迅捷環球控股有限公司
SPEEDY GLOBAL HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code: 540

2025

Annual Report 年報

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董事會

執行董事
黃志深（*主席*）
黃麗花

獨立非執行董事
黃定幹
張灼祥
陳增武

公司秘書
余嘉庚（*HKICPA*）

審核委員會
黃定幹（*主席*）
張灼祥
陳增武

提名委員會
張灼祥（*主席*）
黃定幹
陳增武

薪酬委員會
陳增武（*主席*）
黃定幹
張灼祥
黃麗花

衝突處理委員會
黃定幹（*主席*）
張灼祥
陳增武

授權代表
黃志深
黃麗花

BOARD OF DIRECTORS

Executive Directors
Huang Chih Shen *(Chairman)*
Huang Li Hun, Serlina

Independent Non-executive Directors
Wong Ting Kon
Chang Cheuk Cheung, Terence
Chan Tsang Mo

COMPANY SECRETARY
Yu Ka Gung *(HKICPA)*

AUDIT COMMITTEE
Wong Ting Kon *(Chairman)*
Chang Cheuk Cheung, Terence
Chan Tsang Mo

NOMINATION COMMITTEE
Chang Cheuk Cheung, Terence *(Chairman)*
Wong Ting Kon
Chan Tsang Mo

REMUNERATION COMMITTEE
Chan Tsang Mo *(Chairman)*
Wong Ting Kon
Chang Cheuk Cheung, Terence
Huang Li Hun, Serlina

CONFLICTS COMMITTEE
Wong Ting Kon *(Chairman)*
Chang Cheuk Cheung, Terence
Chan Tsang Mo

AUTHORISED REPRESENTATIVES
Huang Chih Shen
Huang Li Hun, Serlina

公司資料
CORPORATE INFORMATION

核數師
信永中和（香港）會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

AUDITOR
SHINEWING (HK) CPA Limited
Certified Public Accountants and Registered PIE Auditor

本公司法律顧問
德恒律師事務所（香港）有限法律責任合夥

LEGAL ADVISOR TO THE COMPANY
DeHeng Law Offices (Hong Kong) LLP

註冊辦事處
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

REGISTERED OFFICE
P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

香港主要營業地點
香港
九龍新蒲崗
太子道東698號
寶光商業中心5樓501室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 501, 5/F, Stelux House
698 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

中華人民共和國（「中國」）總辦事處、總部及主要營業地點
中國東莞市
虎門鎮懷德村
懷林路27號
2棟5樓

HEAD OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")
5/F., Block Two
No. 27 Huailin Road
Huaide Village, Humen Town
Dongguan City, the PRC

主要往來銀行
恒生銀行有限公司
香港
德輔道中83號

中國銀行（香港）有限公司
香港
花園道1號
中銀大廈

滙豐
工商金融
香港
旺角彌敦道673號
旺角匯豐大廈3樓

PRINCIPAL BANKERS
Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

HSBC
Commercial Banking
3/F, HSBC Mongkok Building
673 Nathan Road, Mongkok
Hong Kong

公司資料
CORPORATE INFORMATION

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

上市地點

香港聯合交易所有限公司(「聯交所」)

股份代號

540

公司網址

www.speedy-global.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suite 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PLACE OF LISTING

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

STOCK CODE

540

COMPANY'S WEBSITE

www.speedy-global.com

本人謹代表迅捷環球控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」或「迅捷環球」)截至二零二五年十二月三十一日止年度經審核綜合業績。

業務概覽

於二零二五年,本集團收益減少至約370,700,000港元,較二零二四年減少約43.9%;而權益持有人應佔年內溢利則減少至約7,600,000港元。

服裝供應鏈服務業務

本集團依然以向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服、剪裁針織產品及毛衣針織品的服裝供應鏈服務業務(「服裝供應鏈服務業務」)為核心業務。於二零二五年,服裝供應鏈服務業務的收益約為370,700,000港元(二零二四年:660,500,000港元),而服裝供應鏈服務業務的應佔溢利則約為7,600,000港元(二零二四年:16,900,000港元)。為配合我們專注於產品設計與開發、以及品質控制及生產管理優勢的策略,我們因應客戶不斷轉變的喜好,設計、開發及生產男女裝梭織衣服、剪裁針織產品及毛衣針織品。於二零二五年度的收益減少主要是由於現有客戶的銷售減少所致。

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

BUSINESS OVERVIEW

For the year 2025, the Group's revenue decreased to approximately HK$370.7 million, representing a decrease of approximately 43.9% as compared to the year 2024, while profit for the year attributable to equity holders decreased to approximately HK$7.6 million.

Apparel Supply Chain Servicing Business

The apparel supply chain servicing business which offers a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands (the "Apparel Supply Chain Servicing Business") continued to be the core business of the Group. For the year 2025, revenue under Apparel Supply Chain Servicing Business was approximately HK$370.7 million (2024: HK$660.5 million) and profit attributable to Apparel Supply Chain Servicing Business was approximately HK$7.6 million (2024: HK$16.9 million). Being in line with our strategy to focus on our strengths in product design and development, as well as quality control and production management, we design, develop and produce men's and women's woven wear, cut-and-sewn knitwear and sweater knitwear products to respond to constantly evolving consumer preferences. A decrease in revenue for the year 2025 was mainly due to decrease in sales from the existing customers.

主席報告
CHAIRMAN'S STATEMENT

前景

展望二零二六年，本集團將持續密切關注國內外疫情發展及市場變化，以便靈活應對並採取適當行動。

為發掘與現有及潛在客戶的更多新商機，本集團將繼續加強產品創新及提升創意。生產管理方面，本集團將繼續透過簡化生產過程提高營運效率，從而縮短產品付運時間。此外，本集團將與客戶緊密合作，合併生產以取得更優惠價格大量採購物料，提升我們的成本競爭力。此外，我們將嘗試簡化本集團組織結構及每個營運過程以節省成本。

我們將繼續密切注視物業市場，務求為本集團的物業投資及發展業務制定合適的投資策略。我們將發掘任何相信可擴大本集團股東回報的合適物業投資及發展項目。

PROSPECTS

Looking ahead to 2026, the Group will continue to pay close attention to the development of the domestic and international epidemic and changes in the markets to agilely respond and take appropriate actions.

In order to explore for more new opportunities with the existing and potential customers, the Group will enhance product innovation and creativity continuously. For production management, the Group will continue to enhance the operating efficiency by simplifying the production processes which results in a shorter product delivery time. In addition, the Group will work closely with our customers to consolidate the fabrication in order to obtain better material prices with mass volume which will enhance our cost competitiveness. Moreover, we will try to simplify the Group's organisation structure with each operating process in order to save costs.

We are still closely monitoring the property market to determine the appropriate investment strategy for the Group's Property Investment and Development Business. We will seek any appropriate property investment and development project if we believe that it can magnify the Group's shareholders' return.

致謝

最後，本人謹藉此機會對各位董事、管理人員及員工全心全意為本集團發展所付出努力及貢獻致以衷心感謝。本人亦謹此感謝各位股東於充滿挑戰的二零二五年對我們信任有加和鼎力支持。

APPRECIATION

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

迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港，二零二六年三月三十日

Speedy Global Holdings Limited
Huang Chih Shen
Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

財務摘要
FINANCIAL HIGHLIGHTS

業績	Results	截至十二月三十一日止年度 For the year ended 31 December 二零二五年 2025 百萬港元 HK$ million	二零二四年 2024 百萬港元 HK$ million	變動 Change (%)
收益	Revenue	**370.7**	660.5	-43.9%
毛利	*Gross profit*	**44.3**	81.4	-45.6%
毛利率	Gross profit margin	**12.0%**	12.3%	–
本公司權益持有人應佔年內溢利	Profit for the year attributable to equity holders of the Company	**7.6**	16.9	-55.0%
本公司權益持有人應佔淨溢利率	Net profit margin attributable to equity holders of the Company	**2.1%**	2.6%	–
年內本公司權益持有人應佔溢利的每股基本及攤薄盈利（每股港元）	Basic and diluted earnings per share for profit attributable to equity holders of the Company for the year (HK$ per share)	**0.0127**	0.0282	-55.0%

財務狀況	Financial Position	於十二月三十一日 As at 31 December 二零二五年 2025 百萬港元 HK$ million	二零二四年 2024 百萬港元 HK$ million	變動 Change (%)
流動資產淨值	Net current assets	**91.3**	83.0	10.0%
資產總額	Total assets	**221.9**	283.3	-21.7%
銀行借貸	Bank borrowings	**4.7**	21.2	-77.8%
負債總額	Total liabilities	**127.9**	197.2	-35.2%
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	**94.0**	86.1	9.2%

財務數據	Financial Statistics	於十二月三十一日 As at 31 December 二零二五年 2025	二零二四年 2024
流動比率[1]	Current ratio[1]	**1.7**	1.4
資產回報[2]	Return on assets[2]	**3.0%**	6.2%
股本回報[3]	Return on equity[3]	**8.5%**	21.7%
負債比率[4]	Gearing ratio[4]	**不適用 n/a**	不適用 n/a
存貨周轉日數（日）[5]	Inventory turnover days (days)[5]	**95**	38
應收賬款周轉日數（日）[6]	Trade receivable turnover days (days)[6]	**73**	40
應付賬款周轉日數（日）[7]	Trade payable turnover days (days)[7]	**105**	51

1. 流動比率相等於流動資產除流動負債
2. 資產回報相等於本公司權益持有人應佔年內溢利／（虧損）除平均資產總額，再乘以100%
3. 股本回報相等於本公司權益持有人應佔年內溢利／（虧損）除平均權益總額，再乘以100%
4. 負債比率相等於銀行借貸、財務應付款項及租賃負債減現金及現金等價物及短期銀行存款除權益總額，再乘以100%
5. 存貨周轉日數相等於年內平均存貨結餘除銷售成本，再乘以該年天數計算
6. 應收賬款周轉日數相等於年內平均應收賬款及應收票據除收益，再乘以該年天數計算
7. 應付賬款周轉日數相等於年內平均應付賬款除銷售成本，再乘以該年天數計算

1. Current ratio = current assets/current liabilities
2. Return on assets = profit/(loss) for the year attributable to equity holders of the Company/average total assets x 100%
3. Return on equity = profit/(loss) for the year attributable to equity holders of the Company/average total equity x 100%
4. Gearing ratio = Bank borrowings, finance payables and lease liabilities net of cash and cash equivalents and short-term bank deposits/total equity x 100%
5. Inventory turnover days = average inventory balance/cost of sales for the year x number of days for the year
6. Trade receivable turnover days = average trade and bills receivable/revenue for the year x number of days for the year
7. Trade payable turnover days = average trade payable/cost of sales for the year x number of days for the year

財務概要
FINANCIAL SUMMARY

千港元 in HK$'000		截至十二月三十一日止年度 Year ended 31 December 二零二五年 **2025**	二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021
業績	**RESULTS**					
收益	Revenue	**370,654**	660,549	462,331	561,797	750,474
毛利	Gross profit	**44,304**	81,413	39,323	42,597	48,795
除所得稅前溢利／（虧損）	Profit/(loss) before income tax	**10,097**	23,542	(5,323)	(32,049)	(38,302)
所得稅（開支）／抵免	Income tax (expense)/credit	**(2,470)**	(6,641)	373	(2,409)	7,028
年內溢利／（虧損）	Profit/(loss) for the year	**7,627**	16,901	(4,950)	(34,458)	(31,274)

千港元 in HK$'000		於十二月三十一日 At 31 December 二零二五年 **2025**	二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021
資產及負債	**ASSETS AND LIABILITIES**					
資產總額	Total assets	**221,894**	283,310	260,961	319,857	437,268
負債總額	Total liabilities	**127,907**	197,192	191,426	244,426	316,560
資產淨值	Net assets	**93,987**	86,118	69,535	75,431	120,708

業務回顧

本集團專注於提供服裝供應鏈服務，包括產品設計及開發、確認時裝潮流及打樣、採購原材料、管理生產訂單及採購商品、品質監控、包裝、存貨管理及物流管理，向客戶提供一站式解決方案。

BUSINESS OVERVIEW

The Group focuses on providing one stop solution to our customers by the provision of apparel supply chain services including product design and development, fashion trend ascertaining and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management and logistics management.

財務回顧

FINANCIAL REVIEW

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 百萬港元 HK$ million	二零二四年 2024 百萬港元 HK$ million
收益	Revenue	**370.7**	660.5
毛利	Gross profit	**44.3**	81.4
本公司權益持有人應佔年內溢利	Profit for the year attributable to equity holders of the Company	**7.6**	16.9

於二零二五年，收益減少43.9%至約370,700,000港元（二零二四年：660,500,000港元），毛利減少45.6%至約44,300,000港元（二零二四年：81,400,000港元），毛利率減至約12.0%（二零二四年：12.3%），並錄得純利減少55.0%至約7,600,000港元（二零二四年：16,900,000港元）。

In 2025, the revenue decreased by 43.9% to approximately HK$370.7 million (2024: HK$660.5 million), the gross profit decreased by 45.6% to approximately HK$44.3 million (2024: HK$81.4 million), the gross profit margin decreased to approximately 12.0% (2024: 12.3%), and a net profit decrease by 55.0% to approximately HK$7.6 million (2024: HK$16.9 million) was recorded.

毛利減少乃主要由於來自主要客戶的銷售訂單減少。具體而言，自二零二四年九月出售本集團於柬埔寨的廠房後，二零二五年來自本集團位於柬埔寨的主要客戶之一的銷售訂單大幅減少。毛利率減少主要是由於本集團向一名主要客戶提供較大銷售折扣。總括而言，銷量減少及提供較大銷售折扣共同導致收益及純利雙雙下降。

The decrease in gross profit was mainly due to the decrease in sale orders from major customers. In particular, subsequent to the disposal of the Group's factory in Cambodia in September 2024, there was a substantial decrease in sales order from one of the Group's major customers based in Cambodia for the year 2025. The decrease in gross profit margin was mainly attributable to the Group offering a substantial sales discount to a major customer. Overall, the combined impact of decreased sales volume and substantial sales discount offered led to the decrease in both revenue and net profit.

銷售及營銷開支

銷售及營銷開支主要指於二零二五年產生與銷售貨品相關的銷售員的僱員工資、佣金開支及出差開支。銷售及營銷開支減少至約1,000,000港元（二零二四年：1,200,000港元），主要因為僱員工資及佣金開支減少。

Selling and marketing expenses

Selling and marketing expenses mainly represented employees' wages for salesmen, commission expenses and travelling expenses related to sales of goods incurred during the year 2025. Selling and marketing expenses decreased to approximately HK$1.0 million (2024: HK$1.2 million) mainly due to the decrease in employees' wages and commission expenses.

行政開支

行政開支主要指管理、財務及行政人員的僱員福利開支、應酬開支、辦公室物業租賃開支、折舊及出差開支。行政開支減少至約31,400,000港元（二零二四年：49,000,000港元），主要是由於本集團於二零二四年出售其於柬埔寨的廠房。

Administrative expenses

Administrative expenses mainly represented the employee benefit expenses for our management, finance and administrative personnel, entertainment expenses, rental expenses for our office premises, depreciation and travelling expenses. Administrative expenses decreased to approximately HK$31.4 million (2024: HK$49.0 million) mainly due to the disposal of the Group's factory in Cambodia in 2024.

其他虧損淨額

於二零二五年，其他虧損淨額約1,100,000港元主要指匯兑虧損（二零二四年：6,100,000港元），其他虧損減少乃由於並無錄得二零二四年的一次性項目，即出售一間附屬公司的虧損以及出售物業、廠房及設備的虧損淨額。

Other losses – net

Other losses – net of approximately HK$1.1 million mainly represent the foreign exchange loss during the year 2025 (2024: HK$6.1 million), and the decrease in other losses was due to the absence of the one-off items in 2024, namely, losses on disposal of a subsidiary, and net losses on disposal of property, plant and equipment.

財務收入及融資成本

於二零二五年，財務收入減少50.0%至約1,200,000港元（二零二四年：2,400,000港元），主要由於短期存款減少導致利息收入減少所致。

於二零二五年，融資成本減少77.5%至約900,000港元（二零二四年：4,000,000港元）。於二零二五年的融資成本主要指銀行借貸的利息開支。銀行借貸的利息開支減少主要由於二零二五年內償還銀行借貸。

Finance income and costs

Finance income decreased by 50.0% to approximately HK$1.2 million for the year 2025 (2024: HK$2.4 million) primarily due to the decrease in interest income as a result of the decrease in short-term deposits.

Finance costs decreased by 77.5% to approximately HK$0.9 million for the year 2025 (2024: HK$4.0 million). Finance costs for the year 2025 mainly represented interest expense on bank borrowings. The decrease in the interest expense on bank borrowings was primarily due to settlement of bank borrowing during the year 2025.

所得税開支

所得税開支主要指根據香港、中國及柬埔寨相關法律及法規按適用税率計算的已付或應付即期所得税及遞延所得税。於二零二五年，所得税開支為約2,500,000港元（二零二四年：6,600,000港元）。

Income tax expense

Income tax expense mainly represented the amount of current income tax paid or payable and the deferred income tax at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong, the PRC and Cambodia. During the year 2025, income tax expense was approximately HK$2.5 million (2024: HK$6.6 million).

存貨

存貨結餘由二零二四年十二月三十一日約75,900,000港元增加至二零二五年十二月三十一日約93,700,000港元，此乃由於為二零二六年準備下一年出貨。存貨周轉日數增加（二零二五年：95日；二零二四年：38日）乃由於二零二五年銷量下降及現有存貨周轉較慢並於倉庫的停留時間較長。

Inventories

Inventories balance increased from approximately HK$75.9 million as at 31 December 2024 to approximately HK$93.7 million as at 31 December 2025 due to preparations for next year shipment in 2026. The increase in the inventory turnover days (2025: 95 days; 2024: 38 days) was because of drop in sales volume and existing inventory moves slower and stays longer in the warehouse during the year 2025.

應收賬款

於二零二五年十二月三十一日，應收賬款減少35,200,000港元至約56,600,000港元（二零二四年十二月三十一日：91,800,000港元），與二零二五年收益減少的幅度一致。

我們一般向客戶提供30至90日的信貸期，彼等一般須透過銀行轉賬或支票向我們清償貿易結餘。

於二零二五年，我們的應收賬款周轉日數為73日（二零二四年：40日）。周轉日數增加乃由於於二零二五年客戶付款期延長所致。

Trade receivables

Trade receivables decreased by HK$35.2 million to approximately HK$56.6 million as at 31 December 2025 (31 December 2024: HK$91.8 million) which is in line with the decrease in revenue during the year 2025.

We generally grant customers a credit period of 30 to 90 days and they are generally required to settle their trade balances with us by bank transfer or by cheque.

Our trade receivables turnover days for the year 2025 were 73 days (2024: 40 days). The increase in turnover days was because of longer payments from the customers during the year 2025.

預付款項

於二零二五年十二月三十一日預付款項減少約10,700,000港元至零（二零二四年十二月三十一日：10,700,000港元），主要由於原材料及分包商服務的採購金額減少。

Prepayment

Prepayment decreased by approximately HK$10.7 million to zero as at 31 December 2025 (31 December 2024: HK$10.7 million) mainly because of the decrease in the purchase amount of raw materials and subcontractors services.

應付賬款

應付賬款由二零二四年十二月三十一日的93,600,000港元增加至二零二五年十二月三十一日的94,000,000港元，乃由於更多採購於本年度末前進行。

我們在清償貨款上一般享有最多90日的信貸期。應付賬款的周轉日數於二零二五年為105日（二零二四年：51日）。周轉日數增加原因為於二零二五年推遲向供應商結賬。

Trade payables

Trade payables increased from HK$93.6 million as at 31 December 2024 to HK$94.0 million as 31 December 2025 because more purchases were made before the current year end.

We generally enjoy a credit term of up to 90 days to settle payment. Our trade payables turnover days for the year 2025 were 105 days (2024: 51 days). The increase in turnover days was because of longer payments to the suppliers during the year 2025.

借貸

本集團於二零二五年十二月三十一日有銀行借貸總額約4,700,000港元，以港元計值。所有銀行借貸均由香港銀行提供，按浮動利率計息。於二零二五年十二月三十一日，約600,000港元須於一年內償還，約700,000港元須於一至兩年內償還，約2,100,000港元須於兩至五年內償還，約1,300,000港元須於五年後償還，並全部須按即時償還條款還款。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借貸及／或其他對沖工具對沖的外幣淨額投資。

Borrowings

The Group had bank borrowings as at 31 December 2025 in the sum of approximately HK$4.7 million which are denominated in HK$. All bank borrowings were made from banks in Hong Kong at floating interest rates. As at 31 December 2025, approximately HK$0.6 million was repayable within one year, approximately HK$0.7 million was repayable between one to two years, approximately HK$2.1 million was repayable between two to five years, approximately HK$1.3 million was repayable over five years and all subject to repayable on demand clauses. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

流動資金及財務資源

於二零二五年，本集團維持健全的流動資金狀況，以內部資源及銀行借貸提供營運資金。於二零二五年十二月三十一日，我們的短期銀行存款以及現金及現金等價物約為57,300,000港元，其中約35,300,000港元以港元計值，約15,700,000港元以人民幣計值及約6,300,000港元以美元計值。於二零二五年十二月三十一日，本集團的流動比率為1.7（二零二四年十二月三十一日：1.4）。本集團於二零二五年十二月三十一日處於強勁淨現金狀況。本集團擁有充足及隨時可用的財務資源用作一般營運資金需要及可見將來的資本開支。有關本集團銀行借貸的更多詳情，請參閱財務報表附註16。

LIQUIDITY AND FINANCIAL RESOURCES

During the year 2025, the Group maintained a healthy liquidity position, with working capital financed by both internal resources and bank borrowings. As at 31 December 2025, our short-term bank deposits and cash and cash equivalents amounted to approximately HK$57.3 million, of which approximately HK$35.3 million denominated in HK$, approximately HK$15.7 million in Renminbi and approximately HK$6.3 million in USD. As at 31 December 2025, the current ratio of the Group was 1.7 (31 December 2024: 1.4). The Group was in a strong net cash position as at 31 December 2025. The Group has sufficient and readily available finance resources for general working capital requirement and foreseeable capital expenditure. For more details on bank borrowings of the Group, please refer to note 16 to the financial statements.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於整段回顧期間內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團擁有充足財務資源以及時滿足其資金需要及承擔。

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

外匯風險

外匯風險源自日後商業交易、已確認資產及負債以及於海外業務的投資淨額。

當日後商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值時，外匯風險即產生。對於以人民幣或美元作為功能貨幣的集團公司而言，其外匯風險主要來自以外幣計值的金額換算。本集團通過緊密關注匯率變動以控制外匯風險。

本集團在中國有投資，其資產淨值面對外幣換算風險。本集團在中國投資的資產淨值所產生貨幣風險，可以通過在中國境外支付的股息管理。

於二零二五年，本集團並無利用任何財務工具對沖外幣風險。

FOREIGN EXCHANGE EXPOSURE

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. For group companies with Renminbi or US dollars as their functional currency, foreign exchange risk arises primarily from translation of amounts denominated in foreign currencies. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

The Group has investments in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's investments in the PRC can be managed through dividends paid outside the PRC.

During the year 2025, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

資本結構

於二零二五年，本公司的資本結構並無任何重大變動。本公司的資本包括普通股及其他儲備。

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Company during the year 2025. The capital of the Company comprises ordinary shares and other reserves.

資本承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔（二零二四年十二月三十一日：無）。

CAPITAL COMMITMENTS

As at 31 December 2025, the Group did not have any significant capital commitments (31 December 2024: Nil).

僱員資料

於二零二五年十二月三十一日，本集團共有147名僱員，包括執行董事。截至二零二五年十二月三十一日止年度的總員工成本（包括董事酬金）約為31,900,000港元，而截至二零二四年十二月三十一日止年度則約為69,600,000港元。酬金乃參考市場常規及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金退休福利計劃供款，以及提供退休金、醫療保險、失業保險及為根據中國法律法規以及現行監管規定獲本集團聘用的僱員而設的其他相關保險。

本集團僱員的薪金及福利均處於具競爭力的水平，僱員的待遇均在本集團薪酬及花紅制度的整體框架內按表現釐定，而該框架每年進行檢討。本集團亦設有一項由本公司於二零二二年五月二十六日採納的購股權計劃，據此，董事及本集團僱員可獲授予購股權以認購股份。

INFORMATION ON EMPLOYEES

As at 31 December 2025, the Group had a total of 147 employees, including the executive Directors. Total staff costs (including Directors' emoluments) for the year ended 31 December 2025 were approximately HK$31.9 million, as compared to approximately HK$69.6 million for the year ended 31 December 2024. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 26 May 2022 where options to subscribe for shares may be granted to the Directors and employees of the Group.

所持重大投資

於二零二五年，本集團並無於任何其他公司的股本權益中持有任何重大投資。

SIGNIFICANT INVESTMENTS HELD

During the year 2025, the Group did not hold any significant investment in equity interest in any other company.

有關重大投資及資本資產的未來計劃

於二零二五年十二月三十一日，本集團並無有關重大投資及資本資產的計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025, the Group did not have plan for material investments and capital assets.

有關附屬公司、聯營公司及合營企業的重大收購及出售

於二零二五年，本集團並無任何其他有關附屬公司、聯營公司及合營企業的重大收購或出售。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any other material acquisition or disposal of subsidiaries, associates and joint ventures during the year 2025.

資產抵押

於二零二五年十二月三十一日，本集團概無任何資產抵押（二零二四年十二月三十一日：無）。

CHARGE OF ASSETS

There was no charge on the Group's assets as at 31 December 2025 (31 December 2024: Nil).

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as of 31 December 2025.

董事及高級管理層簡歷
DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事

董事會負責及全權管理及經營業務。下表列載董事會成員於本年度及截至本年報日期的資料：

DIRECTORS

Our Board is responsible and has general powers for the management and conduct of the business. The following table sets forth information regarding members of the Board during the year and up to the date of this annual report:

姓名 Name		委任日期 Appointment Date	年齡 Age
執行董事	**Executive Directors**		
黃志深先生	Mr. Huang Chih Shen	二零一一年九月二十八日 28 September 2011	55
黃麗花女士	Ms. Huang Li Hun, Serlina	二零二零年二月十四日 14 February 2020	57
獨立非執行董事	**Independent Non-executive Directors**		
黃定幹先生	Mr. Wong Ting Kon	二零一二年十二月二十四日 24 December 2012	55
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	二零一二年十二月二十四日 24 December 2012	78
陳增武先生	Mr. Chan Tsang Mo	二零二三年八月三十一日 31 August 2023	41

主席、行政總裁兼執行董事

黃志深先生，55歲，為本公司主席、行政總裁兼執行董事，並為本集團創辦人之一。彼自二零一一年九月二十八日起獲委任為董事。黃先生主要負責本集團的整體管理、營運以及制定及檢討企業方針及策略。黃先生於製衣業具備約32年經驗。於二零零三年成立本集團之前，彼自一九九四年三月起一直出任關連公司勝豐織造製衣有限公司之董事。黃先生為本公司間接全資附屬公司迅捷環球製衣(香港)有限公司(「迅捷環球製衣」)創辦人之一，自其於二零零四年註冊成立以來一直出任該公司之董事。此外，彼為本集團大部分附屬公司(包括駿達實業(製衣)有限公司(「駿達製衣」)、東莞迅捷環球製衣有限公司(「東莞迅捷」)、嘉駿實業(香港)有限公司(「嘉駿」))及領信企業有限公司(「領信」)之董事。黃先生自二零一七年十一月起獲委任為香港青少年發展聯會榮譽主席。黃先生為二零一零／二零一一年度第四十三屆仁濟醫院董事局之總理、二零一一／二零一二年度第四十四屆、二零一二／二零一三年度第四十五屆、二零一三／二零一四年度第四十六屆、二零一四年／二零一五年度第四十七屆及二零一五年／二零一六年度第四十八屆仁濟醫院董事局之顧問。黃先生於香港接受中學教育，直至一九八六年三月。於二零二五年十二月三十一日，黃先生持有我們的公司控股股東皓天控股有限公司(「皓天」)100%權益。

CHAIRMAN, CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

Mr. Huang Chih Shen (黃志深), aged 55, is the chairman, chief executive officer and an executive Director of the Company, and one of the founders of the Group. He was appointed as a Director with effect from 28 September 2011. Mr. Huang is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of the Group. Mr. Huang has approximately 32 years of experience in the business of the garment industry. Prior to establishing the Group in 2003, he has been a director of Shing Fun Knitting & Garment Limited, a related company, since March 1994. Mr. Huang is one of the founders and has been the director of Speedy Garment Manufacturing (Hong Kong) Company Limited ("Speedy Garment"), an indirectly wholly owned subsidiary of the Company, since its incorporation in 2004. Furthermore, he has been the director of most of the Group's subsidiaries, including Jointex Garment Manufacturing Limited ("Jointex Garment"), Dongguan Speedy Garment Manufacturing Company Limited ("Speedy Dongguan"), Pageant Enterprise (Hong Kong) Limited ("Pageant") and Well Faith Enterprise Limited ("Well Faith"). Mr. Huang was appointed as a Honorary President of the Hong Kong Association of Youth Development since November 2017. Mr. Huang was a director of 2010/2011 the 43rd, an advisor of 2011/2012 the 44th, 2012/2013 the 45th, 2013/2014 the 46th, 2014/2015 the 47th and 2015/2016 the 48th of Yan Chai Hospital Board Office. Mr. Huang received his secondary school education in Hong Kong until March 1986. As at 31 December 2025, Mr. Huang held 100% interest in Sky Halo Holdings Limited ("Sky Halo"), our corporate Controlling Shareholder.

董事及高級管理層簡歷
DIRECTORS AND SENIOR MANAGEMENT PROFILE

執行董事

黃麗花女士，57歲，於二零二零年二月十四日獲委任為我們的執行董事。彼於香港、中國、歐洲及美國的紡織業及成衣領域擁有逾27年經驗。黃女士於一九九三年畢業於香港嶺南大學，獲得銀行及金融高級文憑，其後於一九九六年獲得工商管理學士學位。彼於二零一六年四月加盟本公司附屬公司領信，現擔任嘉駿董事總經理。彼負責管理嘉駿的業務（包括銷售及市場推廣）。黃女士為本公司執行董事兼控股股東黃志深先生的胞姐。於二零二五年十二月三十一日，黃女士持有本公司約0.02%權益。

EXECUTIVE DIRECTOR

Ms. Huang Li Hun, Serlina（黃麗花）, aged 57, is appointed as our executive Director on 14 February 2020. She has over 27 years of experience in the textile industry and the garment field in Hong Kong, the PRC, Europe and the United States of America. Ms. Huang graduated from the Lingnan University in Hong Kong in 1993 with a Higher Diploma in Banking & Finance and subsequently obtained a bachelor's degree in Business Administration in 1996. She joined Well Faith, a subsidiary of the Company, in April 2016 and is currently the managing director of Pageant. She is responsible for managing Pageant's business, including sales and marketing. Ms. Huang is the sister of Mr. Huang Chih Shen, an executive Director and the controlling shareholder of the Company. As at 31 December 2025, Ms. Huang held approximately 0.02% interest in the Company.

獨立非執行董事

黃定幹先生，55歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。彼持有加拿大溫莎大學商學士學位，並為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。黃先生現為陳就成、黃定幹會計師事務所合夥人。

張灼祥先生，78歲，為獨立非執行董事。彼於二零一二年十二月二十四日加入本集團，並獲委任為獨立非執行董事。張先生於一九七零年十一月取得香港大學文學學士學位，後於一九七六年十二月取得香港中文大學的教育文憑，並於一九八一年六月取得哈佛大學的教育碩士學位。張先生自一九八九年一月至二零零零年八月出任賽馬會體藝中學校長，並曾於二零零零年九月至二零一二年八月出任拔萃男書院校長。張先生現亦為灼見名家的自由撰稿人。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ting Kon（黃定幹）, aged 55, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. He holds a bachelor's degree in commerce from University of Windsor, Canada. Mr. Wong is a Certified Public Accountant (Practising) of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Wong is currently a partner of Chan Wong & Company C.P.A.

Mr. Chang Cheuk Cheung, Terence（張灼祥）, aged 78, is an independent non-executive Director. He joined the Group on 24 December 2012 when he was appointed as an independent non-executive Director. Mr. Chang obtained a bachelor's degree in arts from the University of Hong Kong in November 1970, a diploma in education from the Chinese University of Hong Kong in December 1976 and a master's degree in education from Harvard University in June 1981. Mr. Chang was the principal of Jockey Club Ti-I College from January 1989 to August 2000. Mr. Chang was the headmaster of Diocesan Boys' School from September 2000 to August 2012. Mr. Chang is also at present a freelance writer for Master – insight.

陳增武先生，41歲，於二零二三年八月獲委任為獨立非執行董事。陳先生於財務、會計及庫務方面擁有逾十年經驗。

於二零二零年四月至二零二一年八月，陳先生擔任百能國際能源控股有限公司（前稱中油港燃能源集團控股有限公司）（股份代號：8132，其股份於聯交所GEM上市）的公司秘書。於二零二二年九月至二零二三年七月，陳先生擔任鴻偉（亞洲）控股有限公司（股份代號：8191，其股份於聯交所GEM上市）之獨立非執行董事。自二零一七年八月起，彼為萬騰專業服務有限公司董事，負責就成立公司、創立業務及就法律合規相關事宜提供意見。自二零一八年二月至二零二五年十一月，陳先生獲委任中聯發展控股集團有限公司（前稱中璽國際控股有限公司）（股份代號：264，其股份於聯交所主板上市）的公司秘書。陳先生自二零二二年六月起獲委任為樂氏國際控股集團有限公司（股份代號：1529，其股份於聯交所主板上市）的公司秘書。自二零一九年一月起，陳先生一直擔任致浩達控股有限公司（股份代號：1707，該公司的已發行股份於聯交所主板上市）的獨立非執行董事。自二零二三年四月一日起，陳先生擔任新利軟件（集團）股份有限公司（股份代號：8076，其股份於聯交所GEM上市）之獨立非執行董事。

陳先生於二零一零年一月成為香港會計師公會會員，現為會計及財務匯報局執業會員。陳先生於二零零六年十一月於香港城市大學畢業，取得會計學工商管理學士學位。

Mr. Chan Tsang Mo（陳增武）, aged 41, was appointed as an independent non-executive Director in August 2023. Mr. Chan has over 10 years of finance, accounting and treasury experience.

Mr. Chan served as the company secretary of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited) (stock code: 8132), the shares of which are listed on GEM of the Stock Exchange, from April 2020 to August 2021. From September 2022 to July 2023, Mr. Chan served as an independent non-executive director of Hong Wei (Asia) Holdings Company Limited (stock code: 8191), the shares of which are listed on the GEM of the Stock Exchange. Since August 2017, he has been a director of Morton Professional Services Limited and is responsible for advising on company formation, business establishments and legal compliance related matters. From February 2018 to November 2025, Mr. Chan was appointed as the company secretary of China International Development Corporation Limited (formerly known as Ascent International Holdings Limited) (stock code: 264), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Chan was appointed as the company secretary of Yues International Holdings Group Limited (stock code: 1529), the shares of which are listed on the Main Board of the Stock Exchange, with effect from June 2022. Since January 2019, Mr. Chan has been an independent non-executive director of Geotech Holdings Ltd. (stock code: 1707), a company whose issued shares are listed on the Main Board of the Stock Exchange. Since 1 April 2023, Mr. Chan served as an independent non-executive director of Sing Lee Software (Group) Limited (stock code: 8076), the shares of which are listed on the GEM Board of the Stock Exchange.

Mr. Chan has been admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2010 and is currently a practicing member of the Accounting and Financial Reporting Council. Mr. Chan graduated from the City University of Hong Kong with a Bachelor of Business Administration degree in Accountancy in November 2006.

