



偉仕佳杰
VSTECS

STOCK CODE 股份代號: 856

VSTECS HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

偉仕佳杰控股有限公司
(於開曼群島註冊成立之有限公司)



ANNUAL REPORT
年報 **2025**

HIGHLIGHTS

概要

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

收益 REVENUE

976 億港元
HK\$ 97.6 billion



歸屬股東 權益純利 PROFIT ATTRIBUTION OF EQUITY SHAREHOLDERS

13.5 億港元
HK\$ 1.35 billion



300+

上游供應商來自世界
500強科技企業
Upstream Vendors
from Global Top 500
Technology Corporations



4,000+

亞太區團隊
Team Members in
Asia Pacific



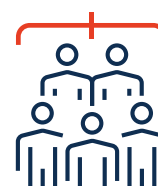
11,000+

科技產品種類
Technology
Products



50,000+

下游渠道合作夥伴
Downstream
Channel Partners



Contents 目錄

2	Corporate Information 公司資料	119	Independent Auditor's Report 獨立核數師報告
6	Chairman's Statement 主席報告書	128	Consolidated Statement of Financial Position 綜合財務狀況表
10	Business Model and Strategic Direction 業務模式及策略方向	130	Consolidated Statement of Profit or Loss 綜合損益表
11	Management Discussion and Analysis 管理層討論及分析	131	Consolidated Statement of Comprehensive Income 綜合全面收入表
16	Biographical Details of Directors and Company Secretary 董事及公司秘書履歷	132	Consolidated Statement of Changes in Equity 綜合權益變動報表
21	Environmental, Social and Governance Report 環境、社會及管治報告	135	Consolidated Cash Flow Statement 綜合現金流量報表
82	Corporate Governance Report 企業管治報告	136	Notes to the Financial Statements 財務報表附註
98	Directors' Report 董事會報告	240	Financial Summary 財務概要



Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)
Mr. Ong Wei Hiam, William
Mr. Li Yue
Mr. Chan Hoi Chau
Mr. Gu Sanjun

Non-executive Director

Mr. Zhang Dongjie

Independent Non-executive Directors

Mr. Li Wei
Ms. Gao Yiyang
Mr. Yu Dingheng (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Appointed on 8 August 2025*)

Company Secretary

Mr. Lam Chung Sui

Qualified Accountant

Mr. Ong Wei Hiam, William

Audit Committee

Mr. Yu Dingheng (*Chairman*) (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Chairman*) (*Appointed on 8 August 2025*)
Mr. Li Wei
Ms. Gao Yiyang

Remuneration Committee

Mr. Li Wei (*Chairman*)
Mr. Yu Dingheng (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Appointed on 8 August 2025*)
Ms. Gao Yiyang

董事會

執行董事

李佳林先生 (*主席兼行政總裁*)
王偉圻先生
李玥先生
陳海洲先生
顧三軍先生

非執行董事

張冬杰先生

獨立非執行董事

李煒先生
高懿洋女士
余定恆先生 (*於二零二五年八月八日辭任*)
高濱博士 (*於二零二五年八月八日獲委任*)

公司秘書

林從帥先生

合資格會計師

王偉圻先生

審核委員會

余定恆先生 (*主席*) (*於二零二五年八月八日辭任*)
高濱博士 (*主席*) (*於二零二五年八月八日獲委任*)
李煒先生
高懿洋女士

薪酬委員會

李煒先生 (*主席*)
余定恆先生 (*於二零二五年八月八日辭任*)
高濱博士 (*於二零二五年八月八日獲委任*)
高懿洋女士

Nomination Committee

Mr. Li Jialin (*Chairman*)

Mr. Li Wei

Mr. Yu Dingheng (*Resigned on 8 August 2025*)

Dr. Gao Bin (*Appointed on 8 August 2025*)

Ms. Gao Yiyang

Auditors

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance

with the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

Principal Bankers

Agricultural Bank of China

Australia and New Zealand Banking Group

Bank of China

Bank of Communications

Bank of Hangzhou

BNP Paribas

Cathay United Bank

China Bohai Bank

China Citic Bank

China Construction Bank

China Merchants Bank

China Minsheng Bank

Chongqing Three Gorges Bank

Citibank, N. A.

CTBC Bank

Dah Sing Bank

DBS Bank

Deutsche Bank AG

Fubon Bank

Guangdong Huaxing Bank

Hang Seng Bank

Industrial and Commercial Bank of China

Industrial Bank

KBC Bank N. V.

MUFG Bank, Limited

OCBC Bank

提名委員會

李佳林先生(主席)

李煒先生

余定恆先生(於二零二五年八月八日辭任)

高濱博士(於二零二五年八月八日獲委任)

高懿洋女士

核數師

畢馬威會計師事務所

執業會計師

根據《會計及財務匯報局條例》註冊的

公眾利益實體核數師

香港中環

遮打道10號

太子大廈8樓

主要往來銀行

中國農業銀行

澳新銀行集團

中國銀行

交通銀行

杭州銀行

法國巴黎銀行

國泰世華銀行

渤海銀行

中信銀行

中國建設銀行

招商銀行

中國民生銀行

重慶三峽銀行

花旗銀行

中國信託商業銀行

大新銀行

星展銀行

德意志銀行

富邦銀行

廣東華興銀行

恒生銀行

中國工商銀行

興業銀行

比利時聯合銀行

三菱UFJ銀行

華僑銀行

OCBC Bank (Hong Kong)
Ping An Bank
Shanghai Pudong Development Bank
Shin Kong Bank
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Bank of East Asia
The Hongkong and Shanghai Banking Corporation
United Overseas Bank

(The above are shown according to alphabetical order)

Investor and Media Relations Consultant

Wonderful Sky Financial Group Limited

Head Office and Principal Place of Business in Hong Kong

Unit 3312, 33rd Floor
China Merchants Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

華僑銀行 (香港)
平安銀行
上海浦東發展銀行
新光銀行
渣打銀行
三井住友銀行
東亞銀行
香港上海滙豐銀行
大華銀行

(以上排序乃按英文字母次序列示)

投資者及傳媒關係顧問

皓天財經集團控股有限公司

總辦事處及香港主要營業地點

香港
干諾道中200號
信德中心
招商局大廈
33樓3312室

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

856

Website

<http://www.vstecs.com>

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

856

網址

<http://www.vstecs.com>

Chairman's Statement 主席報告書



Dear investors,

Over the past year, we seized the historic opportunities brought by the wave of artificial intelligence (AI), deepened our global layout, and optimized our business structure, ultimately achieving the best performance in the history: annual turnover reached HK\$97.6 billion, representing a year-on-year increase of 9.6%; net profit attributable to shareholders of VSTECS Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) amounted to HK\$1.35 billion, representing a sharp year-on-year increase of 28.7%. This achievement stems not only from the vigorous development of the AI industry and the cyclical recovery of the core component market, but also from the unremitting efforts of all employees and the strong support of our extensive partners.

Faced with the explosive growth in demand for computing power, the Group established a dual development strategy of “Domestic Innovation + Overseas Expansion”, driving parallel progress in technological coverage and market development. In the domestic market, revenue from businesses related to domestic computing power rose by 27% year-on-year. We have maintained in-depth cooperation with Huawei for two decades and currently

各位投資人，大家好！

過去一年，我們緊抓人工智能浪潮帶來的歷史性機遇，深化全球佈局，優化業務結構，最終實現歷史最佳業績：全年營業收入達976億港元，同比增長9.6%；歸屬於偉仕佳杰控股有限公司（「本公司」）連同其附屬公司「本集團」股東淨利潤為13.5億港元，同比大幅攀升28.7%。這一成績的取得，既得益於人工智能產業的蓬勃發展與核心元器件市場的週期性復甦，更歸功於全體員工的不懈努力與廣大合作夥伴的鼎力支持。

面對算力需求爆發式增長，本集團確立「國產+海外」雙線發展戰略，推動技術覆蓋與市場拓展齊頭並進。國內市場方面，國產算力相關業務收入同比增長27%。我們與華為保持二十載深

become a core partner for the full product line of Huawei's government and enterprise business, and were honored with the title of "Global Excellent General Distributor". Meanwhile, we have established strategic cooperative relationships with leading domestic manufacturers such as Hygon and Moore Threads, constructing a complete domestic computing power ecosystem. During the reporting period, we successfully delivered a number of benchmark projects including the centralized procurement project of State Grid, the AI industry-education integration platform, and the energy project of Centrin Data, demonstrating our strong project delivery capability.

The overseas market delivered an especially outstanding performance, with the AI business in Southeast Asia recording a year-on-year growth of 30%. As a core strategic partner of NVIDIA in this region, we have profoundly participated in the construction and operation of multiple AI computing power centers, facilitating the localized implementation of its ecosystem, and were awarded "Network Business Distributor of the Year Award" by NVIDIA. The business of VMware, a virtualization giant, also doubled in growth, and the Group was honored "Asia Pacific General Distributor of the Year" by VMware under Broadcom by virtue of its outstanding channel management capabilities.

In the cloud business, the three core engines of Alibaba Cloud, Huawei Cloud and AWS have advanced in tandem. Alibaba Cloud business achieved a 38% growth with its partner network expanding to over 400 entities; core business of Huawei Cloud grew by 25%; and AWS business surged by more than 120%. In the independent R&D field, Cloud Star successfully won bids for key projects such as the Pengcheng Cloud Brain, Nantong Artificial Intelligence Computing Center and Shenyang Artificial Intelligence Computing Center, establishing a leading position in the field of computing power scheduling. Its AI computing power management platform has completed compatibility certification with Huawei Ascend processors, and the lightweight version precisely meets the needs of small and medium-sized customers. The AI-assisted declaration system developed by our Nanjing team for Maritime Safety Administration of Taizhou also won the second prize in an industry innovation competition, demonstrating our independent innovation strength.

As a strategic priority for the Group, the Southeast Asian market has continued to contribute steady profits, with its net profit increasing by 20% year-on-year in 2025. Our accurate grasp related to the digital transformation needs of local government and enterprise customers, as well as beneficial cooperative relations with governments of various countries, have further consolidated our leading market position in the region. In term of the emerging business field, cooperation with Starlink has entered a fast track, with the annual business growing by 68.9%. We have not only helped Starlink solve compliance and channel challenges, but also promoted the in-depth application of satellite networks in people's livelihood scenarios such as medical care and education, helping bridge the digital divide.

度合作，目前已成為其政企業務全產品線核心夥伴，並榮膺華為政企「全球優秀總經銷商」稱號。同時，與海光、摩爾線程等主流國產廠商建立戰略合作關係，構建起完整的國產算力生態體系。報告期內，成功落地國家電網集採、人工智能產教融合平台、中金數據能源項目等多項標桿工程，彰顯出強大的項目交付能力。

海外市場表現尤為亮眼，東南亞地區AI業務增速達30%。作為英偉達在該區域的核心戰略夥伴，我們深度參與多個AI算力中心的建設與運營，助力其生態本地化落地，並榮獲英偉達「年度網絡業務經銷商獎」。虛擬化巨頭VMware業務亦實現翻倍增長，本集團憑藉卓越的渠道管理能力獲評博通旗下VMware「亞太年度最佳總代」。

雲業務方面，阿里雲、華為雲、AWS三大引擎齊頭並進。阿里雲業績增長38%，合作夥伴網絡擴展至400餘家；華為雲核心業務增長25%；AWS業務增幅超120%。在自研領域，佳杰雲星成功中標鵬城雲腦、南通人工智能計算中心、瀋陽人工智能計算中心等關鍵項目，確立算力調度領域的領先地位；其AI算力管理平台已完成與華為昇騰處理器的兼容認證，輕量化版本精準滿足中小客戶需求。南京團隊為泰州海事局開發的AI輔助申報系統亦在行業創新大賽中摘得二等獎，展現了我們自主創新的實力。

東南亞市場作為本集團戰略要地，持續貢獻穩健利潤。2025年，該區域純利同比增長20%，我們對當地政企數字化轉型需求的精準把握，以及與各國政府的良好合作關係，進一步鞏固了區域龍頭的市場地位。新興業務領域，與星鏈的合作邁入快車道，全年業務增長68.9%。我們不僅幫助星鏈解決合規與渠道難題，更推動衛星網絡深入醫療、教育等民生場景，助力彌合數字鴻溝。

In terms of supporting the overseas expansion of domestic brands, the Group has also achieved remarkable results. Turnover from domestic brands in the Southeast Asian region rose by 18% year-on-year, accounting for 24% of the region's total revenue. We have become an important bridge for Chinese high-tech enterprises to expand overseas markets, helping domestic brands integrate into local industrial ecosystems and increase their global market share through localized technical support and service delivery.

In 2025, VSTECS integrated social responsibility into its corporate development strategy and carried out a number of practices in the environmental, social and governance (ESG) fields. In terms of the environment, VSTECS (Indonesia) launched the Bukit Kiara Tree-Planting Programme to assist the sustainable development of urban ecology. In terms of the society, we actively engaged in public welfare undertakings, including replacing dilapidated roofs for residents in remote areas of Malaysia, donating smartphones and internet SIM cards to rural communities in Thailand, and supporting the International Week of the Deaf. In terms of industry responsibility, VSTECS co-hosted events such as the Information Technology Application Innovation Conference and cybersecurity seminars with various parties to boost the development of the industrial ecosystem. We provided customers with low-carbon transformation support through technological innovation and green solutions, practicing the concept of sustainable development with concrete actions.

The performance achievements in 2025 are inseparable from the trust and support of all investors, and more importantly, the hard work and dedication of all employees of the Group. At present, the global technology market is in a critical stage of transformation and development, the wave of domestic innovation continues to advance, and the consumption potential and technological demand in the Asia-Pacific market are constantly being released. In 2026, the Group will continue to focus on the computing power field, actively promote the development of AI, increase R&D investment, continuously optimize the supply chain and operation management system, and constantly enhance the Group's core competitiveness and market risk resistance capacity, thereby further strengthening our leading market position.

在協助國產品牌出海方面，本集團同樣成果豐碩。東南亞區域國產品牌營業額同比增長18%，占區域總收入24%。我們已成為中國高科技企業拓展海外市場的重要橋樑，以本地化技術支持與服務交付，助力國產品牌融入當地產業生態，提升全球份額。

2025年，偉仕佳杰將社會責任融入企業發展戰略，在環境、社會、治理領域開展多項實踐。環境方面，偉仕佳杰(馬來西亞)開展Bukit Kiara植樹計劃，助力城市生態可持續發展；社會方面，積極投身公益事業，為馬來西亞偏遠地區居民更換破舊屋頂，向泰國鄉村捐贈智能手機及上網SIM卡，支持國際聾人周活動。在行業責任方面，偉仕佳杰聯合多方舉辦信創大會、網絡安全研討會等活動，助力產業生態建設；通過技術創新與綠色解決方案，為客戶提供低碳轉型支持，以實際行動踐行可持續發展理念。

2025年的業績成果，離不開各位投資人的信任與支持，更離不開集團全體員工的拼搏與付出。當前，全球科技市場正處於變革與發展的關鍵階段，國產化浪潮持續推進，亞太市場的消費潛力與科技需求不斷釋放。2026年，集團將繼續聚焦算力領域，積極推動人工智能發展，加大研發投入力度，持續優化供應鏈與運營管控體系，不斷提升集團的核心競爭力與市場抗風險能力，進一步加強集團市場領先地位。

We firmly believe that with the Group's mature market operation capabilities, comprehensive brand layout and prudent development strategy, we will continue to deliver excellent performance in the new year, bring more substantial returns to all investors, and create a new future for the Group's development hand in hand with you for mutual benefit and win-win results!

我們堅信，憑借集團成熟的市場運營能力、完善的品牌佈局與穩健的發展策略，必將在新的一年持續創造優異業績，為各位投資人帶來更豐厚的回報，與各位攜手共贏，共創集團發展新未來！

Li Jialin
Chairman and Chief Executive Officer

Hong Kong, 19 March 2026

主席及行政總裁
李佳林

香港，二零二六年三月十九日



Business Model and Strategic Direction

業務模式及策略方向

The Group is a leading Information, Communication and Technology ("ICT") products and services provider, serving a wide regional customer base. The Group has over 80 offices in nine countries namely China, Thailand, Malaysia, Singapore, Indonesia, Philippines, Cambodia, Myanmar and Laos. The three main businesses are Enterprise Systems, Consumer Electronics and Cloud Computing. The Enterprise Systems segment designs, installs and implements IT infrastructure for companies, while the Consumer Electronics segment and the Cloud Computing Segment provide various finished IT products and cloud computing solutions and services to customers. Leading IT vendors such as Huawei, Alibaba, Tencent, HP, Apple, Seagate, AMD, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more use the Group's network of over 50,000 channel partners in the region to distribute their products.

As the leading distributor of ICT products in the region, we have established, through our reseller channel, a broad customer base ranging from individuals, small and medium enterprises to large corporations and government entities who have been serviced by our regional resellers over the past 30 years.

Our infrastructure is built on a fully integrated Enterprise Resource Planning system to manage our sales, distribution, finance and logistic operations to provide efficient customer services with speed and reliability.

We have an extensive distribution network of over 50,000 resellers, comprising retailers, system integrators and corporate dealers. These resellers not only market a wide range of products but they also provide support and repair services to the end-users.

