of the Company's shares, except that the trustee of the Restricted Share Award Scheme, pursuant to the terms of the rules and trust deed of the Restricted Share Award Scheme, purchased on the Stock Exchange a total of 288,000 shares (2024: nil shares) of the Company at a total consideration of HK\$298,000 (2024: HK\$nil).

根據香港《公司條例》第135條，本公司普通股並無面值。

本公司於二零二五年十二月三十一日之已發行及繳足股份包括由信託人根據限制性股份獎勵計劃以信託方式持有之289,618股(二零二四年：758,172股)股份，有關詳情載於附註24。

於截至二零二五年及二零二四年十二月三十一日止年度，除限制性股份獎勵計劃之信託人根據限制性股份獎勵計劃規則及信託契據之條款以總代價港幣298,000元(二零二四年：零元)於聯交所購買合共288,000股(二零二四年：零股)本公司股份之外，本公司或其任何附屬公司並無購買本公司任何股份。



23 Capital, Reserves and Dividends (continued)

(d) Nature and purpose of reserves

(i) Legal reserves

Subsidiaries of the Group in Chinese Mainland, which are wholly foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the Chinese Mainland applicable to wholly foreign-owned enterprises ("PRC GAAP – WFOE"), in the preparation of its accounting records and financial statements. Pursuant to the accounting regulations for business enterprises, the subsidiaries are required to appropriate 10% of the profit arrived at in accordance with PRC GAAP – WFOE for each year to a statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

(ii) Intangible asset revaluation reserve

The intangible asset revaluation reserve has been set up and is dealt with in accordance with the accounting policies in note 1(i).

(iii) Financial assets at FVOCI reserve (non-recycling)

The financial assets at FVOCI reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(j)).

(iv) Exchange fluctuation reserve

The exchange fluctuation 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 1(g).

23 股本、儲備及股息(續)

(d) 儲備性質及目的

(i) 合法儲備

本集團之中國內地附屬公司(外商獨資企業)於編製其會計記錄及財務報表時依從外商獨資企業適用之中國內地會計原則及相關財務法規(「中國公認會計原則—外商獨資企業」)。根據營商企業之會計法規,附屬公司須根據中國公認會計原則—外商獨資企業每年就所賺取之溢利撥出10%至法定儲備。所賺取之溢利必須首先抵銷任何累計虧損。於向權益擁有人分派股息前,已抵銷任何累計虧損之溢利必須轉撥至法定儲備,直至法定儲備達致註冊股本之50%方可停止轉撥。該法定儲備不得以現金股息之形式分派,惟可用作抵銷虧損或轉換為注入股本。

(ii) 無形資產重估儲備

無形資產重估儲備經已設立,並根據附註1(i)所載會計政策處理。

(iii) 按公平值計入其他全面收益之財務資產儲備(不可回撥)

按公平值計入其他全面收益之財務資產儲備(不可回撥)包括於報告期末持有的根據香港財務報告準則第9號指定按公平值計入其他全面收益之股本投資之累計公平值變動淨額(見附註1(j))。

(iv) 外匯波動儲備

外匯波動儲備包括換算海外業務財務報表產生之所有匯兌差額。儲備根據附註1(g)所載之會計政策處理。

23 Capital, Reserves and Dividends (continued)

(e) Capital risk management

The Group regards its shareholders' equity as capital. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net debt gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (i.e. current and non-current bank borrowings as shown in the consolidated statement of financial position) less cash at bank and on hand.

During the year, the Group's strategy was to maintain the net debt gearing ratio below 30%. As at 31 December 2025 and 2024, the Group had net cash position as follows:

Cash at bank and on hand	銀行及手頭現金
Total bank borrowings (note 19)	銀行借款總額(附註19)

23 股本、儲備及股息(續)

(e) 資本風險管理

本集團將其股東權益視為資本。本集團之資本管理目標為保障本集團有能力按持續經營基準繼續經營，以便為股東帶來回報及為其他持份者帶來利益，並維持最佳資本架構以降低資本成本。

為維持或調整資本架構，本集團可能會調整支付予股東之股息金額、向股東退還資本、發行新股份或出售資產以降低債務。

本集團按淨負債資本比率基準監控資本。該比率按債務淨額除總權益計算。債務淨額以總借款(即綜合財務狀況表所示之即期及非即期銀行借款)減銀行及手頭現金計算。

本年度，本集團之策略為維持淨負債資本比率低於30%。於二零二五年及二零二四年十二月三十一日，本集團之淨現金狀況如下：

2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
505,328	717,286
(28,416)	(61,946)
476,912	655,340

As the Group had a net cash position, the net debt gearing ratio as at 31 December 2025 was nil (2024: nil).