公司秘書

余嘉庚先生，39歲，為本公司的公司秘書兼財務總監，負責本集團的會計事務規劃及管理、財務相關事務及企業報告事宜。余先生於二零一七年十月加盟本集團，擔任本集團若干附屬公司財務總監。於加盟本集團前，余先生曾於香港上市公司擔任財務總監。彼於會計、財務管理及審計方面有逾十年經驗。余先生獲愛丁堡龍比亞大學會計學學士學位，並為香港會計師公會會員。

COMPANY SECRETARY

Mr. Yu Ka Gung（余嘉庚）, aged 39, the company secretary and the chief financial officer of the Company, is in charge of planning and management of accounting, finance related matters and corporate reporting of the Group. Mr. Yu joined the Group in October 2017 as the financial controller of certain subsidiaries of the Group. Prior to joining the Group, Mr. Yu had worked as financial controller in a listed company in Hong Kong. He has more than 10 years of experience working in accounting, financial management and auditing. Mr. Yu obtained a bachelor's degree in Accounting from Edinburgh Napier University and is a member of the Hong Kong Institute of Certified Public Accountants.

企業管治常規

配合及遵循企業管治原則及常規之公認標準一向為本公司最高原則之一。董事會認為良好企業管治是帶領本公司邁向成功及平衡股東、客戶與僱員之間利益的其中一大關鍵，董事會致力持續提升該等原則及常規之效率及效益。

CORPORATE GOVERNANCE PRACTICES

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

企業管治守則

於二零二五年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1第2部分所載企業管治守則（「企業管治守則」）的守則條文（「守則條文」），惟下文所述偏離情況除外：

守則條文C.2.1訂明主席與行政總裁的角色應予區分，不應由一人同時兼任。本公司的主席與行政總裁角色並無區分，並由黃志深先生同時兼任。由於董事定期會面以考慮影響本公司業務的重大事宜，故董事認為，此架構不會損害董事與本公司管理層之間權責平衡，並相信此架構有助本公司迅速及有效地作出及執行決策。本公司深明遵守守則條文C.2.1的重要性，並將繼續考慮委任獨立行政總裁的可行性。

CORPORATE GOVERNANCE CODE

During the year 2025, the Company had complied with the code provisions (the "Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following deviations below:

Code Provision C.2.1 stipulates 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 chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Huang Chih Shen. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently. The Company understands the importance to comply with the Code Provision C.2.1 and will continue to consider the feasibility of appointing a separate chief executive officer.

遵守證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其證券交易的行為守則。經本公司作出具體查詢後，全體董事均已確認，彼等於二零二五年一月一日起至舉行董事會會議以批准二零二五年度全年業績公佈當日止期間一直遵守標準守則規定的交易準則。

本公司亦已就相關僱員進行證券交易採納一套條款不遜於標準守則所載規定準則之行為守則。所有因其職位或職務而可能擁有有關本公司證券之內幕消息之相關僱員已被要求在買賣本公司證券時遵守有關守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions. All Directors confirmed that, after specific enquiries were made by the Company, they have complied with the required standard of dealings as set out in the Model Code throughout the period from 1 January 2025 to the date of the Board meeting approving the annual results announcement for the year 2025.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees who, because of office or employment, are likely to be in possession of inside information in relation to the Company's securities has been requested to follow such code when dealing in the securities of the Company.

董事會

成員

於二零二五年度，董事會由六名董事組成。於彭婉珊女士在二零二六年一月十六日辭任獨立非執行董事（「彭女士辭任」）後，董事會由五名董事組成，其中兩名為執行董事，餘下三名為獨立非執行董事。董事會成員及各現任董事之履歷詳情載於本年報第15至18頁「董事及高級管理層簡歷」一節。

THE BOARD OF DIRECTORS

Composition

During the year 2025, the Board comprised six Directors. Upon the resignation of Ms. Pang Yuen Shan, Christina as an independent non-executive Director on 16 January 2026 ("Ms. Pang's Resignation"), the Board comprises five Directors, of which two are executive Directors, and three are independent non-executive Directors. The composition of the Board and the biographical details of each current Director are set out in the section headed "Directors and Senior Management Profile" on pages 15 to 18 of this annual report.

董事會會議

董事會討論本公司整體策略以及其經營及財務表現，並於有需要時舉行其他董事會會議。該等董事會會議須得到大部分董事親身或透過其他電子通訊方式積極參與。下表列載董事會全體成員出席於二零二五年所舉行會議的出席記錄：

BOARD MEETINGS

The Board discusses the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The table below sets out the attendance of all members of the Board at the meetings held during the year 2025:

		董事出席率 Directors' Attendance 董事會會議 Board Meeting
執行董事：	**Executive Directors:**	
黃志深先生（*主席兼行政總裁*）	Mr. Huang Chih Shen *(Chairman and Chief Executive Officer)*	4/4
黃麗花女士	Ms. Huang Li Hun, Serlina	4/4
獨立非執行董事：	**Independent Non Executive Directors:**	
黃定幹先生	Mr. Wong Ting Kon	4/4
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	4/4
陳增武先生	Mr. Chan Tsang Mo	4/4
彭婉珊女士（於二零二六年一月十六日辭任）	Ms. Pang Yuen Shan, Christina (Resigned on 16 January 2026)	4/4

於二零二五年，本公司有四名獨立非執行董事，於彭女士辭任後，現任的三名獨立非執行董事佔董事會成員人數超過一半，而黃定幹先生具有上市規則第3.10(2)條規定的適當專業資格。

During the year 2025, there were four independent non-executive Directors and upon Ms. Pang's Resignation, there are currently three independent non-executive Directors who represent over one half of the Board. Mr. Wong Ting Kon has the appropriate professional qualifications as required by the Rule 3.10(2) of the Listing Rules.

全體董事於董事會常規會議及其他會議前獲發適當通知。議程及其他相關資料將於相關董事會會議舉行前向董事發出，並向全體董事徵詢於董事會會議議程列入的其他事項。

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

董事均可取得公司秘書之意見及服務，以確保遵守董事會程序以及所有適用規則及規例。

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

會議記錄之草擬文本及最終版本均送交全體董事以供彼等提供意見及加以記錄。董事會會議記錄由公司秘書保存，任何董事可於任何合理時間事先發出合理通知要求查閱有關會議記錄。

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

股東大會

GENERAL MEETING

全體董事均已出席本公司於二零二五年五月二十三日舉行的股東週年大會。

All Directors attended the annual general meeting of the Company on 23 May 2025.

董事會及管理層之職責

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

董事會主要負責監察及管理本公司事務，包括採納長遠策略以及委任與監督高級管理層，以確保本集團按照本身宗旨經營業務。董事會亦負責釐定本公司之企業管治政策，包括(i)制定及檢討本公司之企業管治政策及常規，並提出建議；(ii)檢討及監察董事及高級管理層之培訓及持續專業發展情況；(iii)檢討及監察發行人在遵守法律及監管規定方面的政策及常規；(iv)制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及(v)檢討本公司在企業管治報告內的披露。

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

儘管引領及監督本公司履行職責之責任由董事會全權承擔，若干責任已轉授多個董事會委員會。該等委員會乃由董事會設立以處理本公司各方面之事務。除非經董事會批准之各自書面職權範圍另有訂明，該等董事會委員會乃受本公司之組織章程細則以及董事會之政策及常規規管（在該等政策及常規並無與組織章程細則所載條文有所抵觸的情況下）。提名委員會、薪酬委員會、審核委員會及衝突處理委員會之新成員架構將容許獨立非執行董事有效地投放時間履行各董事會委員會所規定職務。

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

董事會亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就須交由董事會決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。

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

董事會知悉其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第110至192頁之財務報表乃按財務報表附註2.1所載基準編製。本集團之財務業績根據法定及／或監管規定適時公佈。本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於本年報的第103至109頁之獨立核數師報告。

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 110 to 192 were prepared on the basis set out in Note 2.1 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditors' Report on pages 103 to 109 of this annual report.

於二零二五年，本公司一直遵守上市規則第3.10(1)、(2)及3.10A條之規定。除上文「董事及高級管理層簡歷」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要／相關的關係。

Throughout the year 2025, the Company complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules. Except as disclosed in the section "Directors and Senior Management Profile" above, there is no financial, business, family or other material/relevant relationship among members of the Board.

獨立身份確認

CONFIRMATION OF INDEPENDENCE

各獨立非執行董事已根據上市規則第3.13條作出年度獨立身份確認。本公司認為，按照上市規則第3.13條所載指引，全體獨立非執行董事均為獨立人士。

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

持續專業發展

CONTINUOUS PROFESSIONAL DEVELOPMENT

各董事獲委任時均已接獲相關指引資料，並參加培訓，內容涵蓋作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任。如有需要，本公司將為董事安排持續簡報及專業發展。

Each Director upon their respective appointment received relevant guideline materials and attends a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest of the Group. Continuing briefings and professional development to Directors will be arranged whenever necessary.

於二零二五年，董事已出席外部培訓及／或講座，並已閱讀涵蓋以下議題的資料（包括但不限於）：本公司業務及表現以及會計事宜，以及有關履行彼等作為上市發行人董事職責的重要法律及監管發展，詳情如下：

During the year 2025, the Directors have attended external training and/or seminars and have read materials covering topics including, but not limited to, business and performance of the Company and accounting issues, and key legal and regulatory developments relating to the discharge of their duties as directors of a listed issuer, details are as follows:

董事	Director	培訓種類 Type of Training
黃志深先生	Mr. Huang Chih Shen	A[1], B
黃麗花女士	Ms. Huang Li Hun, Serlina	A[1], B
黃定幹先生	Mr. Wong Ting Kon	A[1], B
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	A[1], B
陳增武先生	Mr. Chan Tsang Mo	A[1], B
彭婉珊女士	Ms. Pang Yuen Shan, Christina	A[1], B

A： 參加研討會／課程／會議以拓展專業技能及知識

A: attending seminars/courses/conference to develop professional skills and knowledge

B： 閱讀有關監管最新發展的資料

B: reading materials in relation to regulatory update

1： 議題包括(1)企業管治守則的最新規定；(2)完善ESG框架下的氣候相關披露；(3)庫存股制度更新；及(4)處理外部會議演示材料及內幕消息。

1: Topics include, among others, (1) updates on Corporate Governance Code; (2) optimizing climate-related disclosures under the ESG framework; (3) update on treasury share regime; and (4) handling of external meeting presentation materials and inside information.

委任、連任及罷免

APPOINTMENT, RE-ELECTION AND REMOVAL

全體獨立非執行董事已與本公司訂立委任函件，特定任期為三年，可重選連任。

All independent non-executive Directors have entered into letters of appointment with the Company for a specific term of three years, subject to re-election.

根據本公司之組織章程細則，於每屆股東週年大會上，三分之一當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一之董事須退任。各年度須退任之董事將為自上次連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或連任董事，則以抽籤決定須退任之董事名單（除非彼等之間另有協定）。合資格的退任董事可於股東週年大會應選連任。獲董事會委任以填補臨時空缺之全體董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而獲董事會就現有董事會新增議席委任之所有董事，其任期則直至下屆股東週年大會為止，屆時將符合資格重選連任。

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

提名委員會

本公司於二零一二年十二月二十四日成立提名委員會，並根據守則條文B.3.1制訂其書面職權範圍。相關職權範圍可於本公司及聯交所網站閱覽。

提名委員會之主要職責包括定期檢討董事會之架構、人數及組成；物色具備合適資格可擔任董事之人選；評核獨立非執行董事之獨立身份；審閱及評估各董事對董事會的時間投入及貢獻以及各董事履行其職責的能力；及就董事委任或再度委任向董事會提出推薦意見。於二零二五年，提名委員會由四名獨立非執行董事組成，彭女士辭任後，目前有三名成員，分別為張灼祥先生（主席）、黃定幹先生及陳增武先生。

於二零二五年，提名委員會曾舉行兩次會議，各委員會成員之出席記錄如下：

NOMINATION COMMITTEE

The Company established a nomination committee on 24 December 2012 with written terms of reference in compliance with Code Provisions B.3.1. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis; to identify individuals suitably qualified to become Board members; to assess the independence of the independent non-executive Directors; to review and assess each Director's time commitment and contribution to the Board and each Director's ability to discharge his or her responsibilities; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. During the year 2025, the nomination committee comprises four independent non-executive Directors and upon Ms. Pang's Resignation, there are currently three members, namely Mr. Chang Cheuk Cheung, Terence (Chairman), Mr. Wong Ting Kon and Mr. Chan Tsang Mo.

During the year 2025, two meetings of the nomination committee were held and the attendance records of individual committee members are as follows:

		出席／舉行會議次數 **Number of Meetings Attended/Held**
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	2/2
黃定幹先生	Mr. Wong Ting Kon	2/2
陳增武先生	Mr. Chan Tsang Mo	2/2
彭婉珊女士（於二零二六年一月十六日辭任）	Ms. Pang Yuen Shan, Christina (Resigned on 16 January 2026)	2/2

提名委員會認為，就以下方面而言，各董事於二零二五年均投入充分時間及精力處理本公司事務並有效履行其職責，

- 董事技能及經驗；
- 各董事於本公司及其附屬公司的職責及職務，以及其於其他外部公司或組織擔任董事或行政職位及╱或其他重要承擔；及
- 各董事於年內出席本公司及其附屬公司董事會及委員會會議的記錄（請參閱企業管治報告的董事會會議一節）

The nomination committee considered that each Director gave sufficient time and attention to the affairs of the Company and undertook his or her responsibilities effectively during 2025, with regard to the following:

- Directors' skills and experiences;
- each Director's role and positions at the Company and its subsidiaries, as well as his or her external directorships or offices in other companies or organisations and/or other major commitments; and
- each Director's attendance record at the board and committee meetings of the Company (see the Board Meetings section of the Corporate Governance Report) and its subsidiaries during the year.

提名程序

於物色合適的董事人選時，提名委員會將參考建議候選人的技能、經驗、教育背景、專業知識、個人誠信及可付出的時間，以及本公司的需要及該職位所須遵守的其他相關法定要求及法規進行篩選。所有候選人必須符合上市規則第3.08條及第3.09條所訂明的標準。將獲委任為獨立非執行董事的候選人亦符合上市規則第3.13條所訂明的獨立性標準。合資格候選人隨後將獲推薦予董事會審批。

Nomination Procedure

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

董事會多元化政策

本公司已於二零一三年九月採納董事會多元化政策，並於二零一八年十二月修訂該政策。根據董事會多元化政策，提名委員會將參考一系列多元化觀點進行篩選，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。倘涉及委任董事會獨立非執行董事，提名委員會亦須考慮該人士可向董事會提供的觀點、技能及經驗，以及該人士如何會為董事會多元化作出貢獻。本公司應考慮其自身的業務模式及具體需求，並披露其用於此目的之因素的理由。最終決定將基於所選候選人將為董事會帶來的優點及貢獻作出。

Board Diversity Policy

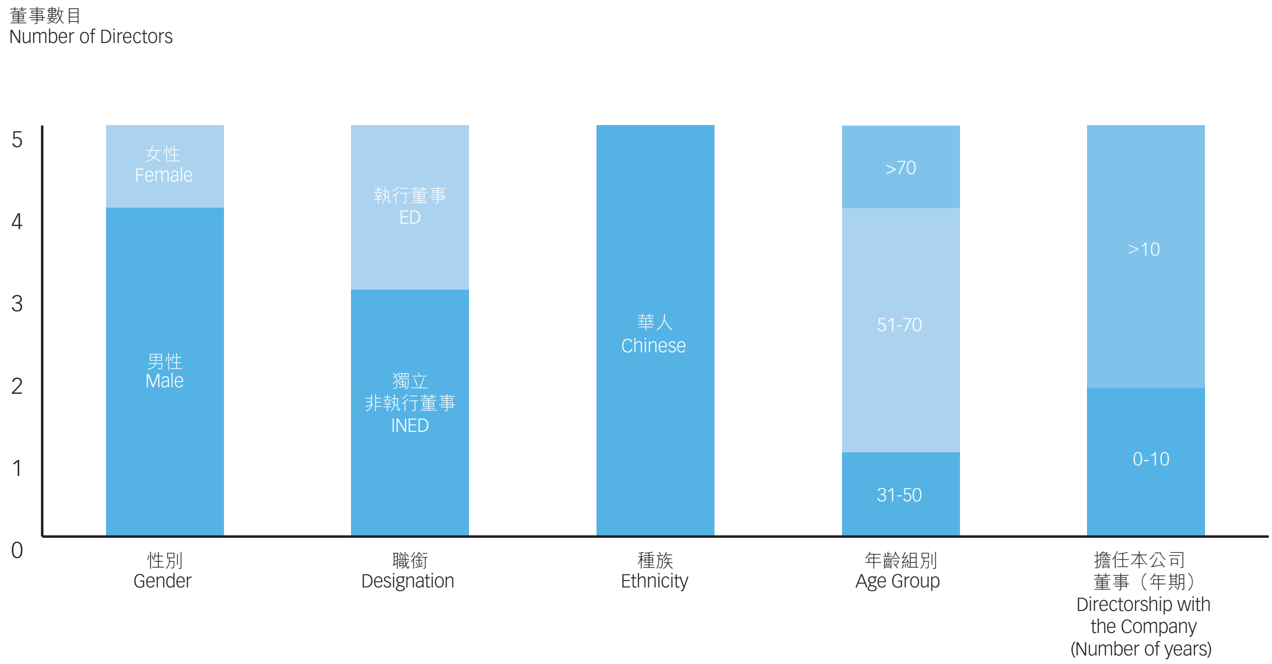
The Company has adopted the board diversity policy in September 2013 and amended the policy in December 2018. Pursuant to the board diversity policy, the nomination committee will carry out the selection process by making reference to a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. If it involves the appointment of an independent non-executive director of the Board, the Nomination Committee shall also consider the perspectives, skills and experience that the person can bring to the Board, and how the person would contribute to the diversity of the Board. The Company shall take into account its own business model and specific needs, and disclose the rationale for the factors it uses for this purpose. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

年內，董事會已審閱董事會多元化政策的實施情況，以確保其持續效力並符合監管規定及良好的企業管治常規。

During the year, the Board has reviewed the implementation of the board diversity policy to ensure continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

下表說明於本年報日期董事會有多元化組合：

The following is a chart showing the diversity profile of the Board as at the date of this annual report:



就實施董事會多元化政策目的而言，本公司採納及達成以下可計量目標：

(1) 至少三分之一董事會成員須為獨立非執行董事；

(2) 至少一名董事會成員須具備會計或其他專業資格；

(3) 至少40%之董事會成員須於服裝行業內擁有逾20年經驗及中國相關工作經驗；

(4) 至少一名董事會成員須具備物業投資及發展經驗；及

(5) 至少一名異性董事加入董事會。

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted and achieved:

(1) at least one third of the members of the Board shall be independent non-executive Directors;

(2) at least one of the members of the Board shall have obtained accounting or other professional qualifications;

(3) at least 40% of the members of the Board shall have more than 20 years of experience in the garment industry and shall have China-related work experience;

(4) at least one of the members of the Board shall have property investment and development experience; and

(5) at least one director of a different gender to the Board.

員工多元化

本公司於招聘及遴選主要管理人員及其他人員時亦考慮相關因素，並努力保持性別多元化。於二零二五年十二月三十一日，本公司全體員工（不包括高級管理人員）中男女員工分別佔45.6%及54.4%。本公司將繼續以保持全體員工性別多元化為目標，並根據本公司業務發展及需要及時檢討其僱員招聘及管理政策。

WORKFORCE DIVERSITY

The Company also considers relevant factors in the recruitment and selection of key management and other personnel, and strives to maintain gender diversity. As at 31 December 2025, the male and female of all staff (excluding the senior management) of the Company accounted 45.6% and 54.4% respectively. The Company will continue to maintain gender diversity among all its staff as the goal and review its policies on employee recruitment and management in a timely manner in accordance with the Company's business development and needs.

董事技能及經驗

下表概列董事會所有成員的專長及經驗：

Directors' Skills and Experience

The following table outlines the collective expertise and experience of the Board:

		領導力及策略 Leadership & strategy	人力資源管理 Human resources management	行業及市場知識 Industry and market knowledge	風險管理與合規 Risk management and Compliance	會計專業能力 Accounting professionals	財務與庫務管理 Finance and treasury management
董事	**Directors**						
黃志深先生	Mr. Huang Chih Shen	✓	✓	✓			
黃麗花女士	Ms. Huang Li Hun, Serlina	✓	✓	✓			
獨立非執行董事	**Independent Non-executive Directors**						
黃定幹先生	Mr. Wong Ting Kon	✓	✓		✓	✓	
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	✓	✓		✓		
陳增武先生	Mr. Chan Tsang Mo	✓	✓		✓	✓	✓
彭婉珊女士（於二零二六年一月十六日辭任）	Ms. Pang Yuen Shan, Christina (Resigned on 16 January 2026)	✓	✓		✓		

董事會目前的組成反映了均衡的技能組合，涵蓋領導力與策略、人力資源管理、行業及市場知識、風險管理與合規、會計專業能力，以及財務與庫務管理。這種專業背景、經驗及見解的多樣化融合，既支持本公司的宗旨、策略重點及價值觀，亦鞏固了強大的治理文化。董事會深信，其擁有適當的技能、經驗及多元化組合，足以支持本公司的策略方向及治理需求。

The current Board composition reflects a balanced mix of skills including leadership and strategy, people management, industry and market knowledge, risk management and compliance, accounting professionals and financial and treasury management. This diverse blend of professional backgrounds, experiences and perspectives supports the purpose, strategic priorities and values of the Company, while reinforcing a strong governance culture. The Board is satisfied that it possesses the appropriate mix of skills, experience and diversity to support the strategic direction and governance needs of the Company.

薪酬委員會

本公司於二零一二年十二月二十四日成立薪酬委員會，並根據上市規則第3.25及3.26條制訂其書面職權範圍。薪酬委員會之書面職權範圍乃根據守則條文E.1.2予以採納。相關職權範圍可於本公司及聯交所網站閱覽。

薪酬委員會之主要職責包括就全體董事及本集團高級管理層之整體薪酬政策及架構向董事會提出推薦意見、評估執行董事的表現、批准執行董事服務合約條款、審閱及批准購股權計劃以及確保概無董事參與釐定本身薪酬。執行董事之酬金乃按該等董事之技能、知識、個人表現及貢獻、職責範圍及問責情況釐定，亦會考慮本公司之表現及現行市況。獨立非執行董事之薪酬政策旨在確保彼等就本公司事務所貢獻努力及時間（包括參與各董事會委員會）獲得充分回報。獨立非執行董事之酬金乃按彼等之技能、經驗、知識、職責及市場趨勢釐定。於二零二五年，薪酬委員會由四名獨立非執行董事組成，分別為陳增武先生（主席）、黃定幹先生、張灼祥先生及彭婉珊女士。於彭女士辭任後，黃麗花女士獲委任為成員。

董事酬金詳情載於財務報表附註32。

於二零二五年，薪酬委員會曾舉行一次會議，以（其中包括）評估執行董事之表現、審批執行董事服務合約之條款以及審閱及批准董事及本公司高級管理層之薪酬方案。各委員會成員之出席記錄如下：

REMUNERATION COMMITTEE

The Company established a remuneration committee on 24 December 2012 with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with Code Provisions E.1.2. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the remuneration committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, assess performance of executive directors, approve the terms of executive directors' service contracts, review and approve share option scheme and to ensure none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. During the year 2025, the remuneration committee consists of four independent non-executive Directors namely Mr. Chan Tsang Mo (Chairman), Mr. Wong Ting Kon, Mr. Chang Cheuk Cheung, Terence and Ms. Pang Yuen Shan, Christina. Upon Ms. Pang's Resignation, Ms. Huang Li Hun, Serlina was appointed as a member.

Details of remuneration of Directors are set out in Note 32 to the financial statements.

During the year 2025, one meeting of the remuneration committee was held to, amongst others, assess performance of executive directors, approve terms of the executive directors' service contracts, and review and approve the remuneration packages of the Directors and senior management of the Company. The attendance records of individual committee members are as follows:

		出席／舉行會議次數 Number of Meetings Attended/Held
陳增武先生（於二零二六年一月十六日獲任為主席）	Mr. Chan Tsang Mo (Appointed as the chairman on 16 January 2026)	1/1
黃定幹先生	Mr. Wong Ting Kon	1/1
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	1/1
彭婉珊女士（於二零二六年一月十六日辭任）	Ms. Pang Yuen Shan, Christina (Resigned on 16 January 2026)	1/1
黃麗花女士（於二零二六年一月十六日獲委任）	Ms. Huang Li Hun, Serlina (Appointed on 16 January 2026)	–/–

審核委員會

本公司於二零一二年十二月二十四日成立審核委員會，並根據上市規則第3.21及3.22條制訂其書面職權範圍。審核委員會之書面職權範圍乃根據守則條文D.3.3至D.3.7予以採納。相關職權範圍可於本公司及聯交所網站閱覽。

審核委員會之主要職責為（其中包括）就外聘核數師之委任、重新委任及罷免向董事會提供建議，並至少每年審閱財務報表及本公司內部審核功能的有效性以及提供與本公司財務申報及監察風險管理及內部監控程序有關之重大建議。審核委員會於二零二五年由四名獨立非執行董事組成，而於彭女士辭任後現時由三名獨立非執行董事組成，分別為黃定幹先生（主席）、張灼祥先生及陳增武先生。

審核委員會須向董事會匯報，自成立以來已舉行多次常規會議，以審閱本集團之財務申報程序及內部監控，並就此提出推薦意見以作改進。

於二零二五年，審核委員會曾舉行兩次會議，以審閱本集團採納之會計原則及慣例、內部監控及其他財務申報事宜，並就此與本公司管理層及外聘核數師討論。各委員會成員之出席記錄如下：

AUDIT COMMITTEE

The Company established an audit committee on 24 December 2012 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with Code Provisions D.3.3 to D.3.7. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the audit committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and the effectiveness of Company's internal audit function and provide material advice in respect of financial reporting, and oversee risk management and internal control procedures of the Company at least annually. During the year 2025 the audit committee consists of four and upon Ms. Pang's Resignation, there are currently three independent non-executive Directors, namely Mr. Wong Ting Kon (Chairman), Mr. Chang Cheuk Cheung, Terence and Mr. Chan Tsang Mo.

The audit committee reports to the Board and has held regular meetings since its establishment to review and make recommendations to improve the Group's financial reporting process and internal controls.

During the year 2025, two audit committee meetings were held to review and discuss with the management of the Company and the external auditors the accounting principles and practices adopted by the Group, as well as internal controls and other financial reporting matters. The attendance records of individual committee members are set out below:

		出席／舉行會議次數 Number of Meetings Attended/Held
黃定幹先生	Mr. Wong Ting Kon	2/2
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	2/2
陳增武先生	Mr. Chan Tsang Mo	2/2
彭婉珊女士（於二零二六年一月十六日辭任）	Ms. Pang Yuen Shan, Christina (Resigned on 16 January 2026)	2/2

於二零二五年，董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

During the year 2025, the Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

衝突處理委員會

本公司於二零一二年十二月二十四日成立衝突處理委員會。衝突處理委員會之主要職責為監察及識別本公司控股股東之間實際或潛在利益衝突事宜，並確保有利益關係之控股股東將採取適當預防措施，放棄就相關事宜作出決策。衝突處理委員會由四名獨立非執行董事組成。

於二零二五年，衝突處理委員會曾舉行兩次會議，以（其中包括）審閱經補充不競爭承諾契據修訂的控股股東不競爭契據（「不競爭契據」），確保控股股東持續遵守有關承諾。各委員會成員之出席記錄如下：

CONFLICTS COMMITTEE

The Company established a conflicts committee on 24 December 2012. The primary duties of the conflicts committee are to monitor and identify actual or potential issues of conflict of interests among the Company's Controlling Shareholders, and to ensure that the Controlling Shareholders involving such conflicting interests would take appropriate precautions and abstain from making decisions in connection with such issues. The conflicts committee consists of four independent non-executive Directors.

During the year 2025, two meetings of the conflicts committee were held to, amongst others, review the deed of non-competition as amended by the supplemental deed of non-competition undertakings (the "Deed of Non-competition") in respect of the Controlling Shareholders to ensure ongoing compliance with the same by the Controlling Shareholders. The attendance records of individual committee members are as follows:

		出席／舉行會議次數 **Number of Meetings Attended/Held**
黃定幹先生	Mr. Wong Ting Kon	2/2
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	2/2
陳增武先生	Mr. Chan Tsang Mo	2/2
彭婉珊女士（於二零二六年一月十六日辭任）	Ms. Pang Yuen Shan, Christina (Resigned on 16 January 2026)	2/2
葉蔭權先生（於二零二五年一月一日辭任）	Mr. Yip Yam Kuen (Resigned on 1 January 2025)	–/–

核數師酬金

截至二零二五年十二月三十一日止年度就信永中和（香港）會計師事務所有限公司所提供審核服務支付之費用如下：

AUDITOR'S REMUNERATION

The fees in respect of audit services provided by SHINEWING (HK) CPA Limited for the year ended 31 December 2025 are set out as follows:

		已付／應付費用 **Fee paid/ payable** （千港元） **(HK$'000)**
本集團審核服務	Audit services for the Group	**910**
本集團非審核服務	Non audit services for the Group	**40**
		950

除上文所披露者外，信永中和（香港）會計師事務所有限公司於二零二五年並無為本公司提供任何非審核服務。

Save as the disclosed above, SHINEWING (HK) CPA Limited did not provide any non-audit services to the Company during the year 2025.

公司秘書

COMPANY SECRETARY

公司秘書余嘉庚先生主要負責本集團之公司秘書工作。余嘉庚先生亦為本公司之財務總監。本公司確認，余嘉庚先生於二零二五年度參與不少於15小時之相關專業培訓。

Mr. Yu Ka Gung, being our company secretary, is primarily responsible for the company secretarial work of the Group. Mr. Yu Ka Gung is also the Company's chief financial officer. The Company confirms that Mr. Yu Ka Gung, for the year of 2025, attended no less than 15 hours of relevant professional training.

風險管理及內部監控

RISK MANAGEMENT AND INTERNAL CONTROLS

董事會負責確保本集團設立及維持合適有效的風險管理及內部監控制度，以保障本公司股東利益及資產不會於未經授權情況下遭運用或處置、確保保存適當賬冊及記錄以提供可靠財務資料，以及確保符合相關規則及規例。董事會亦負責持續監督本集團的風險管理及內部監控制度，並檢討其成效。已設立制度旨在管理而非消除無法達成業務目標的風險，僅可合理而非絕對地保證不會出現重大錯誤陳述或損失。

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations. The Board is also responsible for overseeing the Group's risk management and internal control systems on an ongoing basis, and for reviewing its effectiveness. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團已採納完整審查方式，由下而上進行風險管理，包括識別、評估、分析及處理風險。涵蓋本集團的功能性範圍處理風險輸入數據，有關處理方式乃經評估及一直維持。風險管理制度及內部監控制度屬持久、積極及有系統的程序。

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

執行內部監控職能時，會透過進行內部審核工作檢討風險管理及內部監控制度的成效。為解決重大內部監控缺陷，將就審計得出的監控弱點主要觀測提供建議。

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

截至二零二五年十二月三十一日止年度，由董事會委派之審核委員會已透過獲委任作出內部審核職能的執業會計行對管理層所執行之本集團風險管理及內部監控制度之成效進行年度檢討，當中涵蓋所有重大監控，包括本公司及其附屬公司之財務、經營及合規情況監控。審核委員會及董事會認為本集團之風險管理及內部監控制度屬充足有效。

The Audit Committee, which was delegated by the Board, has conducted annual review, via an appointed Certified Public Accountant firm to perform internal audit function, on the effectiveness of the Group's risk management and internal control system put in place by management covering all material controls, including financial, operational and compliance controls of the Company and its subsidiaries for the year ended 31 December 2025. The Audit Committee and the Board considered that the risk management and internal control system of the Group are effective and adequate.

股東權利

SHAREHOLDERS' RIGHTS

本公司股東召開本公司股東特別大會（「股東特別大會」）之程序，按組織章程細則編製如下：

(1) 兩名或多名股東如於遞交要求當日持有附帶權利在本公司股東大會表決之本公司繳入股本不少於十分之一，即有權發出書面通知要求本公司董事召開股東特別大會以處理該要求中提述之任何事項。

(2) 該等要求須以書面形式送交董事會或本公司之公司秘書，聯絡方式如下：

本公司之香港主要辦事處
地址： 香港
九龍新蒲崗太子道東698號
寶光商業中心5樓501室
電郵： info@speedy-global.com

(3) 倘於遞交要求後21天內，董事會仍未正式落實將於往後21天內召開有關會議，則要求者或彼等當中佔全體表決權超過一半的任何人士本身可盡可能按與董事會召開會議的相同方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。

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

(1) Two or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written notice, to require an EGM to be called by the Directors of the Company for the transaction of any business specified in such requisition.

(2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal office of the Company in Hong Kong
Address: Unit 501, 5/F, Stelux House
698 Prince Edward Road East, San Po Kong, Kowloon
Hong Kong
Email: info@speedy-global.com

(3) If within 21 days of such deposit, the Board does not proceed duly to convene the meeting to be held within a further 21 days, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may do so in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東可向本公司查詢有關董事會之事宜，聯絡方式如下：

地址：	香港 九龍新蒲崗太子道東698號 寶光商業中心5樓501室
電郵：	info@speedy-global.com
電話：	(852) 3583 1111
傳真：	(852) 3583 1118

如欲於本公司股東大會提呈議案，股東須將其書面議案（「議案」）連同詳細聯絡資料送呈本公司之香港主要營業地點。

有關要求須經本公司之香港股份過戶登記分處核實，待其確認有關要求屬適當及符合程序後，即要求董事會將議案納入股東大會議程內。

供全體股東考慮相關股東向股東大會所提呈議案之通知期，視乎議案性質而定，詳情如下：

(1) 須以本公司普通決議案形式批准之議案，最少給予14天書面通知期。

(2) 須於本公司股東特別大會以本公司特別決議案或於本公司股東週年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知期。

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

Address:	Unit 501, 5/F, Stelux House 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong
Email:	info@speedy-global.com
Tel:	(852) 3583 1111
Fax:	(852) 3583 1118

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong.

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

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

(1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.

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

投資者關係及溝通

董事會深明與全體股東維持良好溝通之重要性。本公司相信維持高透明度乃增進投資者關係之關鍵。本公司貫徹公開及適時向其股東及公眾投資者披露公司資訊之政策。

本公司透過年報及公開公佈等公司刊物，向股東提供有關業務發展及財務資料之最新資訊。本公司於截至二零二五年十二月三十一日止年度所進行活動之詳細資料已載入本年報。除舉行股東週年大會（「股東週年大會」）為董事會提供與其股東直接溝通之寶貴平台外，本公司亦設有網站（www.speedy-global.com）作為與公眾及其股東溝通之另一渠道。公眾可透過本公司網站瀏覽所有公司通訊及本公司最新狀況。基於以上所述，本公司認為於二零二五年實施的股東溝通政策為足夠及有效。

於二零二五年，本公司之組織章程文件並無重大變動。

香港，二零二六年三月三十日

INVESTOR RELATIONS AND COMMUNICATION

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

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2025 has been provided in this annual report. While the annual general meeting of the Company (the "AGM") provides a valuable forum that facilitates direct communications between the Board and its shareholders, the Company also maintains its website www.speedy-global.com to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information. Based on the above, the Company considers the shareholders' communication policy conducted during the year 2025 was adequate and effective.

There has been no significant change in the Company's constitutional documents during the year 2025.