The Group creates sustainable value for shareholders through the following strategies:

- Focus on our key markets in China and South East Asia
- Focus on our extensive list of vendors to expand our product portfolio
- Focus on strengthening our working capital and financial management
- Focus on improving operating efficiencies and cost management

本集團為一間領先的資訊、通訊及科技（「資訊通訊科技」）產品及服務供應商，為龐大的地區客戶群服務。本集團逾80個辦事處遍及中國、泰國、馬來西亞、新加坡、印尼、菲律賓、柬埔寨、緬甸及老撾九個國家。三項主要業務為企業系統、消費電子及雲計算。企業系統分部為公司設計、安裝及執行資訊科技基礎設施，消費電子分部及雲計算分部則向客戶提供各類資訊科技產品整機以及雲計算解決方案和服務。具領導地位的資訊科技供應商如華為、阿里、騰訊、惠普、蘋果、希捷、AMD、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等，均利用本集團區內逾50,000名渠道夥伴之網絡分銷其產品。

作為區內領先的資訊通訊科技產品分銷商，我們已透過轉售商渠道建立由個人、中小型企業以至大型公司及政府實體組成之龐大客戶群，而我們的地區轉售商已為該等客戶服務超過30年。

我們的基礎設施建基於全面綜合企業資源規劃系統，以管理銷售、分銷、財務及物流業務，從而提供快捷、可靠的高效客戶服務。

我們擁有龐大的分銷網絡，羅致逾50,000名轉售商，包括零售商、系統綜合商及公司經銷商。該等轉售商不僅營銷多元化產品，亦向終端使用者提供支援及維修服務。

本集團透過以下策略為股東創造可持續價值：

- 以中國及東南亞之主要市場為重心
- 以本集團數目眾多之供應商為重心，擴展產品組合
- 以增強營運資金及財務管理為重心
- 以改善營運效率及成本管理為重心

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group has recorded a considerable revenue this year. The Group's revenue for the year ended 31 December 2025 was HK\$97,626,188,000 (2024: HK\$89,085,588,000). Gross profit for the year ended 31 December 2025 amounted to HK\$4,353,774,000 (2024: HK\$3,929,056,000). Operating profit for the year ended 31 December 2025 amounted to HK\$1,986,381,000 (2024: HK\$1,699,225,000). Consolidated net profit attributable to equity shareholder for the year ended 31 December 2025 amounted to HK\$1,353,492,000 (2024: HK\$1,051,979,000). Basic earnings per share for the year ended 31 December 2025 was HK97.68 cents (2024: HK75.67 cents) per share.

During the year, revenue from the enterprise systems segment increased by 2.3% to HK\$53,534,032,000, contributing 55% of the total Group revenue. Revenue from the consumer electronics segment increased by 18.9% to HK\$39,011,401,000, contributing 40% of the total Group revenue. Revenue from the cloud computing segment increased by 29.1% to HK\$5,080,755,000, contributing 5% of the total Group revenue.

Geographically, both North Asia and South East Asia performed steadily in the year ended 31 December 2025. During the year, revenue generated in North Asia slightly increased by 5.9% to HK\$61,875,034,000, contributing approximately 63% of the total Group revenue. Revenue from South East Asia increased by 16.6% to HK\$35,751,154,000, contributing approximately 37% of the total Group revenue. The Group has continuously aimed to widen our product range in order to provide more choices to our customers. Our extensive and diversified product lines now include Huawei, Alibaba, Tencent, HP, Apple, Seagate, AMD, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more.

業務回顧

本集團於本年度錄得可觀收益。本集團截至二零二五年十二月三十一日止年度的收益為97,626,188,000港元（二零二四年：89,085,588,000港元）。截至二零二五年十二月三十一日止年度的毛利為4,353,774,000港元（二零二四年：3,929,056,000港元）。截至二零二五年十二月三十一日止年度的經營溢利為1,986,381,000港元（二零二四年：1,699,225,000港元）。截至二零二五年十二月三十一日止年度權益持有人應佔綜合淨利潤為1,353,492,000港元（二零二四年：1,051,979,000港元）。截至二零二五年十二月三十一日止年度的每股基本盈利為每股97.68港仙（二零二四年：75.67港仙）。

年內，來自企業系統分部的收益增加2.3%至53,534,032,000港元，佔本集團總收益55%。來自消費電子分部的收益增加18.9%至39,011,401,000港元，佔本集團總收益40%。來自雲計算分部的收益增加29.1%至5,080,755,000港元，佔本集團總收益5%。

就地域而言，北亞及東南亞於截至二零二五年十二月三十一日止年度表現平穩。年內，來自北亞的收益略增加5.9%至61,875,034,000港元，佔本集團總收益約63%。來自東南亞的收益增加16.6%至35,751,154,000港元，佔本集團總收益約37%。本集團一直致力拓寬產品系列，務求為客戶提供更多選擇。我們的廣泛及多元化產品線現涵蓋華為、阿里、騰訊、惠普、蘋果、希捷、AMD、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等。

Principal Risks and Uncertainties

The directors of the Company (“**Director(s)**”) are aware that the Group is exposed to various risks, including some which are specific to the Group or the industries in which the Group operates as well as others that are common to most if not all other businesses. The directors have established a policy to ensure that significant risks which may adversely affect the Group’s performance and ability to deliver on its strategies, as well as those which may present positive opportunities, are identified, reported, monitored, and managed on a continuous basis.

The financial risk management policies and practices of the Group are shown in note 3 to the financial statements.

Compliance with the Relevant Laws and Regulations

As far as the directors and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

主要風險及不確定因素

本公司董事(「董事」)留意到本集團面對多種風險，包括少部分本集團或其經營所處行業獨有之風險，以及絕大部分其他業務常見之其他風險。董事已制定政策，確保持續識別、報告、監控及管理可能對本集團表現、實踐其策略之能力及可能出現之利好機會造成不利影響之重大風險。

本集團之財務風險管理政策及慣例列於財務報表附註3。

遵循相關法律及法規

就董事及管理層所知，本集團已在所有重大方面遵守對本集團業務及經營有重大影響之相關法律及法規。年內，本集團概無嚴重違反或不遵守適用法律及法規。



Relationships with Suppliers, Customers and other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. Regular and continuous communication with our suppliers, customers and other stakeholders are carried out through regular meetings, conferences, and promotional events.

Environmental, Social and Corporate Responsibility

As a responsible corporation, the Group is committed to maintain the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

Prospects

Our extensive portfolio of products and network will enable us to continue to drive growth for the Group. We will continue to execute strategies to increase market shares as well as the range of products and services offered. This will enable the Group to continue to focus on growth in all business segments.

與供應商、客戶及其他持份者之關係

本集團明瞭與供應商及客戶維持良好關係以達致其即時及長遠目標之重要性。本集團透過定期會面、會議及推廣活動，定期及持續與我們的供應商、客戶及其他持份者聯絡。

環境、社會及企業責任

作為一間負責任的企業，本集團致力維持最高環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關之相關法律及法規，當中包括健康及安全、工作環境、僱傭及環境。本集團明瞭，美好的將來有賴大家參與及貢獻。本集團鼓勵僱員、客戶、供應商及其他持份者參與環保及社會活動，為整個社區出一分力。

前景

我們龐大的產品及網絡組合可使我們不斷推動本集團的增長。我們將持續執行策略以增加市場佔有率及所提供的產品及服務種類。這將有助本集團繼續專注於所有業務分部的發展。



Our strategy remains to constantly redefine our value proposition as a trusted partner with strong relationships and deep understanding of our customers' needs. Strategically we will continue to expand in China and South East Asia. We will continue to work actively to improve internal operational and financial efficiencies to improve margins. We will also continue to expand our business into consumer electronics and cloud computing.

With our experienced and dedicated management team, we are confident that we will be able to continue to grow our business.

Liquidity and Financial Resources

As at 31 December 2025, the Group's cash and bank balances were approximately HK\$4,910,098,000 (2024: approximately HK\$3,947,768,000).

As at 31 December 2025, the Group's borrowings amounted to approximately HK\$8,795,163,000 (2024: approximately HK\$9,244,032,000). The net debt to total asset ratio, calculated as borrowings less cash and bank balances divided by total assets, was 0.09 as at 31 December 2025 (2024: 0.14).

As at 31 December 2025, the Group recorded total current assets of approximately HK\$40,553,197,000 (2024: approximately HK\$36,111,171,000) and total current liabilities of approximately HK\$30,910,570,000 (2024: approximately HK\$27,825,591,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.31 times as at 31 December 2025 (2024: approximately 1.30 times).

The Group recorded increase in shareholders' funds from approximately HK\$8,639,577,000 as at 31 December 2024 to approximately HK\$10,138,776,000 as at 31 December 2025.

我們秉持一貫策略，將我們的價值主張重新定義為值得信賴的合作夥伴，並與客戶建立深厚關係，且透徹理解客戶的需求。策略上，我們將繼續在中國及東南亞擴展業務。我們將不斷積極改善內部營運及財務效率以提升溢利率。我們亦會繼續將業務拓展至消費電子及雲計算。

憑藉我們經驗豐富且竭誠盡責的管理團隊，我們深信業務能夠繼續增長。

流動資金及財務資源

於二零二五年十二月三十一日，本集團之現金及銀行結餘約為4,910,098,000港元（二零二四年：約3,947,768,000港元）。

於二零二五年十二月三十一日，本集團之借貸約為8,795,163,000港元（二零二四年：約9,244,032,000港元）。於二零二五年十二月三十一日，淨債務總資產比率（以借貸減現金及銀行結餘除以總資產計算）為0.09（二零二四年：0.14）。

於二零二五年十二月三十一日，本集團錄得流動資產總值約40,553,197,000港元（二零二四年：約36,111,171,000港元）及流動負債總額約30,910,570,000港元（二零二四年：約27,825,591,000港元）。於二零二五年十二月三十一日，本集團之流動比率（以流動資產總值除以流動負債總額計算）約為1.31倍（二零二四年：約1.30倍）。

本集團之股東資金由二零二四年十二月三十一日之約8,639,577,000港元增至二零二五年十二月三十一日之約10,138,776,000港元。

Treasury Policies

The Group generally finances its operations with internally generated resources and banking facilities provided by banks in the PRC, Hong Kong, Singapore, Thailand, Malaysia, Indonesia and the Philippines. The bank borrowings of the Group are predominantly subject to floating interest rates.

Cash and bank balances of the Group are mainly denominated in Hong Kong dollars, United States dollars, Renminbi, Singapore dollars, Thailand baht, Philippine pesos and Indonesian rupiah.

Transactions of the Group are mainly denominated in Hong Kong dollars, United States dollars, Renminbi, Singapore dollars, Thailand baht, Philippine pesos and Indonesian rupiah.

Charge on Assets

As at 31 December 2025, the Group had certain financial assets pledged for financial liabilities, deposits secured for issuance for and a building pledged against secured mortgage loan as set out in notes 3.4, 13 and 21 to the financial statements.

Contingent Liabilities

As at 31 December 2025, the Group did not have any contingent liabilities.

Employees

As at 31 December 2025, the Group had 5,728 (2024: 5,639) full time employees.

The Group remunerates its employees mainly based on industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonuses and share options may be granted to eligible employees by reference to the Group's performance as well as individual performance. Other benefits include medical, annual leave and retirement schemes. The net total remuneration paid for the year ended 31 December 2025 amounted to approximately HK\$1,388,347,000 (2024: approximately HK\$1,211,875,000). The Group also provides training courses or seminars to its staff.

庫務政策

本集團一般以內部產生之資源以及中國、香港、新加坡、泰國、馬來西亞、印尼及菲律賓銀行所提供之銀行融資為營運提供資金。本集團之銀行借貸主要以浮動利率計息。

本集團之現金及銀行結餘主要以港元、美元、人民幣、新加坡元、泰銖、菲律賓披索及印尼盾計值。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖、菲律賓披索及印尼盾計值。

資產押記

於二零二五年十二月三十一日，本集團持有財務報表附註3.4、13及21所載就金融負債抵押之若干金融資產、開具質押存款以及就有抵押按揭貸款質押之一座樓宇。

或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債。

僱員

於二零二五年十二月三十一日，本集團有5,728名(二零二四年：5,639名)全職僱員。

本集團主要基於業內常規、個人表現及經驗向其僱員支付薪酬。除基本薪酬外，本集團亦會參照其表現以及個人表現向合資格僱員授出酌情花紅及購股權。其他福利包括醫療、年假及退休計劃。於截至二零二五年十二月三十一日止年度支付之總薪酬淨額約達1,388,347,000港元(二零二四年：約1,211,875,000港元)。本集團亦為員工提供培訓課程或研討會。

Biographical Details of Directors and Company Secretary 董事及公司秘書履歷

Executive Directors



Mr. LI Jialin, aged 64, is one of the founders of the Group and is the Chairman of the board of directors of the Company (the “**Board**”), the Chief Executive Officer (“**CEO**”) and an executive Director. Mr. Li is also a director of VSTECS (HK) Limited, a subsidiary of the Company. He is responsible for the overall management and strategic positioning of the Group. Mr. Li graduated from Tsinghua University of the People’s Republic of China (the “**PRC**”) with a bachelor’s degree in Engineering in 1983 and a master’s degree in Management Engineering in 1986. Mr. Li is the father of Mr. Li Yue, an executive Director.



Mr. ONG Wei Hiam, William, aged 54, is an executive Director and the Group Chief Financial Officer. Mr. Ong is also a director of VSTECS (HK) Limited, a subsidiary of the Company. He is responsible for the overall financial management of the Group. Mr. Ong holds a bachelor’s degree in Economics from University College London and a master’s degree in Analysis, Design & Management of Information Systems from the London School of Economics and Political Science. Mr. Ong is a fellow of the Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants.



Mr. LI Yue, aged 37, was appointed as an executive Director in May 2016. Mr. Li joined the Company in 2012. Mr. Li is responsible for investments and fund management of the Group. He holds a Bachelor of Arts degree in Economics from the University of Chicago in the United States of America. Mr. Li is also a CFA charterholder. He is a member of the CFA Institute and the Hong Kong Society of Financial Analysts. Mr. Li is the son of Mr. LI Jialin, the Chairman, CEO and an executive Director.

執行董事

李佳林先生，64歲，本集團創辦人之一及本公司董事會（「**董事會**」）主席、行政總裁（「**行政總裁**」）兼執行董事。李先生亦為本公司附屬公司偉仕佳杰（香港）有限公司之董事。彼負責本集團之整體管理工作及策略制定。李先生畢業於中華人民共和國（「**中國**」）清華大學，於一九八三年取得工程學學士學位，並於一九八六年取得管理工程碩士學位。李先生為執行董事李玥先生之父親。

王偉圻先生，54歲，執行董事兼集團首席財務總監。王先生亦為本公司附屬公司偉仕佳杰（香港）有限公司之董事。彼負責本集團之整體財務管理。王先生持有倫敦大學學院經濟學學士學位及倫敦政治經濟學院資訊系統分析、設計及管理學碩士學位。王先生為英格蘭及威爾斯特許會計師協會及香港會計師公會資深會員。

李玥先生，37歲，於二零一六年五月獲委任為執行董事。李先生於二零一二年加入本公司。李先生負責本集團之投資及基金管理事宜。彼持有美利堅合眾國芝加哥大學之經濟學文學士學位。李先生為CFA特許資格認證持有人。彼為特許金融分析師協會及香港財經分析師學會會員。李先生為主席、行政總裁兼執行董事李佳林先生之兒子。



Mr. CHAN Hoi Chau, aged 56, is an executive Director. He holds a bachelor's degree in Electrical Engineering from the University of Wisconsin-Madison in the United States of America. Mr. Chan has over 20 years of experience in personal computer and semiconductor industry. Mr. Chan is currently the Senior Vice President – Product Management of VSTECS (HK) Limited, a subsidiary of the Company. Prior to joining the Company in 2005, Mr. Chan served as the distribution director

of Advanced Micro Devices and was in charge of the distribution business in China and Hong Kong.

陳海洲先生，56歲，為執行董事。彼持有美利堅合眾國威斯康辛（麥迪遜校區）大學之電機工程學士學位。陳先生於個人電腦及半導體行業積逾20年經驗。陳先生現為本公司附屬公司偉仕佳杰（香港）有限公司之產品管理高級副總裁。於二零零五年加入本公司前，陳先生擔任Advanced Micro Devices之分銷總監，負責中國及香港區之分銷業務。



Mr. GU Sanjun, aged 55, was appointed as an executive Director in June 2021. Mr. Gu has extensive experience in the field of Information Technology and has accumulated extensive experience of operation in the Group. Mr. Gu had served as the general manager of the software department of the Group from 2000 to 2008 and subsequently rejoined the Group in 2016. Mr. Gu currently is the chief executive officer in the Greater China region of the Group and is responsible for the

overall business development and achieving the Company's strategic goal in the PRC. Prior to that, Mr. Gu had served in different large enterprises in China such as Guangzhou Suntek Technology (廣州新太技術), Ingram Micro International (China) (英邁國際(中國)) and Founder Group (北大方正集團). Mr. Gu graduated from the Beijing University of Technology in the PRC with a bachelor's degree in Applied Mathematics.

顧三軍先生，55歲，於二零二一年六月獲委任為執行董事。顧先生於資訊科技領域擁有豐富經驗並於本集團積累了豐富的營運經驗。顧先生曾於二零零零年至二零零八年間，擔任本集團軟件部總經理，其後，於二零一六年再次加入本集團。顧先生目前擔任本集團大中華區行政總裁，負責中國區的整體業務發展及實現本公司的戰略目標。此前，顧先生曾任職於廣州新太技術、英邁國際（中國）及北大方正集團等多家大型企業。顧先生畢業於中國北京工業大學，持有應用數學學士學位。

Non-executive Director



Mr. ZHANG Dongjie, aged 52, was appointed as a non-executive Director in January 2023. Mr. Zhang graduated from Xiamen University in the PRC with a master's degree in Economics in 2005. Mr. Zhang is currently the deputy general manager of Shenzhen Eternal Asia Supply Chain Management Ltd. (深圳市怡亞通供應鏈股份有限公司) ("**Shenzhen Eternal Asia**"), a joint stock company established in the PRC with limited liability whose shares are listed on the Main Board of the Shenzhen Stock Exchange.

Shenzhen Eternal Asia is a substantial shareholder of the Company. Mr. Zhang is also a non-executive director of Trigiant Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Independent Non-Executive Directors



Mr. LI Wei, aged 71, was appointed as an independent non-executive Director in August 2007. Mr. Li was educated in the PRC, Germany and Australia. He has over 25 years of experience in establishing and operating businesses in Asia, particularly in Hong Kong and the PRC. Mr. Li has previously served as a director of a number of listed companies in Hong Kong. Mr. Li is also an independent non-executive director of Transtech Optelecom Science Holdings Limited and Qianhai

Health Holdings Limited, the shares of both companies are listed on the Stock Exchange. He also serves as the chairman of the remuneration committee of the Board (the "**Remuneration Committee**"), a member of the audit committee of the Board ("**Audit Committee**") and a member of the nomination committee of the Board (the "**Nomination Committee**").