由於本集團擁有淨現金狀況，於二零二五年十二月三十一日之淨負債資本比率為零(二零二四年：零)。



24 Restricted Share Award Scheme

The Restricted Share Award Scheme (the “Scheme”) was adopted by the Company on 21 December 2009 as an incentive to attract, motivate and retain employees of the Group. It will expire on 30 June 2027.

Eligible participants of the Scheme includes any director, full-time or part-time employees, executive or officer of the Company or any of its subsidiaries.

The awarded shares are the existing shares, which are purchased on the Stock Exchange by the independent trustee, Law Debenture Trust (Asia) Limited (the “Trustee”), with funds provided by the Company. The maximum number of shares in respect of which awards may be granted under the Scheme shall not exceed 18,157,299 shares, representing 2% of the total issued share capital of the Company as at 1 July 2024.

Under the rules of the Scheme, share awards will be granted to the participants of the Scheme when certain performance target is met and on or before 30 June of each year.

Upon certain vesting conditions are fulfilled, the share awards granted to the participants will be vested in three equal tranches provided that the relevant awardee remained employed by the Group or retired on reaching normal retirement age.

For awardees who cease employment with the Group before vesting, the unvested shares are forfeited. The forfeited shares are held by the trustee of the Scheme.

The fair value of the shares was determined based on the closing market price of the Company’s shares that are publicly traded on the Stock Exchange on the grant date.

During the year ended 31 December 2025, a total of 289,446 shares at \$1.01 were granted to the participants. No share was granted during the year ended 31 December 2024.

As at the date of this annual report, the total number of Shares available in respect of which restricted share awards may be granted under the Scheme was 17,867,853 Shares representing approximately 1.97% of the shares in issue as at that date.

24 限制性股份獎勵計劃

於二零零九年十二月二十一日，本公司採納限制性股份獎勵計劃（「該計劃」）作為一項獎勵，以吸引、激勵及挽留本集團之僱員。該計劃將於二零二七年六月三十日到期。

該計劃的合資格參與者包括本公司或其任何附屬公司的董事、全職或兼職僱員、高級管理人員或高層職員。

獎勵股份為現有股份，由獨立信託人洛德信託（亞洲）有限公司（「信託人」）於聯交所購買，並由本公司提供資金。根據該計劃可授予獎勵的股份數量最高不得超過18,157,299股，佔本公司截至二零二四年七月一日已發行股本總額的2%。

根據該計劃之規則，股份獎勵將於符合若干表現目標時授予該計劃之參與者，且股份獎勵將於每年六月三十日或之前授予參與者。

待若干歸屬條件達成後，授予之股份獎勵將分三批等額歸屬予參與者，惟相關獲獎勵人士須仍留任本集團或到達正常退休年齡時才退休。

就於歸屬前已不再任職本集團之獲獎勵人士而言，未歸屬股份會被充公。已充公之股份由該計劃之信託人持有。

股份之公平值乃根據本公司於聯交所公開買賣之股份在授出日期之收市價釐定。

截至二零二五年十二月三十一日止年度，按公平值港幣1.01元向參與者授予合共289,446股股份。截至二零二四年十二月三十一日止年度，並無授出任何股份。

於本年度報告日期，根據該計劃可授出限制性股份獎勵的股份總數為17,867,853股，佔該日期已發行股份約1.97%。

24 Restricted Share Award Scheme (continued)

Share based payments of \$214,000 (2024: \$777,000) has been recognised in the consolidated income statement as employee benefit expenses (notes 5 and 7). In 2025, a total of 756,554 shares (2024: 3,726,432 shares) were vested and their average purchasing fair value was \$1,028,000 (2024: \$5,057,000). No shares granted was forfeited during the years ended 31 December 2025 and 2024.

Movement in the number of shares awarded and their related average fair value is as follows:

		2025 二零二五年		2024 二零二四年	
		Average fair value per share 每股股份 平均公平值 \$ 元	Number of shares awarded 獎勵股份 數目	Average fair value per share 每股股份 平均公平值 \$ 元	Number of shares awarded 獎勵股份 數目
Beginning balance	年初結餘		756,554		4,482,986
Granted	已授出	1.01	289,446	—	—
Vested	已歸屬	1.36	(756,554)	1.36	(3,726,432)
Ending balance	年末結餘		289,446		756,554

All the shares held by Trustee for the purpose of the Scheme are listed below:

		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Beginning balance	年初結餘	758,172	4,484,604
Purchase of shares	購買股份	288,000	—
Vesting of shares	歸屬股份	(756,554)	(3,726,432)
Ending balance	年末結餘	289,618	758,172

During the year ended 31 December 2025, the total consideration paid for the purchase of 288,000 shares was HK\$298,000. No such purchase was made during the year ended 31 December 2024.