Hong Kong, 30 March 2026

1. 關於迅捷環球

作為供應鏈服務領先供應商，迅捷環球控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「迅捷環球」）於二零二五年積極參與服裝行業的各個領域。我們提供全面的供應鏈服務，涵蓋不同範疇，包括產品設計和開發、時尚趨勢分析和樣品製作、原材料採購、生產訂單和商品採購管理、質量控制、包裝、庫存管理和物流管理。

在我們的服裝供應鏈服務部門中，我們專注於提供男裝和女裝梭織服飾、剪裁針織服飾和毛衣針織服飾等廣泛產品的端到端解決方案。我們的服務面向全球知名和信譽良好的服裝零售品牌的擁有人或代理商。憑藉我們強大的行業專業知識和網絡，我們確保為跨越不同地區的客戶採購並交付高品質產品。

展望未來，本集團致力於將環境、社會及管治（「ESG」）原則融入我們的業務策略及營運中。通過在我們的供應鏈服務及物業發展活動中加強可持續發展實踐，本集團致力於提升持份者的長期價值，並為環境及社會作出積極貢獻。

2. 關於本報告

2.1. 緒言

此乃本集團刊發的第十份環境、社會及管治報告。憑藉「編織著增值服裝供應鏈」的願景，本集團希冀在本報告中分享其於服裝市場保持競爭力、維持緊密團隊和社區及邁向可持續發展方面所作的努力。

本集團委任沛然環保顧問有限公司（股份代號：8320）為獨立顧問，以編製環境、社會及管治報告（「本報告」）及就本集團的可持續發展進行重要性評估。

1. ABOUT SPEEDY GLOBAL

Speedy Global Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "group" or "Speedy Global"), a leading supply chain service provider, is actively involved in various sectors of the apparel industry in 2025. Our comprehensive services cover a wide spectrum, including product design and development, fashion trend analysis and sampling, raw material sourcing, production order and merchandise sourcing management, quality control, packaging, inventory management, and logistics management.

Within our apparel supply chain servicing segment, we specialise in providing end-to-end solutions to produce an extensive range of men's and women's woven wear, cut-and-sewn knitwear, and sweater knitwear products. Our services cater to owners or agents of globally recognised and reputable apparel retail brands. With our strong industry expertise and network, we ensure the sourcing and delivery of high-quality products to our clients across continents.

Looking ahead, the Group remains committed to embedding Environmental, Social and Governance ("ESG") principles into our business strategy and operations. By strengthening sustainable practices across our supply chain services and property development activities, the Group seeks to enhance long-term value creation for stakeholders while supporting positive environmental and social outcomes.

2. ABOUT THE REPORT

2.1. Introduction

This is the tenth ESG Report published by the Group. With a vision of "Weaving a Value-added Garment Supply Chain", the Group would like to share its efforts in retaining competitiveness in the garment market, preserving a close-knit team and community and moving toward sustainability in this Report.

The Group appointed Allied Sustainability and Environmental Consultants Group Limited (stock code: 8320) as an independent consultant to prepare the Environmental, Social, and Governance Report, the "Report" and to conduct materiality assessment on the Group's sustainable development.

2.2. 報告原則

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2所載《環境、社會及管治報告守則》編製。於編製本報告時,本集團遵循重要性、量化、平衡和一致性原則,確保全面、客觀及透明地披露我們在環境、社會及管治方面的相關措施及績效。

- **重要性**:本集團致力識別並應對對持份者最重要的ESG事項。為此,本集團持續與廣泛的持份者溝通,獲取彼等意見以指導我們的ESG策略,確保與行業及國際標準保持一致。從此溝通中獲取的意見以及內部持份者調查的結果於第3章進一步討論。

- **量化**:本集團根據上市規則附錄C2的規定制定可計量的關鍵績效指標,以監督及評估相關表現。量化數據會輔以語境敘述、解釋以及(在相關情況下)對比數據,以增強透明度。

- **平衡**:我們致力於報告中堅持平衡的原則,確保公平客觀地反映我們於報告期間面臨的挑戰與機遇。我們使用圖片、圖表及圖形等可視化元素清晰及無偏見地呈現我們的績效,避免任何可能誤導讀者理解或決策的選擇性披露。

- **一致性**:本報告詳述適用的標準、方法、假設及轉換因子。如與以往報告存在偏差,會作解釋以提升透明度和保持持份者的信任。

2.2. Reporting Principles

The Report has been prepared in accordance with the ESG Reporting Code set out in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "HKEX"). In compiling the Report, the Group has complied with the principles of Materiality, Quantitative, Balance and Consistency, to ensure comprehensive, objective and transparent disclosure of our ESG-related initiatives and performance.

- **Materiality:** The Group is committed to identifying and addressing ESG matters that are most significant to our stakeholders. To support this, the Group maintains ongoing engagement with a diverse range of stakeholders to gather insights that inform our ESG strategy and ensure alignment with industry practices and international standards. Feedback from these engagements, together with findings from an internal stakeholder survey, is further detailed in Chapter 3.

- **Quantitative:** In accordance with Appendix C2 of the Listing Rules, the Group establishes measurable KPIs to monitor and evaluate performance. Quantitative information is supported by contextual narratives, explanations and, where relevant, comparative data to reinforce transparency.

- **Balance:** We are committed to the principle of balance in our reporting, providing a fair and objective account of both the challenges and opportunities encountered during the reporting period. Visual elements, including images, charts and graphs, are used to present performance in a clear and unbiased manner, avoiding selective disclosure that could distort readers' understanding or decision-making.

- **Consistency:** The Report outlines the standards, methodologies, assumptions, and conversion factors used, where applicable. Any deviations from prior reports are explained to ensure transparency and maintain stakeholder trust.

本集團的企業管治已依據香港交易所上市規則附錄C1《企業管治守則》所載的所有適用守則條文制定。有關企業管治常規的更多詳細資訊載於本年度報告的「企業管治報告」部分。

The corporate governance of the Group was prepared in accordance with all applicable code provisions set out in the Corporate Governance Code under Appendix C1 of the Listing Rules of the HKEX. Further details on corporate governance practices are provided in the "Corporate Governance Report" section of this annual report.

2.3. 報告範圍

本報告概述本集團於二零二五財政年度（即二零二五年一月一日至二零二五年十二月三十一日）（「報告期」）的ESG績效。

本報告覆蓋服裝供應鏈服務的營運。報告範圍包括本集團的以下主要業務單位：

- 迅捷環球製衣（香港）有限公司；
- 駿達實業（製衣）有限公司；
- 東莞迅捷環球製衣有限公司；
- 高業製衣（東莞）有限公司；
- 嘉駿實業（香港）有限公司；及
- 領信企業有限公司。

2.3. Reporting Scope

The Report summarised the ESG performances of the Group during the 2025 financial year from 1 January 2025 to 31 December 2025 (the "Reporting Period").

The Report covered the operations of the apparel supply chain services. The reporting scope included the following major business units of the Group:

- Speedy Garment Manufacturing (Hong Kong) Company Limited;
- Jointex Garment Manufactory Limited;
- Dongguan Speedy Garment Manufacturing Company Limited;
- Koyip Garment (Dongguan) Manufactory Limited;
- Pageant Enterprise (Hong Kong) Limited; and
- Well Faith Enterprise Limited.

本報告已剔除Agile Sweater (Cambodia) Company Limited的披露資料，原因為本集團已於二零二四年訂約出售其全部已發行股份。為確保披露資料的相關性及清晰度，本集團業務經營的若干方面未列入在內。具體而言，本報告並無包含外判予獨立承包商的製造工序。此外，由於報告期內我們的服裝零售及物業投資分部並無進行任何交易，因此亦不包括在內。

In this Report, Agile Sweater (Cambodia) Company Limited is excluded as the Group entered into an agreement to dispose 100% of its issued shares in 2024. Certain aspects of the Group's operations are excluded to ensure the relevance and clarity of disclosed information. Specifically, elements of our manufacturing process that are outsourced to independent contractors are not included in this Report. Additionally, our apparel retail and property investment segments are omitted, as no transactions occurred in these areas during the Reporting Period.

此外，由於本集團其餘附屬公司對環境及社會的影響甚微，因此亦不包括有關該等附屬公司的披露資料。然而，若未來該等附屬公司的業務範圍或營運影響發生重大變化，本集團會致力檢討並納入任何ESG相關影響。

Furthermore, due to their minimal environmental and social impact, disclosures for the Group's remaining subsidiaries are also excluded. Nevertheless, the Group remains committed to reviewing and incorporating any ESG-related impacts should there be a significant future change in the business scope or operational influence of these subsidiaries.

2.4. 聯絡資料

如對本報告有任何反饋或建議，請按下文所載聯絡方式聯絡本集團：

香港
九龍新蒲崗
太子道東698號
寶光商業中心5樓501室

電話： (852) 3583 1111
傳真： (852) 3583 1118
電郵： info@speedy-global.com

2.4. Contact Information

For any comments or recommendations on the Report, please contact the Group through the contacts details set out below:

Unit 501, 5/F, Stelux House
698 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

Tel: (852) 3583 1111
Fax: (852) 3583 1118
Email: info@speedy-global.com

3. 管治及持份者參與

3.1. 董事會對ESG管治的聲明

董事會明白可持續發展對任何公司的長期成功都至關重要。秉持這一原則，本集團致力將ESG因素融入其業務營運中，透過於所有活動中高效利用資源，提升可持續發展能力。作為本集團的最高治理機構，董事會全權負責制定ESG策略並監督影響我們可持續發展表現的關鍵決策。

為落實此承諾，董事會已授權高級管理層協調和實施ESG舉措並確保全面的報告。董事會根據持份者參與調查所確定的重要性議題，定期檢討本集團的ESG績效、進展、風險及機遇。通過董事會的持續監督，本集團能夠積極應對ESG挑戰並把握機遇，助力我們實現可持續的長期增長目標。

3.2. 持份者參與及重要性評估

在可持續發展之路，迅捷環球高度重視持份者的意見。為促進各方意見交流，本集團委聘外部顧問進行了一項匿名量化問卷調查，對象涵蓋內部及外部持份者。透過對調查結果的全面分析，本集團據此確立了重要性排序。

於二零二五年，本集團亦系統檢討過往的重要性評估結果。經評估當前營商環境及持份者關切的領域後，鑒於相關內外部環境因素並無發生重大變化，董事會議決繼續應用現有重要性評估框架。

3. GOVERNANCE AND STAKEHOLDER ENGAGEMENT

3.1. Board of Director's Statement on ESG Governance

The Board recognises that sustainable development is critical to the long-term success of any organisation. Guided by this principle, the Group is committed to integrating ESG considerations into its business operations, promoting sustainability through efficient use of resources across all activities. As the Group's highest governance body, the Board holds full responsibility for setting the ESG strategy and overseeing key decisions that influence our sustainability performance.

To put this commitment into practice, the Board has delegated senior management to coordinate and implement ESG initiatives and ensure thorough reporting. Drawing on materiality topics identified through stakeholder engagement surveys, the Board regularly reviews the Group's ESG performance, progress, risks, and opportunities. This continuous oversight allows the Group to proactively manage ESG challenges and capitalise on opportunities, supporting our goal of sustainable, long-term growth.

3.2. Stakeholder Engagement and Materiality Assessment

Speedy Global prioritises stakeholders' feedback on the path to sustainable growth. In order to facilitate the exchange of views, the Group engaged an external consultant to conduct an anonymous quantitative online survey involving both internal and external stakeholders. The survey results were thoroughly analysed, leading to the establishment of a materiality ranking.

In 2025, the Group also conducted a systematic review of the previous materiality assessment results. After evaluating the current business environment and stakeholder focus areas, and noting that there have been no significant changes in relevant internal and external environmental factors, the Board of Directors resolved to maintain the applicability of the existing materiality assessment framework.

議題 Topics	排名 Rank
反貪污 Anti-corruption	1
防止童工及強制勞工 Prevention of child labour and forced labour	2
保護客戶私隱 Protecting customer privacy	3
僱傭管理系統 Employment management system	4
產品安全及質量管理 Product safety and quality management	5
安全與健康的工作環境 A safe and healthy working environment	6
資源及材料管理 Resources and material management	7
產品責任 Product responsibility	8
保障知識產權 Protecting intellectual property rights	9
多元化、平等機會及消除歧視 Diversity, equal opportunity and eliminating discrimination	10
勞資關係 Employer-employee relations	11
公平及負責任營銷 Fair and responsible marketing	12
用水管理 Water management	13
污水管理 Wastewater management	14
培訓及發展 Training and development	15
能源管理（包括制定能源目標、節約能源及提高能源效率） Energy management (including energy target set, energy saving and energy efficiency improvement)	16
廢棄物管理（無害廢棄物） Waste management (Non-hazardous waste)	17
關懷社區 Caring for the community	18
供應鏈管理 Supply chain management	19
能源管理（包括按類型管理及監控直接及／或間接能源消耗） Energy management (including management and monitoring of direct and/or indirect energy consumption by type)	20
應對氣候變化 Responding to climate change	21
溫室氣體及廢氣排放管理 Greenhouse gas and air emissions management	22
管理營運對環境及天然資源造成的影響 Managing the impact of operations on the environment and natural resources	23
廢棄物管理（有害廢棄物） Waste management (Hazardous waste)	24

透過重要性評估，本集團可全面了解持份者的意見和期望。董事會在制定本集團的ESG策略和措施時，將考慮已識別的重要議題。本集團承諾定期審閱這些重要議題，並透明地披露其ESG績效。

Through the materiality assessment, the Group obtained a comprehensive understanding of stakeholders' views and expectations. The Board will take the identified material issues into account when developing the Group's ESG strategies and initiatives. The Group remains committed to regularly reviewing these material issues and to transparently disclosing its ESG performance.

4. 服裝市場競爭力

4.1. 產品開發

本集團致力於提供優質產品與服務，以在競爭激烈的市場中脫穎而出，確立自身於服裝及成衣行業的領先地位。為實現此目標，本集團秉持嚴格標準，確保產品及服務能滿足客戶的特定需求與期望，進而鞏固品牌在業內的卓越聲譽。

作為服裝行業的主要參與者，本集團致力於不斷提升其全線產品。本集團積極檢討及優化成本效益、生產工序、質量檢定、技術進步及設計創新等關鍵範疇，以緊貼市場需求及不斷變化的趨勢，特別是在我們的細分市場。

為提供創新及定製設計，本集團已設立置有一體化陳列室的研發中心（「中心」）。中心確保所有產品及設計符合客戶要求及期望，同時，通過量身定製的設計方案不斷推動產品及服務的改進。建立中心後，本集團能夠利用對市場趨勢的深刻了解開發更多先進產品。

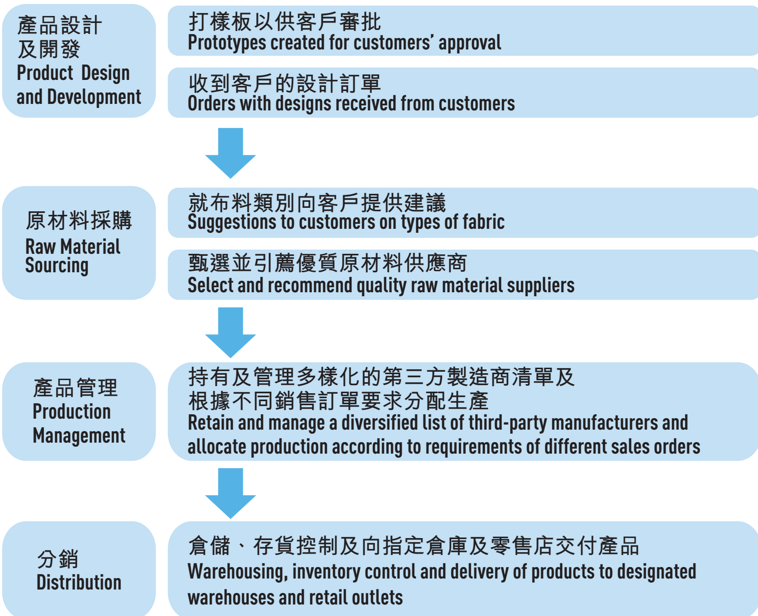
4. GARMENT MARKET COMPETITIVENESS

4.1. Product Development

The Group aims to establish itself as a leader in the garment and apparel industry by providing high-quality products and services that differentiate it in a competitive market. To support this objective, the Group maintains stringent standards to ensure its offerings meet customers' specific requirements and expectations, reinforcing the brand's reputation for excellence in the industry.

As a key participant in the garment industry, the Group is committed to the continuous enhancement of its product portfolio. The Group proactively reviews and optimises key areas including cost efficiency, production processes, quality assurance, technological advancements and design innovation to remain responsive to market needs and emerging trends, particularly within our niche markets.

To deliver innovative and customised designs, the Group established the Research and Development Centres (the "Centres") with integrated showrooms. The Centres ensure that all products and designs meet customers' requirements and expectations, while continuously driving product and service enhancements through tailored design solutions. Through the establishment of the Centres, the Group was able to leverage its in-depth understanding of market trends to develop more advanced products.



4.2. 供應鏈管理

本集團深明供應商及承包商對於維持產品質素及準時交付的重要性，因此視卓越的供應鏈為營運模式及政策之核心要素。為加強供應商及承包商管理，本集團施加嚴格的質量要求，並制定了多元化供應鏈策略，當中包括將業務版圖擴展至東南亞地區。

在營運架構中，本集團實施嚴格的措施監督供應商及承包商，進行評估以識別供應鏈中的環境和社會風險。未達到規定標準或未參加評估的供應商或承包商將被排除在我們的供應鏈網絡之外，從而加強對質量及可持續性的承諾。

4.2. Supply Chain Management

The Group recognises the importance of suppliers and contractors in maintaining product quality and delivery timelines, and therefore regards supply chain excellence as a key element of its operating model and policies. To strengthen supplier and contractor management, the Group emphasises strict quality requirements and has formulated a strategy to diversify its supply chain, including expansion into Southeast Asia.

Under its operational framework, the Group applies stringent measures over suppliers and contractors by conducting assessments to identify environmental and social risks across the supply chain. Suppliers or contractors that do not meet the required standards or fail to participate in the assessments are excluded from our supply chain network, reinforcing its commitment to quality and sustainability.

為有效管理採購實務，本集團已實施了一套監測系統。該系統追蹤原材料的採購價格，實現長期評估。定期檢查系統記錄，以識別價格或供應方面的任何異常波動。此外，所有採購程序均標準化，以確保供應商遵守相關法律法規。本集團的營運地點位於香港和中華人民共和國（「中國」），我們在各營運地點持續推行符合ESG目標的負責任供應鏈實踐。

To effectively manage procurement practices, the Group has implemented a monitoring system. This system tracks the purchasing price of raw materials, enabling long-term evaluation. Regular reviews of the system records are conducted to identify any abnormal fluctuations in prices or supplies. Additionally, all procurement procedures are standardised to ensure suppliers' compliance with relevant laws and regulations. The operations of the Group are located in Hong Kong and People's Republic of China (the "PRC"), where the Group continually upload responsible supply chain practices that align with the ESG goals.

按地理位置劃分的供應商分類載列如下：

The breakdown of suppliers by geographic location were listed as below:

按地理位置劃分	Breakdown by Geographic Location	供應商數目 Number of suppliers
中國	PRC	204
香港	Hong Kong	8
其他	Others	2
總計	**Total**	**214**

4.3. 產品質素及安全

為提升競爭力，本集團將質量檢定政策和產品責任置於首位。為確保面料和服裝的質量，本集團委託國家紡織業品服裝服飾產品質量監督檢驗中心進行全面檢查。

4.3. Product Quality and Safety

In order to enhance its competitiveness, the Group has prioritised quality assurance policies and product responsibility. To ensure the quality of fabrics and garments, the Group engaged the National Product Quality Supervision and Inspection Centre for Apparel and Garment Products of Textile Industry to conduct thorough checks.

本集團在質量管理方面的持續承諾，受到商業社會合規計劃認可，向本集團授予質量管理認證。該計劃旨在提升全球供應鏈的社會績效，並於商業社會中具備良好聲譽。該認證反映出本集團於產品質量及客戶滿意度方面所付出的努力。在不懈地追求國際認可之路上，本集團一直致力於為客戶提供量身定製的優質產品和服務。

In recognition of the Group's continued commitment, the Business Social Compliance Initiative, a reputable programme dedicated to enhancing social performance in global supply chains, awarded the Group a quality management certification. This certification reflects the Group's dedication to product quality and customer satisfaction. In its ongoing pursuit of international recognition, the Group remains focused on delivering customised, high-quality products and services to its customers.

在價值鏈的各個環節中，從產品設計到交付，本集團始終遵循標準要求和相關法律法規。由於這些努力，報告期內沒有出現重大投訴或產品召回。然而，如果未來發生任何投訴，本集團承諾將及時、專業地解決問題，並採取措施防止類似情況再次發生。

Throughout the value chain, from product design to delivery, the Group has consistently adhered to standard requirements and relevant laws and regulations. As a result of these efforts, there were no significant complaints or product recalls during the Reporting Period. However, in the event of any future complaints, the Group is committed to promptly and professionally addressing the issues and implementing measures to prevent similar occurrences from happening again.

產品質量

品質控制是本集團營運的核心環節。為確保客戶滿意度，品質保證(QA)部門對進料進行全面測試，並重點檢測耐用性和色彩一致性。各工作站均張貼清晰的操作程序及嚴格標準，以指導員工落實相關要求。此外，檢驗部門於各生產階段進行質量檢查，確保僅有符合既定標準的產品方可進入包裝環節。

Product Quality

Quality control is a core component of the Group's operations, to safeguard customer satisfaction, the Quality Assurance (QA) department performs comprehensive testing on incoming materials, with a focus on durability and colour consistency. Clear operational procedures and strict standards are displayed at workstations to guide employees in meeting these requirements. In addition, the Inspection Department carries out quality checks at each stage of production, ensuring that only products meeting the required standards proceed to the packaging stage.

產品安全

產品安全在本集團營運中同樣受到高度重視。在工廠中，確保生產安全產品為本集團的重中之重。從採購、製造到包裝，本集團均實施嚴格的程序和標準，對布料和成品進行檢查。例如，每件成品在出貨前都必須經過金屬探測器檢測，確保不含斷針或其他鋭利物件，從而防止潛在安全風險。

Product Safety

Product safety is given equal priority across the Group's operations. Within the factory, ensuring the manufacture of safe products is a key focus for the Group. From sourcing and production through to packaging, stringent protocols and standards are applied to inspect fabric materials and finished goods. For example, all completed products are required to undergo metal detector screening prior to shipment to ensure that no needles or sharp objects remain, thereby mitigating potential safety risks.

知識產權及資料保護

為鞏固其市場地位並維護商業道德形象，本集團已實施強有力的政策以保護知識產權和所有客戶、供應商和承包商的私隱。本集團嚴格禁止未經授權使用供應商的商標，確保在所有業務往來中尊重其知識產權。

Intellectual Property and Data Protection

To strengthen its market position and maintain an ethical business reputation, the Group has established robust policies to protect intellectual property and safeguard the privacy of customers, suppliers, and contractors. The Group strictly prohibits the unauthorised use of suppliers' trademarks, ensuring that intellectual property rights are respected in all dealings.

此外，本集團已實施全面的資料收集、處理及保護程序。這些程序在本集團的內部政策中列明，所有員工都必須遵守。資訊科技部門實施嚴格的存取控制，禁止未經授權人員通過電子系統存取敏感資料，保障所有相關方的機密性。

In addition, the Group has also implemented comprehensive procedures for data collection, management, and protection, all of which are outlined in our internal policies and mandatory for employees to follow. The Information Technology Department enforces strict access controls, preventing unauthorised access to sensitive data through electronic systems and ensuring the confidentiality of all stakeholders.

5. 環保意識

5. ENVIRONMENTAL CONSCIOUSNESS

5.1. 氣候變化

本集團認識到氣候變化對各行業和地區均帶來重大的物理及轉型風險，並充分意識到減緩和適應氣候變化對其長久營運的重要性。為應對這一需求，本集團已積極識別並評估可能影響其業務活動的潛在氣候風險。

5.1. Climate Change

The Group recognises that climate change poses significant physical and transitional risks across various sectors and regions and acknowledges the critical importance of mitigation and adaptation to ensure the long-term resilience of its operations. In response, the Group has proactively identified and evaluated potential climate-related risks that may impact our business activities.

5.1.1. 管治

本集團已將氣候監察納入其整體ESG管治架構，以確保在策略及營運決策中妥善考慮氣候因素。董事會負責監督氣候相關事宜，並就可持續發展議題提供戰略指導。在審閱年度業務策略時，董事會考慮氣候風險及機遇對本集團營運及長期價值創造的潛在影響。

在董事會的監督下，高級管理層獲授權負責氣候相關措施的落實及日常管理，包括識別相關氣候風險與機遇，並監察緩解及適應措施的成效。此外，管理層每年向董事會匯報氣候相關發展及進度，確保將氣候因素納入營運管理。本集團將繼續根據不斷變化的監管要求及持份者的期望，檢視並加強其管治安排。

5.1.1. Governance

The Group has integrated climate-related oversight into its overall ESG governance structure to ensure that climate considerations are appropriately reflected in strategic and operational decision-making. The Board of Directors holds the responsibility for overseeing climate-related matters and provides strategic direction on sustainability issues. During the annual business strategies review, the Board considers the potential implications of climate-related risks and opportunities on the Group's operations and long-term value creation.

Under the supervision of the Board, delegated senior management is responsible for the implementation and day-to-day management of climate-related initiatives. This includes identifying relevant climate risks and opportunities, and monitoring the effectiveness of mitigation and adaptation measures. Reports on climate-related developments and progress are provided to the Board on an annual basis, ensuring that climate considerations are incorporated into operational management. The Group continues to review and enhance its governance arrangements in response to evolving regulatory requirements and stakeholder expectations.

有關本集團ESG管治架構、角色及職責之進一步詳情，載於本報告「管治及持份者參與－董事會對ESG管治的聲明」一節。

Further details of the Group's ESG governance structure, roles and responsibilities are set out in the section titled "Governance and Stakeholder Engagement – Board of Director's Statement on ESG Governance" of the Report.

5.1.2. 策略

本集團於香港及中國內地經營業務，深知氣候變化導致颱風及暴雨等極端天氣事件日益頻繁。該等事件可能導致生產活動及物流安排暫時中斷，並影響工作場所安全。此外，設施或周邊基礎設施受損可能導致延誤、生產力下降，或增加維修及恢復成本。為此，本集團將氣候因素納入營運規劃，並定期評估其設施及供應鏈是否易受物理氣候風險的影響。本集團已制定全面的應急計劃，以有效應對該等威脅並確保業務連續性。

於氣候轉型風險方面，本集團預計環境法規及政策將日趨嚴格，其中包括加強碳排放標準。氣候因素正逐步納入策略規劃、營運決策及供應商參與。為作好準備，本集團已實施高於監管要求的內部標準，表明我們積極適應不斷變化的環境要求的方針。

5.1.2. Strategy

Operating in Hong Kong and PRC, the Group is mindful of the increasing frequency of extreme weather events such as typhoons and heavy rainfall associated with climate change. These events could lead to temporary disruptions to manufacturing activities, and logistics arrangements, as well as affect workplace safety. Additionally, damage to facilities or surrounding infrastructure may result in delays, reduced productivity or increased repair and recovery costs. In response, the Group incorporates climate considerations into its operational planning and regularly reviews the vulnerability of its facilities and supply chain to physical climate hazards. The Group has developed comprehensive emergency plans to effectively address these threats and ensure business continuity.

Regarding climate-related transition risks, the Group anticipates stricter environmental regulations and policies, including enhanced carbon emission standards. Climate-related considerations are progressively integrated into strategic planning, operational decision-making and supplier engagement. In preparation, the Group has implemented internal standards that go beyond regulatory compliance, demonstrating our proactive approach to adapting to evolving environmental requirements.

5.1.3. 風險管理

本集團將氣候因素融入其整體風險管理架構，以識別、評估及管理與氣候變化相關的風險和機遇。

5.1.3. Risk Management

The Group integrates climate-related considerations into its overall risk management framework to identify, assess and manage risks and opportunities associated with climate change.

在評估物理氣候風險時，本集團監察其經營所在或採購來源地區的極端天氣事件模式及長期氣候趨勢，其中包括檢視可能面臨諸如水災及持續高溫等事件的風險，以及可能影響營運連續性、物流安排及生產效率的漸進式變化。

In assessing physical climate risks, the Group monitors patterns of extreme weather events and long-term climate trends in regions where it operates or sources from. This includes reviewing potential exposure to events such as flooding and prolonged heat conditions, as well as gradual changes that may affect operational continuity, logistics arrangements and production efficiency.

就轉型風險及機遇而言，本集團密切關注不斷變化的氣候政策、監管標準及行業慣例，以及市場對低碳產品及可持續供應鏈實務日益增長的預期。本集團亦監察客戶需求及行業趨勢的發展，以確保其業務常規符合相關要求。通過此流程，本集團不僅旨在緩解潛在風險，亦致力識別向低碳經濟轉型所帶來的機遇。我們定期檢討氣候風險和機遇，並在相關情況下納入管理層決策。

With respect to transition risks and opportunities, the Group keeps abreast of evolving climate-related policies, regulatory standards and industry practices, as well as changing market expectations for lower-carbon products and sustainable supply-chain practices. The Group also monitors developments in customer demand and industry trends to ensure that its business practices remain aligned with relevant requirements. Through this process, the Group seeks not only to mitigate potential risks but also to identify opportunities arising from the transition toward a lower-carbon economy. Climate-related risks and opportunities are reviewed periodically and, where relevant, incorporated into management decision-making.

5.1.4. 指標及目標

本集團深明企業在應對氣候變化及減少溫室氣體排放方面發揮之關鍵作用。於報告年度內，本集團已開展氣候相關數據的收集、計算及披露工作，包括溫室氣體排放、能源消耗及用水量，以提升透明度並為了解其環境表現建立基準。

隨著本集團持續完善其氣候管理方針，我們正致力提高各業務營運相關數據的質量、一致性及覆蓋範圍。本集團計劃逐步加強數據收集及分析流程，以支持未來更全面地披露氣候相關信息。

具體的氣候相關指標、目標及相應落實措施載於本報告後續章節。

5.1.4. Metrics and Target

The Group recognises the important role that businesses play in addressing climate change and reducing greenhouse gas emissions. During the reporting year, the Group has conducted the collection, calculation and disclosure of climate-related data, including greenhouse gas emissions, energy consumption and water usage, to enhance transparency and provide a baseline understanding of its environmental performance.

As the Group continues to develop its climate-related management approach, efforts are being made to improve the quality, consistency and coverage of relevant data across operations. The Group plans to progressively strengthen its data collection and analysis processes in order to support more comprehensive climate-related disclosures in the future.

Specific climate-related metrics, targets and corresponding implementation measures are set out in the later section of the Report.

5.2. 環境管理

本集團高度重視環境保護，並認識到可持續實踐在生產管理中的重要性。為了將可持續發展融入其日常業務營運，本集團已實施一系列環境控制措施。根據國際標準化組織的環境管理體系標準(ISO 14001)，本集團制定了一套環境管理政策。這些政策不僅符合國際標準，還反映環球服裝生產社會責任組織的12項原則。秉持這些政策，本集團確保遵守當地的環境法律法規，防止潛在不合規行為的發生。

作為一家全球外包製造商，本集團認識到在供應商和承包商中推廣環境管理的責任。為了監測他們的環境表現和合規情況，本集團已推出環境手冊，要求供應商和承包商在其經營地區落實穩健的環境管理實踐，並遵守所有適用環境法律法規。

於報告期間，本集團已遵守有關環保、排放、資源消耗及廢棄物管理方面的所有適用法律法規。

5.2. Environmental Management

The Group is strongly committed to environmental protection and recognises the importance of sustainable practices in production management. To embed sustainability into its daily operations, the Group has implemented a series of environmental control measures. In accordance with the International Organisation for Standardization's Environmental Management System Standards (ISO 14001), the Group has developed a set of environmental management policies that comply with international standards and reflect the 12 principles of Worldwide Responsible Apparel Production. By adhering to these policies, the Group ensures compliance with local environmental laws and regulations and prevents potential non-compliance.

As a global company that outsources manufacturing, the Group recognises its responsibility to encourage environmental stewardship among suppliers and contractors. To oversee their environmental performance and compliance, the Group has introduced an environmental manual, which requires suppliers and contractors to implement robust environmental management practices and adhere to all applicable environmental laws and regulations in their operating regions.

During the Reporting Period, the Group successfully upheld all applicable laws and regulations pertaining to environmental protection, emissions, resource consumption, and waste management.

5.3. 能源使用及排放

除管理承包商的表現外，本集團亦重視減少其對環境的影響。就此，本集團已採取措施，定期監控並逐步減少能源消耗及排放。

能源消耗

本集團在其營運控制下的各個區域，包括辦公室、廠房、陳列室、食堂、宿舍和其他公共區域，均使用了電力。車輛運輸依賴汽油燃料，而加熱水則使用木材燃料。

5.3. Energy Use and Emissions

On top of managing the performance of the contractors, the Group also placed an emphasis on reducing its environmental footprint. In this regard, the Group implemented measures to periodically monitor and progressively reduce both energy consumption and emissions.

Energy Consumption

The Group utilised electricity across various areas under its operational control, including offices, factory buildings, showrooms, canteens, dormitories, and other common areas. Vehicular transportation relied on petrol fuel, while wood fuel was used for generating hot water.

為了促進節能，本集團採取了一系列政策和措施：

– 員工需在不使用時關閉所有照明、電器和設備的政策；

– 廠房內展示環保操作指南，以鼓勵員工遵守；

– 東莞地區實施高效照明設備；

– 建立監測系統，評估和規範能源消耗，以便制定未來的減排計劃並檢視任何異常趨勢；及

– 在廠房中安裝電錶，監測能源消耗並進行風險評估。

To promote energy conservation, the Group adopted a host of policies and measures:

– a policy requiring employees to switch off all lighting, electrical appliances, and equipment when not in use;

– factory buildings displayed environmentally friendly operating guidelines for staff adherence;

– The Dongguan location, implemented efficient lighting fixtures;

– a monitoring system to assess and regulate energy consumption to facilitate future reduction plans and identify any abnormal trends; and

– installation of electricity meters in the factory to monitor consumption and conduct risk assessments.

用電量概覽
Overview of Electricity Consumption

業務單位 Business Units	單位 Unit	二零二五年 2025	二零二四年附註2 2024 Note 2
香港辦公室 Hong Kong Office	兆瓦時 MWh	**40.8**	43.1
東莞迅捷環球製衣有限公司 Dongguan Speedy Garment Manufacturing Company Limited	兆瓦時 MWh	**543.8**	521.4
Agile Sweater (Cambodia) Company Limited附註1 Agile Sweater (Cambodia) Company Limited Note 1	兆瓦時 MWh	**–**	3,067.9
總用電量 Total consumption	兆瓦時 MWh	**584.6**	3,632.5

附註1： 用電量減少乃由於本集團在二零二四年九月三十日出售該業務單位。

附註2： 二零二四年數據已更新並四捨五入至小數點後一位，以提升數據的可比性及準確性。

Note 1: The decrease in electricity consumption was due to the business unit being disposed of on 30 September 2024.

Note 2: The 2024 data has been updated and rounded to one decimal place to enhance comparability and accuracy.

燃料耗用量概覽 Overview of Fuel Consumption			
燃料類型 Fuel Type	單位 Unit	二零二五年 2025	二零二四年 2024
汽油附註1 Petrol Note 1	升 L	**15,629.7**	66,887.4
柴油附註2 Diesel Note 2	升 L	–	6,000.0
木材燃料附註2 Wood Fuel Note 2	噸 Tonnes	–	897.6

附註1： 汽油消耗減少是由於營運活動減少導致汽車及運輸使用量減少。

附註2： 無柴油及木材燃料消耗乃歸因於本集團已於二零二四年九月三十日出售Agile Sweater (Cambodia) Company Limited。

Note 1: The decrease in petrol consumption was due to lower usage of motor vehicles and transportation, driven by decreased operational activity.