非執行董事

張冬杰先生，52歲，於二零二三年一月獲委任為非執行董事。張先生於二零零五年畢業於中國廈門大學，取得經濟學碩士學位。張先生現任深圳市怡亞通供應鏈股份有限公司（「深圳怡亞通」，為一家於中國成立的股份有限公司，其股份於深圳證券交易所主板上市）副總經理。深圳怡亞通為本公司的主要股東。張先生亦為俊知集團有限公司（一家於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市）之非執行董事。

獨立非執行董事

李煒先生，71歲，於二零零七年八月獲委任為本公司獨立非執行董事。李先生於中國、德國及澳洲接受教育。彼於亞洲（尤其是香港及中國）成立及經營業務方面積逾25年經驗。李先生曾擔任多間香港上市公司之董事。李先生亦擔任高科橋光導科技股份有限公司及前海健康控股有限公司（兩間公司之股份均於聯交所上市）之獨立非執行董事。彼亦為董事會薪酬委員會（「薪酬委員會」）主席、董事會審核委員會（「審核委員會」）成員及董事會提名委員會（「提名委員會」）成員。



Dr. GAO Bin, aged 63, was appointed as an independent non-executive Director of the Company in August 2025. Dr. Gao has extensive knowledge and rich experience in foreign exchange, fixed income, equity and commodity investment. He holds a bachelor's degree in Space Physics from University of Science and Technology of China, a master's degree in Astrophysics from Princeton University, United States of America ("USA") and a Ph. D. in Finance from New

York University, USA. Dr. Gao currently serves as the chief executive officer, the co-chief investment officer, a director and a responsible officer of Kaifeng Investment Management (Hong Kong) Limited, a corporation licensed to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance ("SFO"). He has been serving as a special term professor at PBC School of Finance of Tsinghua University since December 2014. Further, he is also an independent non-executive director of Tai United Holdings Limited (stock code: 0718.HK), and an independent non-executive director of Henan Zhongfu Industrial Co., Ltd (stock code: 600595. SS). Dr. Gao was an independent non-executive director of Sunshine Insurance Group (stock code: 6963.HK) during the period between 2018 and 2024, and was the chief economist of Shenzhen Kaifeng Investment Management Limited during the period from 2018 to 2024. He served as a senior vice president of Lehman Brothers from 2004 to 2005, and a managing director of Bank of America Merrill Lynch from 2005 to 2014, in charge of interest strategies in Asia Pacific. He was a tenured associate professor of the finance department at University of North Carolina-Business School, USA before joining the financial industry.



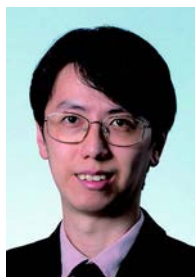
Ms. Gao Yiyang, aged 42, was appointed as an independent non-executive Director in December 2024. Ms. Gao holds a bachelor's degree in Engineering and a master's degree in Engineering from the Information Engineering University under the People's Liberation Army. She also holds a doctor's degree in Economics from Huazhong University of Science and Technology.

Ms. Gao has over 15 years of experience in information technology. From 2014 to 2018, she worked as a Senior Vice President of Centennial Jinhai Technology Company Limited, a subsidiary of CLOU Electronics Company Limited, the shares of which were listed on the main board of the Shenzhen Stock Exchange. From 2018, she has been a President of Henan Baotong Information Security Assessment Company Limited.

高濱博士，63歲，自二零二五年八月獲委任為本公司獨立非執行董事。高博士在外匯、固定收益、股本及商品投資方面擁有廣博知識及豐富經驗。彼持有中國科學技術大學空間物理學學士學位，美利堅合眾國（「美國」）普林斯頓大學天體物理學碩士學位，美國紐約大學金融博士學位。高博士現任凱豐投資管理（香港）有限公司（根據證券及期貨條例（「證券及期貨條例」）獲發牌從事第4類（就證券提供意見）及第9類（資產管理）受規管活動的法團）首席執行官、聯席投資官、董事及負責人。自二零一四年十二月起在清華大學五道口金融學院任特聘教授。此外，彼亦任太和控股有限公司（股份代號：0718.HK）及河南中孚實業股份有限公司（股份代號：600595.SS）之獨立非執行董事。自二零一八年至二零二四年期間，高博士任陽光保險集團有限公司（股份代號：6963.HK）獨立非執行董事，並自二零一八年至二零二四年期間擔任深圳市凱豐投資管理有限公司的首席經濟學家。於二零零四年至二零零五年期間任雷曼兄弟高級副總裁，以及於二零零五年至二零一四年期間任美銀美林董事總經理，主管亞太區利率策略。進入金融業界前任職美國北卡羅來納大學商學院金融系並獲得終身副教授。

高懿洋女士，42歲，自二零二四年十二月獲委任為獨立非執行董事。高女士持有中國人民解放軍信息工程大學工程學學士學位及工程學碩士學位。彼亦持有華中科技大學經濟學博士學位。高女士於信息技術領域擁有超過15年的經驗。自二零一四年至二零一八年，彼任百年金海科技股份有限公司高級副總裁，百年金海科技股份有限公司為科陸電子股份有限公司的附屬公司，其股份在深圳證券交易所主板上市。自二零一八年起，彼任河南寶通資訊安全測評有限公司總裁。

Company Secretary



Mr. LAM Chung Sui, aged 39, was appointed as the company secretary of the Company in June 2023 and is responsible for secretarial matters of the Group. He holds a bachelor's degree in Accounting and is a fellow member of the Hong Kong Institute of Certified Public Accounts. He joined the Group in 2022.

公司秘書

林從帥先生，39歲，於二零二三年六月獲委任為本公司之公司秘書，負責本集團之秘書事宜。彼持有會計學學士學位並為香港會計師公會會員。彼於二零二二年加入本集團。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group is pleased to present the Environmental, Social and Governance Report (“ESG Report” or the “Report”) for the year ended 31 December 2025. The ESG Report is to highlight the Group’s approaches and strategies in pursuit of sustainable development during the period from 1 January 2025 to 31 December 2025 (the “Year” or the “Reporting Period”). The Group would also like to take this opportunity to thank all stakeholders who have contributed to this sustainability journey with us and present the ESG performance to all our stakeholders.

REPORTING PRINCIPLES

This ESG Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Code” (“ESG Reporting Code”) as set out in Appendix C2 of the Listing Rules from HKEx based on the period from 1 January 2025 to 31 December 2025. The Report covers the overall performance, policies and practices of the Group’s business and operation regarding its environmental and social responsibilities. This Report has followed the Reporting Principles as set out in the HKEx ESG Reporting Guide, including Materiality, Quantitative, Balance and Consistency. To align with the best interest of our readers, we conducted a materiality assessment through the help with our stakeholders to select the key ESG issues concerning with our business operation, which are covered in the later parts. This ESG Report mainly focuses on the aspects that have been identified as material and relevant to the Group’s businesses and its key stakeholders.

We discussed the social KPIs associated with the performance of the Group in employment, labour standards, supply chain management, training activities, community investment, etc. We referenced the ESG Reporting Code as set out in Appendix C2 of the Listing Rules and the standards of Greenhouse Gas Protocol, this makes our ESG performance measurable, in regards to the carbon emission, resource usage, waste generation and so on. We computed the environmental key performance indicators (“KPIs”) based on our emission and waste produced in our operation process and also the daily activities in the office.

In addition, this report aims to provide our reader a comprehensive and objective view of the ESG management efficacy of the Group, therefore, we are committed to revealing statistics and numbers to the best of our knowledge.

For convenience, an index is available in the last chapter of the Report for the readers, regarding the locations of KPIs within the Report.

本集團欣然提呈截至二零二五年十二月三十一日止年度的環境、社會及管治報告（「ESG報告」或「報告」）。ESG報告重點介紹本集團於二零二五年一月一日至二零二五年十二月三十一日期間（「本年度」或「報告期」）達致可持續發展的方法及策略。本集團亦藉此機會感謝所有與我們攜手共建可持續發展之路的持份者，並向所有持份者呈報ESG表現。

報告原則

本ESG報告乃根據香港聯交所上市規則附錄C2所載的適用於二零二五年一月一日至二零二五年十二月三十一日期間的「環境、社會及管治報告守則」（「ESG報告守則」）編製。報告涵蓋本集團業務及營運於環境及社會責任方面的整體表現、政策及慣例。本報告遵循載於香港聯交所ESG報告指引的報告原則，包括重要性、量化、平衡及一致性。為符合我們讀者的最佳利益，我們藉助持份者協助，進行重要性評估，確定與我們業務營運有關的關鍵ESG議題，該等議題將於後文論述。本ESG報告主要著重已確定為對本集團業務及其主要持份者屬重大且相關的層面。

我們所討論社會關鍵績效指標，指本集團於僱傭、勞工準則、供應鏈管理、培訓活動、社區投資等方面的表現。我們參照上市規則附錄C2所載ESG報告守則及溫室氣體議定書的標準，可計量我們於碳排放、資源使用、廢物產生等方面的ESG表現。我們根據我們於營運過程以及辦公室日常活動中產生的排放物及廢物計算環境關鍵績效指標（「關鍵績效指標」）。

此外，報告旨在讓讀者全面客觀地了解我們的ESG管理成效，因此，本集團致力於我們所盡悉的範圍內披露統計數據及數字。

為方便閱覽，本報告最後一章載有本報告內關鍵績效指標位置的索引。

REPORTING SCOPE

The ESG Report mainly focuses on the areas that have been identified as material and relevant to the Group's business and its key stakeholders for the Reporting Period. It covers our three main operation segments, namely The Enterprise Systems segment, The Consumer Electronics segment and The Cloud Computing segment.

ESG GOVERNANCE

A strong ESG governance structure sets the foundation for a company to become a socially and environmentally responsible company. The Board acknowledges its responsibility for and commitment to identify the ESG risks and opportunities in the Group. The Board has also engaged in determining the major ESG strategies and planning of the ESG related goals. The Group consistently incorporated consideration of environmental, social and governance into our operation, aligning with our dedication of creating sustainable value for stakeholders and uphold our role as a responsible corporate citizen. We are committed to making a positive impact on our environment and community, while adhering to our philosophy of sustainable development rooted in our core business practices, our relationships with stakeholders, and our environmental performances. The sections in our Report will disclose our corresponding management approaches in environmental and social aspects.

The Board is made up of a range of diverse members from various backgrounds. The Board has one female independent non-executive director. In terms of age composition, members aged 51 to 60 constitute most of the board members, accounting for 45%. Members under 50 account for 22%, while those over 61 represent 33%. Overall, the Board exhibits demographic diversity.

報告範圍

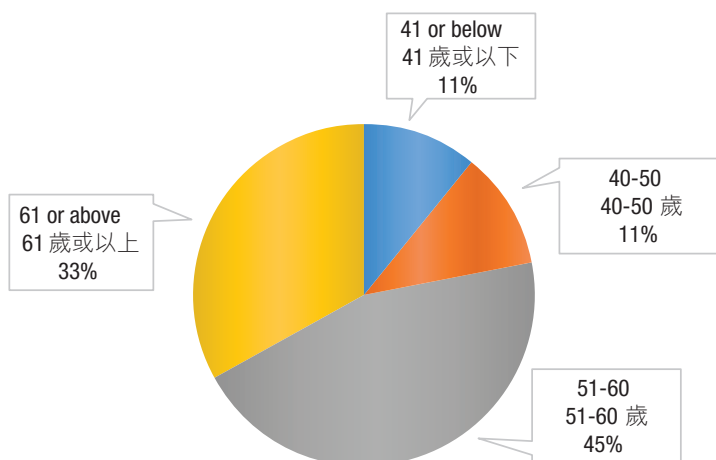
ESG報告主要關注已確定為報告期對本集團業務及其主要持份者屬重大且相關的層面。其涵蓋我們三大營運板塊，即企業系統板塊、消費電子板塊及雲計算板塊。

ESG治理

一個強健的ESG治理架構為成為一個對社會及環境負責的公司奠定基礎。董事會承擔識別本集團的ESG風險及機遇的責任，並已參與釐定主要ESG策略及ESG相關目標規劃。本集團始終將環境、社會及管治層面納入我們的營運考慮，與我們為持份者創造可持續價值並成為良好企業公民的承諾相一致。我們致力為我們的環境及社區帶來積極影響，同時堅守我們的理念，即可持續發展植根於我們的核心業務常規，我們與持份者的關係以及我們的環境表現。報告各部分將披露我們於環境及社會方面的相應管理方法。

董事會由來自不同背景的多元化成員組成。董事會擁有一名女性獨立非執行董事。從年齡構成來看，51至60歲的成員佔45%，是董事會成員的主要組成部分。50歲以下的成員佔22%，而61歲以上的成員佔33%。總體而言，董事會表現出人員特徵多樣性。

Age Distribution of Board
董事會年齡分佈



BOARD'S ESG RESPONSIBILITY

The Board recognizes the overall responsibility for the Group's ESG strategies and reporting and for evaluating and determining the Group's ESG related risks. Moreover, the Board is responsible to develop the environmental goals to motivate the Group to achieve its goals and have a better performance in the future. For the purpose of continuous improvement, ESG performance is regularly measured, reviewed and reported to the management.

The Board is collectively responsible for the overall development and review of the ESG matters. Whenever ESG issues arise, they will be put to the Board for further discussion. We will also seek professional advice from third party whenever necessary.

董事會的ESG責任

董事會承擔制定本集團的ESG策略及報告以及評估、確定本集團的ESG相關風險的整體責任。此外，董事會亦負責制定環境目標，以鼓勵本集團未來表現更佳。為持續改進，ESG表現將會計量、檢討並定期向管理層報告，以持續作出改進。

董事會集體負責ESG事宜的整體發展及檢討。每當ESG事項出現時，將上報董事會作進一步討論。我們亦將於有需要時尋求第三方專業意見。



To achieve sustainable development of the Company, the Board will continuously communicate with stakeholders and effectively balance their expectations and needs as the Board strives to maximize the long-term benefits of all stakeholders.

為實現本公司的可持續發展，董事會將不斷與持份者溝通及有效平衡其期望與需求，努力實現所有持份者的長期利益最大化。

STAKEHOLDER ENGAGEMENT

The Group values the stakeholders' opinions and taking them seriously as the direction of our group. We believe the Group's long-term growth and success is inseparable from understanding stakeholders' views and opinions, thus we uphold an open and honest relationship with our stakeholders.

As an Asia's leading distributor of Information, Communication and Technology ("ICT") products, we continuously communicate with all our stakeholders, aiming to maximize their long-term benefits and effectively balancing their respective expectations and needs in order to achieve sustainable development of the Company. Our key stakeholders include the shareholders, employees, clients, suppliers etc.

We collect opinions from different stakeholders through multiple channels, we organize regular meetings with all stakeholders and tailored various communication channels for each stakeholder, for example, we conduct site visits to our suppliers, offer service hotlines for our clients for enquiries and hold press conferences for our investors. We gathered valuable opinions and responses from our stakeholders through these different channels.

持份者參與

本集團重視持份者的意見並將其視為本集團的發展方向。我們相信本集團的長遠發展及成功離不開對持份者意見及看法的理解，因此我們與持份者維持開放及誠實的關係。

作為亞洲領先的資訊通訊科技產品分銷商，我們不斷與持份者溝通，致力使所有持份者的長遠利益最大化及有效平衡各持份者的期望及需求，以實現本公司的可持續發展。我們的主要持份者包括股東、僱員、客戶、供應商等。

我們多渠道收集不同持份者的意見，並定期與我們的持份者會面，為各持份者度身定制不同溝通渠道，例如，我們對供應商進行實地考察，為客戶開通服務熱線進行諮詢，為投資者舉行新聞發佈會。我們通過不同渠道收集持份者的寶貴意見並作出回應。

Stakeholder Group 利益相關者群體	Concerns and expectations 關注及期望	Communication channel 溝通渠道
Government departments and regulatory authorities 政府部門及監管機構	Comply with the laws and regulations 遵守法律法規	Review and update the government and regulatory body's policies 審閱及了解政府及監管機構政策
Shareholders and investors 股東及投資者	Business development and prospect, Return on Investment 業務發展及前景和投資回報	Investors meetings, annual general meeting, press conference, social media interaction 投資者會議、股東週年大會、新聞發佈會及社交媒體互動
Employees 僱員	Welfare, career, training healthy working environment 福利、培訓及健康工作環境	Staff meeting, regular social gathering, whistle blowing policy 員工會議、定期社交聚會及舉報政策
Suppliers and business partners 供應商及業務合作夥伴	Integrity, fair trade 誠信及公平交易	Regular meetings with suppliers, site visit 定期與供應商舉行會議及實地考察
Customers 客戶	Product and services quality and safety; Customer relation and privacy protection 產品及服務的質量和安全；客戶關係及私 隱保護	Regular meetings with clients, client's direct feedback, customer services hotline 定期與客戶舉行會議、客戶直接反饋及客服 熱線

Through the communication with our employees, the Group realised that our employees focus on the welfare, career path, training provided to them and a healthy working environment. The Group take this into consideration and provided a healthy working environment, a competitive remuneration package and also the discretionary bonus by reference to individual and Group's performance, in response to their opinions. Different from our employees, our management team focuses on the performance of the company, and whether the company's goals and strategies have been achieved. This is more or less similar to the Group concerns and the Group will make sure that the goals and strategies set by the management are duly communicated to all the staff which can enhance the achievement of the goals.

Our customers are concerned about the product and services quality and safety as well as the customer relationships and privacy protection. In response, we provide a high quality of product and service, in addition, we have a special team to provide after-sales services to them.

The Group also pays attention to our relationship with suppliers. Suppliers of different brands are handled by a designated project management team to ensure a close relationship with each supplier of integrity and fair dealing. Our investors concerned about the business development and prospect of the Group and also the returns on investment, we clearly understand their concerns. In response to the concerns of our investors, our Group management will have regular meetings with them and we will also engage with professional parties to explore potential investors in the benefit to the Group.