24 限制性股份獎勵計劃(續)

基於股份付款港幣214,000元(二零二四年：港幣777,000元)已於綜合收益表內確認為僱員福利開支(附註5及7)。於二零二五年，合共756,554股(二零二四年：3,726,432股)股份已歸屬於參與者，其平均購買公平值為港幣1,028,000元(二零二四年：港幣5,057,000元)。截至二零二五年及二零二四年十二月三十一日止年度，概無授出股份被充公。

獎勵股份數目及其相關平均公平值變動如下：

信託人就該計劃而持有之所有股份載列如下：

截至二零二五年十二月三十一日止年度，購買288,000股股份所支付的總代價為港幣298,000元。截至二零二四年十二月三十一日止年度，並無進行任何此類購買。



24 Restricted Share Award Scheme (continued)

The share awarded in 2022 had been fully vested during the year and HK\$483,000 was transferred from equity compensation reserve to retained earnings during the year accordingly.

The trustee holding unvested shares shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

25 Commitments

Capital commitments

Capital commitments outstanding at the end of the reporting period not provided for in the financial statements were as follows:

Contracted for, but not provided for

已訂約但未撥備

2025
二零二五年
\$'000
千元

44,936

2024
二零二四年
\$'000
千元

46,682

26 Financial Risk Management and Fair Value of Financial Instruments

The Group's principal financial instruments, other than derivatives, comprise cash and bank deposits, trade and other receivables, trade and other payables and bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, equity price risk and liquidity risk. The policies to mitigate each of these risks are summarised below. The board manages and monitors these risks to ensure that appropriate measures are implemented in a timely and effective manner. The Group's accounting policies in relation to derivatives are set out in note 1(k) to the financial statements.

24 限制性股份獎勵計劃(續)

二零二二年授出之股份已於本年度全數歸屬，因此本年度已將港幣483,000元由股權補償儲備轉撥至保留盈利。

受託人持有的未歸屬股份，應就《上市規則》規定需要股東批准的事項放棄投票，除非法律另有要求，其須根據實益擁有人已發出的指示進行投票。

25 承擔

資本承擔

於報告期末，財務報表內未撥備之資本承擔如下：

26 財務風險管理及金融工具之公平值

集團主要金融工具(衍生工具除外)包括現金及銀行存款、應收貿易賬項及其他應收款項、應付貿易賬項及其他應付款項以及銀行借款。該等金融工具之主要用途是為本集團營運提供資金。

本集團金融工具產生之主要風險為利率風險、外幣風險、信貸風險、股價風險及流動資金風險。下文概述減低該等各項風險之政策。董事會管理及監察該等風險，以確保及時有效實施適當措施。有關本集團衍生工具相關之會計政策載於財務報表附註1(k)。

26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(a) Interest rate risk

The Group's exposure to interest rate risk arises mainly from its bank deposits and bank borrowings.

The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates. When considered appropriate, the Group uses interest rate swaps to manage its long-term bank borrowings which bear floating interest rates. Interest rate risk on bank deposits is considered immaterial.

The following table details the interest rate profile of the Group's other borrowings at the end of the reporting period:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Fixed rate borrowings	定息借款		
Lease liabilities	租賃負債	24,922	39,660
Bank loans – unsecured	銀行貸款—無抵押	28,416	61,946
		53,338	101,606
Variable rate borrowings	可變利率借款		
Amount due to an associate	應付聯營公司賬項	—	5,418
		53,338	107,024

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and retained earnings by approximately \$nil (2024: \$54,000).