Note 2: There are no diesel and wood fuel consumption due to the disposal of Agile Sweater (Cambodia) Company Limited on 30 September 2024.

在即將到來的一年中，本集團的目標是將能源密度保持或降至低於本年度水平。

In the upcoming year, the Group aims to either maintain or decrease energy intensity below the current year's level.

溫室氣體及廢氣排放

本集團的電力及燃料消耗導致直接和間接溫室氣體(GHG)和空氣污染物（包括顆粒物、二氧化硫和氮氧化物）。鑒於這些排放物對環境的影響，本集團已建立一個監測系統，用於追踪溫室氣體排放和進行定期評估。這些評估有助了解本集團的環境足跡並制定有效的減排策略。

Greenhouse Gas and Air Emissions

The Group's consumption of electricity and fuel combustion results in both direct and indirect greenhouse gas (GHG), as well as air pollutants such as particulate matter, sulphur dioxide, and nitrogen oxides. Acknowledging the environmental impact of these emissions, the Group has established a monitoring system to track GHG emissions and conduct regular evaluations. These assessments are critical for understanding the Group's environmental footprint and developing effective reduction strategies.

展望未來，本集團的目標是在接下來的一年中將溫室氣體排放密度維持或降至低於本年度水平。

Looking ahead, the Group is committed to maintaining or decreasing the intensity of GHG emissions, aiming to achieve levels below those recorded in the current year.

溫室氣體排放概覽 Overview of GHG Emissions			
指標 Indicator	單位 Unit	二零二五年 2025	二零二四年 2024
範圍1：直接溫室氣體排放附註1 Scope 1: Direct GHG Emission Note 1	噸二氧化碳當量 Tonnes of CO_2 equivalent (tCO_2e-)	**41.7**	2,239.1
範圍2：間接溫室氣體排放附註2、3 Scope 2: Indirect GHG Emission Note 2,3	噸二氧化碳當量 tCO_2e-	**328.0**	1,490.1
總溫室氣體排放量 Total GHG emissions	噸二氧化碳當量 tCO_2e-	**369.7**	3,729.2

附註1： 溫室氣體排放減少乃歸因於本集團已於二零二四年九月三十日出售Agile Sweater (Cambodia) Company Limited。

附註2： 電力消耗產生的溫室氣體排放因子來自以下來源：香港交易所二零二二年發佈的文件《如何編備環境、社會及管治報告，附錄二：環境關鍵績效指標匯報指引》，中華電力有限公司刊發的《2025年可持續發展報告》和中華人民共和國生態環境部發佈的《2024年全國電力碳足跡因子》。

附註3： 範圍2排放減少是由於Agile Sweater (Cambodia) Company Limited於二零二四年九月三十日出售後該業務單位用電量減少。

Note 1: The decrease in GHG emissions was attributed the disposal of Agile Sweater (Cambodia) Company Limited on 30 September 2024.

Note 2: The emission factors of greenhouse gas emissions due to electricity consumption were obtained from the following sources: the 2022 HKEX published document "How to Prepare an ESG Report, Appendix 2: Reporting Guidance on Environmental KPIs," the 2025 Sustainability Report published by CLP Power Hong Kong Limited and the 2024 National Power Carbon Footprint Factor published by the Ministry of Ecology and Environment of the People's Republic of China.

Note 3: The decrease in Scope 2 emissions was attributed to the reduction in electricity consumption at Agile Sweater (Cambodia) Company Limited, following the disposal of the business unit on 30 September 2024.

廢氣排放概覽附註1 Overview of Air Emissions Note 1			
指標 Indicator	千克 Unit	二零二五年 2025	二零二四年 2024
氮氧化物 Nitrogen oxides	千克 kg	**9.0**	393.8
硫氧化物 Sulphur oxides	千克 kg	**0.2**	1.1
顆粒物 Particulate matter	千克 kg	**0.7**	7.9

附註1： 氮氧化物、硫氧化物和顆粒物排放減少是由於本集團已於二零二四年九月三十日出售Agile Sweater (Cambodia) Company Limited。

Note 1: The decrease in nitrogen oxides, sulphur oxides and particulate matter were due to the disposal of Agile Sweater (Cambodia) Company Limited on 30 September 2024.

5.4. 用水管理

本集團的用水包括宿舍、洗手間、辦公室和工廠的用水。雖然在報告期內並無產生任何水源求取問題，但本集團仍繼續推廣節水措施，以提高整體效率。

展望未來，本集團的目標是在接下來的一年中將用水強度維持或降至低於本年度水平。透過這些措施，我們致力於優化用水，並為可持續的資源管理做出貢獻。

5.4. Water Management

The Group's water consumption covers dormitories, restrooms, offices, and factory operations. Although no water sourcing issues arose during the reporting period, the Group continues to promote water conservation initiatives to improve overall efficiency.

Looking ahead, the Group is determined to maintain or reduce water intensity, aiming for levels below those recorded in the current year. Through these initiatives, we strive to optimise our water usage and contribute to sustainable resource management.

用水量概覽
Overview of Water Consumption

業務單位 Business Units	單位 Unit	二零二五年 2025	二零二四年 2024
香港辦公室及陳列室附註1 Hong Kong Office and Showroom Note 1	立方米 m^3	–	–
東莞迅捷環球製衣有限公司 Dongguan Speedy Garment Manufacturing Company Limited	立方米 m^3	**11,356.0**	13,462.0
Agile Sweater (Cambodia) Company Limited 附註2 Agile Sweater (Cambodia) Company Limited Note 2	立方米 m^3	–	66,468.0
總用水量 Total consumption	立方米 m^3	**11,356.0**	79,930.0

附註1： 香港辦公室並無用水量數據，因為用水成本由業主承擔。

附註2： 用水量下降主要由於本集團已於二零二四年九月三十日出售Agile Sweater (Cambodia) Company Limited。

Note 1: The Hong Kong office was not accountable for water consumption as the landlord bore the cost of water usage.

Note 2: The decrease of water assumption mainly attributable to the disposal of Agile Sweater (Cambodia) Company Limited on 30 September 2024.

5.5. 廢棄物管理

本集團認識到廢棄物的產生直接反映其環境影響，因此已實施多項措施以有效管理和減少廢棄物的產生。為了將廢棄物減至最低，本集團積極鼓勵員工優化資源利用並確保按照適用的法律法規處理和處置廢棄物。此外，本集團已聘請承包商負責管理和回收不同類型的廢棄物。

5.5. Waste Management

The Group recognises that waste generation directly reflects its environmental impact and has implemented a range of measures to manage and reduce waste effectively. To minimise waste, the Group actively encourages employees to optimise resource use and ensures that all waste is handled and disposed of in accordance with applicable laws and regulations. In addition, contractors are engaged to manage and recycle various types of waste.

本集團於採購生產原料時將環境因素納入考慮。例如，本集團正逐步以耐用且可循環使用的托盤、掛衣架及切割板取代一次性用品，以減少廢棄物產生。

在設計和開發過程中，本集團在陳列室使用各種面料進行取樣和測試。為提高資源效率，本集團鼓勵各車間、工廠的僱員和外判承包商在可能的情況下回收和重複使用面料碎屑。我們鼓勵員工收集面料碎屑和線頭以便捐贈。值得一提的是，在報告期內，本集團並未產生有害廢棄物，如六氯苯和石棉。

In its procurement of production supplies, the Group takes environmental considerations into account. For example, it is gradually replacing single-use items with durable and reusable trays, hangers, and cutting boards to reduce waste.

During design and development processes, the Group uses various fabrics for sampling and testing in its showrooms. To improve resource efficiency, employees across workshops, factories, and outsourced contractors are encouraged to recycle and reuse fabric scraps wherever possible. Staff are instructed to collect leftover fabrics and threads for donation. Notably, no hazardous waste, such as Hexachlorobenzene or Asbestos, was generated during the reporting period.

產生的廢棄物概覽
Overview of Waste Produced

指標 Indicator	單位 Unit	二零二五年 2025	二零二四年 2024
一般廢棄物[附註1] General waste [Note 1]	公噸 Tonnes	–	550
有害廢棄物 Hazardous waste	公噸 Tonnes	–	–

附註1： 無廢棄物數據是由於本集團已於二零二四年九月三十日出售Agile Sweater (Cambodia) Company Limited。

Note 1: Waste data is not available due to the disposal of Agile Sweater (Cambodia) Company Limited on 30 September 2024.

在選擇包裝材料時，我們考慮客戶偏好的同時，優先選擇可持續的選項，例如可回收的塑料包裝材料。

When selecting packaging materials, we consider customer preferences while prioritising sustainable options, such as recyclable plastic packaging.

包裝材料消耗概覽
Overview of Packaging Material Consumption

指標 Indicator	單位 Unit	二零二五年 2025	二零二四年 2024
包裝材料[附註1及2] Packaging material [Note 1 & 2]	噸 Tonnes	**36.9**	662.1

附註1： 披露之包裝材料數據指本集團於報告期內採購的紙箱、塑膠袋、紙張及貼紙。

附註2： 包裝材料減少是由於本集團已於二零二四年九月三十日出售Agile Sweater (Cambodia) Company Limited。

Note 1: The disclosed figures of packaging materials represent carton boxes, plastic bags, paper sheet, and sticker procured by the Group in the reporting period.

Note 2: Decrease in packaging material due to disposal of Agile Sweater (Cambodia) Company Limited on 30 September 2024.

6. 企業社會責任

6.1. 有凝聚力的團隊

本集團認識到員工對於業務成功至關重要，因為他們為日常運營作出貢獻並推動長期發展。因此，本集團致力於營造一個包容的工作環境，讓員工能全心投入並與集團共同發展。為了創造這樣的環境，本集團非常重視以尊重和公平的方式管理人力資源。

本集團嚴格遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視及其他待遇及福利的法律法規。

僱傭及勞工準則

本集團已採用非歧視且包容的招聘方式，根據候選人的技能和資歷進行甄選。在招聘過程中，候選人需要提供資歷證明、身份驗證文件和工作許可證，以減輕僱用童工和強迫勞工風險。一旦證實任何強迫或童工的情況，本集團將立即處理，並根據社會責任國際制定的SA8000標準進行適當的補救和補償。

截至報告期末，本集團共有147名僱員。按不同類別劃分的僱員分類如下：

6. CORPORATE SOCIAL RESPONSIBILITY

6.1. Cohesive Team

The Group recognises that its employees are essential to business success, contributing to daily operations and supporting long-term development. Accordingly, the Group is committed to creating an inclusive workplace where employees can fully engage and develop alongside the organisation. To achieve this environment, the Group prioritises respectful and equitable human resource management.

The Group strictly complies with laws and regulations relating to compensation and termination, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

Employment and Labour Standards

The Group follows a non-discriminatory and inclusive recruitment approach, selecting candidates based on skills and qualifications. During the recruitment process, candidates must provide proof of qualifications, identification verification documents, and work permits to mitigate the risk of child or forced labour. Any confirmed cases of child or forced labour are promptly addressed, with appropriate remediation and compensation in line with the SA8000 standard by Social Accountability International.

As of the end of the Reporting Period, the Group had a total of 147 employees. The employment breakdown by different categories is listed as below:

		僱員人數 **Number of Employees**
總僱員人數	Total Number of Employees	147
按性別劃分	**By Gender**	
男	Male	67
女	Female	80
按僱員類別劃分	**By Employee Category**	
管理層	Management	23
高級	Senior	22
初級	Junior	102
按年齡組別劃分	**By Age Group**	
低於31歲	<31	24
31至40歲	31-40	38
41至50歲	41-50	48
50歲以上	>50	37
按地理位置劃分	**By Geographical Location**	
中國	PRC	132
香港	Hong Kong	15

		流失比率附註1 Turnover Rate Note 1
整體附註2	Overall Note 2	32.7%
按性別劃分	**By Gender**	
男	Male	16.4%
女	Female	46.3%
按年齡組別劃分	**By Age Group**	
低於31歲	<31	104.2%
31至40歲	31-40	28.9%
41至50歲	41-50	20.8%
50歲以上	>50	5.4%
按地理位置劃分	**By Geographical Location**	
中國	PRC	36.4%
香港	Hong Kong	0.0%

附註1： 流失比率=指定類別的離職僱員人數／指定類別僱員人數*100

附註2： 整體流失比率=（本年度離職僱員人數／（（年初僱員人數+年終僱員人數）／2））*100

Note 1: Turnover rate= Employee in the specified category leaving employment/number of employees in the specified category * 100

Note 2: Overall Turnover Rate = (Number of Employees who Left During the Year/((Number of Employees at the Beginning of the Year + Number of Employees at the End of the Year)/2)) * 100

安全、健康的工作場所

本集團致力於透過積極識別和緩解風險確保工作環境的安全和健康。本集團進行全面的風險評估，以識別潛在的工業危害，並採取預防措施以提升工作場所的安全性。此外，我們進行現場安全審核，評估該等安全措施的成效，並確定有待完善之處，制定相應的行動計劃。本集團亦為車間員工提供適當的安全設備，以減少工作場所事故的發生率和影響。

在柬埔寨工廠，我們成立了專門的安全委員會來監督現場安全規程，定期更新慣例以符合不斷變化的標準。我們醒目展示安全警示和操作指南，並定期進行消防安全培訓和緊急撤離演習，以確保員工具備應急能力。此外，工廠內也設有現場醫療設施，隨時為員工提供醫療支援。

Safe and Healthy Workplace

The Group is dedicated to ensuring a safe and healthy workplace by proactively identifying and mitigating risks. Comprehensive risk assessments are conducted to detect potential industrial hazards, followed by preventive measures to enhance workplace safety. On-site safety audits evaluate the effectiveness of these safety measures, identify areas for improvement, and develop action plans. Additionally, employees are provided with appropriate safety equipment in workshops to reduce the likelihood and impact of workplace accidents.

In our Cambodia facility, a dedicated Safety Committee oversees on-site safety protocols, frequently updating practices to meet evolving standards. Safety warnings and operational guidelines are visibly displayed, and regular fire safety training and emergency evacuation drills ensure staff preparedness. Additionally, on-site medical facilities are available to provide immediate support.

有賴本集團健全的安全措施，本集團已遵循有關職業健康與安全方面的所有適用法律法規且於過往三年概無發生因工作關係而死亡的事故。在報告期內，本集團未發生任何工傷事件，也未有損失工作日。儘管如此，本集團正積極實施緩解措施，以減少此類事故的發生和影響。

As a result of the sound safety measures, the Group complied with all applicable laws and regulations regarding occupational health and safety with no report of work-related fatality in the past three years. During the Reporting Period, the Group experienced zero work-related injury cases and no lost workdays. Nonetheless, the Group is actively implementing mitigation measures to minimise the occurrence and impact of such incidents.

工傷事件及損失工作日概覽 Overview of work-related injury cases and lost workdays		二零二五年 2025	二零二四年 2024	二零二三年 2023
工傷事件	Work-related cases	**0**	0	5
損失工作日	Lost workdays	**0**	0	5

培訓及發展

本集團認為強大的工作團隊是維持業務運營效率的關鍵，並努力支援僱員的能力發展。我們為工廠員工提供入職培訓，作為傳達本集團期望及提升他們履職能力的方式。於報告期間，7名僱員（2名女性及5名男性）參與1個小時涵蓋反貪污主題的培訓計劃。本集團按僱員類別劃分的培訓與發展項目明細載列如下。

Training and Development

The Group acknowledges that a robust workforce is essential for maintaining operational efficiency and made efforts to facilitate employee skill development. Induction trainings were provided to factory staff as a way to convey the Group's expectations and enhance their capability to conduct duty. During the Reporting Period, 7 employees (2 female and 5 male) participated in a one-hour training program covering anti-corruption topics. A detailed breakdown of the Group's training and development programs by employee category is provided below.

		僱員人數 Number of Employees	受訓僱員百分比（%）附註1、2 Percentage of training employee (%) Note 1, 2	每名僱員所完成平均受訓時數 Average training hours completed per employee
參與培訓的僱員人數	**Total Number of Employees took part in training**	7	9.5	0.4
按性別劃分的受訓僱員	**Employees trained by Gender**			
男	Male	5	3.4	0.1
女	Female	2	1.4	0.03
按僱員類別劃分的受訓僱員	**Employees trained by Employee Category**			
管理層附註3	Management Note 3	7	4.8	0.3
高級	Senior	–	–	–
初級	Junior	–	–	–

附註1： 受訓僱員百分比=僱員受訓人數／僱員總數*100

附註2： 相關類別僱員的細分比例＝指定類別受訓僱員人數／受訓僱員人數*100

附註3： 管理層類別包括董事級別及管理層級別崗位。

Note 1: Percentage of employee trained = employees who took part in training/number of employees * 100

Note 2: Breakdown for employees in relevant categories = employees in the specified category, who took part in training/employees who took part in training * 100

Note 3: The management category includes both director-level and management-level positions.

反貪污

為了堅守對道德和透明商業實踐的承諾，本集團已經制定內部政策和標準，指導員工預防腐敗行為，例如賄賂、敲詐勒索、欺詐和洗錢。本集團亦建立了舉報政策和指定舉報渠道，供員工舉報任何涉嫌不當行為。高級管理層負責調查舉報案件，並採取適當的後續行動。在報告期內，6名董事會成員和1名管理層成員參加了1小時的反貪污培訓，以提高彼等對當前反貪污法律和標準的認識。

於報告期間，本集團並未發現任何重大違反當地有關反貪污法律法規的行為。

Anti-corruption

To uphold strong commitment to ethical and transparent business practices, the Group has established internal policies and standards guiding employees in preventing corrupt activities, including bribery, extortion, fraud, and money laundering. A whistleblowing policy and designated reporting channels allow employees to report suspected misconduct, with investigations carried out by senior management and appropriate follow-up actions implemented. During the Reporting Period, 6 board members and 1 management staff attended a one-hour anti-corruption training session to enhance their understanding of current anti-corruption laws and standards.

During the Reporting Period, the Group has not encountered any material non-compliance with local laws and regulations relating to anti-corruption.

6.2. 社區參與

作為一名負責任的企業公民，本集團致力於為其經營所在的社區帶來正面影響。

除了資金支持外，本集團亦鼓勵僱員參與義工活動。我們成立了專門的義工服務團隊，支持員工將時間和技能投入到各類社區項目中。此舉措不僅加強了社區參與，還在集團內部推廣了社會責任文化。

6.2. Communities Engagement

As a responsible corporate citizen, the Group is committed to bringing positive impacts in the community in which it operates.

Beyond financial support, the Group encourages employees to participate in volunteer activities. A dedicated volunteering service team has been established to enable staff to contribute their time and skills to community projects. This initiative both enhances community engagement and promotes a culture of social responsibility within the Group.

7. 展望未來

本集團深諳可持續發展對行業增長日益重要，並已將ESG因素貫穿於各項業務營運之中，從而使本集團能夠將其業務策略與持份者的重要關注、不斷變化的客戶需求，以及涵蓋環境管治、資源負責任使用、勞工福利及供應鏈透明度在內的行業最佳慣例保持一致。

除合規要求外，本集團將可持續發展視為提升長期競爭力的戰略驅動力。通過加強環境表現、完善工作場所常規及推行負責任採購，本集團致力構建更具韌性及道德的供應鏈。該等努力表明本集團進一步履行其對負責任商業行為的承諾，以及為客戶、員工、社區及所有其他持份者創造長期、可持續價值的決心。

歸根結底，本集團秉持嚴格的ESG原則，不僅反映其符合監管期望，亦體現其核心信念：即可持續發展對於保障營運連續性、鞏固客戶夥伴關係以及支持行業向更負責任的方向轉型至關重要。

7. LOOKING FORWARD

Recognising the increasing importance of sustainability within the industry, the Group has embedded ESG considerations throughout its operations. This integration enables the Group to align its business strategies with stakeholder priorities, evolving customer requirements, and industry best practices surrounding environmental stewardship, responsible resource use, labour welfare, and supply-chain transparency.

Beyond compliance, the Group views sustainability as a strategic driver that enhances long-term competitiveness. By strengthening environmental performance, improving workplace practices, and fostering responsible procurement, the Group contributes to a more resilient and ethical supply chain. These efforts reinforce its commitment to responsible business conduct and underline the Group's ambition to generate long-term, sustainable value for customers, employees, communities, and all other stakeholders.

Ultimately, the Group's adherence to strong ESG principles reflects not only regulatory expectations, but also its core belief that sustainability is essential to securing operational continuity, strengthening customer partnerships, and supporting the broader transition toward a more responsible industry.

8. 參考表

8. REFERENCE TABLES

8.1. 績效表

8.1. Performance Table

指標 Indicator	單位 Unit	二零二五年 2025	二零二四年 2024
能源消耗及密度 Energy Consumption and Intensity			
電力 Electricity	兆瓦時 MWh	**584.6**	3,632.5
汽油 Petrol	升 L	**15,629.7**	66,887.0
柴油 Diesel	升 L	**–**	6,000.0
木材燃料 Wood Fuel	噸 Tonnes	**–**	898.0
總能耗量附註1 Total Energy Consumption Note 1	吉焦耳 GJ	**16,214.3**	33,594.0
總能源密度附註2 Total Energy Intensity Note 2	吉焦耳／百萬港元收益 GJ/HKD million revenue	**43.7**	50.9
溫室氣體排放及密度 Greenhouse Gas Emission and Intensity			
範圍1：直接排放 Scope 1: Direct Emission	噸二氧化碳當量 tCO_2e-	**41.7**	2,239.1
範圍2：間接排放 Scope 2: Indirect Emission	噸二氧化碳當量 tCO_2e-	**328.0**	1,490.1
總溫室氣體排放量 Total GHG Emissions	噸二氧化碳當量 tCO_2e-	**369.7**	3,729.2
溫室氣體總密度 Total GHG Intensity	噸二氧化碳當量／百萬港元收益 tCO_2e-/HKD million revenue	**1.0**	5.7

指標 Indicator	單位 Unit	二零二五年 2025	二零二四年 2024
廢氣排放 Air emissions			
氮氧化物 Nitrogen oxides	千克 kg	**9.0**	393.8
硫氧化物 Sulphur oxides	千克 kg	**0.2**	1.1
顆粒物 Particulate matter	千克 kg	**0.7**	7.9
產生的廢棄物及密度 Waste Production and Intensity			
一般廢棄物 General waste	噸 Tonnes	**–**	550.0
有害廢棄物 Hazardous waste	噸 Tonnes	**–**	–
總廢棄物密度附註3 Total Waste IntensityNote 3	噸／百萬港元收益 Tonnes/HKD million revenue	**–**	0.8
包裝材料損耗量 Packaging Material Consumption			
包裝材料 Packaging Material	噸 Tonnes	**36.9**	662.1
用水量及密度 Water Consumption and Intensity			
總用水量 Total Water Consumption	立方米 m^3	**11,356.0**	79,930.0
總用水密度 Total Water Intensity	立方米／僱員人數 m^3/employee	**77.3**	97.6

附註1： 總能耗量減少是由於本集團已於二零二四年九月三十日出售Agile Sweater (Cambodia) Company Limited。

附註2： 總能源密度下降是由於業務擴張及營運活動增加，同時能源效率提升，令能源資源的使用更為優化。

附註3： 無廢棄物密度數據是由於本集團已於二零二四年九月三十日出售Agile Sweater (Cambodia) Company Limited。

Note 1: The decrease in consumption are attributed to the disposal of Agile Sweater (Cambodia) Company Limited on 30 September 2024.

Note 2: The decrease in total energy intensity was driven by business expansion and higher operational activity, alongside improved energy efficiency, leading to a more optimised use of energy resources.

Note 3: Waste intensity data is not available due to the disposal of Agile Sweater (Cambodia) Company Limited on 30 September 2024.

8.2. ESG內容索引

8.2.1. C部分：「不遵守就解釋」條文

8.2. ESG Content Index

8.2.1. Part C: "Comply or Explain" Provisions

層面 Aspect	關鍵績效指標 KPI	描述 Description	聲明／章節 Statement/ Section
主要範疇(A)環境 SUBJECT AREA (A) ENVIRONMENT			
A1：排放物 A1: EMISSIONS			
A1	一般披露 General disclosure	有關： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	5.2環境管理 5.2 Environmental Management
	A1.1	排放物種類及相關排放數據 The types of emissions and respective emissions data.	5.3能源使用及排放 5.3 Energy Use and Emissions
	A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 溫室氣體排放總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.3能源使用及排放 5.3 Energy Use and Emissions
	A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.5廢棄物管理 5.5 Waste Management
	A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.5廢棄物管理 5.5 Waste Management

層面 Aspect	關鍵績效指標 KPI	描述 Description	聲明／章節 Statement/ Section
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。描述減少排放的措施及所取得的成果。 Description of emissions target(s) set and steps taken to achieve them Description of measures to mitigate emissions and results achieved.	5.3能源使用及排放 5.3 Energy Use and Emissions
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。描述處理有害及無害廢棄物的方法，減廢措施及所取得的成果。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	5.5廢棄物管理 5.5 Waste Management
A2：資源使用 **A2: USE OF RESOURCES**			
A2	一般披露 General disclosure	有效使用資源（包括能源、水及其他原材料）的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	5.2環境管理 5.2 Environmental Management
	A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	5.3能源使用及排放 5.3 Energy Use and Emissions
	A2.2	總耗水量及密度（如以每產量單位、每項設施計算） Water consumption in total and intensity (e.g. per unit of production volume, per facility).	5.4用水管理 5.4 Water Management
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 描述能源使用效益措施及所取得的成果。 Description of energy use efficiency target(s) set and steps taken to achieve them. Description of energy use efficiency initiatives and results achieved.	5.3能源使用及排放 5.3 Energy Use and Emissions

層面 Aspect	關鍵績效指標 KPI	描述 Description	聲明／章節 Statement/ Section
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 描述求取適用水源上可有任何問題，以及用水效益措施及所取得的成果。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	5.4用水管理 5.4 Water Management
	A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	5.5廢棄物管理 5.5 Waste Management
A3：環境及天然資源 **A3: THE ENVIRONMENT AND NATURAL RESOURCES**			
A3	一般披露 General disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impacts on the environment and natural resources.	5.2環境管理 5.2 Environmental Management
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	5.2環境管理 5.4用水管理 5.2 Environmental Management 5.4 Water Management
A4：氣候變化 **A4: CLIMATE CHANGE**			
A4	一般披露 General disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	5.1氣候變化 5.1 Climate Change
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	5.1氣候變化 5.1 Climate Change

層面 Aspect	關鍵績效指標 KPI	描述 Description	聲明／章節 Statement/ Section
主要範疇(B)社會 SUBJECT AREA (B) SOCIAL			
B1：僱傭及勞工常規 B1: EMPLOYMENT AND LABOUR PRACTICES			
B1	一般披露 General disclosure	有關： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	6.1有凝聚力的團隊 6.1 Cohesive Team
B2：健康與安全 B2: HEALTH AND SAFETY			
B2	一般披露 General disclosure	有關： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B2.2	因工傷損失工作日數。 Lost days due to work injury.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, how they are implemented and monitored.	6.1有凝聚力的團隊 6.1 Cohesive Team

層面 Aspect	關鍵績效指標 KPI	描述 Description	聲明／章節 Statement/ Section
B3：發展及培訓 B3: DEVELOPMENT AND TRAINING			
B3	一般披露 General disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	6.1有凝聚力的團隊 6.1 Cohesive Team
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	6.1有凝聚力的團隊 6.1 Cohesive Team
B4：勞工準則 B4: LABOUR STANDARDS			
B4	一般披露 General disclosure	有關： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	6.1有凝聚力的團隊 6.1 Cohesive Team

層面 Aspect	關鍵績效指標 KPI	描述 Description	聲明／章節 Statement/ Section
B5：供應鏈管理 **B5: SUPPLY CHAIN MANAGEMENT**			
B5	一般披露 General disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	4.2供應鏈管理 4.2 Supply Chain Management
	B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	4.2供應鏈管理 4.2 Supply Chain Management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	4.2供應鏈管理 4.2 Supply Chain Management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	4.2供應鏈管理 4.2 Supply Chain Management
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	4.2供應鏈管理 4.2 Supply Chain Management

層面 Aspect	關鍵績效指標 KPI	描述 Description	聲明╱章節 Statement/ Section
B6：產品責任 B6: PRODUCT RESPONSIBILITY			
B6	一般披露 General disclosure	有關： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	4.3產品質素及安全 4.3 Product Quality and Safety
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	4.3產品質素及安全 4.3 Product Quality and Safety
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	4.3產品質素及安全 4.3 Product Quality and Safety
	B6.3	描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	4.3產品質素及安全 4.3 Product Quality and Safety
	B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	4.3產品質素及安全 4.3 Product Quality and Safety
	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	4.3產品質素及安全 4.3 Product Quality and Safety

層面 Aspect	關鍵績效指標 KPI	描述 Description	聲明／章節 Statement/ Section
B7：反貪污 B7: ANTI-CORRUPTION			
B7	一般披露 General disclosure	有關： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	6.1有凝聚力的團隊 6.1 Cohesive Team
	B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	6.1有凝聚力的團隊 6.1 Cohesive Team
B8：社區投資 B8: COMMUNITY INVESTMENT			
B8	一般披露 General disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	6.2社區參與 6.2 Communities Engagement
	B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	6.2社區參與 6.2 Communities Engagement
	B8.2	在專注範疇所動用資源（如金錢或時間）。 Resources contributed (e.g. money or time) to the focus area.	6.2社區參與 6.2 Communities Engagement

8.2.2. D部分：氣候相關披露

8.2.2. Part D: Climate-related Disclosures

描述 Description		聲明／章節 Statement/Section
(I)	**管治** **GOVERNANCE**	
19.	發行人須披露有關以下方面的資料： An issuer shall disclose information about:	
(a)	負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	3.1.董事會對ESG管治的聲明 3.1. Board of Director's Statement on ESG Governance
(i)	該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	3.1. 董事會對ESG管治的聲明 3.1. Board of Director's Statement on ESG Governance
(ii)	該機構或個人獲悉氣候相關風險和機遇的方式和頻率； how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	5.1.1. 管治 5.1.1. Governance
(iii)	該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	3.1. 董事會對ESG管治的聲明 3.1. Board of Director's Statement on ESG Governance
(iv)	該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及 how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	3.1. 董事會對ESG管治的聲明 3.1. Board of Director's Statement on ESG Governance

描述 Description	聲明／章節 Statement/Section
(b) 發行人須披露管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (b) An issuer shall disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	3.1. 董事會對ESG管治的聲明 3.1. Board of Director's Statement on ESG Governance
(ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。 (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	5.1.1. 管治 5.1.1. Governance
(II) 策略 **(II) STRATEGY**	
20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： 20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	5.1.2. 策略 5.1.2. Strategy
(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	5.1.2. 策略 5.1.2. Strategy

描述 Description	聲明／章節 Statement/Section
(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及 (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	5.1.2. 策略 5.1.2. Strategy
(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。 (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	隨著內部評估框架及情景分析能力不斷成熟，本集團將考慮於未來報告根據不同時間範圍加強該等氣候相關因素的財務影響。 As internal evaluation frameworks and scenario analyses mature, the Group will consider enhancing disclosure on the financial implications of these climate-related factors according to different timeframe in future reports.
21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： 21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	5.1.2. 策略 5.1.2. Strategy
(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。 (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	我們正在加強內部數據收集機制，以協助識別其業務模式及價值鏈中的各種氣候相關風險和機遇。 We are strengthening the internal data collection mechanisms to support the identification of climate-related risks and opportunities across its business model and value chain.

描述 Description	聲明╱章節 Statement/Section
22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： 22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	
(i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動； (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	5.1.2. 策略 5.1.2. Strategy
(ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）； (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	5.1.2. 策略 5.1.2. Strategy

描述 Description		聲明／章節 Statement/Section
(iii)	發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；	本集團深知建立清晰路徑以轉向低碳且具氣候韌性之業務模式的重要性。本集團正著手制訂相關基礎假設、關鍵依賴因素及潛在的情景路徑，旨在為未來報告期間制訂轉型計劃。
(iii)	any climate-related transition plans the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	The Group recognises the importance of establishing a well-defined pathway toward a lower-carbon and more climate-resilient business model. The Group is in the process of developing the underlying assumptions, key dependencies and potential scenario pathways that will formulate the transition plan in future reporting periods.

描述 Description	聲明／章節 Statement/Section
(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及 (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	5.3. 能源使用及排放 5.3. Energy Use and Emissions
(b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。 (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	5.1.2. 策略 5.1.2. Strategy
23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。 23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	5.1.2. 策略 5.3. 能源使用及排放 5.1.2. Strategy 5.3. Energy Use and Emissions

<table>
<tr><th>描述
Description</th><th>聲明／章節
Statement/Section</th></tr>
<tr><td>24. 發行人須披露以下定性和量化資料：
24. An issuer shall disclose qualitative and quantitative information about:</td><td rowspan="8">本集團尚處於制訂全面方法以評估氣候相關風險及機遇所帶來的潛在財務影響之初步階段。目前，該等風險與機遇對本集團財務狀況、業績或現金流量的影響，尚未進行定量計量或定性評估。本集團將持續考慮並識別可能在未來報告期間對資產及負債估值產生影響的氣候相關風險和機遇。

The Group is at an early stage of developing a comprehensive approach to assess the potential financial impacts of climate-related risks and opportunities. Currently, such impacts have not yet been quantitatively measured or qualitatively evaluated in terms of their effects on the Group's financial position, performance or cash flows. The Group will continue to consider and identify climate-related risks and opportunities that may have implications for the valuation of assets and liabilities in future reporting periods.</td></tr>
<tr><td>(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</td></tr>
<tr><td>(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。
(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</td></tr>
<tr><td>25. 發行人須披露以下定性和量化資料：
25. The issuer shall provide qualitative and quantitative disclosures about:</td></tr>
<tr><td>(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</td></tr>
<tr><td>(i) 其投資及處置計劃；及
(i) its investment and disposal plans; and</td></tr>
<tr><td>(ii) 其為實施策略所需的資金的計劃資金來源；及
(ii) its planned sources of funding to implement its strategy; and</td></tr>
<tr><td>(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</td></tr>
</table>

描述 Description	聲明／章節 Statement/Section
26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： 26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
(a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	本集團目前正致力加強內部數據收集程序及管理制度。隨著相關能力的不斷完善，本集團正探討於未來的報告週期進行氣候相關情景分析的可行性，以進一步深化對潛在氣候相關影響的評估。 The Group is in the process of strengthening its internal data-collection processes and management systems. As these capabilities continue to evolve, the Group is exploring the feasibility of conducting climate-related scenario analysis in future reporting cycles to further enhance its assessment of potential climate-related impacts.
(i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	
(ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	
(iii) 發行人根據氣候變化調整其短期、中期和長期策略和業務模式的能力； (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	

描述 Description	聲明／章節 Statement/Section
(b) 如何及何時進行氣候相關情景分析，包括： (b) how and when the climate-related scenario analysis was carried out, including:	
(i) 使用的輸入數據，包括：(1)發行人在分析中使用的氣候相關情景及其來源；(2)分析是否涵蓋多種不同的氣候相關情景；(3)分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；(4)發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；(5)發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；(6)發行人在分析中所使用的時間範圍；及(7)發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）； (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	
(ii) 發行人在分析中所作的關鍵假設；及 (ii) the key assumptions the issuer made in the analysis; and	
(iii) 進行氣候相關情景分析的匯報期。 (iii) the reporting period in which the climate-related scenario analysis was carried out.	
(III) 風險管理 **(III) RISK MANAGEMENT**	
27. 發行人須披露以下資訊： 27. An issuer shall disclose information about:	
(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊； (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
(i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）； (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	5.1.3. 風險管理 5.1.3. Risk Management

描述 Description		聲明／章節 Statement/Section
(ii)	發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	本集團現處於建立內部數據收集機制的初步階段，並可能於往後報告週期進行氣候相關情景分析。
(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	The Group is at an early of developing internal data collection mechanisms and will potentially conduct climate-related scenario analysis in the upcoming reporting cycle.
(iii)	發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	本集團現在加強其氣候相關風險管理制度。我們計劃於往後報告期間按不同時間範圍（包括短期、中期及長期）評估及計量氣候相關風險。
(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	The Group is in the process of enhancing its climate-related risk assessment system. We plan to assess and measure climate-related risks across different time horizons, including short-, medium- and long-term timeframes, in upcoming reporting periods.
(iv)	發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	5.1.3. 風險管理
(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	5.1.3. Risk Management
(v)	發行人如何監察其氣候相關風險；及	5.1.3. 風險管理
(v)	how the issuer monitors climate-related risks; and	5.1.3. Risk Management
(vi)	與上一個匯報期相比，發行人可有及如何改變其使用的流程；	5.1.3. 風險管理
(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period;	5.1.3. Risk Management

描述 Description	聲明／章節 Statement/Section
(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	5.1.3. 風險管理
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	5.1.3. Risk Management
(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	5.1.3. 風險管理
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	5.1.3. Risk Management

描述 Description	聲明／章節 Statement/Section
(IV) 指標及目標 **(IV) Metrics and Targets**	
28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： 28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	
(a) 範圍1溫室氣體排放； (a) Scope 1 greenhouse gas emissions;	5.3. 能源使用及排放 5.3. Energy Use and Emissions
(b) 範圍2溫室氣體排放；及 (b) Scope 2 greenhouse gas emissions; and	5.3. 能源使用及排放 5.3. Energy Use and Emissions
(c) 範圍3溫室氣體排放。本集團現正建立內部數據收集機制並加強與價值鏈持份者的互動，旨在於未來的報告披露範圍3的排放數據。 (c) Scope 3 greenhouse gas emissions. The Group is in the process of establishing internal data collection mechanisms and is strengthening engagement with value chain stakeholders, with the aim of providing Scope 3 emissions disclosures in future reporting.	
29. 發行人須： 29. An issuer shall:	
(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放； (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	5.3. 能源使用及排放 5.3. Energy Use and Emissions
(b) 披露其用於計量溫室氣體排放的方法，包括： (b) disclose the approach it uses to measure its greenhouse gas emissions including:	
(i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	5.3. 能源使用及排放 5.3. Energy Use and Emissions
(ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	5.3. 能源使用及排放 5.3. Energy Use and Emissions

描述 Description		聲明／章節 Statement/Section
(iii)	發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	5.3. 能源使用及排放
(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	5.3. Energy Use and Emissions
(c)	就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	5.3. 能源使用及排放
(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	5.3. Energy Use and Emissions
(d)	就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	本集團現正建立內部數據收集機制並加強與價值鏈持份者的互動，旨在於未來的報告披露範圍3的排放數據。
(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	The Group is in the process of establishing internal data collection mechanisms and is strengthening engagement with value chain stakeholders, with the aim of providing Scope 3 emissions disclosures in future reporting.