通過與僱員溝通，本集團了解到僱員關注福利、職業發展、培訓及健康工作環境。本集團將此納入考慮，提供健康工作環境、具競爭力薪酬待遇，並根據僱員的意見，參考個人及本集團的表現，提供酌情花紅。與僱員不同，我們的管理團隊關注公司業績以及是否已實現公司目標及戰略，此與本集團的關切亦或多或少類似，本集團將確保管理層制定的目標及戰略妥為向全體僱員傳達，促進實現目標。

我們的客戶關心產品及服務的質量和安全，以及客戶關係及私隱保護。作為回應，我們提供高質量產品及服務，並設有專門的團隊為他們提供售後服務。

本集團亦重視與供應商的關係。不同品牌的供應商由指定的項目管理團隊負責，以確保與每名供應商保持密切關係，誠信及公平交易。我們的投資者關注本集團的業務發展及前景和投資回報，而我們深明其關注點。為回應投資者的關注，本集團管理層將定期與他們舉行會議，亦會聘請專業人士發掘潛在投資者，以為本集團帶來利益。

Shareholders and investors are deeply vested in the business's development and prospects, as well as the return on investment (ROI) they can anticipate. Effective communication channels for addressing these concerns include investor meetings, annual general meetings, press conferences. Furthermore, we leverage social media interaction to connect with shareholders and investors on a more immediate and interactive level, fostering a sense of community and providing timely updates on key developments.

To make sure the group has complied with all the laws and regulations, we will review and update the government and regulatory body's policies regularly to respond to the Government – one of our stakeholders' concerns, that is to comply with the laws and regulations. We think this is beneficial to the Group and we are happy to do so.

MATERIALITY ASSESSMENT

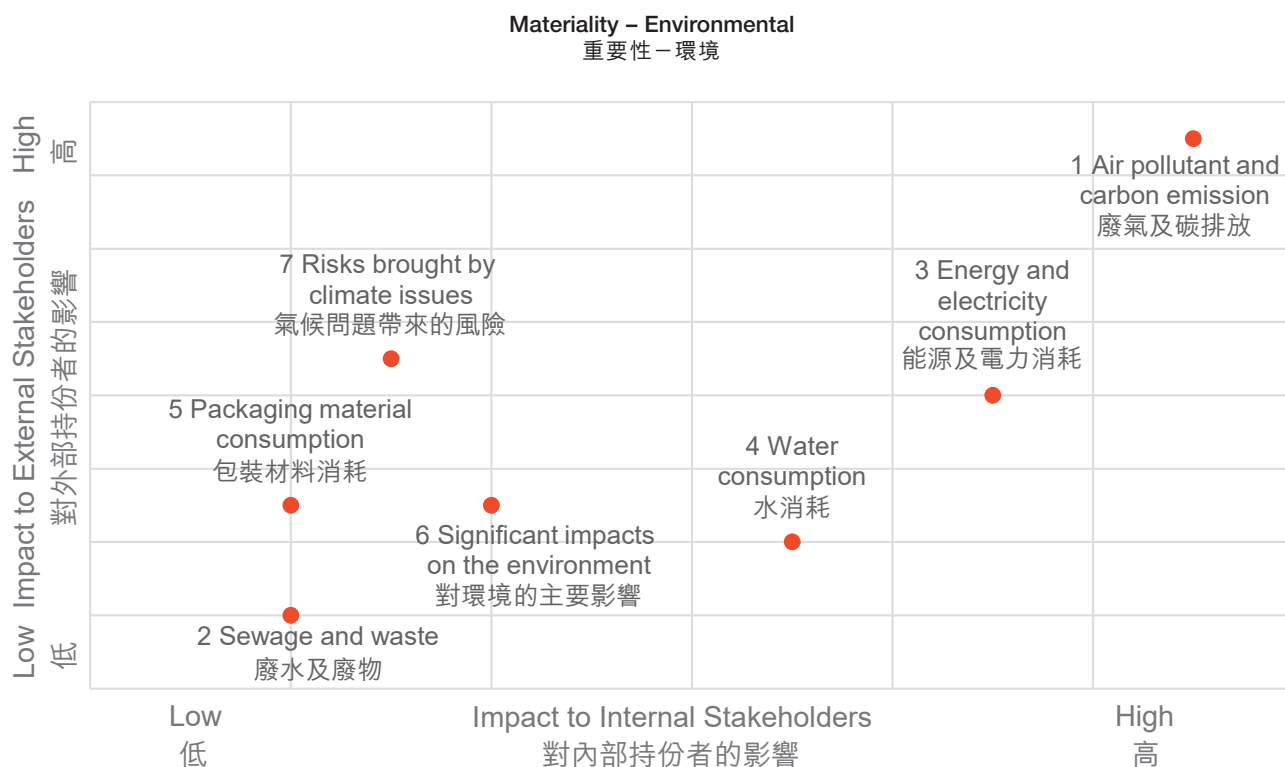
During the Reporting Period, the Group has obtained the views of our key stakeholders include the shareholders, employees, clients, suppliers, etc. on the Group's material issues and sustainability strategy. After a series of managerial-level meetings and the Board's discussion, several issues have been identified, the Group has assessed those important ESG topics and generated the following materiality matrix to clarify the ESG issues that concern our business most.

股東及投資者深切關注業務發展及前景以及彼等預期能獲得的投資回報。我們已針對這些關注點設立有效溝通渠道，包括投資者會議、股東週年大會及新聞發佈會。此外，我們利用社交媒體互動，在更直接及互動的層面上與股東及投資者建立聯繫，培養社區意識，並及時提供關鍵發展最新信息。

為確保集團遵守所有法律法規，我們將定期審閱及了解最新的政府及監管機構政策，以回應我們的持份者之一政府的關注，即遵守法律法規。我們認為這對本集團有利，並樂意如此行事。

重要性評估

於報告期內，本集團已就有關本集團的重大議題及可持續發展策略徵詢主要持份者的意見，包括股東、僱員、客戶、供應商等。經過一系列的管理層會議及董事會討論，已確定若干議題。本集團已評估該等重要環境、社會及管治主題，並生成以下重要性矩陣，以闡明與我們業務最相關的環境、社會及管治議題。



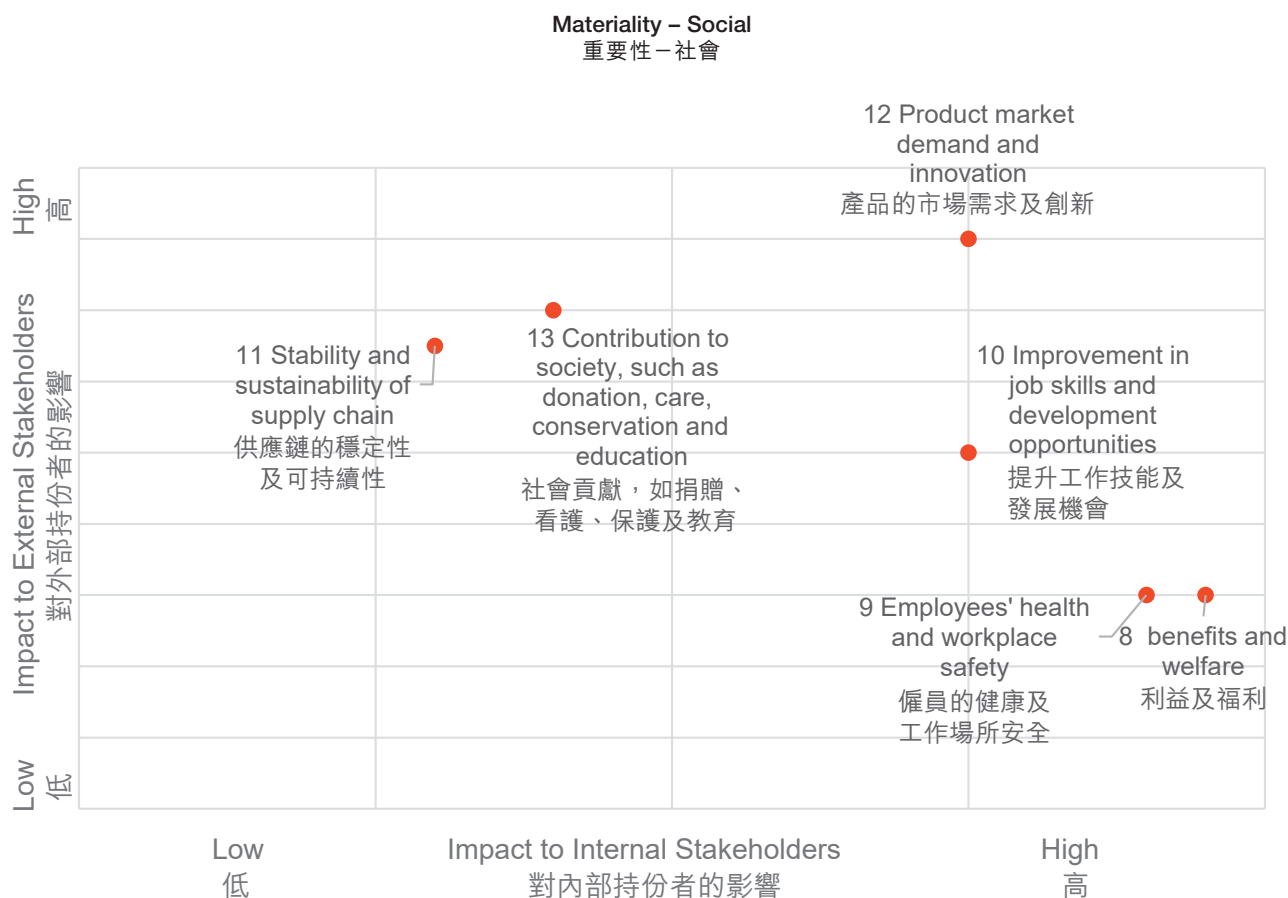
Details of the numbers can be found in the table below:

數字詳情參見下表：

Environmental

環境

1	Air pollutant and carbon emission 廢氣及碳排放
2	Sewage and waste 廢水及廢物
3	Energy and electricity consumption 能源及電力消耗
4	Water consumption 水消耗
5	Packaging material consumption 包裝材料消耗
6	Significant impacts on the environment, such as noise, odour, pollution, ecological imbalance, species extinction and resource depletion 對環境的主要影響，如噪音、惡臭、污染、生態失衡、物種滅絕及資源枯竭
7	Risks brought by climate issues, such as physical risk (extreme weather events and rise of temperature) and transition risk (policy, legal and market risks) 氣候問題帶來的風險，如物理風險（極端天氣事件及氣溫上升）及過渡性風險（政策、法律及市場風險）

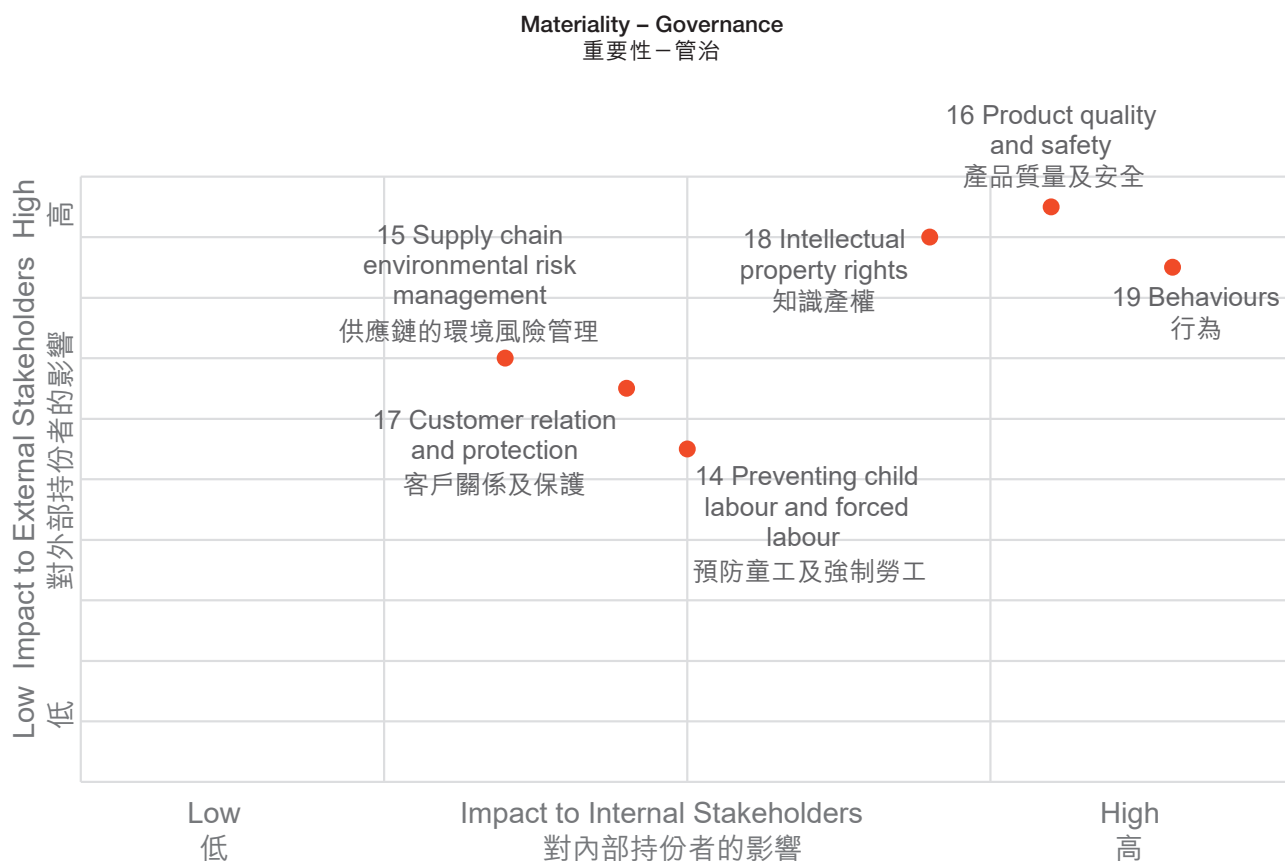


Details of the numbers can be found in the table below:

數字詳情參見下表：

Social 社會

8	Compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 薪酬及解雇、招聘與晉升、工作時間、休息時間、平等機會、多樣性、反歧視以及其他利益及福利
9	Employees' health and workplace safety 僱員的健康及工作場所安全
10	Improvement in job skills and development opportunities 提升工作技能及發展機會
11	Stability and sustainability of supply chain 供應鏈的穩定性及可持續性
12	Product market demand and innovation* 產品的市場需求及創新*
13	Contribution to society, such as donation, care, conservation and education 社會貢獻，如捐贈、看護、保護及教育



Details of the numbers can be found in the table below:

數字詳情參見下表：

Governance 管治

14	Preventing child labour and forced labour 預防童工及強制勞工
15	Supply chain environmental risk management 供應鏈的環境風險管理
16	Product quality and safety* 產品質量及安全*
17	Customer relation and protection 客戶關係及保護
18	Intellectual property rights* 知識產權*
19	Behaviours such as bribery, extortion, fraud and money laundering, and the mechanisms and training activities to prevent such behaviours* 賄賂、勒索、欺詐、洗錢等行為以及預防此類行為的機制及培訓活動*

* The most important topics to the Group

* 本集團最重要的議題

As illustrated above, the ESG topics of highest priority to the Group are Product Quality and Safety, Product Market Demand and Innovation, Intellectual Property Rights and Corruption Behaviour with the Prevention Policy.

Because of our business nature, our internal and external stakeholders are focused more on the social and governance issues than the environmental issues that are less related to our business nature. For the social sector, our stakeholders focus on the Product Market Demand and Innovation, as an IT company, we also care about the innovation and demand of our products. We have cooperated with lots of well-established and well-known suppliers that provide us with high quality products, and believe that the demand for IT products will be stable. In addition, we keep discussing with our suppliers about the new idea of the IT products such that they can provide trendy products to our customers.

For the governance sector, our stakeholders focused on the Product's Quality and Safety and the Intellectual Property Rights. These factors are very important to the operation of the Group. The Group has policy and regulation on monitoring the safety of the product. Once we have discovered the safety and quality problems, we will inform the suppliers immediately and find solutions to solve the problems by returning the products or renewing the products. We also take the Intellectual Property Rights issue as a very serious matter, as innovation and ideas are key inputs of IT products. We have strict regulations on supervision of the product that is not yet on the market.

Apart from the product-related sector, Corruption Prevention is also a topic that our stakeholders think is an important issue and the Board shares the same view as our stakeholders. In view of this, the Group has a stringent Code of Conduct that requires the employees and our business partners to follow strictly. Moreover, all employees are also required to attend anticorruption training every year to remind them of the importance of integrity.

如上表所示，環境、社會及管治議題中，產品質量及安全、產品的市場需求及創新、知識產權及防貪腐政策乃本集團最優先考慮議題。

鑒於我們的業務性質，我們的內外部持份者更為關注社會及治理問題，而非與我們的業務性質關聯較小的環境問題。就社會板塊而言，持份者的關注點為產品的市場需求及創新，作為一家資訊科技貿易公司，我們亦關心產品的創新及需求。我們與眾多有市場地位的知名供應商合作，獲取優質產品，且我們認為對資訊科技產品的需求將維持穩定。此外，我們與供應商保持探討有關資訊科技產品的新理念，從而令其能夠為客戶提供時尚前沿的產品。

就治理板塊而言，我們的持份者關注產品的質量及安全以及知識產權。此等因素對本集團之經營非常重要。本集團已制定監控產品安全的政策及規例。一旦發現安全及質量問題，我們將立即通知供應商，通過退貨或更新產品，解決問題。我們亦嚴肅對待知識產權問題，乃由於創新及創意為資訊科技產品的關鍵投入。我們已就未上市產品制定嚴格的監管規定。

除產品相關板塊外，持份者認為防腐亦是一個重要議題，董事會與持份者持相同觀點。有鑒於此，本集團已制定嚴格的行為準則，要求員工及業務合作夥伴嚴格遵守該準則。此外，所有員工亦須每年參加反腐培訓，令其謹記誠信的重要性。

ESG STRATEGIES

As the Group is a leading distributor of ICT products, channel development and integrated service providers of technology solutions in the Asia Pacific region. Compared with the manufacturing-based business, we are mainly engaged in the development of technologies with fewer environmental concerns. But we still hope to participate in environmental protection activities and also fulfil corporate social responsibility. We will put more energy into social development, including employment and development policies, supplier selection, safety and health issues, product responsibility, etc.

We understand the importance of its impact on sustainable environmental development. We will continue to encourage and ensure the efficient use of resources in our operation process to save energy and reduce GHG emission as much as possible. We will keep putting effort in protecting the environment and we are planning to work with our suppliers on handling the electronic wastes in a more proper way. Based on the characteristics of the industry, we have established a three-step environmental goal. At the same time, we closely monitor environmental risks to ensure that relevant risks are under control.