26 財務風險管理及金融工具之公平值 (續)

(a) 利率風險

本集團之利率風險主要產生自其銀行存款及銀行借款。

本集團致力減低其整體債務成本及利率變動風險以管理利率風險。在適當時候，本集團會利用利率掉期管理其按浮動利率計息之長期銀行借款。銀行存款之利率風險並不重大。

下表詳述本集團於報告期末其他借款的利率資料：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Fixed rate borrowings	定息借款		
Lease liabilities	租賃負債	24,922	39,660
Bank loans – unsecured	銀行貸款—無抵押	28,416	61,946
		53,338	101,606
Variable rate borrowings	可變利率借款		
Amount due to an associate	應付聯營公司賬項	—	5,418
		53,338	107,024

於二零二五年十二月三十一日，估計利率整體上升／下跌100基點及所有其他變數保持不變，本集團除稅後溢利及保留盈利將上升／下跌約港幣零元（二零二四年：港幣54,000元）。



26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(a) Interest rate risk (continued)

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from variable rate borrowing held by the Group at the end of the reporting period, the impact on the Group's loss after tax and retained earnings is estimated as annualised impact on interest expense of such a change in interest rates.

At 31 December 2025, the net cash and bank deposits is \$476,912,000 (2024: \$655,340,000). The interest rate risk is not significant to the Group.

(b) Foreign currency risk

The Group is exposed to foreign currency risk primarily through its business transactions, assets and liabilities denominated in various foreign currencies primarily Renminbi ("RMB"), Hong Kong dollars ("HKD") and United States dollars ("USD").

The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than the functional currency of the operations to which the transactions relate.

When there are significant foreign currency transactions other than the functional currencies of the major operating companies within the Group, the Group will use forward currency contracts to manage the foreign currency exposure. The forward currency contracts must be in the same currency as the hedged item. At 31 December 2025, the fair value of forward currency contract is immaterial to the Group.

26 財務風險管理及金融工具之公平值 (續)

(a) 利率風險(續)

上述敏感性分析說明本集團在報告期末持有的可變利率借款所產生的現金流利率風險，對本集團除稅後虧損及保留盈利的影響估計為該利率變化對利息支出的年度影響。

於二零二五年十二月三十一日，現金及銀行存款淨額為港幣476,912,000元(二零二四年：港幣655,340,000元)。本集團的利率風險並不重大。

(b) 外幣風險

本集團主要透過以多種外幣(主要為人民幣(「人民幣」)、港幣(「港幣」)及美元(「美元」))計值之業務交易、資產及負債面對外幣風險。

本集團因未來商業交易及已確認資產及負債均以與交易有關的營運的功能貨幣以外之貨幣計值而面對外幣匯率風險。

倘有本集團主要營運公司之功能貨幣以外之重大外幣交易，本集團將利用遠期貨幣合約管理外幣風險。遠期貨幣合約之貨幣必須與對沖項目之貨幣相同。於二零二五年十二月三十一日，遠期貨幣合約之公平值對本集團而言並不重大。

26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(b) Foreign currency risk (continued)

(i) Exposure to currency risk

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. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rate at the reporting period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

26 財務風險管理及金融工具之公平值 (續)

(b) 外幣風險(續)

(i) 貨幣風險

下表詳列本集團於報告期末由已確認資產或負債(以實體相關之功能貨幣以外之貨幣計值)所產生之貨幣風險。為方便呈報,貨幣風險之金額按報告期末日期之即期匯率兌換為港幣列示。海外業務之財務報表換算為本集團呈報貨幣時產生之差異,不會計入貨幣風險。

就此而言,本集團假設美元兌其他貨幣之幣值變動將不會對港幣與美元之間的聯繫匯率構成重大影響。

		Exposure to foreign currencies (expressed in HKD) 外幣風險(以港幣列示)					
		2025 二零二五年			2024 二零二四年		
		RMB 人民幣 \$'000 千元	HKD 港幣 \$'000 千元	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	HKD 港幣 \$'000 千元	USD 美元 \$'000 千元
Trade and other receivables	應收貿易賬項及其他應收款項	26,247	-	96,275	19,292	-	22,804
Cash at banks and on hand	銀行及手頭現金	105,722	1,430	6,516	360,524	1,152	18,070
Trade and other payables	應付貿易賬項及其他應付款項	(72,774)	(18)	(1,922)	(30,919)	(18)	(742)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之 風險淨額	59,195	1,412	100,869	348,897	1,134	40,132



26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(b) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss before income tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	(Decrease)/ increase in loss before income tax 除所得稅前虧損 (減少)/增加 \$'000 千元	Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	(Decrease)/ increase in loss before income tax 除所得稅前虧損 (減少)/增加 \$'000 千元
RMB [#]	人民幣 [#]	5% (5%)	(2,960) 2,960	5% (5%)	(17,445) 17,445
HKD [*]	港幣 [*]	5% (5%)	(71) 71	5% (5%)	(57) 57
USD [*]	美元 [*]	5% (5%)	(5,043) 5,043	5% (5%)	(2,007) 2,007