描述 Description	聲明／章節 Statement/Section
30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。 30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	目前，本集團尚未全面量化或披露受氣候相關轉型或物理風險影響、或涉及氣候相關機遇的資產及業務活動之金額及百分比，以及與氣候相關風險及機遇相關的資本開支、融資或投資。儘管如此，本集團正積極強化風險管理架構及數據系統建設，以支持日後的報告工作。 At present, the Group has not fully quantified or disclosed the amount and proportion of its assets or business activities that are exposed to climate-related transition or physical risks, aligned with climate-related opportunities, or attributable to capital expenditure, financing, or investment related to climate-related risks and opportunities, while the Group is actively enhancing its risk management framework and data systems to enable future reporting.
31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。 31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks	
32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。 32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。 33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	
34. 發行人須披露如下： 34. An issuer shall disclose:	
(a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	我們現階段並無於其投資或決策過程中應用內部碳定價。 We currently do not apply an internal carbon price in its investment or decision-making processes.

描述 Description	聲明／章節 Statement/Section
(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	目前，本公司之薪酬政策尚未明確納入氣候相關因素，亦未設定與可持續發展或減排目標掛鉤的績效指標。我們計劃於日後修訂政策框架時，參考行業慣例，並評估將氣候相關績效指標融入本集團薪酬及激勵機制的可行性。
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	At present, the Company's remuneration policy does not explicitly incorporate climate-related considerations or performance metrics linked to sustainability or emissions reduction targets. we plan to review industry practices and evaluate the integration of climate-related performance indicators into its remuneration and incentive frameworks in future policy framework updates.
36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	本集團目前尚未披露與其行業相關的特定氣候指標。現有披露主要側重於一般環境指標，包括能源利用、溫室氣體排放、用水量及廢棄物管理。

描述 Description	聲明╱章節 Statement/Section
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	The Group has not currently disclosed industry-specific climate metrics tailored to its sector. Existing disclosures focus mainly on general environmental indicators, including energy use, greenhouse gas emissions, water consumption and waste management.
37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： 37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
(a) 用以設定目標的指標； (a) the metric used to set the target;	5.3. 能源使用及排放 5.3. Energy Use and Emissions
(b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）； (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
(c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））； (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
(d) 目標的適用期間； (d) the period over which the target applies;	
(e) 衡量進度的基準期間； (e) the base period from which progress is measured;	
(f) 階段性目標或中期目標（如有）； (f) milestones or interim targets (if any);	
(g) 如屬量化目標，其屬絕對目標還是強度目標；及 (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	
(h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。 (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	

描述 Description	聲明／章節 Statement/Section
38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： 38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
(a) 目標本身及設定目標的方法是否經第三方驗證； (a) whether the target and the methodology for setting the target has been validated by a third party;	本集團已採用內部管理系統制定並審閱目標設定方法，以確保與營運狀況保持一致。我們將考慮於未來階段進行外部驗證。 The target-setting methodology has been formulated and reviewed using the Group's internal management systems to ensure consistency with operational conditions. We will consider conducting external validation in future phases.
(b) 發行人審核目標的程序； (b) the issuer's processes for reviewing the target;	5.1.1. 管治 5.1.1. Governance
(c) 用於監察達標進度的指標；及 (c) the metrics used to monitor progress towards reaching the target; and	
(d) 任何修訂目標的內容及原因。 (d) any revisions to the target and an explanation for those revisions.	不適用 Not Applicable
39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。 39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	5.3. 能源使用及排放 5.3. Energy Use and Emissions

描述 Description	聲明╱章節 Statement/Section
40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： 40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
(a) 目標涵蓋哪些溫室氣體； (a) which greenhouse gases are covered by the target;	本集團採用能源管理目標作為範圍1及範圍2減碳成效的首要衡量基準，因其能直接反映本集團營運控制下的內部能源消耗情況。能源效益指標受外部電網排放因子波動的影響較小，能更貫徹一致地評估內部表現。鑒於現時管理範圍3排放仍存在局限，能源管理是目前最切實可行且能取得短期進展的方案。 An energy-management-based target has been adopted as the principal metric for Scope 1 and Scope 2 decarbonisation efforts, as it directly relates to internal energy consumption under our operational control. Energy efficiency indicators are less influenced by changes in external electricity grid emission factors, allowing for a more consistent evaluation of internal performance. Given the current limitations in managing Scope 3 emissions, energy management represents the most practical and near-term approach for progress.
(b) 目標是否涵蓋範圍1 、範圍2或範圍3溫室氣體排放； (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
(c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	
(d) 目標是否是採用行業脱碳方法得出的；及 (d) whether the target was derived using a sectoral decarbonisation approach; and	
(e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
(ii) 該碳信用將由哪些第三方計劃驗證或認證； (ii) which third-party scheme(s) will verify or certify the carbon credits;	
(iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
(iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。 (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	

描述 Description	聲明／章節 Statement/Section
41. 在編制披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	本集團先階段尚未完全實施或披露適用於其營運的跨行業或行業特定的氣候指標。
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Currently, the Group has not fully implemented or disclosed cross-industry or sector-specific climate metrics applicable to its operations.

董事欣然提呈本集團截至二零二五年十二月三十一日止年度的年報連同經審核綜合財務報表(「財務報表」)。

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

主要業務及業務回顧

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

本公司的主要業務為投資控股,而本公司主要附屬公司的主要業務載於財務報表附註27。

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in Note 27 to the Financial Statements.

按照香港公司條例附表5要求所作出有關本集團主要業務之進一步討論及分析(包括本集團所面對的主要風險及不明朗因素之說明及本集團業務的未來發展)可參閱載於本年報第9至14頁的管理層討論及分析。該討論為本董事會報告之一部分。

Further discussion and analysis of the Group's principal activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 9 to 14 of this annual report. This discussion forms part of this director's report.

環境政策及履行

本集團不斷更新適用的相關環境法律及法規規定以確保合規。本集團致力透過節約用電以及鼓勵回收辦公室用品及其他物料,減低對環境之影響。我們亦要求製造商及承建商在嚴格遵守相關環境法規及規則的情況下營運。

Environmental Policies and Performance

The Group continues to update the requirements of the relevant environmental laws and regulations applicable to it to ensure compliance. The Group strive to minimise environmental impact by saving electricity and encouraging recycle of office supplies and other materials. We also require the manufacturers and the constructor to operate in strict compliance with the relevant environmental regulations and rules.

遵守法律及法規

本集團不斷更新於多個國家及地區(尤其是香港、中國及柬埔寨)適用的相關法律及法規規定以確保合規。本集團絕大部分資產位於該等地區,而本集團收益亦主要來自於該等地區的營運。本集團於二零一三年一月十五日在聯交所上市。於二零二五年回顧年度 ,本集團在所有重大方面均已遵守於香港、中國及柬埔寨的相關法律及法規。

Compliance with Laws and Regulations

The Group continues to update the requirement of the relevant laws and regulations in various countries and regions, particularly in the Hong Kong, the PRC and Cambodia, applicable to it to ensure compliance. Substantially majority of the Group's assets are located and the Group's revenue is mainly derived from operations in these areas. The Group was listed on the Stock Exchange on 15 January 2013. During the year 2025 under review, the Group complied with the relevant laws and regulations in Hong Kong, the PRC and Cambodia in all material respects.

主要關係

(i) ***僱員***

本集團提供具競爭力的薪酬待遇以吸引、留聘及激勵僱員。自創立業務以來，主要人員一直為管理團隊之一部分。於二零二五年回顧年度，本集團認為與僱員關係良好，且離職率可以接受及正常。

(ii) ***供應商***

本集團與多名賣方已建立長期穩固關係，並盡力確保其遵守本公司對質素及道德的承諾。本集團審慎挑選其製造商及承建商，並要求彼等符合若干評估標準，包括經驗、財務實力、聲譽、生產高質素產品的能力及質量控制成效。

(iii) ***客戶***

本集團致力為客戶提供範圍廣泛，可觸發靈感而且物有所值的高質素產品。我們與客戶亦會保持聯繫，以滿足彼等所需。我們透過不同渠道如電話、電郵及營銷材料與彼等持續溝通。

Key Relationships

(i) ***Employees***

The Group offers competitive remuneration packages to attract, retain and motivate employees. Key personnel have been part of the management team since the inception of business. During the year 2025 under review, the Group considered the relationship with employees was well and the turnover rate is acceptable and normal.

(ii) ***Suppliers***

The Group has developed long standing relationships with a number of our vendors and take great care to ensure they share our commitment to quality and ethics. The Group selects its manufacturers and constructors carefully and requires them to satisfy certain assessment criteria including experience, financial strength, reputation, ability to produce high quality products and quality control effectiveness.

(iii) ***Customers***

The Group is committed to offer a broad and diverse range of inspiring, value-for money, good-quality fashion to our customers. We also stay connected with our customers in order to meet their need. We have ongoing communications with them through various channels like telephone, email and marketing materials.

業績及分派

本集團截至二零二五年十二月三十一日止年度的業績及本集團於二零二五年十二月三十一日的財務狀況，載於本年報第110至192頁的財務報表。

董事會不建議就截至二零二五年十二月三十一日止年度派付末期股息（二零二四年：零）。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and the Group's financial position as at 31 December 2025 are set out in the Financial Statements on pages 110 to 192 of this annual report.

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

股息政策

根據本公司現有股息政策，董事會在宣派或建議宣派股息前須考慮以下因素：

- 本公司的實際及預期財務業績；
- 本公司及本集團各附屬公司的保留盈利及可供分派儲備；
- 本集團的營運資本需求、資本開支要求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業週期以及對本公司業務、財務業績及狀況可能有影響的內在或外在因素；及
- 董事會認為相關的其他因素。

派付股息亦須遵守適用法律及本公司之組織章程細則的任何限制。

DIVIDEND POLICY

According to the Company's existing dividend policy, the Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group;
- the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and internal or external factors that may have an impact on the business, financial results and position of the Company; and
- other factors that the Board deems to be relevant.

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

五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第8頁。此概要並不構成財務報表其中部分。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 8 of this annual report. This summary does not form part of the Financial Statements.

股本

本公司於本年度的股本變動詳情載於財務報表附註12。

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 12 to the Financial Statements.

可供分派儲備

本公司可供分派儲備的詳情載於財務報表附註30。

DISTRIBUTABLE RESERVES

Details of distributable reserves of the Company are set out in Note 30 to the Financial Statements.

慈善捐贈

於二零二五年，本集團作出慈善捐贈合共約73,000港元。

CHARITABLE CONTRIBUTIONS

During the year 2025, the Group made charitable contribution totalling approximately of HK$73,000.

主要客戶及供應商

對本集團最大及五大客戶的銷售分別佔二零二五年收益總額約79.7%及96.0%。對包括原材料供應商和第三方製造商的本集團最大及五大供應商的採購佔截至二零二五年十二月三十一日止年度採購總額約12.0%及43.7%。

就董事所深知，概無董事、彼等之聯繫人或擁有本公司已發行股份數目超過5%的任何股東，於截至二零二五年十二月三十一日止年度在本集團任何五大客戶或供應商中擁有任何實益權益。

附屬公司

本公司主要附屬公司的詳情載於財務報表附註26。

董事及董事服務合約

於本年度及截至本年報日期在任的本公司董事如下：

執行董事

黃志深先生*（主席兼行政總裁）*
黃麗花女士

獨立非執行董事

黃定幹先生
張灼祥先生
陳增武先生
彭婉珊女士（於二零二六年一月十六日辭任）

自二零二六年一月十六日起，彭婉珊女士辭任獨立非執行董事、本公司審核委員會成員、本公司薪酬委員會主席、本公司提名委員會成員及本公司衝突處理委員會成員的職務，以投入更多時間於彼其他事務上。彼已確認並無向本公司提出申索，亦無與董事會存在意見分歧。

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers accounted for approximately 79.7% and 96.0% of the total revenue for the year 2025. Purchases from the Group's largest and five largest suppliers, which comprise raw material suppliers and third party manufacturers, accounted for approximately 12.0% and 43.7% of the total purchases for the year ended 31 December 2025.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the number of issued shares of the Company, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 December 2025.

SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 26 to the Financial Statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year and up to the date of this annual report are:

Executive Directors

Mr. Huang Chih Shen *(Chairman and Chief Executive Officer)*
Ms. Huang Li Hun, Serlina

Independent Non-executive Directors

Mr. Wong Ting Kon
Mr. Chang Cheuk Cheung, Terence
Mr. Chan Tsang Mo
Ms. Pang Yuen Shan, Christina (Resigned on 16 January 2026)

With effect from 16 January 2026, Ms. Pang Yuen Shan, Christina has resigned as an independent non-executive Director, a member of the audit committee of the Company, the chairman of the remuneration committee of the Company, a member of the nomination committee of the Company, and a member of the conflicts committee of the Company, for the purpose of devoting more time on her other business commitment. She has confirmed that she has no claim against the Company and has no disagreement with the Board.

各執行董事已與本公司訂立初步年期為自上市日期或二零二零年二月十四日起計三年的服務合約，並將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知予以終止。

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years either from the Listing Date or 14 February 2020 and shall continue thereafter until terminated by, not less than three months' notice in writing served by either party on the other.

各獨立非執行董事已與本公司訂立自二零二四年十二月二十日或二零二三年八月三十一日起為期三年的委聘書，並須於股東週年大會上輪值退任及重選連任，直至任何一方向另一方發出不少於三個月的書面通知予以終止。

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years from 20 December 2024 or 31 August 2023, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

概無董事受不可由本公司或其任何附屬公司於一年內無償終止（法定賠償除外）的服務合約約束。

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

本公司已獲各獨立非執行董事根據上市規則第3.13條作出年度獨立確認，及彼等均被視為獨立人士。

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

根據本公司的組織章程細則，黃定幹先生及陳增武先生須於應屆股東週年大會輪值退任，且彼等均合資格並願意重選連任。

In accordance with the Company's Articles of Association, Mr. Wong Ting Kon and Mr. Chan Tsang Mo are subject to retirement by rotation at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

董事彌償保證及獲准許彌償條文

INDEMNITY OF DIRECTORS AND PERMITTED INDEMNITY PROVISION

根據組織章程細則，本公司各董事或其他高級職員有權就其作為本公司董事或其他高級職員於獲判勝訴或無罪的民事或刑事訴訟中作出辯護而招致或蒙受的所有損失或責任，從本公司資產中獲得彌償。

Pursuant to the Articles of Association, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

於二零二五年，本公司已為本公司董事及高級職員安排適當的董事及高級職員責任保險。按公司條例（香港法例第622章）第470條的規定，有關董事利益的獲准許彌償條文於董事所編製的董事會報告根據公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year 2025. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

董事的交易、安排或合約權益

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

除本年報所披露者外，於二零二五年末或二零二五年內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事或與本公司董事有關連的實體直接或間接於其中擁有重大權益的重要交易、安排或合約。

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director of the Company is or was materially interested, either directly or indirectly, subsisting at the end of the year 2025 or at any time during the year 2025.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及本集團高級管理層履歷詳情於本年報第15至18頁「董事及高級管理層簡歷」一節披露。

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 15 to 18 of this annual report.

管理合約

MANAGEMENT CONTRACTS

年內並無訂立或存在任何有關管理及管治本公司全部或任何重大部分業務的合約。

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

董事及高級管理層薪酬

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及本集團高級管理層報酬劃分成以下組別：

The emoluments of the Directors and senior management of the Group fell within the following bands:

		截至十二月三十一日止年度 **Year ended 31 December**	
		二零二五年 2025 人數 Number	二零二四年 2024 人數 Number
報酬組別	Emolument bands		
零至500,000港元	Nil – HK$500,000	**4**	5
500,001港元至1,000,000港元	HK$500,001 – HK$1,000,000	**1**	1
1,000,001港元至1,500,000港元	HK$1,000,001 – HK$1,500,000	**2**	2
3,500,001港元至4,000,000港元	HK$3,500,001 – HK$4,000,000	**1**	1
5,500,001港元至6,000,000港元	HK$5,500,001 – HK$6,000,000	**1**	1

根據上市規則附錄D2之規定而須予披露的董事薪酬及五名最高薪僱員進一步詳情分別載於財務報表附註31。

Further particulars regarding Director's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Note 31 to the Financial Statements, respectively.

控股股東的合約權益

除本年報披露者外，於二零二五年末或二零二五年任何時間，本公司或其控股公司或其任何附屬公司概無訂立任何控股股東或其任何附屬公司於當中擁有重大權益的任何提供服務的重大合約。

控股股東的不競爭承諾

控股股東已訂立不競爭契據且控股股東已向本公司確認其於二零二五年已遵守向本公司作出的不競爭契據。

本公司衝突處理委員會及獨立非執行董事已審閱有關合規情況，並已得到控股股東的確認，按此確認基準，彼等認為控股股東已遵守不競爭契據。

執行董事的不競爭承諾

各執行董事已就遵守彼等的服務協議規定的不競爭承諾條款作出年度聲明。

獨立非執行董事已審視合規情況，並已得到本公司各執行董事確認，根據有關確認，獨立非執行董事認為本公司有關執行董事已遵守彼等服務協議項下的不競爭承諾，且該等不競爭承諾亦已由本公司根據其條款強制執行。

關連交易

於二零二五年不構成上市規則項下非豁免關連交易的重大關聯方交易的概要於財務報表附註29披露。本公司確認已遵守上市規則第14A章的披露規定。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, there was no contract of significance for provision of services to which the Company or its holding company or any of its subsidiaries was a party and in which any Controlling Shareholder or any of its subsidiaries had a material interest subsisting at the end of the year 2025 or at any time during the year 2025.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The Controlling Shareholders entered into the Deed of Non-competition and the Controlling Shareholders have confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company during the year 2025.

The conflicts committee of the Company and the independent non-executive Directors had reviewed the status of compliance and also the confirmations by the Controlling Shareholders and, on the basis of such confirmations, are of the view that the Controlling Shareholders has complied with the Deed of Non-Competition.

NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS

Each of the executive Directors has made an annual declaration in respect of their compliance with the terms of non-competition undertaking as provided in their service agreements.

The independent non-executive Directors had reviewed the status of compliance as well as confirmation by each executive Director of the Company and, on the basis of such confirmation, are of the view that such executive Directors of the Company have complied with the non-competition undertakings under their service agreements and these non-competition undertakings have been enforced by the Company in accordance with its terms.

CONNECTED TRANSACTIONS

A summary of significant related party transactions, which do not constitute non-exempted connected transactions under the Listing Rules, made during the year 2025 is disclosed in Note 29 to the Financial Statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

購股權計劃

本公司現有購股權計劃根據於二零二二年五月二十六日通過的全體股東的書面決議案獲准採納，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或福利，及就董事會不時批准之其他目的。

在購股權計劃的條款規限下，董事會按其全權酌情授出或邀請以下任何組別人士接納購股權以認購股份：

(a) 本公司或任何附屬公司旗下全職或兼職的任何僱員、供應商／服務提供商、客戶、合作夥伴或合資企業，包括本集團不論是否屬執行及獨立與否的任何董事，或

(b) 任何對本集團已經或可能作出貢獻的人士。

根據購股權計劃授出的購股權於可行使前並無規定最短持有期限。董事會可於向合資格參與者授出購股權時，全權酌情訂定行使購股權前必須持有的任何最短期限、必須達成的任何業績目標，以及必須滿足的任何其他條件。

就根據購股權計劃及本公司任何其他購股權計劃授出的所有尚未行使的購股權獲行使時可能發行的股份數目上限，不得超過不時已發行股份總數的30%。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過購股權計劃獲採納日期已發行股份總數的10%，除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權將不會計算在內。

所採納的購股權計劃自二零二二年五月二十六日起直至二零三二年五月二十五日一直生效，有效期為10年。本公司可透過股東大會的決議案或於董事會釐定的日期隨時終止購股權計劃，但不會損害於終止前授出的購股權的行使。

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our shareholders passed on 26 May 2022 for the purpose to provide our Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

Subject to the terms of the Share Option Scheme, the Board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares:

(a) any employee, supplier/service provider, customer, partner or joint venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full time or part time employment with the Company or any subsidiaries, or

(b) any person who have contributed or may contribute to the Group.

There is no minimum period for which an option granted under the Share Option Scheme must be held before it can be exercised. The Board may at its absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to an eligible participant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the adoption date of the Share Option Scheme unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

The Share Option Scheme was adopted for a period of 10 years commencing from 26 May 2022 and remains in force until 25 May 2032. The Company may, by resolution in general meeting or, such date as the Board determined, terminate the Share Option Scheme at any time without prejudice to the exercise of options granted prior to such termination.

所授出每份購股權的本公司每股股份行使價將由董事會全權釐定，但無論如何須至少為下列各項之較高者：

(1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；

(2) 股份於緊接授出日期前五個交易日在聯交所刊發的日報表所載平均收市價；及

(3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元作為獲授購股權的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據購股權計劃授出的任何購股權的行使期自授出日期起計不得超過10年，於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時而可能發行的本公司新股份總數，不得超過60,000,000股股份，即於本年報日期本公司已發行股份的10%。

於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使購股權）獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數的1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

自購股權計劃獲採納起及於二零二五年，並無根據購股權計劃授出任何購股權。於二零二五年，概無購股權尚未行使、獲授出、註銷或失效。根據購股權計劃可供發行的股份總數為60,000,000股股份，而於二零二五年一月一日及二零二五年十二月三十一日根據購股權計劃可供授出的購股權總數分別為60,000,000份及60,000,000份。於本報告日期，可供發行的股份總數及可供授出的購股權總數相當於本公司已發行股份的10%。購股權計劃項下並無設定服務提供商分項限額。

The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

(1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option ("Date of Grant") which must be a trading day;

(2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and

(3) the nominal value of the shares on the Date of Grant.

Upon acceptance of the options, the grantee shall pay HK$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme.

The total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 60,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this annual report.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

Since the adoption of the Share Option Scheme and during the year 2025, no options were granted under the Share Option Scheme. There is no option outstanding, granted, cancelled or lapsed during the year 2025. The total number of shares available for issue under the Share Option Scheme was 60,000,000 Shares and the total number of options available for grant under the Share Option Scheme as at 1 January 2025 and 31 December 2025 was 60,000,000 Shares and 60,000,000 Shares, respectively. As at the date of this report, the total number of shares available for issue and the total number of options available for grant represents 10% of the issued shares of the Company. No service provider sub-limit was set under the Share Option Scheme.

除上述購股權計劃外，於截至二零二五年十二月三十一日止年度任何時間，本公司及其控股公司、附屬公司及同系附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的子女擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

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

董事及主要行政人員於股份、相關股份及債權證的權益或淡倉

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

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司、其集團成員公司及╱或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

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

本公司

The Company

董事姓名 Name of Director	本集團成員公司╱相聯法團名稱 Name of Group member/associated corporation	身份╱權益性質 Capacity/nature of interest	證券數目及類別（附註1） Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
黃志深先生 Mr. Huang Chih Shen	本公司 Our Company	受控法團權益（附註2） Interest of a controlled corporation (Note 2)	327,242,688股普通股(L) 327,242,688 ordinary shares (L)	54.54%
黃麗花女士 Ms. Huang Li Hun, Serlina	本公司 Our Company	實益擁有人 Beneficial owner	92,000股普通股(L) 92,000 ordinary shares (L)	0.02%

附註：

1. 「L」指董事於本公司或相關相聯法團股份之好倉。

2. 所披露權益指皓天於本公司所持權益，而於二零二五年十二月三十一日，皓天則由執行董事黃志深先生全資擁有。因此，根據證券及期貨條例，黃志深先生被視為擁有皓天於本公司的權益。

Notes:

1. The letter "L" denotes the Directors' long position in the shares of our Company or the relevant associated corporation.

2. The disclosed interest represented the interest in the Company held by Sky Halo which was in turn wholly owned by Mr. Huang Chih Shen, an executive Director as at 31 December 2025. Therefore, Mr. Huang Chih Shen was deemed to be interested in the interest of Sky Halo in the Company by virtue of the SFO.

董事姓名 Name of Director	本集團成員公司／相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 Capacity/nature of interest	證券數目及類別（附註1） Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
黃志深先生 Mr. Huang Chih Shen	皓天 Sky Halo	實益擁有人 Beneficial owner	10,000股普通股 10,000 ordinary shares	100.00%

附註：

1. 所披露權益指皓天之權益，於二零二五年十二月三十一日皓天由黃志深先生全資擁有。

Note:

1. The disclosed interest represented the interest in Sky Halo which was wholly owned by Mr. Huang Chih Shen as at 31 December 2025.

除上文披露者外，於二零二五年十二月三十一日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

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

主要股東於本公司股份及相關股份中的權益及／或淡倉

於二零二五年十二月三十一日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其任何集團成員公司及／或其相聯法團股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

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

As at 31 December 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

股東名稱／姓名 Name of Shareholder	本集團成員公司／相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 Capacity/nature of interest	證券數目及類別（附註1） Number and class of securities (Note 1)	股權概約百分比 Approximate percentage of shareholding
皓天（附註2） Sky Halo (Note 2)	本公司 Our Company	實益擁有人 Beneficial owner	327,242,688股普通股(L) 327,242,688 ordinary shares (L)	54.54%
卓慧縈女士（附註3） Ms. Cheuk Wai Ying (Note 3)	本公司 Our Company	家族 Family	327,242,688股普通股(L) 327,242,688 ordinary shares (L)	54.54%
陳洪光先生 Mr. Chan Hung Kwong, Patrick	本公司 Our Company	實益擁有人 Beneficial owner	33,031,758股普通股(L) 33,031,758 ordinary shares (L)	5.51%
卓廉徽先生 Mr. Cheuk Lim Fai	本公司 Our Company	實益擁有人 Beneficial owner	30,204,000股普通股(L) 30,204,000 ordinary shares (L)	5.03%

附註：

1. 「L」指該人士於本公司或相關集團成員或相聯法團股份之好倉。
2. 皓天於英屬處女群島註冊成立，而於二零二五年十二月三十一日，其全部已發行股本由黃志深先生全資擁有。
3. 根據證券及期貨條例，黃志深先生的配偶卓慧縈女士被視為擁有黃志深先生於本公司的權益。

Notes:

1. The letter "L" denotes the person's long position in the shares of our Company or the relevant Group member or associated corporation.
2. Sky Halo was incorporated in the British Virgin Islands and the entire issued share capital of which was wholly owned by Mr. Huang Chih Shen as at 31 December 2025.
3. Ms. Cheuk Wai Ying, spouse of Mr. Huang Chih Shen, was deemed to be interested in Mr. Huang Chih Shen's interest in the Company by virtue of the SFO.

除上文披露者外，於二零二五年十二月三十一日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

競爭及利益衝突

於二零二五年，除招股章程所披露者外，概無董事或本公司主要股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

COMPETITION AND CONFLICT OF INTERESTS

During the year 2025, save as disclosed in the Prospectus, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

購買、出售或贖回本公司上市證券

於二零二五年，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

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

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities during the year 2025. As at 31 December 2025, the Company did not hold any treasury shares.

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免詳情。

TAX RELIEF AND EXEMPTION

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

優先購股權

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

PRE-EMPTIVE RIGHTS

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

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於截至二零二五年十二月三十一日止年度始終維持上市規則第13.32B條所規定，佔本公司已發行股份總數（不包括庫存股份）至少25%的法定公眾持股量。於二零二五年十二月三十一日，本公司共有600,000,000股已發行單一類別普通股。就董事所知，本公司的公眾持股量佔其已發行股份總數的45.4%。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of at least 25% of the total number of issued shares of the Company (excluding treasury shares) throughout the year ended 31 December 2025 as required under Rules 13.32B of the Listing Rules. As at 31 December 2025, the Company had 600,000,000 issued ordinary shares of a single class and to the best of the knowledge of the Directors, the Company's public float was 45.4% of of its total issued shares.

企業管治報告

本集團企業管治常規的詳情，載於本年報第19至34頁的企業管治報告內。

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 19 to 34 in this annual report.

薪酬政策

薪酬委員會已告成立，以審閱有關本公司董事及高級管理層所有薪酬的本公司薪酬政策及結構，當中考慮本公司的經營業績、個人表現及可資比較的市場慣例。本公司概無採納任何長遠激勵計劃。

EMOLUMENT POLICY

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

前景

請參閱本年報第6頁之主席報告。

PROSPECTS

Please refer to the Chairman's Statement on page 6 of this annual report.

報告期後重要事項

於報告期後並無發生任何影響本公司及其附屬公司的重要事項。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There is no important event affecting the Company and its subsidiaries which has occurred after the reporting period.

核數師

羅兵咸永道會計師事務所已於二零二五年八月二十九日辭任。信永中和(香港)會計師事務所有限公司隨後根據本公司於二零二五年十月十日舉行之股東特別大會上通過的普通決議案獲委任為本公司截至二零二五年十二月三十一日止年度之核數師。有關詳情請參閱本公司日期為二零二五年八月二十九日之公告、日期為二零二五年九月十九日之股東特別大會通函,以及日期為二零二五年十月十日之股東特別大會投票結果公告。

信永中和(香港)會計師事務所有限公司已審核本年報所載且根據香港會計師公會頒佈之香港財務報告準則會計準則編製的本集團截至二零二五年十二月三十一日止年度之綜合財務報表。信永中和(香港)會計師事務所有限公司將於股東週年大會上退任及符合資格且願意獲續聘。本公司將於應屆股東週年大會上提呈續聘信永中和(香港)會計師事務所有限公司為核數師之決議案。

承董事會命
迅捷環球控股有限公司
主席兼行政總裁
黃志深

香港,二零二六年三月三十日

AUDITORS

PricewaterhouseCoopers resigned on 29 August 2025. SHINEWING (HK) CPA Limited was subsequently appointed as auditors of the Company for the year ended 31 December 2025 pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company on 10 October 2025. For details, please refer to the announcement of the Company dated 29 August 2025, the circular of the extraordinary general meeting dated 19 September 2025, and the poll results of the extraordinary general meeting dated 10 October 2025.

SHINEWING (HK) CPA Limited has audited the consolidated financial statements of the Group for the year ended 31 December 2025 which were prepared in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants as included in this annual report. SHINEWING (HK) CPA Limited is subject to retirement and, being eligible, offers itself for re-appointment at the AGM. A resolution for re-appointment of SHINEWING (HK) CPA Limited as auditor will be proposed at the forthcoming AGM of the Company.

By order of the Board
Speedy Global Holdings Limited
Huang Chih Shen
Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

致迅捷環球控股有限公司股東
（於開曼群島註冊成立的有限公司）

To the Shareholders of Speedy Global Holdings Limited
(incorporated in the Cayman Islands with limited liability)

意見

我們已審計迅捷環球控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第110至192頁的綜合財務報表，當中包括於二零二五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

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

OPINION

We have audited the consolidated financial statements of Speedy Global Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 110 to 192, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

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

意見的基礎

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

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the 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 consolidated 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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與評估存貨的可變現淨值有關。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to assessment of net realisable value of inventories.

存貨的可變現淨值

請參閱綜合財務報表附註4(b)及附註7。

Net realisable value of inventories

Refer to note 4(b) and note 7 to the consolidated financial statements.

關鍵審計事項 Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
貴集團製造及銷售廣泛的梭織衣服、剪裁針織產品及毛衫針織品。有關產品的價值將於其被廢棄或客戶需求有變時嚴重下降。存貨可能出現減值。於二零二五年十二月三十一日，管理層就有關存貨計提撥備約7,318,000港元。 The Group manufactures and sells a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products. The value of these products will drop significantly when they become obsolete or there is a change in customers' demand. The inventories may be impaired. As at 31 December 2025, management made a provision of approximately HK$7,318,000 for such inventories. 由於可變現淨值的估計存在很大的估計不確定性，我們重點審計了存貨的減值情況。由於在估計售價減出售成本時涉及重大判斷，包括考慮存貨賬齡、與客戶協定的初步生產及銷售計劃、銷售具類似性質存貨的歷史經驗以及其他可用因素，存貨減值評估的固有風險被認為屬重大。 We focused on auditing the impairment of inventories because the estimation of net realisable value is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of inventories is considered significant due to significant judgements involved in estimating the selling prices less costs to sell, taking into consideration of the ageing of inventories, preliminary production and sales plans agreed with customers, historical experience of selling inventories of similar nature and other available factors.	我們了解管理層對存貨可變現淨值的內部控制及評估過程，並通過考慮估計的不確定性程度及其他固有風險因素的水準，如複雜性、主觀性、變化以及容易受到管理層偏見或欺詐的影響，評估重大錯報的內在風險。 We obtained an understanding of the management's internal control and process of assessing the net realisable value of inventories, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud. 我們已執行的特別程序包括： Specific procedures we have performed included: • 我們獲取了各存貨項目的賬齡情況，並通過與存貨記錄核對，抽樣檢驗賬齡情況的準確性； • We obtained the ageing profile of each inventory item and tested the accuracy of the ageing profile, on a sample basis, by checking to the inventory records; • 我們抽查了從銷售訂單及發票中獲得的售價，並與存貨成本進行比較； • We checked the selling prices obtained from sales orders and invoices, on a sample basis, and compared to the cost of inventories; • 我們與管理層討論其對無後續銷售的滯銷及陳舊存貨的可變現淨值的評估，並結合銷售訂單、類似產品的當前市場價格、歷史利潤率及相關存貨的適銷性（如適用）進行說明； • We discussed with management as to its assessment on the net realisable value for slow moving and obsolete inventories with no subsequent sales, collaborating explanations with sales orders, current market prices of similar products, historical margins and marketability of the relevant inventories, as appropriate.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具核數師報告，當中包括我們根據協定的委聘條款僅向　閣下（作為整體）發表意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤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。

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, solely to you, as a body in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional 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.