環境、社會及管治策略

由於本集團為亞太地區的資訊通訊科技產品、渠道開發領先的分銷商及技術解決方案的綜合服務供應商。相較基於製造的業務，我們主要從事技術開發，對環境的影響較小。但我們仍然希望參與環保活動，履行企業社會責任。我們投入更多精力促進社會發展，包括就業及發展政策、供應商選擇、安全與健康問題、產品責任等。

我們了解其對可持續環境發展的影響極為重要。我們將繼續鼓勵及確保於營運過程中有效利用資源，盡可能地節約能源，減少溫室氣體排放。我們將繼續努力保護環境，並計劃與供應商合作，更妥善地處理電子廢物。根據行業特點，我們已制定三個環境目標。同時，我們密切監控環境風險，確保相關風險可控。

Environmental Targets 環境目標



Target 1: Control and reduce GHG emissions year by year, which is a quantitative target. We will implement the relevant target in various departments and branch structures of the organization, especially in the use of electricity, to ensure the achievement of the target.

目標一：控制和逐年減少溫室氣體的排放，此為一項量化目標。我們將在組織的各部門和分支機構中落實相關目標，特別是在用電方面，以確保實現目標。

Target 2: Continuously improving the monitoring and management of environmental issues. The ongoing enhancement of environmental monitoring and management involves a dynamic process aimed at bolstering our ability to track, assess, and address various environmental concerns. This involves deploying advanced technologies, refining data collection methods, and strengthening regulatory frameworks. We have noticed that GHG Emissions of Scope 3 which have gradually received attention from regulatory agencies and industry organizations. GHG Emissions of Scope 3 are the indirect emissions outside of scope 2 emissions that occur in the value chain of the company. We will closely monitor policy changes and guard against the risks they may pose to the company. We will continue to strengthen the establishment of a monitoring system for Scope 3 greenhouse gas (GHG) emissions. At the same time, we will continuously strengthen our focus on and management of more environmental issues, such as the environmental footprint of hardware infrastructure.

Target 3: Based on the company's services, gradually promote environmental upgrading of industries. As a listed company, we are well aware of the importance of social responsibility. As an information, communications and technology ("ICT") services company, we are deeply aware of our product and services playing an important role in promoting environmental development. Base on Target 1 and Target 2, we will take actions and provide solutions contributes to the environmental upgrading of upstream and downstream companies.

SOCIAL SUSTAINABILITY

The Group believes that building a harmonious and prosperous community atmosphere can achieve a win-win situation and promote long-term corporate benefit. By focusing on areas such as employment and labour practices, operational procedures, and social engagement, we aim to establish a mutually beneficial connection with both our internal and external stakeholders.

PRODUCT RESPONSIBILITY

Product Quality and Safety

To provide high quality of products and services to our customers, the Group carefully selects our suppliers with good reputation. Before introducing products to customers, the Group will examine the specifications of each product supplied by the vendors to ensure that they meet the necessary standards and meet the expectations of the customers.

目標二：持續完善環境問題的監測管理。持續提升環境監測管理是一個動態過程，旨在增強我們追蹤、評估及解決各類環境問題的能力，當中涉及部署先進技術、優化數據收集方法及加強監管框架。我們注意到，範圍3溫室氣體排放逐漸受到監管機構和行業組織重視。範圍3溫室氣體排放指公司價值鏈中產生的範圍2以外的間接排放。我們將密切關注政策變化，防範政策變化可能給公司帶來的風險。我們將繼續加快建立範圍3溫室氣體排放的監測體系。同時，我們將持續加強對硬件基礎設施環境足跡等更多環境問題的關注及管理。

目標三：立足公司服務，逐步推動產業環境升級。作為一家上市公司，我們深知社會責任的重要性。而作為一家資訊通訊科技服務公司，我們亦深知我們的產品和服務在促進環境發展方面發揮著重要作用。基於目標一和目標二，我們將採取行動並提供解決方案，為上下游公司的環境升級作出貢獻。

社會可持續發展

本集團相信建造和諧繁榮的社區氛圍，可以實現雙贏且促進長期企業效益。通過聚焦僱傭及勞工常規、經營程序及社會參與等領域，我們旨在與內部及外部持份者建立互利關係。

產品責任

產品質量與安全

為向客戶提供優質產品及服務，本集團審慎甄選聲譽良好之供應商。向客戶介紹產品前，本集團會檢查賣方所提供各類產品之規格，以確保各類產品均符合必要之標準及客戶預期。

Being a comprehensive distributor, our aim is not only to offer superior quality products to our customers but also to provide an array of value-added services to both our suppliers and customers. We have a product return and exchange policy for our customers, and if any quality-related complaints arise, we report and provide feedback to our suppliers for their review and improvement.

The Group is committed to providing high-quality products and services to a broad customer base. With exceptional business acumen, we offer continuous support for collaborative ventures, creating greater value for our upstream and downstream partners. Our branches in Thailand, Singapore, and other locations have also received numerous local distributor awards, assisting clients in achieving digital operations.

In particular, in the new era led by AI and cloud computing, the Group leverages its channel network and service capabilities to facilitate the intelligent integration of cloud and network technologies, thereby accelerating the modernisation of the industry. Based on a strong positive outlook for the future of robotics and AI, the Group focuses on product areas that align with market and industry development trends, and strengthens cooperation with leading enterprises. The Group holds seminars with partners to jointly explore cutting-edge trends, policy directions, and practical applications of intelligent manufacturing, providing new ideas and impetus for enterprises' digital transformation.

Adhering to the concept of "technology-enabled management," the Group continuously promotes the construction and iterative upgrading of its information systems, building a digital operation system covering the entire business chain. Its self-developed intelligent business management system is the first system in China to achieve full closed-loop AI management of traffic business. This platform innovatively integrates AI algorithms with the entire business chain, driving the Group's operational efficiency upgrade by integrating big data analysis and building an automated decision-making engine.

作為一家綜合分銷商，我們不僅致力為客戶提供優質產品，亦為供應商及客戶提供多元化增值服務。我們為客戶提供退換貨政策，倘發生與產品質量相關之投訴，我們會向我們的供應商報告及反饋，以供彼等檢討及改進。

本集團致力於為廣大客戶群體提供高品質的產品及服務。憑藉卓越的商業敏銳度，我們為合作企業提供持續支持，為上下遊合作夥伴創造更大價值。我們在泰國、新加坡等地的分公司亦多次獲得當地分銷商獎項，協助客戶實現數字化運營。

尤其是在AI及雲計算引領的新時代，本集團利用其渠道網絡及服務能力，促進雲技術和網絡技術的智能整合，從而加快行業的現代化。基於對機器人和AI未來的強烈積極展望，本集團專注於與市場和行業發展趨勢相一致的產品領域，並加強與領先企業的合作。本集團與合作夥伴舉辦研討會，共同探討智慧製造的前沿趨勢、政策方向和實際應用，為企業數字化轉型提供新思路 and 動力。

本集團秉承「科技賦能管理」的理念，不斷推進信息系統的建設和反覆運算升級，構建覆蓋整個業務鏈的數字化運營體系。其自主研发的智能業務管理系統是中國首個實現交通業務全閉環AI管理的系統。該平台創新性地將AI算法與整個業務鏈相結合，通過整合大數據分析和構建自動化決策引擎，推動本集團運營效率的提升。

The Group has always regarded risk prevention and control as the strategic cornerstone of sound operation, and has built a three-dimensional risk control system that covers the entire chain, manages the entire cycle, and responds to all scenarios, forming a control process of pre-event risk warning, dynamic intervention during the event, and post-event review and improvement. Taking into account operational efficiency and management costs, the Group implements cross-management of front and back offices and conducts hierarchical approval according to risk level, building a safety barrier for the Group's sustainable development.

The Group has passed a series of ISO system certifications, which signifies that the service company has fully met internationally accepted management standards in core dimensions such as product quality control, information security protection, and IT service standardization.

- ISO 9001 Quality Management System
- ISO 14001 Environmental Management System
- ISO 45001 Occupational Health and Safety Management System
- ISO20000 Service Management System Certification
- Recertification of ISO 22301 Business Continuity Management System

The Group has received widespread acclaim and has won a series of awards:

- On 7 January 2025, at the "Roadshow China" 2025 Listed Companies Investor Relations Innovation Summit and the 8th China Outstanding IR Awards Ceremony, the Group won the "Best Value Creation Award".
- On 24 May 2025, at the "11th Brand Power Forum", Asiabrand together with the Brand Management Professional Committee of the China Asia Economic Development Association, jointly released the "2025 China Top 500 Brands" list, and the Group was included on the list.
- Fortune China released its 2025 Fortune China 500 list, with the Group making the list for the seventh consecutive year.

本集團始終將風險防控作為穩健經營的戰略基石，構建了覆蓋全鏈條、管理全週期、應對各種情景的三維風險控制體系，形成了事前風險預警、事中動態干預、事後審查和改進的控制流程。考慮到運營效率和管理成本，本集團實施了前後部交叉管理，並根據風險等級進行分級審批，為本集團的可持續發展搭建了安全屏障。

本集團已通過一系列ISO體系認證，意味著服務公司在產品質量、信息安全保護和IT服務標準化等核心方面完全符合國際公認的管理標準。

- ISO 9001質量管理體系
- ISO 14001環境管理體系
- ISO 45001職業健康安全管理体系
- ISO20000服務管理體系認證
- ISO 22301業務連續性管理體系的再認證

本集團獲得了廣泛讚譽，並獲得了一系列獎項：

- 2025年1月7日，在「路演中國」2025上市公司投資者關係創新峰會暨第八屆中國卓越投資者關係獎頒獎典禮上，本集團榮獲「最佳價值創造獎」。
- 2025年5月24日，在「第十一屆品牌強國論壇」上，Asiabrand與中國亞洲經濟發展協會品牌管理專業委員會聯合發佈了「2025中國品牌500強」榜單，本集團榜上有名。
- 《財富》中國發佈了2025年《財富》500強榜單，本集團連續第七年上榜。

- On 17 October 2025, the Group was once again selected for the “2025 Digital Economy Enterprises TOP500” list, ranking 208th, up 19 places, based on its outstanding contributions and innovative strength in the digital economy field.
- On 7 November 2025, the Group won the “Outstanding Investor Relations Team Award” at the 13th “Capital Power” Annual Brand Event hosted by Securities Star.
- On 8 November 2025, at the 2025 Listed Companies (Hong Kong Stocks) Golden Bull Awards Ceremony hosted by China Securities Journal and organized by the Fujian Center of Xinhua News Agency News Information Center, the Group won the “Investor Relations Golden Bull Award”.
- On 29 December 2025, at the 8th Annual Investment Conference of Cailian Press, the Group won the “Hong Kong Stock Value Growth Award”.
- 2025年10月17日，本集團憑藉在數字經濟領域的突出貢獻和創新實力，再次入選「2025數字經濟企業TOP500」榜單，排名第208名，上升19名。
- 2025年11月7日，本集團在證券之星主辦的第十三屆「資本力量」年度品牌活動中榮獲「卓越投關團隊獎」。
- 2025年11月8日，在由《中國證券報》主辦、新華社新聞資訊中心福建中心承辦的2025年香港上市公司金牛獎頒獎典禮上，本集團榮獲「投資者關係金牛獎」。
- 2025年12月29日，在財聯社第八屆投資年會上，本集團榮獲「香港股票價值增長獎」。

During the Reporting Year, no products were subject to recalls for safety and health reasons, nor any complaints received.

於報告年度內，概無產品因安全及健康原因而被召回，亦無收到任何投訴。

Privacy and Data Protection

私隱及資料保護

In addition, the Group strives to protect personal data and privacy of every customer. All the employees are obligated to maintain high confidentiality of any information related with their work, such as client information and supplier information.

此外，本集團努力保護每名客戶之個人資料及私隱。所有僱員均須將其與工作相關之任何資料保持高度機密，如客戶資料及供應商資料。

We strictly limit the use of information we collect and ensure it is used responsibly. We require every employee to follow guidance related to privacy and data protection. Employees who have access to or control such information have full responsibility to protect the information from unauthorized disclosure or use.

我們嚴格限制所收集的資料之用途，並確保負責任地使用。我們要求每一位僱員遵從私隱及資料保護相關指引。有權訪問或控制有關資料的僱員負有保護資料免遭未經授權披露或使用的全部責任。

Intellectual Property Rights

The Group also pays high attention in protecting the interest of intellectual property rights. When the Group engages a supplier to sell its products, we will liaise with the supplier on the terms and conditions on the sale of the products and a distributor agreement will be signed by both parties to ensure that the Group has the right and authority to sell the products on behalf of the suppliers.

In addition, the Group pays close attention to infringements in the market to prevent any infringements (e.g., counterfeiting of trademarks), this is to prevent and protect the Groups and the others from getting into troubles. Moreover, there is a logo guideline to ensure adherence to proper usage. The correct use of logo under various circumstance is approved.

Customer Opinion and Complaints

The Group values customer feedback as it guides our continuous improvement. Additionally, we take customer complaints very seriously and thoroughly investigate and report them to our management team. Our goal is to provide customers with a great experience.

During the Reporting Year, no complaints were received and we complied with all relevant laws and regulations that have a significant impact to us, including but not limited to the Personal Data (Privacy) Ordinance, and noted no incident of information leakage reported during the Reporting Period.

SUPPLY CHAIN MANAGEMENT

Suppliers are one of the key stakeholders to the Group who cannot be independent of production materials. Hence, we value our relationship with suppliers and are actively developing a sustainable supply chain that meets the Group's ethical, environmental, health and safety standards.

As a leading ICT products distributor, supply chain management forms a very essential part in the Group. The Group implements an efficient supply chain management system that strengthen the role of different parties between suppliers, distributors and retailers and to ensure high quality of services and products are delivered to our customers. In order to increase the efficiency and effectiveness of our supply chain management, different brand of suppliers is managed by our designated project managers so that they can take full care of each supplier to provide smooth delivery of products to different parties.

知識產權

本集團亦高度重視保護知識產權方面之權益。當本集團接觸供應商以銷售其產品時，我們會就銷售產品之條款及條件與供應商進行磋商，雙方將簽署分銷協議，以確保本集團獲得代表供應商銷售產品之權利及授權。

此外，本集團密切關注市場上的侵權行為，以防止任何侵權行為（如假冒商標），從而防止和避免本集團及其他方陷入麻煩。此外，本集團亦制定標識指引，以確保正確使用標識。在各種情況下正確使用標識可獲批准。

客戶意見與投訴

本集團珍視客戶的意見，將其作為我們不斷改進的方向。此外，我們認真對待客戶投訴，並進行全面調查，向管理團隊報告。我們的目標是為客戶提供優質體驗。

於報告年度內，概無收到任何投訴，我們遵守所有對我們有重大影響的相關法律及法規，包括但不限於《個人資料（私隱）條例》，於報告期內亦無報告任何資料洩露事件。

供應鏈管理

供應商是本集團的主要持份者之一，我們的生產材料離不開供應商。因此，我們重視與供應商的關係，並積極發展符合本集團道德、環境、健康及安全標準之可持續供應鏈。

作為領先的資訊通訊科技產品分銷商，供應鏈管理乃本集團極為重要之一環。本集團實施高效的供應鏈管理體系，強化供應商、分銷商及零售商之間各方的職責，確保向客戶交付優質服務及產品。為提高供應鏈管理的效率及效力，不同品牌供應商由我們的指定項目經理管理，以便彼等能夠充分顧及每位供應商，向各方順利交付產品。

By driving the digitalization of its supply chain, the Group has significantly improved its economic efficiency and operational effectiveness this year, while gaining a competitive edge in the future market.

通過推動供應鏈的數字化，本集團今年顯著提高了經濟效益和運營效率，同時在未來市場中獲得了競爭優勢。

➤ Digitalization empowers supply chain upgrades

The procurement and sales system underwent an intelligent upgrade, enabling precise inventory control by moving the return process forward, shortening payment cycles through consolidated invoicing, and reducing reliance on manpower and operational risks. Innovative features included refined project order management and online order placement via direct manufacturer connections, improving order response speed and providing systematic support for multiple business models.

➤ 數字化助力供應鏈升級

完成採銷系統智慧化升級，實現退貨流程前移精準調控庫存、合併開票功能縮短賬期，降低人力依賴與運營風險。創新推出項目單精細化管理、廠商直連下單線上化，提升訂單回應速度，為多業態模式提供系統化支撐。

➤ Deepen supply chain ecosystem collaboration

Deep integration with leading vendors' systems such as HP, Yizhou, Acer, and Dell enables real-time inventory data sharing and collaborative response, ensuring stable operation of millions of stores. Successful integration with H3C, Apple Cloud Warehouse/Huawei EDI has established seamless data links between upstream and downstream systems. This deep integration with vendor systems allows for real-time acquisition of demand information, enabling advance planning of production and distribution, providing strong support for the company's expansion and market share growth.

➤ 深化供應鏈生態系統合作

深度對接惠普、一舟、宏基、戴爾等頭部廠商系統，實現庫存資料即時共用與協同回應，保障百萬級門店穩定運營。成功對接新華三、蘋果雲倉／華為EDI，打通上下游資料連結。通過與廠商系統的深度對接，能夠即時獲取需求資訊，提前規劃生產與配送，為企業的規模擴張與市場份額提升提供了有力支撐。

➤ Lean management enhances sustainable development

The Group adheres to a refined management philosophy, comprehensively reviewing and deeply optimizing the operational processes of each link in the supply chain. By introducing advanced process management tools and methods, numerous blind spots in control have been successfully eliminated, making business operations smoother and more efficient. In terms of data management, an intelligent data flow system has been built to ensure the accurate and timely transmission of data between all nodes in the supply chain, providing strong support for decision-making. Simultaneously, the monitoring and analysis of business processes have been strengthened, enabling precise early warning and rapid handling of potential risks, making the entire supply chain operation more robust and controllable. These measures have not only significantly improved the group's internal management efficiency but also laid a solid foundation for building the company's core competitiveness for sustainable development.