[#] For the company and subsidiaries with functional currency as HKD

^{*} For subsidiaries with functional currency as RMB or VND

26 財務風險管理及金融工具之公平值 (續)

(b) 外幣風險(續)

(ii) 敏感度分析

下表顯示假設於報告期末對本集團有重大風險之匯率於當日出現變動，而所有其他風險變數維持不變，屆時本集團之除所得稅前虧損可能產生之即時變動。

[#] 以港幣為功能貨幣的公司及附屬公司

^{*} 以人民幣或越南盾為功能貨幣的附屬公司

26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(b) Foreign currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss before income tax measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to its trade and bills receivables and deposits placed with banks. The Group has no significant concentrations of credit risk. Management has policies in place to monitor the exposures to these credit risks on an on-going basis.

For banks and financial institutions, deposits are only placed with reputable banks. For credit exposures to customers, management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is properly managed and significantly reduced.

26 財務風險管理及金融工具之公平值 (續)

(b) 外幣風險(續)

(ii) 敏感度分析(續)

上表呈列之分析結果總結本集團各實體以相關功能貨幣計量之除所得稅前虧損之即時影響，為編製目的，有關影響以報告期末之匯率換算為港幣呈報。

敏感度分析假設匯率變動已用於重新計量本集團所持有令本集團於報告期末面對外幣風險之金融工具。有關分析不包括海外業務之財務報表換算為本集團呈報貨幣時產生之差異，分析按與二零二四年所用之相同基準進行。

(c) 信貸風險

信貸風險指交易對手將違反合約義務而導致本集團產生財務虧損之風險。本集團之信貸風險主要來自應收貿易賬項及票據及存放於銀行之存款。本集團並無重大集中信貸風險。管理層已制定政策持續監控該等信貸風險。

就銀行及金融機構而言，存款僅存放於信譽良好的銀行。就客戶之信貸風險而言，本集團管理層已委派專責小組，負責釐定信貸額、信貸批核及其他監控程序，以確保跟進收回逾期債務。此外，本集團定期檢討各個別應收賬項之可收回金額，以確保為不可收回金額作出足夠減值虧損。就此而言，董事認為本集團已妥善管理及大幅降低信貸風險。



26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(c) Credit risk (continued)

Since the Group trades only with creditworthy third parties, normally there is no requirement for collateral.

Trade receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 16% (2024: 2%) and 30% (2024: 18%) of the total trade receivable was due from the Group's largest customer and the five largest customers respectively.

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 and bills receivables are due within 30–90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The management identified the credit risk associated with a number of trade debtors that have increased significantly since initial recognition and performed reassessment on the ECLs of these debtors. As at 31 December 2025, a loss allowance of \$6,729,000 (2024: 24,772,000) had been provided for the receivables due from these trade debtors. Other than that, the Group measures loss allowance on financial assets based on the past loss experience, existing market conditions as well as forward looking information at the end of each reporting period. Having considered those factors, the Group considered that there is no significant loss allowance recognised in accordance with HKFRS 9 as at 31 December 2025 and 2024, and no expected credit loss rate has therefore been disclosed.

26 財務風險管理及金融工具之公平值 (續)

(c) 信貸風險(續)

由於本集團僅與信譽良好之第三方進行交易，通常並無抵押品之要求。

應收貿易賬項

本集團所面臨的信貸風險主要受各客戶個別特性影響，而非取決於客戶營業所在行業或國家，故高度集中之信貸風險主要於本集團與個別客戶有重大業務往來時發生。於報告期末，應收貿易賬項總額之16% (二零二四年：2%) 及30% (二零二四年：18%) 分別來自本集團的最大客戶及五大客戶。

所有要求超出特定授信額度之客戶均會進行個人信貸評估。此等評估專注於客戶過往之到期付款記錄及現時之付款能力，並考慮客戶特有賬目資料及其經營所處經濟環境之相關資料。應收貿易賬項及票據一般自發單日期起計30至90日內到期。一般而言，本集團不會向客戶收取抵押品。

管理層識別與多名貿易債務人相關的信貸風險自初始確認以來已大幅增加，並對該等債務人的預期信貸虧損進行重新評估。於二零二五年十二月三十一日，已就應收該等貿易債務人款項計提虧損撥備港幣6,729,000元 (二零二四年：港幣24,772,000元)。除此之外，本集團根據過往虧損經驗、現時市況以及各報告期末之前瞻性資料計量財務資產之虧損撥備。經計及上述因素，本集團認為於二零二五年及二零二四年十二月三十一日根據香港財務報告準則第9號並無確認重大虧損撥備，故並無披露預期信貸虧損率。