- 對　貴公司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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對　貴集團財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

我們還向審核委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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這些事項，除非法律法規不允許公開披露這些事項，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，我們決定不應在報告中溝通該事項。

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.

出具本獨立核數師報告的審計項目合夥人是李順明。

The engagement partner on the audit resulting in this independent auditor's report is Lee Shun Ming.

信永中和（香港）會計師事務所有限公司
執業會計師
李順明
執業證書編號：P07068

香港，二零二六年三月三十日

SHINEWING (HK) CPA Limited
Certified Public Accountants
Lee Shun Ming
Practising Certificate Number: P07068

Hong Kong, 30 March 2026

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 As at 31 December 2025

			於十二月三十一日 As at 31 December	
			二零二五年 2025	二零二四年 2024
		附註 Note	千港元 HK$'000	千港元 HK$'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	6	**1,567**	2,231
遞延稅項資產	Deferred tax assets	17	**2,931**	2,369
			4,498	4,600
流動資產	**Current assets**			
存貨	Inventories	7	**93,665**	75,914
應收賬款及其他應收款項	Trade and other receivables	9	**66,473**	104,762
預付款項	Prepayments	10	**–**	10,692
現金及現金等價物	Cash and cash equivalents	11	**57,258**	87,342
			217,396	278,710
資產總值	**Total assets**		**221,894**	283,310
權益	**EQUITY**			
本公司權益持有人應佔權益	**Equity attributable to equity holders of the Company**			
股本	Share capital		**60,000**	60,000
股份溢價	Share premium		**53,441**	53,441
其他儲備	Other reserves		**16,391**	15,076
累計虧損	Accumulated losses		**(35,845)**	(42,399)
權益總額	**Total equity**		**93,987**	86,118
負債	**LIABILITIES**			
非流動負債	**Non-current liability**			
遞延稅項負債	Deferred tax liabilities	17	**1,792**	1,462

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日　As at 31 December 2025

			於十二月三十一日 As at 31 December	
			二零二五年 2025	二零二四年 2024
		附註 Note	**千港元 HK$'000**	千港元 HK$'000
流動負債	**Current liabilities**			
應付賬款及其他應付款項	Trade and other payables	14	**115,352**	109,842
合約負債	Contract liabilities		**684**	1,759
即期稅項負債	Current tax liabilities		**5,363**	8,077
應付融資款項	Finance payables	15	**–**	54,889
銀行借貸	Bank borrowings	16	**4,716**	21,163
			126,115	195,730
負債總額	**Total liabilities**		**127,907**	197,192
權益及負債總額	**Total equity and liabilities**		**221,894**	283,310

上述綜合財務狀況表應與附註一併閱讀。

The above consolidated statement of financial position should be read on conjunction with the accompanying notes.

第110至192頁之財務報表於二零二六年三月三十日獲董事會批准，並由以下代表簽署。

The financial statements on pages 110 to 192 were approved by the Board of Directors on 30 March 2026 and were signed on its behalf.

黃志深
Huang Chih Shen

黃麗花
Huang Li Hun, Serlina

綜合全面收益表
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
截至二零二五年十二月三十一日止年度　For the year ended 31 December 2025

		附註 Note	截至十二月三十一日止年度 Year ended 31 December 二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
收益	Revenue	5	**370,654**	660,549
銷售成本	Cost of sales	19	**(326,350)**	(579,136)
毛利	**Gross profit**		**44,304**	81,413
銷售及營銷開支	Selling and marketing expenses	19	**(1,040)**	(1,176)
行政開支	Administrative expenses	19	**(31,364)**	(48,966)
金融資產減值虧損淨額	Net impairment losses on financial assets	3.1(b) & 20	**(1,629)**	(697)
其他收入	Other income		**623**	561
其他虧損淨額	Other losses – net	18	**(1,110)**	(6,050)
經營溢利	**Operating profit**		**9,784**	25,085
財務收入	Finance income	22	**1,231**	2,415
融資成本	Finance costs	22	**(918)**	(3,958)
融資收入／（成本）－淨額	Finance income/(costs) – net		**313**	(1,543)
除所得稅前溢利	**Profit before income tax**		**10,097**	23,542
所得稅開支	Income tax expense	23	**(2,470)**	(6,641)
本公司權益持有人應佔年內溢利	**Profit for the year attributable to equity holders of the Company**		**7,627**	16,901
其他全面收入／（虧損）	**Other comprehensive income/(loss)**			
其後可能重新分類至損益的項目	*Items that may be reclassified subsequently to profit or loss*			
貨幣換算差額	Currency translation differences		**242**	(318)
本公司權益持有人應佔年內全面收入總額	**Total comprehensive income for the year attributable to equity holders of the Company**		**7,869**	16,583
年內本公司權益持有人應佔溢利的每股基本及攤薄盈利（以每股港元列示）	**Basic and diluted earnings per share for profit attributable to equity holders of the Company for the year (expressed in HK$ per share)**	24	**0.0127**	0.0282

上述綜合全面收益表應與附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		股本 Share capital 千港元 HK$'000	股份溢價 Shares premium 千港元 HK$'000	其他儲備 Other reserves 千港元 HK$'000	累計虧損 Accumulated losses 千港元 HK$'000	總計 Total 千港元 HK$'000
		本公司擁有人應佔 Attributable to owners of the Company				
於二零二五年一月一日之結餘	**Balance at 1 January 2025**	**60,000**	**53,441**	**15,076**	**(42,399)**	**86,118**
年內溢利	Profit for the year	**–**	**–**	**–**	**7,627**	**7,627**
其他全面收入	Other comprehensive income	**–**	**–**	**242**	**–**	**242**
劃撥至法定儲備	Transfer to statutory reserves	**–**	**–**	**1,073**	**(1,073)**	**–**
年內全面收入總額	**Total comprehensive income for the year**	**–**	**–**	**1,315**	**6,554**	**7,869**
於二零二五年十二月三十一日之結餘	**Balances as at 31 December 2025**	**60,000**	**53,441**	**16,391**	**(35,845)**	**93,987**
於二零二四年一月一日之結餘	**Balance at 1 January 2024**	60,000	53,441	14,150	(58,056)	69,535
年內溢利	Profit for the year	–	–	–	16,901	16,901
其他全面收入	Other comprehensive income	–	–	(318)	–	(318)
劃撥至法定儲備	Transfer to statutory reserves	–	–	1,244	(1,244)	–
年內全面收入總額	**Total comprehensive income for the year**	–	–	926	15,657	16,583
於二零二四年十二月三十一日之結餘	**Balances as at 31 December 2024**	60,000	53,441	15,076	(42,399)	86,118

上述綜合權益變動表應與附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		附註 Note	截至十二月三十一日止年度 Year ended 31 December 二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
經營活動的現金流量	**Cash flows from operating activities**			
經營所得／(所用)現金	Cash generated from/(used) in operations	27(a)	**45,556**	(15,647)
已付所得税	Income taxes paid		**(5,878)**	(2,352)
已付利息	Interest paid		**(918)**	(3,958)
經營活動的現金流入／(流出)淨額	Net cash inflow/(outflow) from operating activities		**38,760**	(21,957)
投資活動的現金流量	**Cash flows from investing activities**			
購買物業、廠房及設備之付款	Payments for purchase of property, plant and equipment	6	**(27)**	(596)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	27(b)	**–**	199
出售一間附屬公司(扣除出售的現金及現金等價物)	Disposal of a subsidiary (net of cash and cash equivalents disposed)		**–**	1,503
短期銀行存款增加	Increase in short-term bank deposits		**–**	30,942
已收利息	Interest received		**1,231**	3,004
投資活動的現金流入淨額	Net cash inflow from investing activities		**1,204**	35,052
融資活動的現金流量	**Cash flows from financing activities**			
供應商融資安排下收到的款項	Proceeds received under supplier finance arrangements		**13,862**	221,338
借貸所得款項	Proceeds from borrowings		**32,648**	32,829
供應商融資安排下的還款	Repayments under supplier finance arrangements		**(68,751)**	(196,772)
償還借貸	Repayment of borrowings		**(49,095)**	(77,584)
租賃付款之本金部分	Principal elements of lease payments		**–**	(222)
融資活動的現金流出淨額	Net cash outflow from financing activities		**(71,336)**	(20,411)
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**		**(31,372)**	(7,316)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		**87,342**	96,173
匯率變動對現金及現金等價物之影響	Effects of exchange rate changes on cash and cash equivalents		**1,288**	(1,515)
年終現金及現金等價物	**Cash and cash equivalents at end of the year**		**57,258**	87,342

上述綜合現金流量表應與附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. 一般資料

迅捷環球控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事向多家全球知名品牌擁有人或代理提供廣泛的梭織衣服、剪裁針織產品及毛衫針織品的服裝供應鏈服務業務(「服裝供應鏈服務業務」)。

本公司於二零一一年九月二十八日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司之母公司為Sky Halo Holdings Limited(一間於英屬處女群島註冊成立之有限公司),其擁有本公司54.54%股份。董事認為,Sky Halo Holdings Limited亦為本公司的最終母公司。

本公司自二零一三年一月十五日起在香港聯合交易所有限公司主板上市。

除另有所指外,該等綜合財務報表乃以港元(「港元」)呈列。

1. GENERAL INFORMATION

Speedy Global Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the apparel supply chain servicing business which offers a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands (the "Apparel Supply Chain Servicing Business").

The Company was incorporated in the Cayman Islands on 28 September 2011 as an exempted Company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is at the office of Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company's parent is Sky Halo Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which owns 54.54% of the Company's shares. In the opinion of the directors, Sky Halo Holdings Limited is also the ultimate parent undertaking of the Company.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 January 2013.

These consolidated financial statements are presented in Hong Kong dollar ("HK$"), unless otherwise stated.

2. 編製基準及會計政策變動

本集團的綜合財務報表乃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(第622章)的披露要求編製。綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則會計準則的財務報表要求使用若干重要會計估算。在應用本集團會計政策時,亦要求管理層行使其判斷。涉及較高之判斷難度或複雜度之方面,或對綜合財務報表有重大影響之假設及估計於附註4披露。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the consolidated financial statements are disclosed in note 4.

2. 編製基準及會計政策變動（續）

(a) 本集團採納的新訂及經修訂準則

本集團已於二零二五年一月一日開始的年度報告期間採納下列新訂及經修訂準則：

新訂及經修訂準則	主題
香港會計準則第21號（修訂本）	缺乏可兑換性

上述經修訂準則對先前期間確認的金額並無任何影響，預期對本期間或未來期間不會有重大影響。

(b) 尚未採納之經修訂準則及詮釋

於二零二五年十二月三十一日已發佈若干不強制採納的對現有準則及詮釋的修訂，且本集團未提早採納。除下文所述者外，本公司董事預計應用新訂及經修訂香港財務報告準則會計準則不會對本集團在當前或未來報告期間以及可預見的未來交易構成重大影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2025:

New and amended standards	Subject
Amendments to HKAS 21	Lack of Exchangeability

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

(b) Amended standards and interpretation not yet adopted

Certain amendments to existing standards and interpretation have been published that are not mandatory for December 31, 2025 and have not been early adopted by the Group. Except for disclosed below, the directors of the Company anticipate that, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 編製基準及會計政策變動（續）

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) 尚未採納之經修訂準則及詮釋（續）

(b) Amended standards and interpretation not yet adopted *(Continued)*

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然資源產生電力的合約[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則年度改進－第11卷[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
香港財務報告準則第18號	財務報表的呈列及披露[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
香港財務報告準則第19號	不具公眾問責性的附屬公司：披露[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclsoure[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或投入[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
香港會計準則第21號（修訂本）	換算為惡性通脹的呈列貨幣[2]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]

1 於二零二六年一月一日或之後開始的年度期間生效。

2 於二零二七年一月一日或之後開始的年度期間生效。

3 於待定日期或之後開始的年度期間生效。

1 Effective for annual periods beginning on or after 1 January 2026.

2 Effective for annual periods beginning on or after 1 January 2027.

3 Effective for annual periods beginning on or after a date to be determined.

2. 編製基準及會計政策變動（續）

(b) 尚未採納之經修訂準則及詮釋（續）

香港財務報告準則第18號－財務報表的呈列及披露

香港財務報告準則第18號規定了財務報表的呈列及披露要求，並將取代香港會計準則第1號「財務報表的呈列」。香港財務報告準則第18號引入了損益表中呈報指定類別和定義小計的新要求；在財務報表附註中披露管理層定義的績效衡量標準，並改善財務報表將予披露的合併及分類資料。亦針對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出輕微修訂。

香港財務報告準則第18號以及對其他香港財務報告準則會計準則的相應修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。

應用香港財務報告準則第18號預計不會對本集團的財務狀況產生重大影響。董事正在評估香港財務報告準則第18號的影響，但尚不能說明採納該準則是否將對本集團綜合財務報表的呈列及披露產生任何重大影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) Amended standards and interpretation not yet adopted *(Continued)*

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. 財務風險管理

3.1 財務風險因素

本集團經營活動面對多種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團整體風險管理政策針對難以預測的金融市場，務求盡可能減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

未來商業交易、已確認資產及負債以及海外業務淨投資會產生外匯風險。

如未來商業交易或已確認資產或負債並非以實體的功能貨幣計值，即產生外匯風險。以人民幣（「人民幣」）作為其功能貨幣的集團公司所面臨外匯風險主要與港元有關。以美元（「美元」）作為其功能貨幣的集團公司所面臨外匯風險主要與港元有關。以港元作為其功能貨幣的集團公司所面臨外匯風險主要與人民幣有關。本集團透過密切監察外幣匯率變動以管理其外匯風險。

本集團於中國進行投資，該等投資的資產淨值面臨外幣換算風險。本集團中國投資資產淨值產生的貨幣風險主要透過中國境外派付股息管理。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. For group companies with Renminbi ("RMB") as their functional currency, foreign exchange risk arises primarily with respect of HK$. For group companies with US dollars ("USD") as their functional currency, foreign exchange risk arises primarily with respect of HK$. For group companies with HK$ as their functional currency, foreign exchange risk arises primarily with respect to RMB. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

The Group has investments in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's investments in the PRC is managed primarily through dividends paid outside the PRC.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(i) 外匯風險（續）

敞口

本集團於報告期末面臨的外幣風險敞口（以港元列示）如下：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(a) Market risk** (Continued)*

(i) Foreign exchange risk (Continued)

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in HK$, is as follows:

		外幣 Foreign currency			
		人民幣 RMB 千港元 HK$'000	美元 USD 千港元 HK$'000	其他 Others 千港元 HK$'000	總計 Total 千港元 HK$'000
二零二五年十二月三十一日	**31 December 2025**				
現金及現金等價物	Cash and cash equivalents	**680**	**6,286**	**17**	**6,983**
應收賬款及其他應收款項	Trade and other receivables	**11,901**	**1,064**	**–**	**12,965**
應付賬款及其他應付款項	Trade and other payables	**(48,680)**	**(1,661)**	**–**	**(50,341)**
二零二四年十二月三十一日	**31 December 2024**				
現金及現金等價物	Cash and cash equivalents	892	5,277	613	6,782
應收賬款及其他應收款項	Trade and other receivables	106	15,184	–	15,290
應付賬款及其他應付款項	Trade and other payables	(2,168)	(7,179)	–	(9,347)
應付融資款項及銀行借貸	Finance payables and bank borrowings	(45,370)	–	–	(45,370)

3. 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(i) 外匯風險（續）

於損益確認的金額

年內，以下匯兑相關金額於損益內確認：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk *(Continued)*

(i) Foreign exchange risk (Continued)

Amounts recognised in profit or loss

During the year, the following foreign-exchange related amounts were recognised in profit or loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
計入其他虧損淨額的淨匯兑虧損（附註18）及於年內除所得税前溢利確認的淨匯兑虧損總額	Net foreign exchange losses included in other losses – net (note 18) and total net foreign exchange losses recognised in profit before income tax for the year	**(1,063)**	(716)

敏感度

本集團主要於中國及香港經營業務，而大部分交易以中國人民幣（「人民幣」）、美元（「美元」）及港元計值與結算。外匯風險來自日後商業交易、所收購資產與負債及海外業務投資淨額。本集團透過定期審閱並於有需要時安排對沖外匯風險，管理外匯風險。有關本集團應收賬款及其他應收款項、現金及銀行結餘、應付賬款及其他應付款項、應付融資款項以及銀行借貸的詳情，分別在綜合財務報表附註9、11、14、15及16披露。

Sensitivity

The Group mainly operates in the PRC and Hong Kong with most of the transactions denominated and settled in Chinese Renminbi ("RMB"), United States dollars ("USD") and HK$. Foreign exchange risk arises from future commercial transactions, acquired assets and liabilities and net investments in foreign operations. The Group manages its foreign exchange risks by performing regular reviews and arranges hedges against foreign exchange exposures when considered necessary. Details of the Group's trade and other receivables, cash and bank balances, trade and other payables, finance payables and bank borrowings are disclosed in notes 9, 11, 14, 15 and 16 to the consolidated financial statements.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(i) 外匯風險（續）

敏感度（續）

於二零二五年十二月三十一日，倘人民幣兑港元升值／貶值5%（二零二四年：5%），且所有其他變數不變，則本年度的除所得税後溢利將主要因換算以人民幣計值的應付賬款及其他應付款項（二零二四年：應付融資款項及銀行借貸）的匯兑收益／虧損而下降／上升（二零二四年：下降／上升）約1,507,000港元（二零二四年：1,943,000港元）。

於二零二五年十二月三十一日，倘美元兑港元升值／貶值5%（二零二四年：5%），且所有其他變數不變，則本年度的除所得税後溢利將主要因換算以美元計值的現金及現金等價物（二零二四年：以美元計值的應收賬款及其他應收款項）的匯兑收益／虧損而上升／下降約238,000港元（二零二四年：555,000港元）。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk *(Continued)*

(i) Foreign exchange risk (Continued)

Sensitivity *(Continued)*

As at 31 December 2025, if RMB had strengthened/weakened by 5% (2024: 5%) against the HK$ with all other variables held constant, profit after income tax for the year would have been approximately HK$1,507,000 (2024: HK$1,943,000) lower/higher (2024: lower/higher) mainly as a result of foreign exchange gains/losses on translation of RMB-denominated trade and other payables (2024: finance payables and bank borrowings).

As at 31 December 2025, if USD had strengthened/weakened by 5% (2024: 5%) against the HK$ with all other variables held constant, profit after income tax for the year would have been approximately HK$238,000 (2024: HK$555,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of USD-denominated cash and cash equivalents (2024: USD-denominated trade and other receivables).

3. 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(ii) 現金流量及公平值利率風險

本集團面對的利率風險主要源自現金及現金等價物、應付融資款項以及銀行借貸。浮動利率現金及現金等價物、應付融資款項及銀行借貸導致本集團面臨現金流量利率風險。固定利率現金及現金等價物以及短期銀行存款導致本集團面對公平值利率風險。

於二零二五年及二零二四年十二月三十一日，本集團的若干現金及現金等價物、應付融資款項及銀行借貸按浮動利率持有。

本集團的應付融資款項及借貸的利率及到期日於附註15及16披露。

管理層監察利率變動，以確保所承受利率風險處於可接受水平範圍內。

於二零二五年十二月三十一日，倘若干現金及現金等價物及銀行借貸的港元利率上升／下降25個（二零二四年：25個）基點，而所有其他變數不變，則本年度的除所得稅後溢利將主要因現金及現金等價物及銀行借貸的利息開支淨額上升／下降而減少／增加約124,000港元（二零二四年：145,000港元）。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk *(Continued)*

(ii) Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk arises mainly from cash and cash equivalents, finance payables and bank borrowings. Cash and cash equivalents, finance payables and bank borrowings at variable rates expose the Group to cash flow interest rate risk. Cash and cash equivalents and short-term bank deposits at fixed rates expose the Group to fair value interest rate risk.

As at 31 December 2025 and 2024, the Group's certain cash and cash equivalents, finance payables and bank borrowings were held at variable rates.

The interest rates and maturities of the Group's finance payables and borrowings are disclosed in notes 15 and 16.

Management monitors interest rate fluctuations to ensure that exposure to interest rate risk is within an acceptable level.

As at 31 December 2025, if HK$ interest rates on certain cash and cash equivalents and bank borrowings had been 25(2024: 25) basis points higher/lower with all other variables held constant, profit after income tax for the year would have been approximately HK$124,000 (2024: HK$145,000) lower/higher, mainly as a result of higher/lower net interest expense on cash and cash equivalents and bank borrowings.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險

(i) 風險管理

信貸風險按組別基準管理。本集團之信貸風險由現金及現金等價物及應收賬款及其他應收款項所產生。管理層已實施信貸政策，並且持續地監控該等信貸風險。該等結餘之賬面值為本集團有關金融資產之最高信貸風險，現列載如下：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

(i) Risk management

Credit risk is managed on a group basis. The Group's credit risk arises from cash and cash equivalents and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

		截至十二月三十一日止年度 **Year ended 31 December**	
		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
現金及現金等價物	Cash and cash equivalents	**57,258**	87,342
應收賬款及其他應收款項	Trade and other receivables	**66,473**	104,762
		123,731	192,104

於二零二五年及二零二四年十二月三十一日，大部分銀行存款均存放於香港及中國信譽良好的銀行。現金及銀行結餘的信用質素已參考外部信用評級或有關交易方拖欠比率的記錄評估。現有交易對方於過往未有拖欠記錄。

As at 31 December 2025 and 2024, most of the bank deposits are deposited with reputable banks in Hong Kong and PRC. The credit quality of cash and bank balances has been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

(i) 風險管理（續）

就應收賬款及其他應收款項而言，本集團已實施政策確保銷售產品予信貸記錄良好的交易對方或客戶，本集團會對其交易對方及客戶進行信貸評估。

本集團大部分應收賬款之信貸期為90日內，大多為應收商業客戶款項。

為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸額度、批准信貸及其他監管程序，確保跟進收回逾期債項。此外，本集團定期評估每項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠的預期信貸虧損撥備。就此而言，董事認為本集團信貸風險已大幅降低。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(i) Risk management (Continued)

In respect of trade and other receivables, the Group has policies in place to ensure that the sales of products are made to counterparties or customers with appropriate credit history and the Group performs credit evaluations of these counterparties and its customers.

The credit period of the majority of the Group's trade receivables is within 90 days and largely comprises amounts receivable from business customers.

In order to minimise the credit risks, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate provision for expected credit losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

(i) 風險管理（續）

本集團須受預期信貸虧損模式所限的金融資產如下：

- 銀行現金及現金等價物
- 應收賬款及其他應收款項

現金及現金等價物亦須按香港財務報告準則第9號減值規定處理，已識別減值虧損為微不足道。

(ii) 金融資產減值

應收賬款

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，其對呆賬使用全期預期虧損撥備。

為計量預期信貸虧損，應收賬款按共同信貸風險特徵及逾期天數進行分類。

預期虧損率乃分別按過往還款記錄及此期間內相應歷史信貸虧損經歷作出。歷史虧損率已經調整，以反映可能影響客戶結清應收款項能力的宏觀經濟因素的目前及前瞻性資料。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(b) Credit risk** (Continued)*

(i) Risk management (Continued)

The Group has the following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents at bank
- trade and other receivables

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(ii) Impairment of financial assets

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for doubtful debts.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the past repayment history and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

(ii) 金融資產減值（續）

應收賬款（續）

根據此基準，於二零二五年十二月三十一日及二零二四年十二月三十一日的呆賬虧損撥備釐定如下：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(b) Credit risk** (Continued)*

(ii) Impairment of financial assets (Continued)

Trade receivables *(Continued)*

On that basis, the loss allowance for doubtful debts as at 31 December 2025 and 31 December 2024 was determined as follows:

		即期 Current	逾期超過30日 More than 30 days past due	逾期超過120日 More than 120 days past due	逾期超過210日 More than 210 days past due	總計 Total
二零二五年十二月三十一日	**31 December 2025**					
預期虧損率	Expected loss rate	**1.96%**	**2.19%**	**60.82%**	**27.51%**	**4.42%**
賬面總額－應收賬款（千港元）（附註9）	Gross carrying amount – trade receivables (HK$'000) (note 9)	**25,636**	**28,691**	**2,239**	**35**	**56,601**
虧損撥備（千港元）	**Loss allowance (HK$'000)**	**504**	**628**	**1,361**	**10**	**2,503**

		即期 Current	逾期超過30日 More than 30 days past due	逾期超過120日 More than 120 days past due	逾期超過210日 More than 210 days past due	總計 Total
二零二四年十二月三十一日	**31 December 2024**					
預期虧損率	Expected loss rate	0.27%	1.25%	17.51%	100.00%	0.92%
賬面總額－應收賬款（千港元）（附註9）	Gross carrying amount – trade receivables (HK$'000) (note 9)	53,714	37,643	257	180	91,794
虧損撥備（千港元）	**Loss allowance (HK$'000)**	145	471	45	180	841

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

(ii) 金融資產減值（續）

應收賬款（續）

於十二月三十一日的應收賬款虧損撥備與年初虧損撥備的對賬如下：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

***(b) Credit risk** (Continued)*

(ii) Impairment of financial assets (Continued)

Trade receivables *(Continued)*

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
年初	At beginning of year	**841**	144
呆賬撥備	Allowance for doubtful debts	**1,629**	697
匯兌差額	Exchange differences	**33**	–
年終	At end of year	**2,503**	841

應收賬款的減值虧損於經營溢利內呈列為減值虧損淨額。倘後續收回先前已撇銷的金額，則計入同一項目。

本集團存在信貸風險集中的情況。五大客戶所佔銷貨額約為355,765,000港元，佔本集團截至二零二五年十二月三十一日止年度收益的95.98%（二零二四年：633,311,000港元，佔95.9%）。五大應收賬款結餘約為50,155,000港元，佔二零二五年十二月三十一日應收賬款結餘總額的88.6%（二零二四年十二月三十一日：90,380,000港元，佔98.5%）。本集團不斷密切監察尚欠應收款項結餘的收賬情況，盡量降低該信貸風險。

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group has concentration of credit risk. Sales of goods to the top five customers constituted approximately HK$355,765,000, representing 95.98% of the Group's revenue for the year ended 31 December 2025 (2024: HK$633,311,000, representing 95.9%). The top five trade receivable balances accounted for approximately HK$50,155,000, representing 88.6% of the gross trade receivable balances as at 31 December 2025 (31 December 2024: HK$90,380,000, representing 98.5%). Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise the credit risk.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

(ii) 金融資產減值（續）

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項。本集團根據香港財務報告準則第9號的規定，採用一般方法評估其他應收款項的預期信貸虧損。

對已知無法償還的其他應收款項進行個別評估以計提減值撥備，並於合理預期無法收回時撇銷。無法償還的指標包括債務人面臨嚴重財務困難。

於二零二五年及二零二四年十二月三十一日，就應用一般方法之其他應收款項確認之已識別減值虧損並不重大。

於損益內確認的金融資產減值虧損淨額

年內，以下與已減值金融資產有關的金額於損益內確認：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. The Group applies the general approach in assessing the expected credit loss on other receivables according to the requirements of HKFRS 9.

Other receivables known to be insolvent are individually assessed for impairment provisions and written off when reasonably expected to be uncollectible. Indicators of insolvency, including the fact that debtors face significant financial difficulties.

The identified impairment loss on other receivables that applied the general approach was immaterial as at 31 December 2025 and 2024.

Net impairment losses on financial assets recognised in profit or loss

During the years, the following amounts were recognised in profit or loss in relation to impaired financial assets:

		截至十二月三十一日止年度 **Year ended 31 December**	
		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
減值虧損 －應收賬款虧損撥備變動（附註20）	Impairment losses – movement in loss allowance for trade receivables (note 20)	**1,629**	697

3. 財務風險管理（續）

3.1 財務風險因素（續）

(c) ***流動資金風險***

審慎的流動資金風險管理意味需要維持充足現金及現金等價物以及透過足夠的信貸融資額度獲得備用資金來履行到期責任。本集團以經營業務所得資金、應付融資款項及銀行借貸提供所需營運資金。

下表根據合約到期日劃分本集團之非衍生金融負債的有關到期組別分析。

表中所披露金額為合約未貼現現金流量。於12個月內到期的結餘等於其賬面餘額，因為貼現影響並不重大。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) ***Liquidity risk***

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group finances its working capital requirements through a combination of funds generated from operations, finance payables and bank borrowings.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

金融負債的合約到期日 於二零二五年十二月三十一日	Contractual maturities of financial liabilities At 31 December 2025	少於一年 Less than 1 year 千港元 HK$'000	一年至兩年內 Between 1 and 2 years 千港元 HK$'000	兩年至五年內 Between 2 and 5 years 千港元 HK$'000	多於五年 Over 5 years 千港元 HK$'000	總計 Total 千港元 HK$'000
非衍生	**Non-derivatives**					
銀行借貸	Bank borrowings	771	771	2,370	1,401	5,313
應付賬款及其他應付款項*	Trade and other payables*	98,697	–	–	–	98,697
總計	**Total**	99,468	771	2,370	1,401	104,010

3. 財務風險管理（續） 3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 財務風險因素（續） 3.1 Financial risk factors (Continued)

(c) 流動資金風險（續） (c) Liquidity risk (Continued)

金融負債的合約到期日 於二零二四年十二月三十一日	Contractual maturities of financial liabilities At 31 December 2024	少於一年 Less than 1 year 千港元 HK$'000	一年至兩年內 Between 1 and 2 years 千港元 HK$'000	兩年至五年內 Between 2 and 5 years 千港元 HK$'000	多於五年 Over 5 years 千港元 HK$'000	總計 Total 千港元 HK$'000
非衍生	**Non-derivatives**					
應付融資款項	Finance payables	54,889	–	–	–	54,889
銀行借貸	Bank borrowings	17,027	765	2,363	2,223	22,378
應付融資款項及銀行借貸利息付款	Interest payments on finance payables and bank borrowings	2,895	–	–	–	2,895
應付賬款及其他應付款項*	Trade and other payables*	97,454	–	–	–	97,454
總計	**Total**	172,265	765	2,363	2,223	177,616

* 不包括其他應付稅項及應計工資。

* Excluding other taxes payable and accrued payroll.

附註：銀行借貸及租賃負債的利息乃按二零二五年及二零二四年十二月三十一日各自適用的利率計算，直至其到期日為止。

Note: The interests on bank borrowings and lease liabilities are calculated by applying the respective applicable interest rates as at 31 December 2025 and 2024 over the period up to their respective maturity dates.

3. 財務風險管理（續）

3.2 資本管理

(a) 風險管理

本集團的資本管理政策旨在：

- 保障其按持續經營基準繼續營運的能力，從而可繼續為股東帶來回報及為其他持份者帶來利益；及
- 維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

資本負債比率按照債務淨額除權益總額計算。債務淨額按綜合財務狀況表所示的應付融資款項及銀行借貸總額減現金及現金等價物計算。

截至二零二五年十二月三十一日止年度，因本集團有淨現金狀況，故資本負債比率不適用。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital management

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- 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 gearing ratio is calculated at net debt divided by total equity. Net debt is calculated as total finance payables and bank borrowings as shown in the consolidated statement of financial position, less cash and cash equivalents.

Since the Group has a net cash position as at year ended 31 December 2025, gearing ratio is not applicable.

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
現金及現金等價物（附註11）	Cash and cash equivalents (note 11)	**57,258**	87,342
減：應付融資款項及銀行借貸（附註15及16）	Less: finance payables and bank borrowings (notes 15 and 16)	**(4,716)**	(76,052)
淨現金狀況	Net cash position	**52,542**	11,290
權益總額	Total equity	**93,987**	86,118
資本負債比率	Gearing ratio	**不適用 Not applicable**	不適用 Not applicable

3. 財務風險管理（續）

3.3 公平值估計

本集團金融資產（包括應收賬款及其他應收款項及現金及現金等價物）及短期金融負債（包括應付賬款及其他應付款項、應付融資款項及即期銀行借貸）由於其到期日較短，故其賬面值與其公平值相若。

3.4 抵銷金融資產及金融負債

當本集團有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。本集團亦訂立不符合抵銷標準的安排，但在部分情況下仍允許相關金額抵銷，例如破產或終止合約。

4. 主要會計估計及判斷

編製財務報表需使用會計估計，顧名思義，其很少會等同於實際結果。管理層亦需在應用本集團的會計政策時作出判斷。

估計和判斷受持續評估。彼等乃根據歷史經驗及其他因素做出，包括可能對實體財務產生影響及在有關情況下被認為屬合理的未來事件預測。

(a) 即期及遞延所得税

釐定所得税撥備時，需要作出重大判斷。日常業務中，可能出現多項涉及未能確切釐定最終税項之交易及計算。倘該等事項之最終税務結果有別於最初記錄的金額，有關差額將影響作出決定期間之所得税及遞延税項撥備。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

The carrying amounts of the Group's financial assets, including trade and other receivables and cash and cash equivalents and short-term financial liabilities, including trade and other payables, finance payables and current bank borrowings, approximate their fair values due to their short-term maturities.

3.4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Current and deferred income taxes

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

4. 主要會計估計及判斷（續）

(a) 即期及遞延所得稅（續）

管理層認為可能有臨時差額或稅項虧損而可用以抵銷未來應課稅溢利時，則會確認有關該等臨時差額或稅項虧損的遞延稅項資產。實際動用結果或有不同。

(b) 存貨之可變現淨值

本集團存貨包括製成品、在製品及原材料。其中，製成品及原材料需要進行減值測試。製成品之可變現淨值乃指日常業務中之估計售價減估計銷售開支。原材料之可變現淨值乃指日常生產中使用該原材料生產的製成品之估計售價減至完工時估計將要發生的成本、估計銷售開支及相關稅項。此等估計乃根據現行市況及銷售類似性質產品之過往經驗作出，可因本集團經營所在地之經濟狀況轉變、客戶喜好轉變及競爭對手對市況轉變作出之應對而出現重大變化。管理層於各報告日期重新評估此等估計。

(c) 金融資產減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損比率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團的往績、現行市況及於各報告期末之前瞻性估計作出判斷。所用主要假設及輸入數據的詳情披露於附註3.1(b)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(a) Current and deferred income taxes *(Continued)*

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(b) Net realisable value of inventories

The Group Inventory comprises of finished goods, work in progress and raw materials. Among them, finished goods and raw materials are subject to impairment testing. Net realisable value of finished goods is the estimated selling prices in the ordinary course of business less estimated selling expenses. The net realisable value of raw materials is the estimated selling price of finished goods produced using this raw material less the estimated costs to be incurred upon completion, estimated selling expenses and related taxes in the ordinary course of production. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each reporting date.

(c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 3.1(b).

5. 收益及分部資料

(a) 收益

本集團之收益於集團實體轉移產品至客戶時，客戶接收產品並可合理確保可收回相關應收款項時被確認。截至二零二五年及二零二四年十二月三十一日止年度，本集團之收益來自服裝供應鏈服務業務。

來自佔本集團收益10%或以上的主要客戶的收益載列如下：

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group's revenue is recognised at a point in time when a group entity has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured. During the years ended 31 December 2025 and 2024, the Group's revenue was derived from the Apparel Supply Chain Servicing Business.

Revenue from the major customers, which amounted to 10% or more of the Group's revenue, is set out below:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
客戶A	Customer A	**295,310**	356,143
客戶B	Customer B	*****	231,563
		295,310	587,706

於本財政年度中與於二零二五年一月一日結轉合約負債相關的已確認收益約為1,759,000港元（二零二四年：1,009,000港元）。

* 少於10%

The revenue recognised in the current financial year relating to carried-forward contract liabilities as at 1 January 2025 was approximately HK$1,759,000 (2024: HK$1,009,000).