Moreover, the Group incorporates supply chain finance into its ESG strategic framework, focusing on building a sustainable financial ecosystem. By deeply integrating industry chain scenarios with fintech capabilities, it innovatively develops various financing services, strengthens the performance stability and risk resistance of upstream and downstream partners, promotes the optimization and upgrading of supply chain finance towards an industrial ecosystem, and injects financial momentum into the sustainable competitiveness of the industry chain. With over thirty years of honest operation, VSTECS has accumulated a strong banking reputation and excellent credit standing. Through its own capital pool and a matrix of domestic and international banks, the Group possesses over RMB10 billion in funding.

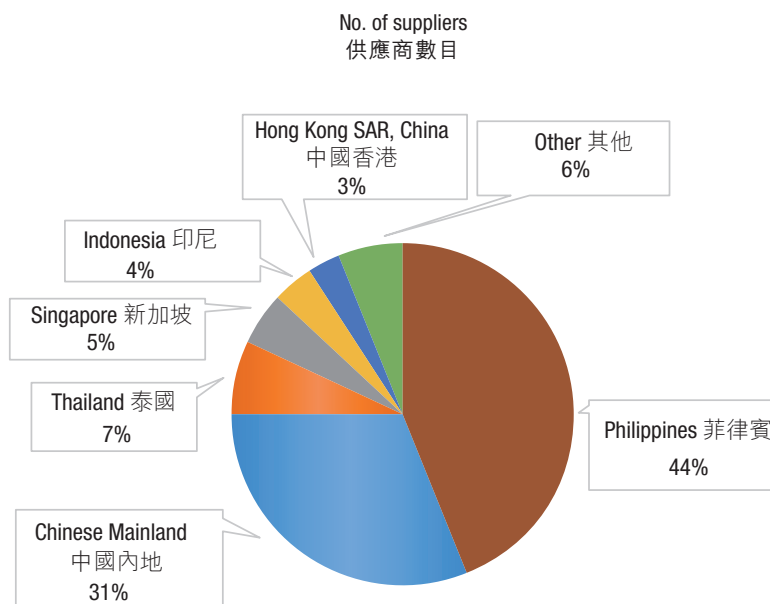
➤ 精細化管理促進可持續發展

本集團堅持精細化的管理理念，全面審視和深度優化供應鏈各環節的運營流程。通過引入先進的流程管理工具和方法，成功消除了控制中的許多盲點，使業務運營更加順暢和高效。在數據管理方面，建立了智能數據流程系統，確保供應鏈中所有節點之間數據的準確及時傳輸，為決策提供强有力的支持。同時，加強了對業務流程的監控和分析，實現了對潛在風險的精確預警和快速處理，使整個供應鏈運營更加穩健和可控。該等措施不僅顯著提高了集團內部管理效率，亦為打造公司可持續發展的核心競爭力奠定了堅實基礎。

此外，本集團將供應鏈金融納入其ESG戰略框架，專注於構建可持續的金融生態系統。通過將產業鏈場景與金融科技能力深度融合，創新發展各種融資服務，增強上下游合作夥伴的績效穩定性和抗風險性，促進供應鏈金融向產業生態系統的優化升級，為產業鏈的可持續競爭力注入金融動力。憑藉三十多年的誠信經營，偉仕佳杰積累了良好的銀行聲譽和良好的信用狀況。通過自有資金池和境內、外銀行矩陣，本集團擁有逾百億級的資金支撐。

Due to the company's business development in the Philippines, the number of suppliers has increased significantly in 2025. We have more than 900 product suppliers from all around the world, including Philippines, Chinese Mainland, Thailand, Singapore, etc. Below are the details of the supplier's distribution:

由於公司在菲律賓的業務發展，2025年供應商數量大幅增加。我們擁有來自世界各地的超過900多家產品供應商，包括菲律賓、中國內地、泰國、新加坡等。下文載列供應商分佈詳情：



The Group has established a well-functioning supply chain management system that enhances the collaboration among suppliers, distributors, and retailers, ensuring that our customers receive top-notch products and services. To optimize the efficiency and efficacy of our supply chain management, each brand of supplier is assigned to a designated project manager who is responsible for overseeing their performance and ensuring seamless delivery of products to all parties involved. Additionally, our team regularly meets with our suppliers to ensure smooth operations.

本集團已建立一套運作良好之供應鏈管理系統，可加強供應商、分銷商及零售商之間的合作，確保能夠向客戶提供優質產品及服務。為優化供應鏈管理的效率及效力，我們向各品牌供應商指派一名項目經理，負責監督供應商表現及確保產品無縫交付予各方。此外，我們的團隊將定期與供應商會面，確保運營流暢。

Most of our top suppliers are well-established and well-known brands such as Huawei, HP, Seagate, Western Digital, Dell, Lenovo, and Apple to name a few. The majority of our suppliers are governed by the laws and regulations in the U.S. and other countries and they are expected to comply with relevant laws and regulations in relation to safety and environmental management standards so that their products are up to standard. The Group emphasises the relationship and communications with the suppliers to promote sustainable development.

我們絕大多數主要供應商乃久富盛譽的知名品牌，例如華為、惠普、希捷、西部數據、戴爾、聯想、蘋果等。大多數供應商受美國及其他國家之法律及法規管轄，並須遵守與安全及環境管理標準相關之法律及法規，以使其產品均符合標準。本集團重視與供應商之關係及溝通，以促進可持續發展。

We also have a comprehensive process in selecting and engaging suppliers with integrity and fair treatment. We always take into consideration such as supplier qualification, past portfolio, product quality, recall policy, market conditions and demands, etc. The Group communicates with the suppliers and distributors regularly to maintain a good relationship with them and review and monitor the performance of the suppliers and provide feedback to them from time to time.

Besides the above selection criteria mentioned, the ethical performance and their participation in corporate social responsibility are also our concerns. We have to keep monitoring their performance and corporate social responsibility so that to make sure that our suppliers are up to their social standards. We hope to cooperate with the suppliers who have the same vision as us.

The Group is highly committed to promoting environmentally-friendly procurement practices. As suppliers play a vital role in our business by directly affecting the quality, cost, and delivery time of our products and services, we prioritize their selection and performance evaluation processes.

Traditionally, supplier selection processes have focused on quality, cost, and lead time. However, with the growing importance of environmental concerns, our group has included environmental criteria in our supplier selection process. We expect our suppliers to not only comply with environmental regulations but also engage in efficient, green product design and sustainable development.

Therefore, our Group conducts extensive background checks and performance evaluations in our green supplier selection process, overseen by our designated product management team. They engage with suppliers on their environmental policies and compare them with other suppliers. Most of our suppliers are reputable international brands, and we continuously monitor their green procurement performance and policies. Furthermore, some of our board members sit on the Environmental, Social and Governance committee of our major suppliers to monitor and share views on different areas.

我們亦設有誠實公平地甄選及委任供應商的全面流程。我們始終考慮諸如供應商資質、過往產品組合、產品質量、召回政策、市場狀況及需求等因素。本集團將定期與供應商及分銷商溝通，與彼等維持良好關係，並檢討及監察供應商之表現，並不時向其提供反饋意見。

除上述甄選標準外，我們亦關注供應商的道德表現及企業社會責任。我們持續監察供應商的表現及企業社會責任，以確保彼等達到其社會標準。我們希望與秉持相同願景的供應商合作。

本集團致力促進環保採購實踐。由於供應商直接影響我們的產品及服務質量、成本及交付時間，對我們的業務發揮至關重要的作用，因此我們優先考慮供應商的甄選及表現評估流程。

一直以來，供應商甄選流程著重於質量、成本及交付週期。然而，隨著環境問題的重要性日益增加，本集團已將環境標準納入供應商甄選流程。我們希望我們的供應商不僅遵守環境法規，亦致力於高效綠色的產品設計及可持續發展。

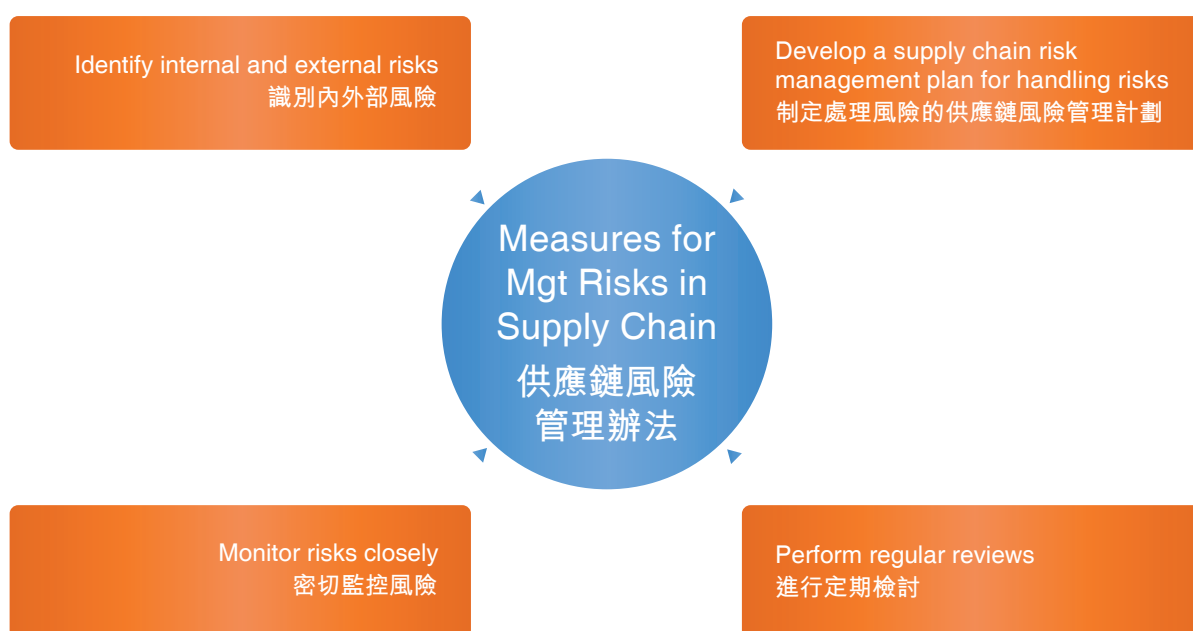
因此，本集團於綠色供應商甄選過程中開展廣泛的背景調查及表現評估，並由指定產品管理團隊監督。彼等與供應商就其環境政策進行接觸，並與其他供應商進行比較。我們的大部分供應商為國際知名品牌，我們亦持續監察彼等的綠色採購表現及政策。此外，部分董事會成員任職於我們主要供應商的環境、社會及管治委員會，負責監督及分享不同領域的觀點。

Our Board is responsible for the overall risk management of our group and different area of risks management are delegated to designated senior management team. Our product management team is responsible for the group supply risk management. We manage procurement risks from four aspects.

董事會負責本集團整體風險管理並轉授指定高級管理層團隊負責風險管理的各個方面。我們的產品管理團隊負責本集團供應風險管理。我們從四個層面管理採購風險。

Measures for Management Risks in Supply Chain

供應鏈風險管理辦法



- Identify internal and external risks. Understanding the sources and impact of procurement risks, conducting risk assessment and analysis, and determining potential consequences.

- Develop a supply chain risk management plan for handling risks. We have developed a supply chain risk management plan which help organizations proactively identify and mitigate potential risks, ensure continuity of operations, and protect against unforeseen disruptions to the supply chain, including risk identification, risk assessment, risk mitigation, risk monitoring, risk response and so on.

- Monitor risks closely. We continuously monitor the supply chain for potential risks and evaluate the effectiveness of risk mitigation strategies.

- Perform regular reviews. By conducting regular reviews of the supply chain management process, we can identify areas for improvement and ensure that they are delivering value to customers while managing risks effectively.

- 識別內外部風險。了解採購風險的來源及影響，進行風險評估及分析，並確定可能的後果。

- 制定處理風險的供應鏈風險管理計劃。我們已制定供應鏈風險管理計劃，助力各組織積極識別並減少潛在風險，確保持續經營及防範供應鏈意外中斷，包括風險識別、風險評估、風險緩解、風險監控、風險應對等。

- 密切監控風險。我們持續監控供應鏈潛在風險及評估風險緩解戰略的有效性。

- 進行定期檢討。通過開展供應鏈管理流程定期檢討，我們識別可進一步優化的領域及確保在有效管理風險的同時為客戶提供價值。

ANTI-CORRUPTION

The Group maintains a high standard of business integrity throughout its operations and corrupt practices and bribery are strictly intolerable. The Group complies strictly with the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering. There are anti-corruption and anti-bribery guidelines provided to all the employees. The Group will deal seriously with all acts of corruption and bribery, including embezzlement and misappropriation of funds, in accordance with laws, regulations, and company rules. During the year under review, the Group did not have any non-compliance with the relevant laws and regulations.

The Policies taken by the Compliance Department of the Group on anti-corruption including management orientation, process management, documents and other related management as follows:

Anti-corruption Policy Guidelines

反貪污政策指引

Clear Management Structure for Compliance
清晰的合規管理架構

The code of conduct and related policies and procedure
行為守則以及相關政策及程序

Compliance Executive Independent Control for Compliance Management
合規管理的合規執行獨立控制

Risk Estimate and Internal Audit Procedure
風險評估及內部審計程序

Investigating the Third-Party Partners
對第三方合作夥伴進行調查

Training and consulting
培訓及諮詢

Reward and Punishment
獎勵及懲罰

Confidential Reporting and Internal Investigation
保密報告及內部調查

Whistle-blowing Policy
舉報政策

反貪污

本集團在其運營過程中秉持高度商業誠信標準，嚴令禁止貪污及賄賂行為。本集團嚴格遵守有關賄賂、勒索、欺詐及洗黑錢之相關法律及法規。我們已向所有僱員提供反貪污及反賄賂指引。本集團將根據法律、法規和公司規定，嚴肅處理一切貪污賄賂行為，包括貪污和挪用資金。於回顧年度內，本集團並無任何不遵守相關法律及法規之情況。

本集團合規部門在反腐敗方面的政策包括管理導向、流程管理、檔案及其他相關管理如下：

The Group has stringent Code of Conduct that requires the employees and our business partners to follow strictly. There are two aspects in the Group's Code of Conduct. One is related to employees. All newly joined employees are required to sign the Employee's Handbook and an Integrity Declaration and attend anti-corruption training. The Group has established a Conflict of Interest Policy to ensure transparency and integrity in all business dealings. This policy clearly outlines the information that needs to be disclosed and specifies the actions that are prohibited.

All employees are also required to attend anti-corruption training every year to remind them on the importance of integrity. As for our business partners, such as suppliers, terms and conditions related to anticorruption are included in all the purchasing and sale agreements to ensure both parties are fully aware of their responsibilities.

本集團設有嚴謹行為守則，要求僱員及業務夥伴嚴格遵守。本集團之行為守則涉及兩個方面。其中一方面與僱員相關。所有新入職僱員均須簽署僱員手冊以及一份誠信承諾書，並參加反貪污培訓。本集團已制定利益衝突政策，以確保所有業務交易均透明及廉潔。該政策明確概述須予披露的資料，並指明所禁止的行為。

所有僱員亦須每年參加反貪污培訓，以向彼等強調誠信之重要性。至於我們的業務夥伴（如供應商），所有購銷協議均加入與反貪污相關之條款及條件，以確保雙方完全知悉其責任。

Anti-corruption Training Content 反貪污培訓內容

1	Law and Regulations 法律及法規 Local Law and Regulations 當地法律及法規 International Laws and Regulations 國際法律及法規
2	Enforcement Standards under Compliance 合規執行標準 Code of Conduct for Individuals: Commitment to Integrity and Ethics; Employee's Handbook 個人行為準則：堅守誠信道德；僱員手冊 Compliance Requirements with Customers: Anti-Bribery Clause 客戶合規要求：反賄賂條款 Compliance Requirements in Procurement: Anti-Bribery Clause 採購合規要求：反賄賂條款
3	Whistle-blowing 舉報 Whistle-blowing Channels 舉報渠道 Confidentiality of whistle-blowing 舉報保密性

The Group also has whistle-blowing policy which provides channels for employees to report any malpractice, misconduct or illegal action. All the information collected and received will be kept confidential and the Group's internal audit department will conduct internal investigation and report to senior management.

During the Reporting Period, the Group, its directors and employees were not involved in any legal cases concerning corrupt practices. We were not aware of any non-compliance with the relevant laws and regulations in our operating areas, including but not limited to the Prevention of Bribery Ordinance of Hong Kong, that had a notable impact on the Group relating to health and safety in relation to products and services provided.

本集團亦設有舉報政策，為僱員提供渠道舉報任何玩忽職守情況、不當行為或非法行為。所收集及收取之全部資料將會保密處理，由本集團內部審計部門進行內部調查並向高級管理層報告。

於報告期間，本集團、其董事及僱員並未涉及任何有關貪污行為的法律案件。我們並不知悉任何違反運營當地相關法律法規（包括但不限於《香港特別行政區防止賄賂條例》）的情況，以致在所提供產品服務的健康安全方面，對本集團產生顯著影響。

EMPLOYMENT

The Group regards talents as one of its core competencies and has optimized the use of human resources through a dedicated recruitment process and appraisal system.

The Group believes that employees are the most important and valuable assets contributing to the key to success and sustainable growth of the Company as a whole. The Group strictly complies with all the relevant labour laws and regulations under respective jurisdictions. The Group treats all the employees equally that their employment, remuneration, promotion or dismissal will not be affected by their social identities such as race, nationality, gender, religion, age and marital status.

The Group offers a range of attractive salaries, promotion opportunities and benefits packages to attract and retain outstanding employees. Salaries are reviewed annually and adjusted based on individual performance and market conditions. In addition, employees receive discretionary bonuses, share options and company shares in recognition of their contribution to the Group, and are evaluated based on the Group's overall performance and individual performance. The Group also provides employees with medical insurance, paid maternity leave, retirement plans and other benefits.

At the end of Reporting Period, our Group hired a total of 5,728 employees, of which are almost full-time employees (5,676). Across our business portfolio, females accounted for 47% of the total labour. We are glad to see that the gender gap in the Group is small and we will keep this phenomenon. Regarding age, most of our employees concentrate in 31–40, accounting for around 42% of the total number. This is beneficial for the Group, as employees in this age bracket tend to be both experienced and productive. To enhance staff retention, we will devise a suitable strategy.