26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(c) Credit risk (continued)

Trade receivable (continued)

Movement in the loss allowance account in respect of trade and bills receivables during the year is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 January	於一月一日	24,872	23,230
Net impairment loss (note 5)	減值虧損淨額(附註5)	3,477	2,198
Amount written off as uncollectible	撇銷不可收回之金額	(21,428)	(265)
Exchange differences	匯兌差額	208	(291)
At 31 December	於十二月三十一日	7,129	24,872

(d) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for non-trading purposes (see note 13). Other than unlisted equity investments held for strategic purposes, all of these investments are listed. The Group's listed investments are listed on the Stock Exchange of Hong Kong.

In the opinion of the Board of Directors, the equity price risk related to these equity investments to which the Group is exposed to is not material. Accordingly, no quantitative market risk disclosures for equity price risk have been prepared.

26 財務風險管理及金融工具之公平值 (續)

(c) 信貸風險(續)

應收貿易賬項(續)

年內應收貿易賬項及票據之虧損撥備變動如下：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 January	24,872	23,230
減值虧損淨額(附註5)	3,477	2,198
撇銷不可收回之金額	(21,428)	(265)
匯兌差額	208	(291)
At 31 December	7,129	24,872

(d) 股價風險

本集團持有而作為非買賣目的之股本投資面對股本價格變動風險(見附註13)，除了非上市股本投資持有作為策略目的外，其餘該等投資皆為上市投資。本集團之上市投資於香港聯交所上市。

董事會認為有關該等股本投資對本集團面對股本價格風險並不重大，因此，就股本價格風險並未編製任何量化市場風險披露。



26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(e) Liquidity risk

The Group's objectives are to maintain sufficient cash and to ensure the availability of funding through an adequate amount of committed banking facilities. The Group aims to maintain flexibility in funding by keeping committed banking facilities available.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on:

- contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest date the Group can be required to pay; and
- expected undiscounted cash flows provided to the Group's key management personnel and the date the Group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

For bank borrowings subject to repayment on demand clauses, the management does not expect the lender to exercise its rights to demand repayment and therefore the below analysis shows the cash outflows based on the contractual repayment schedule and, separately, the impact to the timing of the cash outflows if the lender was to invoke its unconditional right to call the loans with immediate effect.

26 財務風險管理及金融工具之公平值 (續)

(e) 流動性風險

本集團之目標為維持充裕現金，並透過足夠之已承諾銀行融資確保可獲得資金。本集團旨在透過保持已承諾之銀行融資維持資金之靈活性。

下表列示於報告期末本集團財務負債之餘下合約到期日詳情，根據：

- 合約未貼現現金流量(包括以合約利率，或如為浮息則以報告期末現行利率計算之利息付款)，及合約要求本集團支付的日期，或倘交易對手能夠選擇支付金額的時間(無論是否履行契約)，則以本集團約定的最早付款日為基準；及
- 向本集團主要管理人員提供的預期未貼現現金流量及本集團預期支付日期，倘現金流量的時間及／或金額預期與合約未貼現現金流量存在差異，則顯示為對合約未貼現現金流量的調整。

就須遵守按要求償還條款的銀行借款而言，管理層預期貸款人不會行使其要求償還的權利，因此，以下分析顯示基於合約規定的償還時間表的現金流出，並分別顯示倘貸款人援引其無條件的權利要求立即償還貸款對現金流出時間的影響。

26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(e) Liquidity risk (continued)

		2025 二零二五年					2024 二零二四年				
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years
		賬面值 \$'000 千元	現金流量總額 \$'000 千元	一年以內 或要求 \$'000 千元	超過一年 但兩年以內 \$'000 千元	超過兩年 但五年以內 \$'000 千元	賬面值 \$'000 千元	現金流量總額 \$'000 千元	一年以內 或要求 \$'000 千元	超過一年 但兩年以內 \$'000 千元	超過兩年 但五年以內 \$'000 千元
Bank borrowings	銀行借款	28,416	28,651	28,651	-	-	61,946	63,035	34,421	28,614	-
Trade and other payables	應付貿易賬項及 其他應付款項	312,004	312,004	312,004	-	-	303,160	303,160	303,160	-	-
Lease liabilities	租賃負債	24,922	26,419	11,117	6,613	8,689	39,660	42,166	19,505	16,558	6,103
		<u>365,342</u>	<u>367,074</u>	<u>351,772</u>	<u>6,613</u>	<u>8,689</u>	<u>404,766</u>	<u>408,361</u>	<u>357,086</u>	<u>45,172</u>	<u>6,103</u>
Adjustment to present cash flows on bank borrowings based on lender's right to demand payment	根據貸款人要求付款的 權利對銀行借款的 現金流作出調整	-	-	-	-	-	(234)	28,380	(28,614)	-	-
		<u>367,074</u>	<u>351,772</u>	<u>6,613</u>	<u>8,689</u>		<u>408,127</u>	<u>385,466</u>	<u>16,558</u>	<u>6,103</u>	