* Less than 10%

(b) 分部資料

管理層已基於主要經營決策者（「主要經營決策者」）審閱的報告釐定經營分部。主要經營決策者負責分配資源和評估經營分部的表現，並已被認定為本公司執行董事。

截至二零二五年及二零二四年十二月三十一日止年度，本集團主要從事服裝供應鏈服務業務。管理層將業務之經營業績作為一個單一經營分部進行審查，因為不同地區的服務性質、服務客戶類型及提供服務的方法相同。

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the years ended 31 December 2025 and 2024, the Group is principally engaged in the Apparel Supply Chain Servicing Business. Management reviews the operating results of the business as a single operating segment as the nature of services, the type of customers for services and the method used to provide their services is same in different regions.

5. 收益及分部資料（續）

(b) 分部資料（續）

本集團之收益主要來自位於中國（包括香港及中國內地）之客戶，而本集團之業務活動主要於中國進行。本集團按客戶所在地區劃分之銷售分析如下：

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Segment information *(Continued)*

The Group's revenue is mainly derived from customers located in China (including Hong Kong and the PRC) whilst the Group's business activities are conducted predominately in China. An analysis of the Group's sales by geographical area of its customers is as follows:

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
中國	China	**360,603**	641,019
歐洲及北美洲	Europe and North America	**10,051**	13,378
其他國家	Other countries	**–**	6,152
		370,654	660,549

本集團除遞延稅項資產以外之非流動資產，按資產所在地區劃分之分析如下：

An analysis of the Group's non-current assets other than deferred tax assets by geographical area in which the assets are located is as follows:

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
中國	China	**1,567**	2,231

5. 收益及分部資料（續）

(c) 收益確認的會計政策

貨品銷售－服裝供應鏈服務業務

本集團生產廣泛的梭織衣服、剪裁針織產品及毛衣針織品並向多個全球知名品牌擁有人或代理銷售。於產品控制權已轉移（即產品交付予客戶），批發商對產品銷售渠道及價格有全權酌情權，且並無可能影響批發商接納該等產品的未履行責任時確認銷售。交付於產品已運至指定地點、過時及損失風險已轉移至客戶，及批發商已根據銷售合約接受產品，驗收條文已失效，或本集團有客觀證據證明所有驗收標準已達成時，方會發生。

產品有時以附帶銷量折扣銷售且客戶有權退回批發市場的瑕疵產品。該等銷售收益基於銷售訂單所列的價格扣除估計銷量折扣及銷售時的退貨計算。使用積累的經驗採用預期價值法預估及計提折扣與退貨，收益僅於重大撥回極可能不會發生的情況下予以確認。銷量折扣基於預計年度購買額評估。由於30日至90日的信貸期乃符合市場慣例，故無視為存在重大融資元素。

應收款項於貨物交付時確認，因為此時為代價成為無條件的時點，只需等待時間推移即可到期收款。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(c) Accounting policies of revenue recognition

Sales of goods – Apparel Supply Chain Servicing Business

The Group manufactures and sells a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are sometimes sold with volume discounts and customers have a right to return faulty products in the wholesale market. Revenue from these sales is based on the price specified in the sales order, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The volume discounts are assessed based on anticipated annual purchases. No significant element of financing is deemed present as the sales are made with a credit term of 30 to 90 days, which is consistent with market practice.

Receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

6. 物業、廠房及設備 6. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 千港元 HK$'000	租賃裝修 Leasehold improvements 千港元 HK$'000	傢具及裝置 Furniture and fixtures 千港元 HK$'000	辦公室設備 Office equipment 千港元 HK$'000	機器 Machinery 千港元 HK$'000	汽車 Motor vehicles 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二四年一月一日	**At 1 January 2024**							
成本	Cost	1,286	2,462	3,266	6,426	65,566	5,690	84,696
累計折舊及減值	Accumulated depreciation and impairment	(548)	(1,340)	(2,918)	(5,683)	(59,442)	(5,660)	(75,591)
賬面淨值	Net book amount	738	1,122	348	743	6,124	30	9,105
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**							
年初賬面淨值	Opening net book amount	738	1,122	348	743	6,124	30	9,105
匯兑差額	Exchange differences	53	1	–	46	98	15	213
添置	Additions	–	18	–	136	116	326	596
出售一間附屬公司	Disposals of a subsidiary	–	–	(347)	(377)	(2,662)	–	(3,386)
出售	Disposals	–	–	–	(59)	(472)	–	(531)
折舊費用	Depreciation charge	(56)	(347)	(1)	(145)	(3,136)	(81)	(3,766)
年終賬面淨值	Closing net book amount	735	794	–	344	68	290	2,231
於二零二四年十二月三十一日	**At 31 December 2024**							
成本	Cost	1,313	2,481	167	6,095	9,639	5,430	25,125
累計折舊及減值	Accumulated depreciation and impairment	(578)	(1,687)	(167)	(5,751)	(9,571)	(5,140)	(22,894)
賬面淨值	Net book amount	735	794	–	344	68	290	2,231
截至二零二五年十二月三十一日止年度	**Year ended 31 December 2025**							
年初賬面淨值	Opening net book amount	735	794	–	344	68	290	2,231
匯兑差額	Exchange differences	19	–	–	26	103	8	156
添置	Additions	–	–	–	–	27	–	27
折舊費用	Depreciation charge	(56)	(305)	–	(206)	(198)	(82)	(847)
年終賬面淨值	Closing net book amount	698	489	–	164	–	216	1,567
於二零二五年十二月三十一日	**At 31 December 2025**							
成本	Cost	1,347	2,481	167	6,254	9,917	5,572	25,738
累計折舊及減值	Accumulated depreciation and impairment	(649)	(1,992)	(167)	(6,090)	(9,917)	(5,356)	(24,171)
賬面淨值	Net book amount	698	489	–	164	–	216	1,567

6. 物業、廠房及設備（續）

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 於綜合全面收益表扣除的折舊開支如下：

(a) Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
銷售成本	Cost of sales	**511**	3,280
行政開支	Administrative expenses	**336**	486
		847	3,766

7. 存貨

7. INVENTORIES

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
原材料	Raw materials	**73,601**	59,175
在製品	Work in progress	**–**	399
製成品	Finished goods	**27,382**	22,052
		100,983	81,626
減：存貨減值撥備	Less: provision for impairment of inventories	**(7,318)**	(5,712)
		93,665	75,914

7. 存貨（續）

(a) 將成本分配至存貨

存貨個別項目成本採用加權平均成本釐定。

(b) 於損益確認的金額

截至二零二五年十二月三十一日止年度確認為開支的存貨為326,350,000港元（二零二四年：579,136,000港元）。該等款項計入銷售成本。

存貨撥備是按存貨賬面值超出其可收回淨額的金額確認，並計入綜合全面收益表的銷售成本內。截至二零二五年十二月三十一日止年度確認的存貨撥備約為1,675,000港元（二零二四年：1,642,000港元）。

7. INVENTORIES *(Continued)*

(a) Assigning costs to inventories

The costs of individual items of inventory are determined using weighted average costs.

(b) Amounts recognised in profit or loss

Inventories recognised as an expense during the year ended 31 December 2025 amounted to HK$326,350,000 (2024: HK$579,136,000). These were included in cost of sales.

Provision for inventories is recognised for the amount by which the carrying amount of the inventories exceeds the net recoverable amount, and is recorded in cost of sales in the consolidated statements of comprehensive income. The inventories provision was recognised for the year ended 31 December 2025 amounted to approximately HK$1,675,000 (2024: HK$1,642,000).

8. 按類別劃分的金融工具

8. FINANCIAL INSTRUMENTS BY CATEGORY

		附註 Notes	於十二月三十一日 As at 31 December 二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
金融資產	**Financial assets**			
按攤銷成本計量的金融資產	Financial assets at amortised cost			
應收賬款及其他應收款項	Trade and other receivables	9	**66,473**	104,762
現金及現金等價物	Cash and cash equivalents		**57,258**	87,342
			123,731	192,104

		附註 Notes	於十二月三十一日 As at 31 December 二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
金融負債	**Financial liabilities**			
按攤銷成本計量的金融負債	Financial liabilities at amortised cost			
應付賬款及其他應付款項*	Trade and other payables*	14	**98,697**	97,454
應付融資款項	Finance payables	15	**–**	54,889
銀行借貸	Bank borrowings	16	**4,716**	21,163
			103,413	173,506

* 不包括其他應付稅項及應計工資。

* Excluding other taxes payable and accrued payroll.

本集團面臨有關金融工具的各類風險於附註3論述。報告期末信貸風險的最大敞口為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

9. 應收賬款及其他應收款項 9. TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December 二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
應收賬款	Trade receivables	**56,601**	91,794
其他應收款項	Other receivables	**12,375**	13,809
		68,976	105,603
減：減值撥備	Less: provision for impairment		
－應收賬款	– Trade receivables	**(2,503)**	(841)
		66,473	104,762

於二零二五年及二零二四年十二月三十一日，本集團的應收賬款主要來自信貸記錄良好及拖欠比率較低的客戶。

As at 31 December 2025 and 2024, the Group's trade receivables are mainly due from customers with good credit history and low default rate.

本集團授予客戶的信貸期通常為30至90日，且主要為應收信貸記錄良好及拖欠比率較低的客戶。於二零二五年十二月三十一日，應收賬款根據發票日期的賬齡分析如下：

Credit terms granted to customers by the Group are usually 30 to 90 days and which are mainly due from customers with good credit history and low default rate. As at 31 December 2025, the ageing analysis of the trade receivables based on invoice date is as follows:

		於十二月三十一日 As at 31 December 二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
30日內	Within 30 days	**25,636**	46,239
31至90日	31 to 90 days	**28,691**	40,625
91至180日	91 to 180 days	**2,239**	4,750
超過180日	Over 180 days	**35**	180
		56,601	91,794

9. 應收賬款及其他應收款項（續）

本集團應收賬款的賬面值以下列貨幣計值：

9. TRADE AND OTHER RECEIVABLES (Continued)

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

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
港元	HK$	–	49,563
人民幣	RMB	**55,537**	27,047
美元	USD	**1,064**	15,184
		56,601	91,794

(a) 分類為應收賬款及其他應收款項

應收賬款為在日常業務中就所售出貨品或所進行的服務應收客戶的款項。其一般於30至90日內到期結算，因此均列為流動資產。

應收賬款及其他應收款項初步按無條件的代價金額確認，但包含重大融資部分的應收賬款及其他應收款項按公平值確認。本集團持有應收賬款及其他應收款項的目標為收取合約現金流量，因此隨後使用實際利率法按攤銷成本計量。

(a) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore are all classified as current.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(b) 應收賬款及其他應收款項公平值

由於即期應收款項的短期性質，其賬面值被視為與其公平值相若。

(b) Fair value of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximate to their fair values.

(c) 減值及風險

關於應收賬款及其他應收款項減值的資料及本集團承受的信貸風險請參閱附註3.1。

(c) Impairment and risk exposure

Information about the impairment of trade and other receivables and the Group's exposure to credit risk can be found in note 3.1.

10. 預付款項 10. PREPAYMENTS

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
預付原材料採購、加工費、消耗品及保險	Prepayments for purchases of raw materials, processing fees, consumables and insurance	–	10,692

11. 現金及現金等價物 11. CASH AND CASH EQUIVALENTS

		於十二月三十一日 As at 31 December	
		二零二五年 2025 HK$'000	二零二四年 2024 HK$'000
銀行現金	Cash at bank	**57,038**	87,241
手頭現金	Cash on hand	**220**	101
		57,258	87,342

本集團現金及銀行結餘的賬面值以下列貨幣計值：

The carrying amounts of the Group's cash and bank balances are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
人民幣	RMB	**15,701**	16,240
港元	HK$	**35,254**	65,212
美元	USD	**6,286**	5,277
其他貨幣	Other currencies	**17**	613
		57,258	87,342

11. 現金及現金等價物（續）

人民幣現時並非國際市場自由兌換的貨幣。人民幣兌換成外幣及將人民幣匯出中國須受中國政府頒佈的外匯管制規則及法規規限。

11. CASH AND CASH EQUIVALENTS *(Continued)*

RMB is currently not freely convertible currencies in international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC, is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

12. 股本及股份溢價

12. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 Number of ordinary share	普通股 Ordinary shares 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二五年及二零二四年十二月三十一日	As at 31 December 2025 and 2024	600,000	60,000	53,441	113,441

於二零二五年十二月三十一日，法定普通股總數為1,200,000,000股（二零二四年：1,200,000,000股），每股面值為0.1港元（二零二四年：每股0.1港元）。

The total authorised number of ordinary shares as at 31 December 2025 was 1,200,000,000 (2024: 1,200,000,000) with a par value of HK$0.1 per share (2024: HK$0.1 per share).

13. 其他儲備

13. OTHER RESERVES

		匯兌儲備 Exchange reserve 千港元 HK$'000	法定儲備 Statutory reserve 千港元 HK$'000 （附註(a)） (note (a))	合併儲備 Merger reserve 千港元 HK$'000 （附註(b)） (note (b))	資本儲備 Capital reserve 千港元 HK$'000	儲備總額 Total reserves 千港元 HK$'000
於二零二四年一月一日	**As at 1 January 2024**	(5,465)	12,786	2,957	3,872	14,150
貨幣換算差額	Currency translation difference	(318)	–	–	–	(318)
劃撥至法定儲備	Transfer to statutory reserves	–	1,244	–	–	1,244
於二零二四年十二月三十一日及二零二五年一月一日	**As at 31 December 2024 and 1 January 2025**	(5,783)	14,030	2,957	3,872	15,076
貨幣換算差額	Currency translation difference	242	–	–	–	242
劃撥至法定儲備	Transfer to statutory reserves	–	1,073	–	–	1,073
於二零二五年十二月三十一日	**As at 31 December 2025**	(5,541)	15,103	2,957	3,872	16,391

13. 其他儲備（續）

(a) 法定儲備

根據中國規例及中國公司的組織章程細則，本集團的中國附屬公司須於抵銷往年的累計虧損後及向股東作出溢利分派前，將純利分配至法定儲備。分配至上述儲備金的溢利百分比由中國附屬公司的董事會釐定。

本集團主要中國附屬公司將根據中國公認會計原則編製的賬目所示純利10%撥至法定儲備，直至該儲備達到註冊資本50%。法定儲備提撥須於向權益持有人分派股息前作出。

(b) 合併儲備

本集團的合併儲備為根據於二零一二年完成的重組所收購附屬公司股本與就換取上述股本所發行本公司股本面值的差額。

13. OTHER RESERVES *(Continued)*

(a) Statutory reserve

In accordance with the PRC regulations and the Articles of Association of the PRC companies, the PRC subsidiaries of the Group are required to make appropriations from net profits to the statutory reserve, after offsetting accumulated losses from prior years, and before profit distributions are made to shareholders. The percentages of profits to be appropriated to the above funds are determined by the board of directors of the PRC subsidiaries.

The principal PRC subsidiaries of the Group appropriates 10% of their net profit as shown in the accounts prepared under PRC generally accepted accounting principles to statutory reserve, until the reserve reaches 50% of the registered capital. Appropriation of the statutory reserve must be made before distribution of dividends to equity holders.

(b) Merger reserve

Merger reserve of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation completed in 2012 over the nominal value of the share capital of the Company issued in exchange thereof.

14. 應付賬款及其他應付款項

14. TRADE AND OTHER PAYABLES

		於十二月三十一日 As at 31 December	
		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
應付賬款－應付第三方款項（附註(b)）	Trade payables – due to third parties (note (b))	**93,991**	93,582
應計工資	Accrued payroll	**14,039**	11,220
其他應付款項	Other payables	**4,706**	3,872
其他應付稅項	Other taxes payable	**2,616**	1,168
		115,352	109,842

14. 應付賬款及其他應付款項（續）

應付賬款為無擔保且通常於確認後30至90日內支付。倘應付賬款通過電子現金轉賬結算，則彼等於本集團無能力撤回、停止或取消付款、因電子付款指示失去取得現金的實際能力以及不結算的風險甚微時終止確認。

(a) 應付賬款及其他應付款項之公平值

因應付賬款及其他應付款項屬短期性質，故其賬面值被視為與其公平值相若。

(b) 應付賬款為無擔保。本集團主要供應商授出的信貸期介乎30至90日。於二零二五年十二月三十一日，應付賬款按發票日期的賬齡分析如下：

14. TRADE AND OTHER PAYABLES *(Continued)*

Trade payables are unsecured and are usually paid within 30 to 90 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

(a) Fair value of trade and other payables

The carrying amounts of trade and other payables are considered to be approximate to their fair values, due to their short-term nature.

(b) Trade payables are unsecured. The credit period granted by the Group's principal suppliers ranges from 30 to 90 days. As at 31 December 2025, the ageing analysis of trade payables based on invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
30日內	Within 30 days	**25,843**	32,098
31至90日	31 to 90 days	**50,034**	55,126
91至180日	91 to 180 days	**14,566**	1,227
超過180日	Over 180 days	**3,548**	5,131
		93,991	93,582

本集團應付賬款及其他應付款項之賬面值以下列貨幣計值：

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

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
人民幣	RMB	**106,710**	94,135
港元	HK$	**6,981**	8,528
美元	USD	**1,661**	7,179
		115,352	109,842

15. 應付融資款項

15. FINANCE PAYABLES

		於十二月三十一日 As at 31 December			
		二零二五年 2025		二零二四年 2024	
		流動 Current 人民幣千元 RMB'000	非流動 Non-current 人民幣千元 RMB'000	流動 Current 人民幣千元 RMB'000	非流動 Non-current 人民幣千元 RMB'000
應付融資款項	Finance payables	–	–	54,889	–

(a) 應付融資款項與具體交易掛鈎。本集團向銀行提供採購合約及發票，並授權銀行將相應款項直接轉入供應商賬戶，或從銀行獲得融資並立即向供應商付款。本集團授權銀行於到期日前從本集團指定賬戶扣繳本金及利息。應付融資款項期限一般為三或四個月。本公司就向集團實體授出的應付融資款項向銀行提供擔保。

(b) 於二零二四年，本集團與兩家銀行訂立供應商融資安排。該安排的條款及條件與該供應商的應付賬款相同，惟以下各項除外：

- 到期日由原來的30至90日延長至發票日期後150至210日，及
- 已取得的應付款項不再能與從供應商處收到的貸項通知單進行抵銷。

(a) Finance payables are linked to specific transactions. The Group provides the purchase contracts and invoices to the banks and authorises the banks to transfer the corresponding amounts directly to the suppliers' accounts or receives the finance from the bank and make payment to the suppliers immediately. The Group authorises the banks to withhold the principal and interest from the designated accounts of the Group by the maturity. The terms of finance payables were generally three or four months. The Company provides guarantee to the banks for the finance payables granted to the group entities.

(b) In 2024, the Group entered into supplier finance arrangements with two banks. The terms and conditions of the arrangement were unchanged from the trade payables from this supplier, other than:

- the due date had been extended to 150-210 days after the invoice date from the original 30-90 days, and
- the acquired payables were no longer able to be offset against credit notes received from the supplier.

15. 應付融資款項（續） 15. FINANCE PAYABLES (Continued)

(c)

付款到期日範圍	Range of payment due dates	二零二五年 2025	二零二四年 2024
供應商融資安排下的負債	Liabilities under supplier finance arrangement	–	發票日期後150至210日 150-210 days after invoice date
未納入供應商融資安排的可比應付賬款（同一業務線）	Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	–	發票日期後30至90日 30-90 days after invoice date

供應商融資安排下負債的賬面值	Carrying amount of liabilities under supplier finance arrangement	於二零二五年十二月三十一日 As at 31 December 2025 千港元 HK$'000	於二零二五年一月一日 As at 1 January 2025 千港元 HK$'000
供應商融資安排下的負債	Liabilities under supplier finance arrangement		
–應付賬款	– Trade payables	–	2,531
其中供應商已從融資提供者收到付款	of which the supplier had received payment from the finance provider	–	–
供應商融資安排下的負債	Liabilities under supplier finance arrangement		
–應付融資款項	– Finance payables	–	54,889
其中供應商已從融資提供者收到付款	of which the supplier had received payment from the finance provider	–	54,889

截至二零二五年十二月三十一日止年度，供應商融資安排下的負債未受重大匯兌差異影響。

There were no material foreign exchange differences that would affect the liabilities under the supplier finance arrangement for the year ended 31 December 2025.

由於其短期性質，應付融資款項的賬面值被視為與其公平值相若。

The carrying amounts of finance payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

15. 應付融資款項（續）

15. FINANCE PAYABLES (Continued)

(d) 於二零二五年十二月三十一日的加權平均實際年利率為零（二零二四年十二月三十一日：4.55%），且應付融資款項的賬面值與彼等於二零二四年十二月三十一日的公平值相若。

(d) The weighted average effective interest rate per annum as at 31 December 2025 was nil (31 December 2024: 4.55%), and the carrying amounts of finance payables approximate to their fair values as at 31 December 2024.

(e) 本集團的應付融資款項須按以下年期還款：

(e) The Group's finance payables are repayable as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
一年內	Within one year	–	54,889

上述還款時間表乃基於本集團並無違反任何會觸發按要求償還條款的條款的假設作出。

The above repayment schedule was based on the assumption that the Group had not violated any terms that would trigger the repayment on demand clause.

(f) 本集團應付融資款項之賬面值以下列貨幣計值：

(f) The carrying amounts of the Group's finance payables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
港元	HK$	–	–
人民幣	RMB	–	54,889
		–	54,889

16. 銀行借貸 16. BANK BORROWINGS

		於十二月三十一日 As at 31 December			
		二零二五年 2025		二零二四年 2024	
		流動 Current 千港元 HK$'000	非流動 Non-current 千港元 HK$'000	流動 Current 千港元 HK$'000	非流動 Non-current 千港元 HK$'000
銀行借貸	Bank borrowings	**4,716**	**–**	21,163	–

(a) 根據銀行融資協議，所有銀行借貸均須隨時接受審查，並且銀行有權要求隨時償還，因此，它們均被列為流動負債。

(a) According to the bank facilities, all bank borrowings are subject to review at any time and overriding right of repayment on demand, therefore, they are all classified as current liabilities.

(b) 本集團銀行借貸須按以下年期還款：

(b) The Group's bank borrowings are repayable as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
一年內	Within one year	**641**	16,446
一年至兩年內	Between 1 and 2 years	**659**	636
兩年至五年內	Between 2 and 5 years	**2,088**	2,027
超過五年	Over 5 years	**1,328**	2,054
		4,716	21,163

上述還款時間表乃基於本集團並無違反任何會觸發按要求償還條款的條款的假設作出。

The above repayment schedule is based on the assumption that the Group has not violated any terms that would trigger the repayment on demand clause.

16. 銀行借貸（續）

(c) 所有借貸乃按浮動利率計息。於二零二五年十二月三十一日的加權平均實際年利率為1.24%（二零二四年十二月三十一日：4.73%）。該等銀行借貸須分期償還，直至二零三二年（二零二四年：二零三二年）。銀行借貸之賬面值與其於二零二五年及二零二四年十二月三十一日的公平值相若。

(d) 本集團銀行借貸之賬面值以下列貨幣計值：

16. BANK BORROWINGS *(Continued)*

(c) All the borrowings are at variable interest rates. The weighted average effective interest rate per annum as at 31 December 2025 was 1.24% (31 December 2024: 4.73%). These bank borrowings are repayable by installments up to 2032 (2024: 2032) and the carrying amounts of bank borrowings approximate to their fair values as at 31 December 2025 and 2024.

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

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
港元	HK$	**4,716**	10,334
人民幣	RMB	**–**	10,829
		4,716	21,163

17. 遞延稅項資產及遞延稅項負債

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

(a) 遞延稅項資產

(a) Deferred tax assets

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
結餘包括由以下項目產生的暫時差額：	**The balance comprises temporary differences attributable to:**		
壞賬撥備	Bad debt allowance	**1,102**	176
存貨減值撥備	Inventory impairment allowance	**1,829**	1,427
社會保障	Social security	**–**	766
		2,931	2,369
根據抵銷規定抵銷遞延所得稅負債	Set-off of deferred income tax liabilities pursuant to set-off provisions	**–**	–
遞延所得稅資產淨值	Net deferred income tax assets	**2,931**	2,369
遞延稅項資產：	**Deferred tax assets:**		
－12個月內將收回的遞延稅項資產	– Deferred tax assets to be recovered within 12 months	**2,456**	1,603
－12個月後將收回的遞延稅項資產	– Deferred tax assets to be recovered after 12 months	**475**	766
		2,931	2,369

17. 遞延稅項資產及遞延稅項負債（續）

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES *(Continued)*

(a) 遞延稅項資產（續）

(a) Deferred tax assets *(Continued)*

變動	Movements	壞賬撥備 Bad debt allowance 千港元 HK$'000	存貨減值撥備 Inventory impairment allowance 千港元 HK$'000	租賃負債 Lease liability 千港元 HK$'000	社會保障 Social security 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二四年一月一日	**As at 1 January 2024**	24	1,856	36	766	2,682
換算差額	Translation difference	(2)	7	–	–	5
於損益計入／（扣除）	Credited/(charged) to profit or loss	154	(436)	(36)	–	(318)
於二零二四年十二月三十一日及二零二五年一月一日	**As at 31 December 2024 and 1 January 2025**	176	1,427	–	766	2,369
換算差額	Translation difference	56	29	–	(56)	29
於損益計入／（扣除）	Credited/(charged) to profit or loss	870	373	–	(710)	533
於二零二五年十二月三十一日	**As at 31 December 2025**	1,102	1,829	–	–	2,931

於二零二五年十二月三十一日，本集團並無就虧損約53,582,000港元（二零二四年：52,525,000港元）確認遞延所得稅資產約8,841,000港元（二零二四年十二月三十一日：8,667,000港元），此乃由於本集團未能確定會否有未來應課稅溢利用作抵銷稅項虧損。

As at 31 December 2025, the Group did not recognise deferred income tax assets of approximately HK$8,841,000 (31 December 2024: HK$8,667,000) in respect of losses amounting to approximately HK$53,582,000 (2024: HK$52,525,000), as it is uncertain that future taxable profit will be available against which the tax losses can be utilised.

根據地區稅法，香港利得稅虧損可無限期結轉，並無到期日。而中國內地稅項虧損可最長於未來五年內結轉，其分別為約8,735,000港元、15,290,000港元、1,205,000港元及零，分別於二零二五年、二零二六年、二零二七年、二零二八年及二零二九年到期。

In accordance with the regional tax law, Hong Kong profits tax losses can be carried forward indefinitely and have no expiry date, while in Mainland China tax losses are allowed to be carried forward to future years for a maximum period of five years, which are approximately HK$8,735,000, HK$15,290,000, HK$1,205,000 and nil expiring in 2025, 2026, 2027, 2028 and 2029 respectively.

17. 遞延稅項資產及遞延稅項負債（續）

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES *(Continued)*

(b) 遞延稅項負債

(b) Deferred tax liabilities

		於十二月三十一日 As at 31 December 二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
結餘包括由以下項目產生的暫時差額：	**The balance comprises temporary differences attributable to:**		
加速稅項折舊	Accelerated tax depreciation	**(180)**	(21)
未分派附屬公司溢利	Undistributed profits of subsidiaries	**(1,612)**	(1,441)
		(1,792)	(1,462)
根據抵銷規定抵銷遞延所得稅資產	Set-off of deferred income tax assets pursuant to set-off provisions	**–**	–
遞延所得稅負債淨額	Net deferred income tax liabilities	**(1,792)**	(1,462)
遞延稅項負債：	**Deferred tax liabilities:**		
－12個月內將結算遞延稅項負債	– deferred tax liabilities to be settled within 12 months	**–**	–
－12個月後將結算遞延稅項負債	– deferred tax liabilities to be settled after 12 months	**(1,792)**	(1,462)
		(1,792)	(1,462)

17. 遞延稅項資產及遞延稅項負債（續） 17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES *(Continued)*

(b) 遞延稅項負債（續） (b) Deferred tax liabilities *(Continued)*

變動	Movements	使用權資產 Right-of use assets 千港元 HK$'000	加速稅項折舊 Accelerate tax deprecation 千港元 HK$'000	未分派附屬公司溢利 Undistributed profits of subsidiaries 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二四年一月一日	**At as 1 January 2024**	36	15	1,209	1,260
換算差額	Translate difference	–	–	4	4
於損益（計入）╱扣除	(Credited)/charged to profit or loss	(36)	6	228	198
於二零二四年十二月三十一日及二零二五年一月一日	**As at 31 December 2024 and 1 January 2025**	–	21	1,441	1,462
換算差額	Translate difference	–	–	12	12
於損益扣除	Charged to profit or loss	–	159	159	318
於二零二五年十二月三十一日	**As at 31 December 2025**	–	180	1,612	1,792

18. 其他虧損淨額 18. OTHER LOSSES – NET

		截至十二月三十一日止年度 Year ended 31 December 二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
出售附屬公司虧損	Losses on disposal of a subsidiary	**–**	(3,966)
捐贈	Donation	**(73)**	(1,022)
匯兌虧損淨額	Net foreign exchange losses	**(1,063)**	(716)
出售物業、廠房及設備虧損淨額	Net losses on disposal of property, plant and equipment	**–**	(332)
其他	Others	**26**	(14)
		(1,110)	(6,050)

19. 按性質劃分開支

計入銷售成本、銷售及營銷開支以及行政開支內的開支分析如下：

19. EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
製成品及在製品存貨變動	Changes in inventories of finished goods and work in progress	**(4,931)**	1,945
所用原材料及消耗品、已付加工費及採購商品	Raw materials and consumables used, processing fee paid and merchandise purchased	**309,887**	510,146
僱員福利開支（附註21）	Employee benefit expenses (note 21)	**31,942**	69,585
運輸開支	Transportation expenses	**3,957**	10,354
與短期租賃及低價資產有關的租金開支	Rental expenses relating to short-term leases and low-value assets	**4,351**	7,908
折舊	Depreciation	**847**	3,980
水電費	Utilities	**489**	3,746
應酬開支	Entertainment expenses	**2,829**	3,063
出差開支	Travelling expenses	**1,801**	2,511
存貨減值撥備	Allowance for inventory impairment	**1,675**	1,642
核數師酬金	Auditors' remuneration	**950**	1,110
專業服務費	Professional service fees	**2,150**	994
其他（附註a）	Others (note a)	**2,807**	12,294
銷售成本、銷售及營銷開支以及行政開支總額	Total cost of sales, selling and marketing expenses and administrative expenses	**358,754**	629,278

(a) 其他開支主要包括維修及保養開支、保險費、清潔開支、辦公用品開支及雜項開支。

(a) Other expenses mainly comprise repairs and maintenance expenses, insurance expenses, cleaning expense, office supply expense and sundry expenses.

20. 金融資產減值虧損淨額

20. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
呆賬撥備(附註3.1(b))	Allowance for doubtful debts (note 3.1(b))	**1,629**	697

21. 僱員福利開支

21. EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
工資、薪金及花紅	Wages, salaries and bonuses	**19,009**	54,133
董事及高級管理層薪酬	Directors' and senior management's emoluments	**10,321**	10,056
社會保障成本	Social security costs	**1,747**	2,932
福利及津貼	Welfare and allowances	**865**	2,464
		31,942	69,585

21. 僱員福利開支（續）

截至二零二五年十二月三十一日止年度，本集團五名最高薪人士包括2名（二零二四年：2名）董事。董事的酬金已載於附註31呈列的分析。於截至二零二五年十二月三十一日止年度已付或應付其餘3名（二零二四年：3名）人士的酬金如下：

21. EMPLOYEE BENEFIT EXPENSE *(Continued)*

During the year ended 31 December 2025, the five individuals whose emoluments were the highest in the Group included 2 (2024: 2) directors. The directors' emoluments are reflected in the analysis show in note 31. The emoluments paid or payable to the remaining 3 (2024: 3) individuals during the year ended 31 December 2025 are as follows:

		截至十二月三十一日止年度 Year ended 31 December 二零二五年 2025 千港元 HK$'000	 二零二四年 2024 千港元 HK$'000
基本薪金、其他津貼以及實物福利	Basic salaries, other allowances and benefits in kind	**5,185**	5,158
僱主向退休金計劃供款（附註a）	Employer's contribution to pension scheme (note a)	**54**	50
		5,239	5,208

(a) 截至二零二五年十二月三十一日止年度，本集團的界定供款計劃並無沒收供款可用於抵減未來的僱主供款（二零二四年：無）。

(a) There are no forfeited contributions for the defined contribution plans of the Group available at the year ended 31 December 2025 (2024: Nil) to reduce future employer's contributions.

薪酬劃分成以下等級：

The emoluments fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December 二零二五年 2025 人數 Number of individuals	 二零二四年 2024
薪酬等級：	**Emolument bands:**		
1,000,000港元以下	Below HK$1,000,000	**1**	1
1,000,001港元至1,500,000港元	HK$1,000,001 to HK$1,500,000	**1**	1
3,500,001港元至4,000,000港元	HK$3,500,001 to HK$4,000,000	**1**	1

22. 財務收入及融資成本

22. FINANCE INCOME AND COSTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
財務收入	Finance income		
－現金及現金等價物的利息收入	– interest income on cash and cash equivalents	**152**	41
－短期銀行存款的利息收入	– Interest income on short-term bank deposits	**1,079**	2,374
		1,231	2,415
融資成本	Finance costs		
－應付融資款項及銀行借貸的利息開支	– Interest expense on finance payables and bank borrowings	**(918)**	(3,955)
－已付／應付租賃負債利息及財務開支	– Interest and finance charges paid/ payable for lease liabilities	**–**	(3)
		(918)	(3,958)
融資成本淨額	Net finance costs	**313**	(1,543)

23. 所得稅開支

(a) 所得稅開支

23. INCOME TAX EXPENSE

(a) Income tax expense

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
即期所得稅	Current income tax		
－中國企業所得稅（「企業所得稅」）	– PRC corporate income tax ("CIT")	**3,944**	5,889
－香港利得稅	– Hong Kong profits tax	**(1,259)**	(34)
即期預扣所得稅	Current withholding income tax	**–**	270
		2,685	6,125
遞延所得稅	Deferred income tax	**(374)**	288
遞延預扣所得稅	Deferred withholding income tax	**159**	228
所得稅開支	Income tax expense	**2,470**	6,641

(i) ***開曼群島利得稅***
本公司毋須繳納任何開曼群島稅項。

(ii) ***香港利得稅***
截至二零二五年及二零二四年十二月三十一日止年度，根據利得稅兩級制，企業首2,000,000港元應課稅溢利的利得稅稅率下調至8.25%（香港稅務條例附表8所規定稅率之一半）。2,000,000港元以上的應課稅溢利將繼續按稅率16.5%繳稅。

(iii) ***中國企業所得稅（「企業所得稅」）***
本集團旗下於中國註冊成立的實體企業所得稅乃就應課稅溢利按稅率25%（二零二四年：25%）撥備。

(iv) ***中國預扣所得稅***
根據企業所得稅法，中國與本集團海外直屬控股公司所處的香港設有稅務條約安排，本集團於本年度按稅率5%（二零二四年：5%)對從其中國附屬公司賺取的股息撥備預扣稅。

(i) ***Cayman Islands profits tax***
The Company has not been subject to any taxation in the Cayman Islands.

(ii) ***Hong Kong profits tax***
Under the two-tiered profits tax rates regime for the year ended 31 December 2025 and 2024 the profits tax rate for the first HK$2,000,000 of assessable profits is lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance). Assessable profits above HK$2,000,000 continue to be subject to the rate of 16.5%.