僱傭

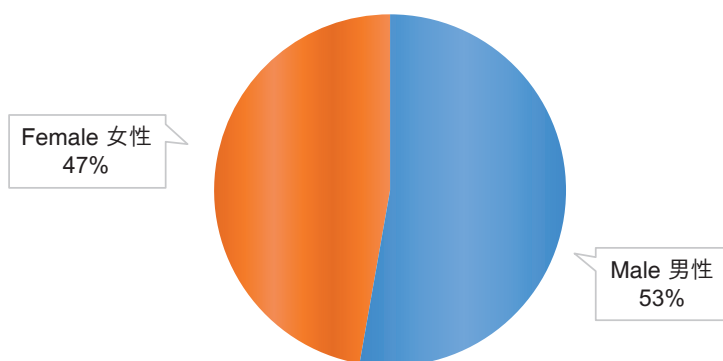
本集團視人才為其核心競爭力之一，並通過專門的招聘流程及考核體系優化人力資源使用。

本集團相信，員工乃最重要及最寶貴之資產，為本公司整體獲得成功及達致可持續發展之關鍵。本集團嚴格遵守有關司法權區內所有相關勞工法律及法規。本集團對所有僱員一視同仁，彼等之僱用、薪酬、晉升或解聘不會受其種族、國籍、性別、宗教、年齡及婚姻狀況等社會身份影響。

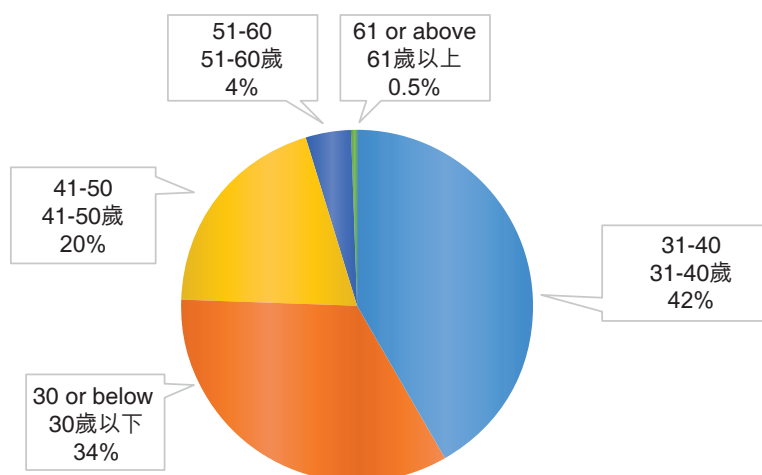
本集團提供一系列有吸引力之薪酬、晉升機會及福利待遇，以吸引及挽留優秀的僱員。薪金會每年檢討一次並根據個人表現及市場情況進行調整。此外，僱員亦可獲得按本集團整體表現及個人表現評估之酌情花紅、購股權及本公司股份，以表彰彼等對本集團之貢獻。本集團亦為僱員提供醫療保險、有薪假期、退休計劃及其他福利。

於報告期末，本集團共聘用5,728名僱員，其中幾乎全部為全職僱員(5,676名)。在我們的業務組合中，女性佔總員工的47%。我們很高興看到本集團內的性別差距較小，我們會保持這種現象。在年齡方面，我們大部分僱員集中在31至40歲，佔總數約42%。這對於本集團而言是有利的，因為在這個年齡段的員工通常經驗豐富且工作效率高。我們將會相應制定僱員挽留策略。

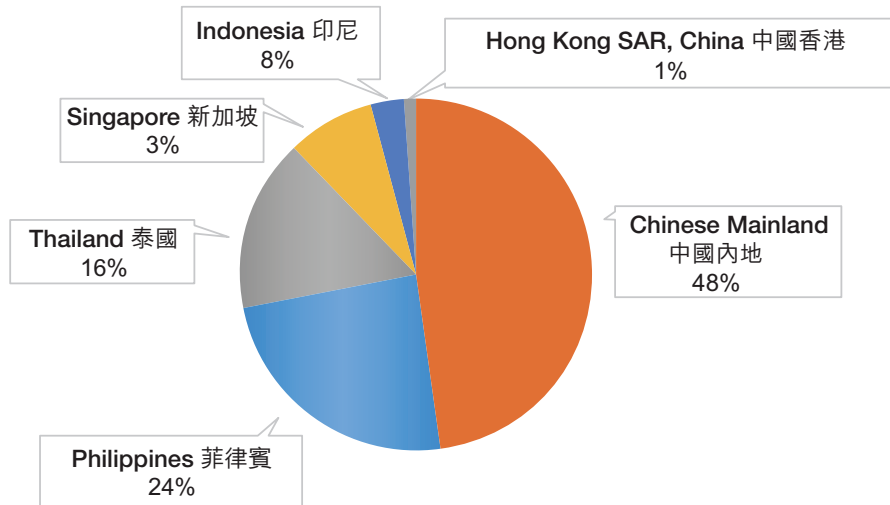
Gender Distribution of Employee
員工性別分佈



Age Distribution of Employee
員工年齡分佈



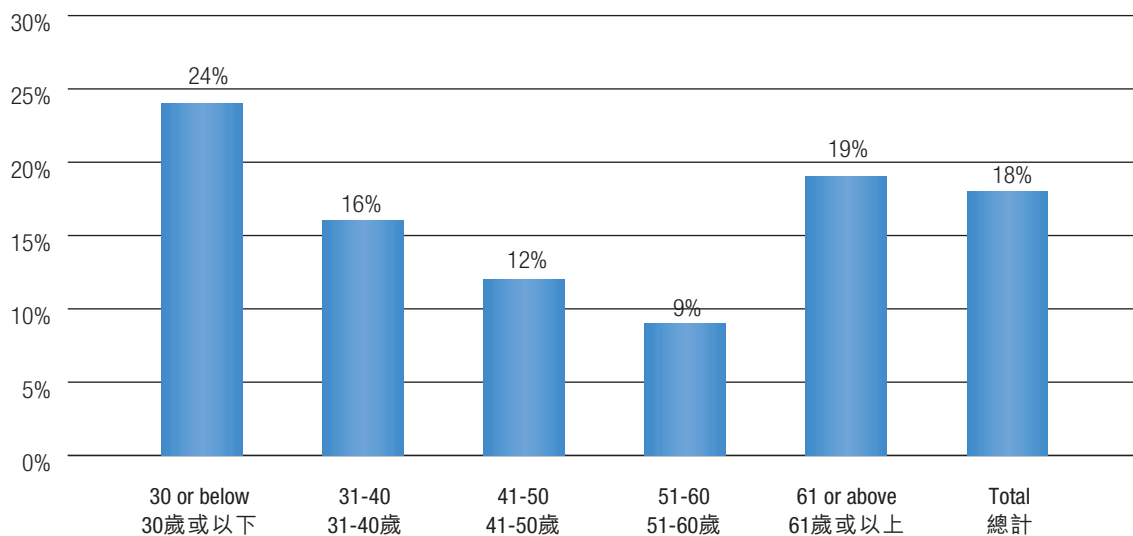
Location Distribution of Employee
員工地區分佈



During the period, we saw an 18% of our employees leaving the Group, a decrease of one percentage point compared to last year. Most of them are aged 30 or below and the turnover rate for the age group is 24%, a decrease of four percentage point compared to last year. The overall turnover rate has decreased, indicating improved corporate stability. In particular, the increased stability of employees under 30 years old demonstrates that talent at the core growth stage is better positioned to remain stable during company growth and change, laying the foundation for future leadership and professional development.

期內，我們的僱員離職率為18%，較去年下降1個百分點。大部分為30歲或以下僱員，該年齡組別的流失率為24%，較去年下降4個百分點。整體流失率有所下降，表明公司穩定性有所改善。特別是，30歲以下員工穩定性的提高表明，處於核心成長階段的人才在公司成長和變革過程中更能保持穩定，為未來的領導力和職業發展奠定了基礎。

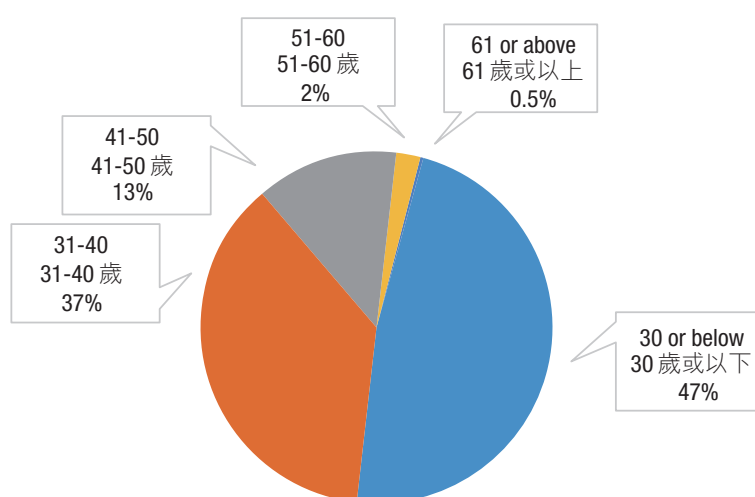
Turnover Rate – Age
流失率－年齡



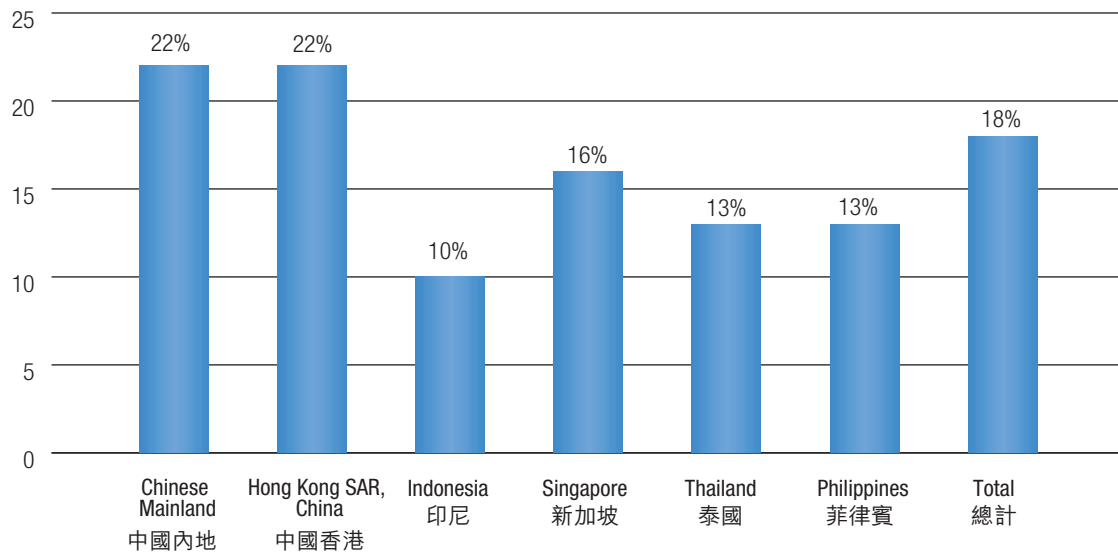
Our Group has a relatively balanced figure in terms of gender, which is a sign of gender equality, and the turnover rate by gender is also fairly balanced, with 57% of departing employees being male and 43% female. The turnover rate was 19% for men and 16% for women. Below are the other Turnover Statistics presenting in Graph (Turnover Rate Calculation: Employees of certain category leaving/Total number of employees in the category):

本集團性別數據相對均衡，彰顯其對性別平等的重視，按性別劃分的流失率亦較為均衡，離職僱員中57%為男性，43%為女性。男女流失率分別為19%及16%。以下為其他流失率統計圖（流失率計算方式：某一類別離職僱員數／該類別僱員總數）：

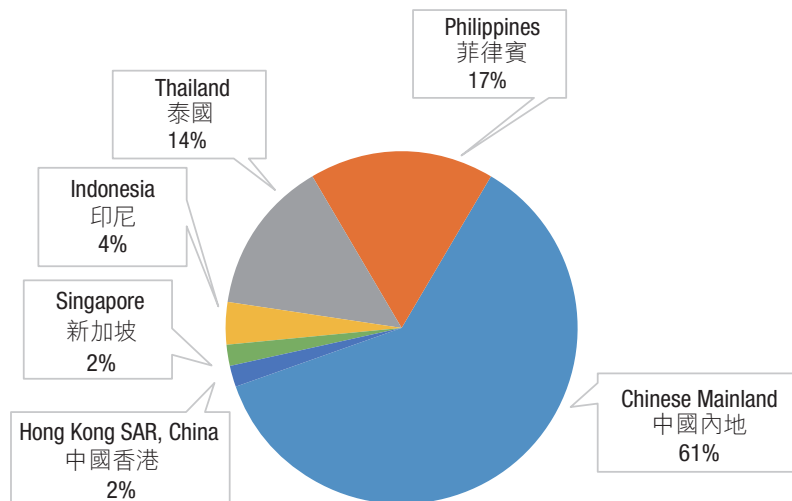
Age Distribution of Departing Employees
離職員工年齡分佈



Turnover Rate – Location
流失率－地區



Location Distribution of Departing Employees
離職員工地區分佈



During the year under review, the Group did not have any non-compliance with the relevant employment laws and regulations.

於回顧年度內，本集團並無任何違反相關僱傭法律及法規的情況。

LABOUR STANDARDS

The Group strongly condemns any form of child and forced labour, as it violates international labour standards. The Group adheres strictly to the relevant laws and regulations in the jurisdictions where it operates, concerning child and forced labour. The Group prohibits the use of child and forced labour in all its operations. The Group provides equal opportunities and fair treatment to all employees and job applicants.

To ensure compliance, the Human Resource Department conducts background checks on all job applicants. Each potential job applicant is required to complete an employment application form, which the Human Resource Department reviews to verify the accuracy of the information provided. The Human Resource Department is responsible for regulating employment and preventing any non-compliant behaviours. If any cases arise that cannot be handled by the Human Resource Department, they are promptly reported to upper management for further action.

We form a voluntary employment relationship with each of our employees and working hours exceeding the regulatory limits is not allowed. We also promote such concepts within the supply chain so as to protect the wellbeing of labour of the entire community. We hope to spread out the ideas of restricting child and force labour. If, unfortunately child labour is found, their employment will be terminated immediately and remuneration will be made according to the agreed wages.

During the Reporting Period, the Group did not recognize any material irregularities in the laws and regulations relating to any labour standards.

HEALTH AND SAFETY

The Group attaches great importance to occupational health and safety. It recognizes that having an effective occupational health and safety policy is critical not only to its employees and the group, but also to its customers and other stakeholders. Accordingly, the Group has established an labour safety and health management system in accordance with relevant local laws and regulations.

勞工準則

本集團強烈譴責任何形式的童工及強制勞工，因為其違反國際勞工公約。本集團嚴格遵守相關司法權區有關童工及強制勞工之相關規則及規例。本集團禁止在所有經營業務中使用童工及強制勞工。本集團為所有僱員與應徵者提供平等機會及公平待遇。

為確保遵守規定，人力資源部對所有應徵者進行背景調查。每位有意應徵者均須填寫職位申請表，人力資源部會審閱申請表以證實所提供資料之準確性。人力資源部負責監管僱傭並防止出現任何不合規行為。如出現人力資源部無法處理之任何情況，應立即向上級管理層報告以採取進一步行動。

我們與每名僱員建立自願僱傭關係，工作時間不得超過法定限額。我們亦於供應鏈內部推廣這一理念，保障整個組織內的勞工福祉。我們希望宣揚限制童工及強制勞工的理念。如不幸發現童工，將立即終止僱傭並根據已商定工資支付薪酬。

於報告期內，本集團並無發現任何違反法律法規中任何勞工準則的重大違規行為。

健康與安全

本集團高度重視職業健康與安全。本集團認為有效的職業健康與安全政策對僱員及集團、客戶及其他持份者均至關重要。因此，根據當地相關法律及法規，本集團已建立勞工安全與健康管理制制度。

Workplace safety is extremely important to the Group. The Group is committed to maintaining a safe and healthy working environment and providing employees with occupational safety training. The Group also provides guidelines to warehouse employees to enhance occupational safety and health awareness. For example, place warning signs around the warehouse to remind employees to use electric reach stackers with caution. During the Reporting Period, the Group had no work-related deaths or violations of relevant laws and regulations.

In addition, a professional cleaning company has been hired to sanitize the office carpet and regularly clean the air conditioning, with extra care taken during the pandemic. The entire office area is frequently sterilized to ensure cleanliness. Additionally, apart from providing bottled water, a water treatment system has been installed to filter and enhance the quality of drinking water.

During the year under review, the Group did not have any work-related fatality cases or any non-compliance with the relevant laws and regulations. In the past 3 years, the Group's operations recorded zero fatalities.

In addition to workplace safety, we promote healthy lifestyles to our employees. The Group holds annual dinners, Christmas parties and New Year lunches every year to share joy and happiness with employees and enhance their sense of belonging. In addition, in order to provide employees with a better work-life balance, overtime is discouraged unless necessary. Encourage employees to participate in other activities, such as sports or other interest classes, to achieve a healthy work-life balance.

DEVELOPMENT AND TRAINING

The Group values talent and encourages employees to pursue knowledge and skills development, believing that development and training are key factors in our success. Our training covers product knowledge, sales and marketing, and includes operational skills, workflow management skills, leadership and management skills, and more. We offer a diverse range of training methods, including new employee training, mentorship programs, and regional uplink/downlink training, as well as exploring cross-commissioning systems and ten specialized topic groups.

The Group consistently regards talent as a vital resource, earnestly safeguarding the legitimate rights and interests of our employees, establishing harmonious labor relations, opening up talent development channels, and fully stimulating organizational vitality. We provide employees with clear job descriptions and corresponding job levels and responsibilities, conduct clear performance appraisals, and maintain one-on-one communication before and after the appraisals. We promptly conduct talent reviews and create hierarchical charts for each department, constantly tracking dynamic performance and fostering a positive growth environment for our employees.