26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(f) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025 and 2024:

26 財務風險管理及金融工具之公平值 (續)

(f) 公平值估計

下表分析以估值方式按公平值計量之金融工具。不同層次界定如下：

- 第一層：相同資產或負債於活躍市場中之報價(未經調整)。
- 第二層：不符合第一層的可觀察輸入數據，且並無使用重大不可觀察輸入數據。不可觀察輸入數據為並無市場數據之輸入數據。
- 第三層：資產或負債之輸入數據並非依據可觀察之市場數據(即不可觀察輸入數據)。

下表呈列於二零二五年及二零二四年十二月三十一日按公平值計量之本集團資產及負債：

	2025 二零二五年				2024 二零二四年			
	Level 1 第一層 \$'000 千元	Level 2 第二層 \$'000 千元	Level 3 第三層 \$'000 千元	Total 總計 \$'000 千元	Level 1 第一層 \$'000 千元	Level 2 第二層 \$'000 千元	Level 3 第三層 \$'000 千元	Total 總計 \$'000 千元
Assets								
Financial investments:								
- Structured bank deposits	-	152,958	-	152,958	-	258,197	-	258,197
- Unlisted equity securities	-	-	49,192	49,192	-	-	40,084	40,084
- Listed equity securities	9,438	-	-	9,438	7,770	-	-	7,770
	9,438	152,958	49,192	211,588	7,770	258,197	40,084	306,051

26 Financial Risk Management and Fair Value of Financial Instruments (continued)

(f) Fair value estimation (continued)

(i) Financial instruments in level 1

The fair value of listed equity instruments traded in active markets is based on quoted market prices at the end of the reporting period.

(ii) Financial instruments in level 2

The fair value of structured bank deposits is determined by discounting the expected future cash flows at prevailing market interest rate as at the end of the reporting period.

(iii) Financial instruments in level 3

The fair values of unlisted investments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period.

The following table presents the changes in level 3 instruments for the years ended 31 December 2025 and 2024:

		Unlisted equity securities 非上市股本證券	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 January	於一月一日	40,084	46,511
Disposal	出售	(80)	—
Change in fair value recognised in reserve	於儲備確認之公平值變動	8,506	(5,758)
Exchange differences	匯兌差額	682	(669)
At 31 December	於十二月三十一日	49,192	40,084

26 財務風險管理及金融工具之公平值 (續)

(f) 公平值估計(續)

(i) 第一層金融工具

於活躍市場買賣之上市股本工具之公平值根據報告期末所報市價計算。

(ii) 第二層金融工具

結構性銀行存款之公平值乃透過按報告期末之現行市場利率貼現預期未來現金流量釐定。

(iii) 第三層金融工具

並無於活躍市場交易之非上市投資之公平值利用估值技術釐定。本集團根據各報告期末之市況採用不同方法，並作出假設。

下表呈列截至二零二五年及二零二四年十二月三十一日止年度第三層工具之變動：



27 Material Related Party Transactions

(a) Transactions with related parties

In addition to the transactions disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Sales of raw materials or finished goods to: 銷售原材料或製成品予：

A substantial shareholder	一名主要股東
An associate	一間聯營公司

2025
二零二五年
\$'000
千元

2024
二零二四年
\$'000
千元

1,243
4,564

1,620
1,463

Purchases of raw materials from:

向以下人士購買原材料：

A substantial shareholder	一名主要股東
---------------------------	--------

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The above transactions were carried out in the normal course of business of the Group and on terms as agreed with the parties.

上述交易於本集團一般業務過程中按與另一方協定之條款進行。

(b) Outstanding balances with related parties

Save as disclosed in notes 12, 15 and 18, there were no outstanding balances with related parties as at 31 December 2025.