(iii) ***PRC corporate income tax ("CIT")***

CIT is provided at the rate of 25% (2024: 25%) on the assessable profit of entities within the Group incorporated in the PRC.

(iv) ***PRC withholding income tax***
According to the CIT Law, as there is a tax treaty arrangement between the PRC and Hong Kong where the Group's foreign immediate holding companies are located, a withholding tax on dividends from subsidiaries in the PRC has been provided for at a rate of 5% during the year (2024: 5%).

23. 所得稅開支（續）

23. INCOME TAX EXPENSE *(Continued)*

(b) 所得稅開支數字調節

本集團除稅前溢利的稅項有別於採用適用於各司法權區的本集團實體損益的稅率計算的理論金額，詳情如下：

(b) Numerical reconciliation of income tax expense

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rates applicable to profit or loss of the Group's entities in the respective jurisdictions as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
除所得稅前溢利	Profit before income tax	**10,097**	23,542
按適用於各司法權區的本集團實體損益的稅率計算的稅項	Tax calculated at rates applicable to profit or loss of the Group's entities in the respective jurisdictions	**2,797**	5,649
過往年度超額撥備	Over provision in prior years	**(675)**	(172)
並無確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax assets were recognised	**964**	2,630
使用過往並無確認遞延稅項資產的稅項虧損	Utilisation of tax losses for which no deferred tax assets were recognised previously	**(788)**	(872)
毋須納稅的收入	Income not subject to tax	**(180)**	(1,298)
不可扣稅開支	Expenses not deductible for tax purposes	**193**	206
本集團中國附屬公司可分配溢利預扣稅的稅項影響	Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	**159**	498
所得稅開支	Income tax expense	**2,470**	6,641

24. 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益持有人應佔年內溢利除以年內已發行普通股加權平均數計算。

24. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
本公司權益持有人應佔年內溢利（千港元）	Profit for the year attributable to equity holders of the Company (HK$'000)	**7,627**	16,901
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	**600,000,000**	600,000,000
每股基本盈利（港元）	Basic earnings per share (HK$)	**0.0127**	0.0282

(b) 每股攤薄盈利

由於截至二零二五年十二月三十一日止年度內並無具潛在攤薄影響的普通股（二零二四年：無），故每股攤薄盈利等於每股基本盈利。

(b) Diluted earnings per share

As there were no potential dilutive ordinary shares during the year ended 31 December 2025 (2024: Nil), diluted earnings per share was equal to basic earnings per share.

25. 股息

截至二零二五年及二零二四年十二月三十一日止年度，本公司董事並無批准及宣派股息。

25. DIVIDEND

No dividend was approved and declared by the directors of the Company for the year ended 31 December 2025 and 2024.

26. 附屬公司

於二零二五年十二月三十一日附屬公司列表如下：

26. SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2025:

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及繳足股本 Issued and paid up capital	所持權益實際百分比 Effective percentage of equity holding 二零二五年 2025	二零二四年 2024
附屬公司－於英屬處女群島(「英屬處女群島」)註冊成立、在香港營運及直接擁有 **Subsidiaries – incorporated in the British Virgin Islands ("BVI"), operated in Hong Kong and directly owned**					
Higrowth Ventures Limited	有限責任	投資控股	1,000美元	**100%**	100%
Higrowth Ventures Limited	Limited liability	Investment holding	USD1,000	**100%**	100%
駿發國際有限公司	有限責任	投資控股	1,001美元	**100%**	100%
Rich Vast International Limited	Limited liability	Investment holding	USD1,001	**100%**	100%
浩元投資有限公司	有限責任	投資控股	1,001美元	**100%**	100%
Mega Dollar Investment Limited	Limited liability	Investment holding	USD1,001	**100%**	100%
翰盈國際有限公司	有限責任	投資控股	1,225美元	**100%**	100%
Splendid Gains International Limited	Limited liability	Investment holding	USD1,225	**100%**	100%
Hanson Global International Limited	有限責任	投資控股	100美元	**100%**	100%
Hanson Global International Limited	Limited liability	Investment holding	USD100	**100%**	100%
港基控股有限公司	有限責任	投資控股	1美元	**100%**	100%
Portbase Holdings Limited	Limited liability	Investment holding	USD1	**100%**	100%
附屬公司－於中國註冊成立及營運及間接擁有 **Subsidiaries – incorporated and operated in the PRC and indirectly owned**					
東莞迅捷環球製衣有限公司	外商獨資企業	服裝供應鏈服務業務	40,000,000港元	**100%**	100%
Dongguan Speedy Garment Manufacturing Company Limited	Wholly foreign owned enterprise	Apparel Supply Chain Servicing Business	HK$40,000,000	**100%**	100%
高業製衣(東莞)有限公司(曾用名高業製衣(惠州)有限公司)	外商獨資企業	服裝供應鏈服務業務	10,000,000港元	**100%**	100%
Koyip Garment (Dongguan) Manufactory Ltd. (formerly as Koyip Garment (Huizhou) Manufactory Ltd.)	Wholly foreign owned enterprise	Apparel Supply Chain Servicing Business	HK$10,000,000	**100%**	100%

26. 附屬公司（續） 26. SUBSIDIARIES *(Continued)*

公司名稱 Name of company	法律地位類別 Type of legal status	主要業務 Principal activities	已發行及繳足股本 Issued and paid up capital	所持權益實際百分比 Effective percentage of equity holding 二零二五年 2025	 二零二四年 2024
附屬公司－於香港註冊成立及營運及間接擁有					
Subsidiaries – incorporated and operated in Hong Kong and indirectly owned					
迅捷環球製衣（香港）有限公司	有限責任	服裝供應鏈服務業務	10,000港元	**100%**	100%
Speedy Garment Manufacturing Company (Hong Kong) Limited	Limited liability	Apparel Supply Chain Servicing Business	HK$10,000	**100%**	100%
駿達實業（製衣）有限公司	有限責任	服裝供應鏈服務業務	1,000,000港元	**100%**	100%
Jointex Garment Manufactory Limited	Limited liability	Apparel Supply Chain Servicing Business	HK$1,000,000	**100%**	100%
高業製衣有限公司	有限責任	服裝供應鏈服務業務	10,000港元	**100%**	100%
Goalwill Garment Manufactory Limited	Limited liability	Apparel Supply Chain Servicing Business	HK$10,000	**100%**	100%
嘉駿實業（香港）有限公司	有限責任	服裝供應鏈服務業務	10,000港元	**100%**	100%
Pageant Enterprise (Hong Kong) Limited	Limited liability	Apparel Supply Chain Servicing Business	HK$10,000	**100%**	100%
領信企業有限公司	有限責任	服裝供應鏈服務業務	10,000港元	**100%**	100%
Well Faith Enterprise Limited	Limited liability	Apparel Supply Chain Servicing Business	HK$10,000	**100%**	100%

27. 現金流量資料 27. CASH FLOW INFORMATION

(a) 經營所得現金 (a) Cash generated from operations

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
年內溢利	Profit for the year	**7,627**	16,901
就下列各項作出調整：	Adjustments for:		
－所得税開支／（抵免）（附註23）	– Income tax expense/(credit) (note 23)	**2,470**	6,641
－折舊（附註19）	– Depreciation (notes 19)	**847**	3,980
－出售物業、廠房及設備虧損／（收益）淨額（附註18）	– Net losses/(gains) on disposal of property, plant and equipment (note 18)	**–**	332
－財務收入（附註22）	– Finance income (note 22)	**(1,231)**	(2,415)
－融資成本（附註22）	– Finance costs (note 22)	**918**	3,958
－匯兑虧損淨額（附註18）	– Net foreign exchange losses (note 18)	**1,063**	716
－存貨減值撥備（附註7）	– Allowance for inventory impairment (note 7)	**1,675**	1,642
－呆賬撥備（附註20）	– Allowance for doubtful debts (note 20)	**1,629**	697
－出售附屬公司虧損（附註18）	– Losses on disposal of a subsidiary (note 18)	**–**	3,966
營運資金變動前的經營溢利：	Operating profit before working capital changes:	**14,998**	36,418
－存貨	– Inventories	**(19,256)**	(34,297)
－應收賬款及其他應收款項	– Trade and other receivables	**36,626**	(55,673)
－預付款項	– Prepayments	**10,692**	5,560
－應付賬款及其他應付款項	– Trade and other payables	**3,571**	31,595
－合約負債	– Contract liabilities	**(1,075)**	750
經營所得／（所用）現金	Cash generated from/(used in) operations	**45,556**	(15,647)

27. 現金流量資料（續）

27. CASH FLOW INFORMATION *(Continued)*

(b) 在綜合現金流量表中，出售物業、廠房及設備所得款項包括

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
賬面淨值（附註6）	Net book amount (note 6)	–	531
出售物業、廠房及設備虧損淨額（附註18）	Net losses on disposal of property, plant and equipment (note 18)	–	(332)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	–	199

27. 現金流量資料（續） 27. CASH FLOW INFORMATION (Continued)

(c) 融資活動所得負債對賬 (c) Liabilities from financing activities reconciliation

		融資活動所得負債 Liabilities from financing activities			
		於1年內到期的租賃負債 Lease liabilities due within 1 year 千港元 HK$'000	於1年內到期的財務應付款項 Finance payables due within 1 year 千港元 HK$'000	於1年內到期的銀行借貸 Bank borrowings due within 1 years 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二四年一月一日之現金淨額	**Net cash as at 1 January 2024**	(222)	(30,591)	(65,918)	(96,731)
現金流量	Cash flows	222	(24,566)	44,755	20,411
匯兑調整	Foreign exchange adjustments	–	268	–	268
其他變動	Other changes				
利息開支	Interest expense	(3)	(2,157)	(1,798)	(3,958)
利息付款（呈列為經營現金流量）	Interest payments (presented as operating cash flows)	3	2,157	1,798	3,958
於二零二四年十二月三十一日及二零二五年一月一日之現金淨額	**Net cash as at 31 December 2024 and 1 January 2025**	–	(54,889)	(21,163)	(76,052)
現金流量	Cash flows	–	54,889	16,447	71,336
其他變動	Other changes				
利息開支	Interest expense	–	(196)	(722)	(918)
利息付款（呈列為經營現金流量）	Interest payments (presented as operating cash flows)	–	196	722	918
於二零二五年十二月三十一日之現金淨額	**Net cash as at 31 December 2025**	–	–	(4,716)	(4,716)

28. 出售附屬公司

於二零二四年九月三十日，本集團將其在Agile的全部股權出售予一名第三方，代價為3,300,000港元。出售詳情如下：

28. DISPOSAL OF A SUBSIDIARY

On 30 September 2024, the Group disposed its entire equity interests in Agile to a third party, at a consideration of HK$3,300,000. Details of the disposal were as follows:

		總計 Total 千港元 HK$'000
所收取現金	Cash received	3,300
總出售代價	Total disposal considerations	3,300
所出售附屬公司淨資產總值	Total net assets of the subsidiary disposed of	(7,266)
出售虧損	Losses on the disposal	(3,966)
出售所得現金，扣除所出售現金	Cash proceeds from disposals, net of cash disposed of	
所收取現金代價	Cash considerations received	3,300
減：所出售附屬公司現金及現金等價物	Less: cash and cash equivalents in the subsidiary disposed of	(1,797)
出售現金流入淨額	Net cash inflow on disposal	1,503

代價與所出售淨資產賬面值之間的差額為3,966,000港元，已於綜合全面收益表的「其他虧損－淨額」內確認。

Difference between the consideration and carrying amount of net assets disposed amounting to HK$3,966,000 was recognised in the consolidated statement of comprehensive income within "Other losses – net".

29. 重大關連方交易

本集團的直屬及最終控股公司為皓天控股有限公司（於英屬處女群島註冊成立），其持有本公司54.54%股份。本集團的最終控制方及行政總裁為黃志深先生（「黃先生」）。

倘其中一方有能力直接或間接控制其他訂約方或在其他訂約方作出財務及經營決策時對其施加重大影響力，則該方被視為有關連。

本公司董事認為，以下公司及人士為於截至二零二五年及二零二四年十二月三十一日止年度與本集團進行重大交易或有結餘的關連方：

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

The immediate and ultimate holding company of the Group is Sky Halo Holdings Limited (incorporated in the BVI), which owns 54.54% of the Company's shares. The ultimate controlling party and chief executive officer of the Group is Mr. Huang Chih Shen ("Mr. Huang").

Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence over the other parties in making financial and operating decisions.

The directors of the Company are of the view that the following companies and individuals were related parties that had significant transactions or balances with the Group during the year ended 31 December 2025 and 2024:

公司／人士 **Company/individual**	與本集團的關係 **Relationship with the Group**
智興製衣有限公司（「智興」） (Master Trend Garments Ltd.) ("Master Trend")	由黃先生及其兄長控制 Controlled by Mr. Huang and his brother

29. 重大關連方交易（續）

29. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(a) 關連方交易

除本財務報表其他章節披露者外，於截至二零二五年十二月三十一日止年度，本集團曾與關連方進行以下交易。本公司董事認為，關連方交易乃於日常業務過程中進行，有關條款乃由本集團與各關連方協商釐定。

(a) Related party transactions

Saved as disclosed elsewhere in the financial statements, during the year ended 31 December 2025, the following transactions were carried out between the Group and related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
(i) 應付或已付短期租賃開支：	*(i) Short-term lease expenses payable or paid to:*		
智興	Master Trend	**120**	120
		120	120

(b) 高級管理層薪酬

(b) Senior management's compensations

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
工資及薪金以及其他實物福利	Wages and salaries and other benefits in kind	**10,231**	9,970
社會保障成本	Social security costs	**90**	86
		10,321	10,056

30. 本公司財務狀況表及儲備變動

30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		附註 Note	於十二月三十一日 As at 31 December 二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
於附屬公司之投資	Investments in subsidiaries		**46,868**	46,868
流動資產	**Current assets**			
預付款項	Prepayments		**–**	227
其他應收款項	Other receivables		**69,269**	64,269
現金及現金等價物	Cash and cash equivalents		**12**	31
			69,281	64,527
資產總額	**Total assets**		**116,149**	111,395
權益	**EQUITY**			
本公司權益持有人應佔權益	**Equity attributable to equity holders of the Company**			
股本	Share capital		**60,000**	60,000
股份溢價	Share premium		**53,441**	53,441
其他儲備	Other reserve		**46,837**	46,837
累計虧損	Accumulated losses	(a)	**(180,703)**	(180,561)
			(20,425)	(20,283)
負債	**LIABILITIES**			
流動負債	**Current liability**			
其他應付款項	Other payables		**136,574**	131,678
權益及負債總額	Total equity and liability		**116,149**	111,395

本公司財務狀況表已於二零二六年三月三十日由董事會批准並由以下代表簽署。

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2026 and was signed on its behalf.

黃志深
Huang Chih Shen

黃麗花
Huang Li Hun, Serlina,

30. 本公司財務狀況表及儲備變動（續）

30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY *(Continued)*

(a) 本公司累計虧損變動

(a) Movement of accumulated losses of the Company

		千港元 HK$'000
於二零二四年一月一日	**As at 1 January 2024**	(180,330)
年內虧損	Loss for the year	(231)
於二零二四年十二月三十一日	**As at 31 December 2024**	(180,561)
於二零二五年一月一日	**As at 1 January 2025**	**(180,561)**
年內虧損	Loss for the year	**(142)**
於二零二五年十二月三十一日	**As at 31 December 2025**	**(180,703)**

截至二零二四年十二月三十一日止年度虧損主要歸因於本公司於本年度就其於附屬公司之投資確認的減值撥備，其對本年度本集團綜合財務業績並無影響。

The loss for the year ended 31 December 2024 was mainly attributable to the impairment provision recognised by the Company during the year for its investments in subsidiaries, which did not have impact on the Group's consolidated financial results during the year.

31. 董事及主要行政人員酬金

31. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

姓名	Name	董事袍金 Directors' fees 千港元 HK$'000	薪金 Salary 千港元 HK$'000	酌情花紅 Discretionary bonus 千港元 HK$'000	僱主向退休福利計劃供款 Employer's contribution to a retirement benefit scheme 千港元 HK$'000	總計 Total 千港元 HK$'000
截至二零二五年十二月三十一日止年度	**Year ended 31 December 2025**					
執行董事	*Executive directors*					
黃先生(附註(i))	Mr. Huang (note (i))	–	4,420	1,500	18	5,938
黃麗花女士	Ms Huang Li Hun, Serlina	–	1,430	–	18	1,448
獨立非執行董事	*Independent non-executive directors*					
黃定幹先生	Mr. Wong Ting Kon	180	–	–	–	180
彭婉珊女士	Ms. Pang Yuen Shan, Christina	180	–	–	–	180
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	180	–	–	–	180
陳增武先生	Mr. Chan Tsang Mo	180	–	–	–	180
		720	5,850	1,500	36	8,106

姓名	Name	董事袍金 Directors' fees 千港元 HK$'000	薪金 Salary 千港元 HK$'000	酌情花紅 Discretionary bonus 千港元 HK$'000	僱主向退休福利計劃供款 Employer's contribution to a retirement benefit scheme 千港元 HK$'000	總計 Total 千港元 HK$'000
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**					
執行董事	*Executive directors*					
黃先生(附註(i))	Mr. Huang (note (i))	–	4,180	1,500	18	5,698
黃麗花女士	Ms Huang Li Hun, Serlina	–	1,430	–	18	1,448
獨立非執行董事	*Independent non-executive directors*					
黃定幹先生	Mr. Wong Ting Kon	180	–	–	–	180
彭婉珊女士	Ms. Pang Yuen Shan, Christina	180	–	–	–	180
張灼祥先生	Mr. Chang Cheuk Cheung, Terence	180	–	–	–	180
陳增武先生	Mr. Chan Tsang Mo	180	–	–	–	180
		720	5,610	1,500	36	7,866

31. 董事及主要行政人員酬金（續）

附註：

(i) 黃先生為本公司行政總裁。概無董事於截至二零二五年十二月三十一日止年度放棄或同意放棄任何酬金（二零二四年：無）。

(ii) 截至二零二五年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為吸引彼等加入或加入本集團時的獎勵或作為離職補償（二零二四年：無）。

(a) 董事退休利益

並無就董事管理本公司或其附屬公司的事務所提供的其他服務而已付或應付之退休利益（二零二四年：無）。

(b) 董事終止服務的付款或利益

年內，並無向董事支付任何款項或利益，作為董事提前終止委任或終止服務的補償（二零二四年：無）。

(c) 就提供董事服務而向第三方支付的代價

概無就獲一名人士提供的公司董事服務（或是在擔任董事期間以其他身份服務）而已付或應付任何第三方的代價（二零二四年：無）。

(d) 董事、受董事控制的法人團體及與董事有關連的實體之貸款、類似貸款以及惠及該等人士的其他交易的資料

年內，並無董事、受董事控制的法人團體及與董事有關連的實體之貸款、類似貸款以及惠及該等人士的其他交易相關資料（二零二四年：無）。

31. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

Notes:

(i) Mr. Huang is the chief executive officer of the Company. No director has waived or agreed to waive any emoluments during the year ended 31 December 2025 (2024: Nil).

(ii) During the year ended 31 December 2025, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

(a) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2024: Nil).

(b) Directors' termination payments or benefits

No payment was made or benefit provided to directors as compensation for the early termination of the appointment or in respect of termination of the services of directors during the year (2024: Nil).

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by any third party for making available the services of a person as a director of a company, or in any other capacity while as a director (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2024: Nil).

31. 董事及主要行政人員酬金（續）

(e) 董事在交易、安排或合約中的重大權益

除財務報表其他章節所披露者外，於年末或二零二五年年內任何時間，本公司概無簽訂任何涉及本集團業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排及合約（二零二四年：無）。

31. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

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

Save as disclosed elsewhere in the financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year 2025 (2024: Nil).

32. 其他重大會計政策概要

本附註提供編製該等綜合財務報表時所採納之其他潛在重大會計政策清單。除另有說明外，該等政策於所有呈列年度的應用貫徹一致。該等財務報表乃為本集團（由本公司及其附屬公司組成）編製。

(a) 綜合原則及權益入賬

(i) 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構性實體）。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其指導該實體活動的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起悉數綜合入賬。附屬公司在控制權終止之日起不再綜合入賬。

本集團業務合併採用收購會計法入賬（參閱附註32(b)）。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 32(b)).

32. 其他重大會計政策概要（續）

(a) 綜合原則及權益入賬（續）

(i) ***附屬公司（續）***

公司間交易、集團公司間交易結餘及未變現收益予以撇銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦會撇銷。對附屬公司的會計政策在必要時進行調整以確保其與本集團所採用的會計政策一致。

附屬公司的業績及權益中的非控股權益分別單獨於全面收益表、權益變動表及財務狀況表呈列。

(ii) ***綜合權益的變動***

本集團將與非控股權益交易（並不導致喪失控制權）視作與本集團擁有人交易。所有權權益變動導致控股股東權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

(b) 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 轉讓資產的公平值；
- 被收購業務的前任擁有人所產生負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債的公平值；及

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(a) Principles of consolidation and equity accounting *(Continued)*

(i) ***Subsidiaries*** *(Continued)*

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and financial position respectively.

(ii) ***Changes in consolidation interests***

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and

32. 其他重大會計政策概要（續）

(b) 業務合併（續）

- 附屬公司任何先前存在的股權的公平值。

在業務合併過程中購入的可識別資產以及承擔的負債及或然負債，均於收購當日按其公平值初步計量（少數例外情況除外）。本集團按逐項收購基準，按公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本乃於產生時支銷。

以下各項：

- 轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的股權於收購日期的公平值

超逾所收購可識別資產淨值公平值的差額，乃入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，則該差額會直接於損益確認為議價購買。

倘遞延結算任何部分現金代價，則日後應付款項貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的增量借貸利率，即根據可資比較條款及條件可從獨立金融機構獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至其公平值，而公平值變動則於損益內確認。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Business combinations *(Continued)*

- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

32. 其他重大會計政策概要（續）

(b) 業務合併（續）

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面價值按收購日期的公平值重新計量。該重新計量產生的任何收益或虧損乃於損益確認。

(c) 分部報告

營運分部按照與向主要營運決策者提供的內部報告一致的方式報告。董事會主席已確認為主要營運決策者，負責分配資源及評估營運分部的表現。

(d) 外幣換算

(i) 功能與呈列貨幣

本集團各實體的財務報表內的項目，乃以該實體營運所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）列報，港元為本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易與結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算該等交易以及將以外幣計值的貨幣資產和負債按年終匯率換算產生的外匯收益及虧損通常於損益確認。倘彼等與合資格現金流量對沖及合資格淨投資對沖有關或因海外業務淨投資部分而產生，則於權益遞延入賬。

有關借貸的匯兌收益及虧損計入綜合全面收益表「融資成本」內。所有其他匯兌收益及虧損計入綜合全面收益表「其他（虧損）／收益－淨額」內。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Business combinations *(Continued)*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chairman of the board, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

(d) Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gain and loss that relate to borrowings are presented in the consolidated statement of comprehensive income, within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "other (losses)/gains – net".

32. 其他重大會計政策概要（續）

(d) 外幣換算（續）

(iii) 集團公司

所有集團實體（均非極高通脹經濟地區的貨幣）的功能貨幣倘與呈列貨幣不同，其業績及財務狀況均按以下方法換算為呈列貨幣：

- 每份呈列的財務狀況表的資產與負債均以該財務狀況表日期的收市匯率換算；
- 每份全面收益表的收入及開支按平均匯率換算（除非該平均匯率並不代表交易日期匯率累計影響的合理約數；在此情況下，收入及開支則按交易日期的匯率換算）；及
- 所有因此產生的匯兑差額在其他全面收益中確認。

(e) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損（如有）入賬。歷史成本包括因直接購買該等項目而產生的開支。

只有有關項目的未來經濟利益可能流入本集團，且該項目成本能可靠計算時，其後續成本方可計入資產賬面值或確認為個別資產（視適用情況而定）。任何入賬列作個別資產的部分於更換時，終止確認其賬面值。所有其他維修及保養開支均於產生該等開支的報告期間自損益扣除。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Foreign currency translation *(Continued)*

(iii) Group companies

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

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

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

32. 其他重大會計政策概要（續）

(e) 物業、廠房及設備（續）

倘資產賬面值高於估計可收回金額（附註32(f)），則該資產的賬面值即時撇減至其可收回金額。

出售之收益及虧損乃經比較所得款項與賬面值後釐定，並計入損益中。

(f) 非金融資產減值

無限使用年期的商譽及無形資產，毋須進行攤銷，惟每年須進行減值測試（或倘有事件或情況變動顯示彼等可能減值時，則更頻繁進行測試）。每當有事件或情況變動顯示賬面值或不可收回，則會就其他資產作出減值測試。資產賬面值高於其可收回金額的數額會確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。就評估減值而言，資產按可分開識別現金流入的最低級別分組，其大致上獨立於其他資產或資產組合（現金產生單位）的現金流入。倘非金融資產（商譽除外）出現減值，則會於各報告期末檢討減值是否可予撥回。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Property, plant and equipment *(Continued)*

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 32(f)).

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(f) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

32. 其他重大會計政策概要（續）

(g) 其他金融資產

(i) 分類

本集團將其金融資產分類至下列計量類別：

- 將按攤銷成本計量之資產。

分類視乎實體管理金融資產的業務模式及現金流合約期限而定。

本集團僅於管理該等資產的業務模式變更時將債務投資重新分類。

(ii) 確認及終止確認

按一般方式買賣的金融資產於交易日（本集團承諾買賣資產的日期）確認。從該等金融資產收取現金流量的權利已到期或已轉讓，且本集團已轉移與擁有權相關的絕大部分風險及回報時，則會終止確認金融資產。

(iii) 計量

本集團在初始確認時，按公平值計量金融資產，加上購買金融資產時直接應佔之交易成本。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。本集團將其債務工具分類為按攤銷成本計量之金融資產。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement category:

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as financial assets at amortised cost.

32. 其他重大會計政策概要（續）

(g) 其他金融資產（續）

(iii) 計量（續）

債務工具（續）

按攤銷成本列賬的金融資產乃指為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收益╱虧損中與匯兑收益及虧損一併列示。減值虧損於綜合全面收益表中作為獨立項目列示。

(iv) 減值

本集團按前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，要求於初始確認應收款項起確認預期全期虧損，詳情請參閱附註3.1。

(h) 存貨

原材料、在製品及成品按成本與可變現淨值的較低者列賬。成本包括直接材料、直接勞工及可變及固定日常開支的適當部分，後者按正常營運產能分配。成本以加權平均成本分配至各存貨項目。已購入存貨成本經扣除回扣及折扣後釐定。可變現淨值指日常業務過程中的估計售價，減估計完成成本及預計必要的出售成本。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Other financial assets *(Continued)*

(iii) Measurement *(Continued)*

Debt instruments (Continued)

Financial assets at amortised cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1 for further details.

(h) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

32. 其他重大會計政策概要(續)

(i) 現金及現金等價物

為呈列綜合現金流量表,現金及現金等價物包括手頭現金、金融機構活期存款、原到期日不超過三個月的其他短期高流動性投資(易於轉換為已知金額的現金,價值變動風險很小)以及銀行透支。銀行透支列示於綜合財務狀況表中流動負債的借貸內。

(j) 股本

普通股分類為權益(附註13)。直接歸屬於發行新股份或期權的新增成本,在權益中列為所得款項抵減項(扣除稅項)。

(k) 應付賬款及其他應付款項

該等款項指財政年度年結日前就提供予本集團的貨品及服務而未支付的負債。應付賬款及其他應付款項呈列為流動負債,惟於報告期後12個月內未到期的付款除外。其初步按公平值確認,其後利用實際利率法按攤銷成本計量。

(l) 借貸

借貸初步按公平值並扣除產生的交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額採用實際利率法,於借貸期間在損益確認。設立貸款融資時支付的費用確認為貸款的交易費用,惟以部分或全部融資將會很可能提取為限。於此情況下,費用遞延至借貸提取為止。倘並無證據證明部分或全部融資將會很可能被提取,則該費用資本化作為流動資金服務的預付款項,並按有關融資期間攤銷。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

(j) Share capital

Ordinary shares are classified as equity (note 13). Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

32. 其他重大會計政策概要（續）

(l) 借貸（續）

倘合約所訂明責任獲解除、註銷或屆滿時，借貸會自綜合財務狀況表移除。已失效或轉讓予另一方的金融負債的賬面值與已付代價（包括已轉讓非現金資產或已承擔負債）之差額，於損益確認為融資成本。

除非本集團有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借貸分類為流動負債。

(m) 借貸成本

直接歸屬於收購、建造或生產合資格資產的一般及專用借貸成本，於需完成或籌備資產方能作預定用途或出售期間撥充資本。合資格資產指需經一段較長時間籌備方能作預定用途或出售的資產。

在專用借貸撥作合資格資產支出前之暫時投資所賺取投資收入，應自合資格撥充資本的借貸成本中扣除。

其他借貸成本於其產生期間支銷。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Borrowings *(Continued)*

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the end of the reporting period.

(m) Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

32. 其他重大會計政策概要（續）

(n) 即期及遞延所得稅

期內所得稅開支或貸項為基於各司法權區的適用所得稅率就即期應課稅收入支付的稅項，並根據暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債之變動進行調整。

(i) *即期所得稅*

即期所得稅支出，根據本公司及其附屬公司營運及產生應課稅收入所在國家於報告期末已生效或實質生效的稅務法例計算。管理層就適用稅務規例有待詮釋的情況定期評估稅務申報的狀況，並在適用情況下根據預期須向有關稅務機關支付的稅款設定撥備。

(ii) *遞延所得稅*

遞延所得稅乃採用負債法，就資產和負債的稅基與其在綜合財務報表賬面值間暫時差額悉數撥備。然而，倘遞延稅項負債來自於商譽的初步確認，則其不會被確認。倘遞延所得稅來自於交易（業務合併除外）中對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益及並無產生任何相等應課稅及可扣稅暫時差額，則亦不會入賬。遞延所得稅乃以於報告期末前已生效或實際生效的稅率（及稅法）並以預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用稅率釐定。

倘日後可能出現應課稅金額可用於動用該等暫時差額及虧損，則確認遞延稅項資產。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

32. 其他重大會計政策概要（續）

(n) 即期及遞延所得稅（續）

(ii) 遞延所得稅（續）

倘本公司能控制撥回暫時差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

遞延稅項資產及負債於具有抵銷即期稅項資產及負債的合法執行權且遞延稅項結餘與同一稅務機關有關時予以抵銷。倘實體擁有合法執行抵銷權且擬以淨額基準結算或同時變現資產及結算負債，則即期稅項資產及稅項負債予以抵銷。

即期及遞延稅項於損益確認，惟以其與於其他全面收益或直接於權益內確認的項目有關為限。於此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

(o) 僱員福利

(i) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債（包括預期於僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利、累計病假）並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Current and deferred income tax *(Continued)*

(ii) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

32. 其他重大會計政策概要（續）

(o) 僱員福利（續）

(ii) 其他長期僱員福利責任

預期將不會於僱員提供相關服務的期末後12個月內悉數結清的長期服務假期及年假的負債，乃按預期將就直至報告期末僱員所提供服務支付的未來款項現值使用預計單位貸計法計量。當中考慮預期未來工資和薪金水平、員工離職記錄和服務期間。預期未來付款將於報告期末採用到期日及流通率盡可能與估計日後現金流出一致的優質公司債券收益率貼現。因經驗調整及精算假設變動導致的重新計量於損益確認。

倘本集團並無無條件權利將結算遞延於報告期後至少十二個月，無論預期實際結算何時發生，該責任將於綜合財務狀況表呈列為流動負債。

(iii) 退休後責任

本集團為其所有香港僱員運作根據強制性公積金計劃條例設立的定額供款強制性公積金退休計劃（「退休金計劃」）。退休金計劃的供款按僱員基本薪金的特定百分比計算，並於根據退休金計劃規定應支付供款時，在綜合全面收益表扣除。退休金計劃的資產與本集團的資產分開持有，由獨立管理基金保管。本集團於支付供款後即無其他付款責任。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Employee benefits *(Continued)*

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group has no further payment obligations once the contributions have been paid.

32. 其他重大會計政策概要（續）

(o) 僱員福利（續）

(iii) 退休後責任（續）

根據中國的政府規例，本集團須按中國員工該年度的工資約7%至20%，就若干退休福利計劃供款，由地方市政府承擔本集團該等僱員的退休福利責任。就該等退休福利計劃作出的供款，於產生時在綜合全面收益表扣除。

此外，根據柬埔寨的政府規例，所有企業或機構須向全國社會保障基金（「社保基金」）登記。僱主須就全體僱員的職業風險及保健計劃向社保基金支付供款。就職業風險計劃而言，供款率為僱員月薪的0.8%，而就保健計劃而言，供款率為僱員月薪的2.6%。該等福利計劃的供款於產生時在綜合全面收益表扣除。

(p) 撥備

本集團因過往已發生的事件而產生現有法定或推定責任，很可能需要資源流出以償付責任，且金額可獲可靠估計時便會確認法律申索、服務保修及履行責任撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任，則釐定需要流出資源償付的可能性時，整體考慮責任的類別。即使就同一責任類別所包含任何一個項目流出資源的可能性極低，仍須確認撥備。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Employee benefits *(Continued)*

(iii) Post-employment obligations (Continued)

Pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

In addition, pursuant to the government regulations in Cambodia, all enterprises or establishment must register with the National Social Security Fund ("NSSF"). Employers are obliged to pay contributions to the NSSF for occupational risk and heath care schemes for all employees. In occupational risk scheme, the contribution rate is 0.8% of employee's monthly salary whereas in health care scheme the contribution rate is 2.6% of employee's monthly salary. Contributions to these benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

(p) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

32. 其他重大會計政策概要（續）

(p) 撥備（續）

撥備按照於報告期末管理層對償付現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及有關責任固有風險的評估之稅前利率。隨著時間過去而增加的撥備確認為利息開支。

(q) 每股盈利

(i) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司持有人應佔溢利（不包括普通股除外的服務權益的任何成本）；
- 除以財政年度已發行普通股加權平均數（經就年內已發行普通股的花紅部分作出調整，不包括庫務股份）。

(ii) 每股攤薄盈利

每股攤薄盈利調整了釐定每股基本盈利所用數據，以考慮：

- 利息的除所得稅後影響及與具潛在攤薄效應的普通股相關的其他融資成本，及
- 假設所有具潛在攤薄效應的普通股獲轉換後，額外發行在外普通股的加權平均數。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(p) Provisions *(Continued)*

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

32. 其他重大會計政策概要（續）

(r) 租賃

租賃自租賃資產可供本集團使用之日起確認為使用權資產和相應負債。

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款額（包括實質固定付款額），扣除應收的租賃激勵；
- 取決於租賃開始日初步計量的指數或比率的可變租賃付款額；
- 本集團根據餘值擔保預計應付的金額；
- 購買選擇權的行權價，前提是本集團合理確定將行使該選擇權；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團將行使該項選擇權。

根據合理確定的延期選擇權支付的租賃付款也包括在負債計量中。

租賃付款在本金與融資成本間分配。融資成本於租期內自損益扣除以計算出各期間負債結餘的固定週期利率。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(r) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

32. 其他重大會計政策概要（續）

(r) 租賃（續）

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 恢復成本。

(s) 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額（須經適當授權及再不由本集團酌情決定）作出撥備。

(t) 利息收入

按攤銷成本計量的金融資產及按公平值計入其他全面收益的金融資產的利息收入使用實際利息法計算，於損益確認為其他收入的一部分。

出於現金管理目的而持有的金融資產的利息收入列示為財務收入，請參閱附註22。任何其他利息收入計入其他收入。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信貸減值的金融資產除外。發生信貸減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去虧損撥備後的淨額計算。

(u) 政府補助

政府補助在合理保證將收取補助而本集團將符合所有附帶條件時按公平值確認。

32. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES *(Continued)*

(r) Leases *(Continued)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

(s) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

(t) Interest income

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 22. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(u) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

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