27 重大關連人士交易

(a) 與關連人士之交易

除該等財務報表其他部分披露之交易外，本集團於本年度與關連人士已進行如下交易：

2025
二零二五年
\$'000
千元

2024
二零二四年
\$'000
千元

1,243
4,564

1,620
1,463

Purchases of raw materials from:

向以下人士購買原材料：

A substantial shareholder	一名主要股東
---------------------------	--------

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上述交易於本集團一般業務過程中按與另一方協定之條款進行。

(b) 與關連人士之尚未償還結餘

除附註12、15及18所披露者外，於二零二五年十二月三十一日，並無與關連人士有關之尚未償還結餘。

27 Material Related Party Transactions (continued) 27 重大關連人士交易(續)

(c) Compensation of key management personnel of the Group

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employment benefits (excluding discretionary bonus)	短期僱員福利(不包括酌情花紅)	23,547	23,754
Share-based payments	基於股份付款	214	777
Post-employment benefits	離職後福利	479	880
		<u>24,240</u>	<u>25,411</u>

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions disclosed in note 27(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Directors' Report.

(c) 本集團主要管理人員薪酬

(d) 與關連交易有關之上市規則的適用性

上文附註27(a)所披露與關連人士之交易已構成上市規則第14A章所界定之關連交易或持續關連交易。根據上市規則第14A章規定須予披露之資料已載入董事會報告「持續關連交易」一節。



28 Company Level Statement of Financial Position 28 公司層面之財務狀況表

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		594	1,142
Intangible asset	無形資產		51	73
Financial investments	金融投資		16,011	12,978
Investments in subsidiaries	於附屬公司之投資	11	271,936	271,936
Deferred tax assets	遞延稅項資產		5,068	11,853
			293,660	297,982
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,395	2,782
Amounts due from subsidiaries	應收附屬公司款項		1,825,501	1,744,330
Structured bank deposits	結構性銀行存款		145,189	258,197
Cash at bank and on hand	銀行及手頭現金		235,324	182,739
			2,208,409	2,188,048
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		566,109	430,644
Amounts due to associates	應付聯營公司款項		–	5,418
Other payable and accrued liabilities	其他應付款項及應計負債		4,615	5,610
			570,724	441,672
Net current assets	流動資產淨值		1,637,685	1,746,376
NET ASSETS	資產淨值		1,931,345	2,044,358
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		1,652,854	1,652,854
Reserves	儲備		278,491	391,504
TOTAL EQUITY	總權益		1,931,345	2,044,358

Approved and authorised for issue by the board of directors on 26 March 2026.

Yum Chak Ming, Matthew
任澤明
Director
董事

已獲董事會於二零二六年三月二十六日批准及授權刊發。

Yum Christopher Carson
任加信
Director
董事

29 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

29 截至二零二五年十二月三十一日止年度已頒佈但並未生效之修訂、新訂準則及詮釋之可能影響

截至該等財務報表發佈日期，香港會計師公會已頒佈多項修訂及一項新準則，該等修訂及該項新準則於截至二零二五年十二月三十一日止年度尚未生效及並無在該等財務報表採納。可能與本集團相關之修訂如下。

	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
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments</i> : <i>disclosures – Contracts referencing nature dependent electricity</i>	1 January 2026
香港財務報告準則第9號(修訂本)，金融工具及香港財務報告準則第7號(修訂本)，金融工具： 披露－涉及依賴自然能源生產電力的合同	二零二六年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments</i> : <i>disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
香港財務報告準則第9號(修訂本)，金融工具及香港財務報告準則第7號(修訂本)， 金融工具：披露－金融工具之分類及計量	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改進第11冊	1 January 2026 二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 香港財務報告準則第18號，財務報表的列報和披露	1 January 2027 二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 香港財務報告準則第19號，無公共責任的附屬公司：披露	1 January 2027 二零二七年一月一日



29 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the year ended 31 December 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

29 截至二零二五年十二月三十一日止年度已頒佈但並未生效之修訂、新訂準則及詮釋之可能影響(續)

本集團現正評估該等修訂預期對初次應用期間所帶來之影響。至目前為止，已得出的結論為採納該等修訂不太可能會對財務報表產生重大影響，下列各項除外：

香港財務報告準則第18號，*財務報表的列報和披露*

香港財務報告準則第18號將取代香港會計準則第1號，*財務報表的列報*，旨在提高實體之財務報表所載資料的透明度及可比性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效並可追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須於損益表中將所有收益及開支分為五個類別，即經營、投資、籌資、已終止營運業務及所得稅類別。實體亦須於財務報表的單一附註中，就管理層界定的表現指標提供特定披露。

本集團並不計劃提早採用香港財務報告準則第18號，且仍在評估採用該準則之影響。



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