工作場所安全對本集團而言極為重要。本集團致力維持安全健康之工作環境，並向僱員提供職業安全培訓。本集團亦為倉庫員工提供指引，以增強職業安全與健康意識。例如，倉庫周圍設置警告牌，提醒僱員要謹慎操作電動正面吊。於報告期內，本集團並未發生與任何工傷死亡案例或任何違反相關法律及法規之情況。

此外，本集團聘請一家專業清潔公司對辦公區的地毯進行消毒，定期清洗空調，在疫情期間格外小心。本集團經常對整個辦公區周圍進行消毒以確保清潔。此外，除提供瓶裝飲用水外，我們亦安裝水處理系統，過濾飲用水並提高飲用水質素。

於回顧年度內，本集團並無任何工傷死亡案例，亦無任何違反相關法律及法規之情況。過往三年，本集團的工傷死亡率為零。

除工作場所安全外，本集團亦提倡僱員養成健康生活方式。本集團每年組織年夜飯、聖誕晚會及春茗午宴，讓僱員分享喜悅及歡樂，增強彼等之歸屬感。此外，為了讓僱員更好地平衡工作與生活，本集團不鼓勵加班（除非必要）。本集團鼓勵員工參與其他活動（如體育或其他興趣課程），以實現健康的工作與生活平衡。

發展及培訓

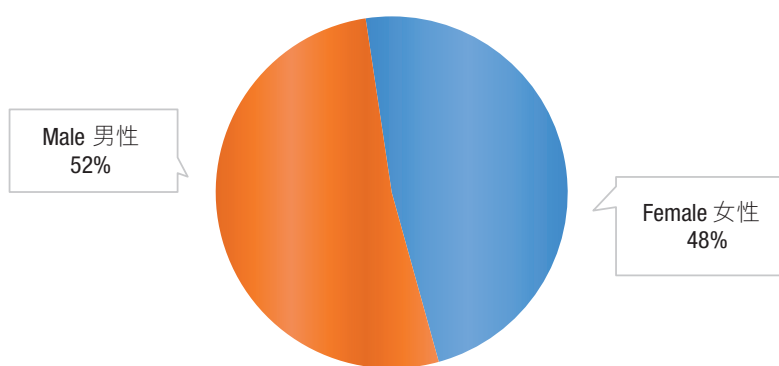
本集團重視人才並鼓勵僱員在知識及技能上謀求發展，認為發展及培訓是本集團取得成功的重要因素之一。我們的培訓涵蓋產品知識、銷售及營銷等領域，覆蓋經營技能、工作流程管理技能、領導及管理技能等。培訓形式豐富多樣，在進行新員工培訓、業務老帶新制度、區域上傳幫帶等常規培訓的基礎上，進行交叉政委制、十個專項議題小組等培訓形式的探索。

本集團始終把人才視為重要資源，切實維護員工合法權益，建立和諧勞動關係，開闢人才發展通路，充分激發組織活力。我們為員工提供明確的職位描述和相應的工作級別和職責，進行明確的績效評估，並在評估前後保持一對一的溝通。我們及時進行人才評估，並為每個部門創建層次結構圖，不斷跟蹤動態績效，為員工營造積極的成長環境。

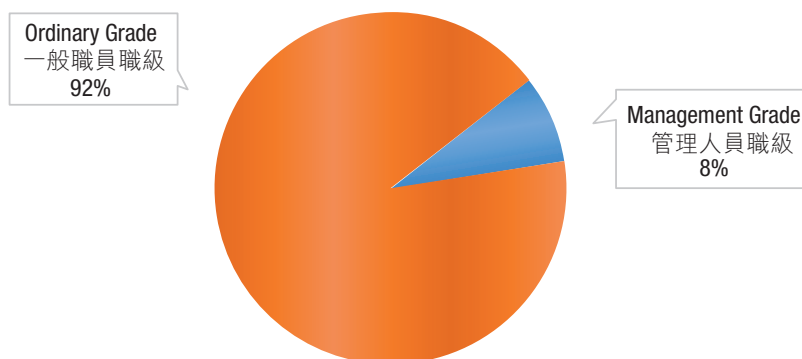
The Group places a premium on employee training, recognizing it as a cornerstone of organizational success. The Group has made great efforts to provide employees with a plethora of training opportunities. During the Reporting Period, the Group has organised some training for our employees, about half of our employees have joined the training offered by the Group in 2025.

本公司十分重視僱員培訓，將其視為組織成功的基石。本集團加大力度，為僱員提供大量的培訓機會。於報告期內，本集團已為僱員安排若干培訓，二零二五年約半數僱員已參加本集團提供的培訓。

Gender Distribution of Trained Employee
培訓僱員性別分佈



Grade Distribution of Trained Employee
培訓僱員職級分佈



Among our staff, 49% of employees participated in the training, 48% of which were female employees. The average training hours of every employee is 21.6 hours. For the grade of trained staff, management have joined the training course offered with an average training hours of 10 hours, and the ordinary staff with an average training hour of 22.5 hours.

在我們的員工中，49%的僱員參加了培訓，其中48%為女性僱員。每名僱員的平均的培訓時長為21.6小時。就受訓員工的職級而言，管理層參加了所提供的培訓課程，平均受訓10小時，普通員工的平均受訓時數達到22.5個培訓課時。

COMMUNITY INVESTMENT

As a responsible corporate citizen, the Group has been supporting and engaging in community and charitable activities in order to achieve a harmonious and sustainable development between enterprise and the community.

The Group will continue supporting the culture of active participation in community services, encouraging our staff to participate in various voluntary activities, creating a strong social network and providing assistance and supports for the people in need.

Through donations and volunteer activities, the Group hopes to give back more to the society and help the less privileged groups in society. The Group prioritizes social welfare, particularly in supporting vulnerable groups like the elderly, children and the sick. Through these joint efforts, the Group not only fulfils its corporate social responsibility but also cultivates a culture of compassion and empathy among its employees. By championing social good, the Group embodies its core values and demonstrates its deep commitment to creating a more equitable and inclusive society for all.

社區投資

作為負責任之企業公民，本集團一直支持並參與社區及慈善活動，以實現企業與社區之間的和諧及可持續發展。

本集團將繼續支持積極參與社區服務的文化，鼓勵員工參加各種志願活動，創建強大的社交網絡，並為有需要的人們提供幫助及支持。

本集團希望通過捐贈及志願活動，更好地回饋社會，幫助社會弱勢群體。本集團將社會福利放在首位，特別是在支持長者、兒童及病患等弱勢群體方面。通過該等共同努力，本集團不僅履行其企業社會責任，亦於僱員中培養富有同情心及同理心的文化。本集團通過倡導社會公益體現其核心價值觀，並表明其致力於為所有人創造一個更加公平及包容的社會的堅定承諾。

We would continue to encourage employees to do good to their surrounding communities by drawing their attention to diverse social and environmental issues and organizing charitable activities.

我們將繼續鼓勵員工關注各種社會及環境問題並組織慈善活動，為周邊社區作出貢獻。

Region 地區	Description 描述	HKD 港元
Thailand 泰國	Organizing the “VSTECs Golf Charity 2025” for 6 consecutive years dedicated the donations to the CU Cancer Immunotherapy Excellence Center, Faculty of Medicine, Chulalongkorn and Division of Hematology, Department of Internal Medicine, Ramathibodi Hospital. 連續六年舉辦「VSTECs二零二五慈善高爾夫球賽」，所募捐款項已悉數捐贈予朱拉隆功大學醫學院癌症免疫治療卓越中心及拉瑪提博迪醫院內科部血液學分部。	597,700
	Donation to Siriraj Foundation 向Siriraj基金會捐贈	4,900
	Donation to King Mongkut's Institute of Technology Ladkrabang 向King Mongkut's Institute of Technology Ladkrabang捐贈	3,600
	Donation to King Mongkut's University of Technology Thonburi 向King Mongkut's University of Technology Thonburi捐贈	4,900
	Donation to Saitarn Foundation 向Saitarn基金會	14,800
	Donation to Ban Pgakenyaw Child Development Center in Phetchaburi Province 向Phetchaburi省Ban Pgakenyaw兒童發展中心捐贈	12,300
	Donation to Tiang Chirativat Foundation 向Tiang Chirativat基金會捐贈	3,600
	Donation to Wat Kok 向Wat Kok捐贈	2,500
	Donation to Thai Red Cross Society 向泰國紅十字協會捐贈	4,900
	Donation to Phra That Cho Hae Temple 向Phra That Cho Hae寺廟捐贈	2,500
	Donation to Wat Sai Noi 向Wat Sai Noi捐贈	1,200
	Donation to Tham Krabok Monastery 向Tham Krabok Monastery捐贈	2,500
	Donation to Wat Samran Niwet Royal Temple 向Wat Samran Niwet皇家寺廟捐贈	1,200
	Donation to Wat Pong Phuttharam Temple 向Wat Pong Phuttharam寺廟捐贈	1,200
	Donation to Wat Samphanthawongsaram Temple 向Wat Samphanthawongsaram寺廟捐贈	1,200

Region 地區	Description 描述	HKD 港元
Hong Kong, China 中國香港	Donation to Wat Nam Lat 向Wat Nam Lat捐款	1,200
	Donation to Vej Dusit Foundation 向Vej Dusit基金會捐贈	74,000
	Donation to the Cancer Center of Excellence, Faculty of Medicine, Ramathibodi Hospital, Mahidol University 向Mahidol大學Ramathibodi醫院醫學院卓越癌症中心捐贈	12,300
	Donation to Kantharalak Hospital 向Kantharalak醫院捐贈	27,900
	Donation the cloth medicine bags and air purifiers to Bueng Yitho Medical and Rehabilitation Center 向Bueng Yitho醫療康復中心捐贈布藥袋和空氣淨化器	5,300
	Donation transferred through Greater China Cancer Foundation to support Tai Po Wang Fuk Court Fire rescue and recovery. 透過大中華區癌症基金會轉捐大埔宏福苑火災救援及善後工作	1,000,000
	Donation to Greater China Cancer Foundation to support cancer patients' medical care, rehabilitation and holistic care services. 向大中華區癌症基金會捐贈支持癌症患者的醫療、康復和整體護理服務	1,000,000
	Holding a tea party for pediatric KKH patients 為兒童KKH患者舉辦茶會	21,200
	Donation to LIMITLESS LTD-MOVE FOR HOPE 向LIMITLESS LTD-MOVE FOR HOPE捐贈	30,300
	Donation to AMKSS SOCIAL MOVE LIMITED 向AMKSS SOCIAL MOVE LIMITED捐贈	36,300
Chinese Mainland 中國內地	Donation to AMKSS SOCIAL MOVE LIMITED 向AMKSS SOCIAL MOVE LIMITED捐贈	60,500
	Donation to UNICEF 向UNICEF捐贈	2,000
	Donate blood 獻血	—
	Donation to Alipay Charity 向支付寶慈善捐贈	300
	Donation to Beijing Han Hong Charity Foundation 向北京韓紅慈善基金會捐	300
	Donation to Tencent Charity 贈向騰訊慈善捐贈	100
	Donation to Amity Foundation 向愛德基金會捐贈	100

Region 地區	Description 描述	HKD 港元
	Donation to China Social Welfare Foundation 向中國社會福利基金會捐贈	100
	Donation to Yanran Angel Foundation 向嫣然天使基金會捐贈	700
	Donation to Waterdrop Crowdfunding 向水滴籌捐贈	5,000
Indonesia 印度尼西亞	Donation to Pelangi Orphanage Foundation (Bandung) 向Pelangi孤兒院基金會(萬隆)捐贈	3,500
	Donation to Karitas Nursing Home (Bandung) 向Karitas療養院(萬隆)捐贈	3,500
	Donation to Bina Siwi Orphanage (Yogyakarta) 向Bina Siwi孤兒院(日惹)捐贈	3,500
	Donation to Gotong Royong Orphanage (Yogyakarta) 向Gotong Royong孤兒院(日惹)捐贈	3,500
	Donation to Ayu Dharma Kasih Indonesia Orphanage (Medan) 向印度尼西亞棉蘭Ayu Dharma Kasih孤兒院捐贈	4,700

The Group will continue supporting the culture of active participation in community services, encouraging our staff to do good to their surrounding communities by drawing their attention to diverse social and environmental issues and organizing charitable activities.

ENVIRONMENTAL SUSTAINABILITY

We concern about the environment. While maintaining the business operation of the Group, we try to minimize any impact to the environment while promoting the concept of sustainability development and protecting the environment. The Group undertakes environmental protection as part of its corporate responsibilities, and it is fully aware of the importance of sustainable environmental development in promoting sustainability in its operations. The Group is committed to implementing different environmental protection measures to reduce the impacts on the environment. We seek to response to the sustainability issues across our operations, from sourcing materials to our office usage.

EMISSIONS

The Group has always emphasized environmental friendliness and reducing emissions of all kinds. As our business is mainly trading, our group generates less hazardous and harmless waste that is released into the air, water, and soil, and also generates less greenhouse gas emissions (GHG). Due to the nature of our business, the most common GHG emissions in our daily operations mainly come from indirect GHG emissions from electricity consumption in offices and warehouses (Scope 2). Please refer to the CLIMATE-RELATED DISCLOSURES section for more details of GHG emission. The Group does not produce any hazardous waste in its operations.

During the Reporting Period, we were not aware of any non-compliance with relevant legislative and regulatory requirements, for example, the legislations relevant to the Prevention of Harmful Effects on the Environment Caused by Air Pollution, Noise, Vibration and Similar Phenomena.

本集團將繼續支持積極參與社區服務的文化，鼓勵員工關注各種社會及環境問題並組織慈善活動，為周邊社區作出貢獻。

環境可持續發展

我們高度關注環境問題。在本集團業務運作時，我們努力將對環境的影響降至最低，並積極倡導可持續發展和保護環境的理念。本集團將環境保護視為企業社會責任的一部分，並充分認識到環境的可持續發展對於促進自身持續營和運展的重要性。本集團致力於實施各項環境保護措施，以減少對環境的影響。從原料採購到辦公室使用，我們力求在營運的各個環節都體現可持續發展的理念。

排放

本集團一直注重環保及減少各類廢氣排放。本公司主營貿易業務，營運過程中產生之有害及無害廢棄物數量有限，且對空氣、水體及土壤之污染物排放量亦相對較低，整體溫室氣體排放規模不大。鑒於我集團業務的性質，日常營運中最常見的溫室氣體排放主要來自辦公室和倉庫用電產生的間接溫室氣體排放（範圍2）。有關溫室氣體排放的更多詳情，請參閱「氣候相關披露」部分。本集團於其營運中並不產生任何有害廢棄物。

於報告期間，我們並無發現任何違反有關法例及規管規定的情況，例如有關防止空氣污染、噪音、振動及類似現象對環境造成有害影響的法例。

Solid Waste Emission

We uphold the principle of “4Rs”, namely Reduce, Reuse, Replace and Recycle. As our business mainly focus on IT software trading, we do not generate waste in our production process. In our offices, we produce only municipal waste, which is unarmful, disposed through legal means and collected by governmental services daily. Hence, we consider this issue insignificant to the Group and do not report the figures here.

Wastewater

Our manufacturing process does not involve water consumption, the Group does not have a lot of discharge to water. The wastewater of the Group comes mainly from domestic usage from our offices. Since living wastewater should not pose huge harm to the environment, we assume this topic insignificant. The Group strictly discharges wastewater into municipal sewage pipelines for uniform treatment in accordance with the “Wastewater Quality Standards for Discharge to Municipal Sewers”. The Group also calls on employees to conserve water resources.

During the Reporting Period, there was no incidence of non-compliance in emissions with the relevant environmental laws and regulations that have a significant impact on our Group.

USE OF RESOURCES

The Group only uses resources in the office and warehouse operation, and we earnestly reduce resource consumption and improve economic efficiency.

The Group highly encourages the efficient use of resources while endeavours to reduce, reuse and recycle of resources to prevent the unnecessary waste of resources and minimize the impacts on the environment and natural resources. Due to the nature of our business, the resources used by the Group are principally attributed to electricity and paper consumed at our offices and warehouses. Due to our business nature, our operation does not involve direct consumption of water and packaging materials. Water consumption by the Group was mainly bottled drinking water used at the Group's offices and warehouse only.

固體廢棄物排放

我們秉持「4R」原則，即減少使用、物盡其用、替代使用及循環再用。由於我們的業務重點在於資訊科技軟件貿易，我們於生產過程中並無產生廢物。我們的辦公室僅產生無害的城市垃圾，均以合法方式處置及每日由政府服務機構收集。因此，我們認為此議題對本集團而言並不重大，故並無在此報告數據。

廢水

我們的生產過程無需耗水。本集團不會對水體作出大量排放。本集團的廢水主要來自辦公室的日常使用。由於生活污水不會對環境造成重大危害，我們認為此議題並不重大。本集團嚴格按照《污水排入城鎮下水道水質標準》將廢水排入城鎮污水管道進行統一處理。本集團亦呼籲員工節約水資源。

於報告期間，並無發生對本集團有重大影響的違反相關環境法律法規排放的事件。

資源使用

本集團僅於辦公室及倉庫營運中使用資源，且我們切實減少資源消耗並提高經濟效益。

本集團大力鼓勵有效利用資源，同時努力減少資源用量，實現資源重複利用及回收，以防止資源之不必要浪費，盡量減輕對環境及自然資源之影響。基於業務性質使然，本集團所用資源主要為辦公室及倉庫所耗電力及紙張。基於業務性質使然，本集團業務不會直接耗用水及包裝材料。本集團用水主要僅為辦公室及倉庫所耗瓶裝飲用水。

Electricity

As our Group's business is mainly trading in nature, our electricity consumption is normally used at our offices and warehouses, and we do not involve large electric facilities for operation. In this report, we believe the emission in our headquarter – Hong Kong SAR will be the main concern, the table below shows the electricity usage and the intensity in our headquarter in Hong Kong during the Reporting Period:

The Group	Unit	Total (2024) 總計 (二零二四年)	Total (2025) 總計 (二零二五年)
本集團	單位		
Electricity consumption 用電量	kWh 千瓦時	164,584	160,201
Intensity (per HK Employee) 密度(每名香港僱員)	kWh/Employee 千瓦時／僱員	2,137	2,225

The Group continues its commitment to reducing energy consumption by reminding employees to switch off their computers before leaving the office, switch off the lighting in the conference rooms and other functional rooms when they are not in use and turn the electronic equipment into energy saving mode whenever possible. We also encourage our employees to keep the office temperature at 25° C so as to ensure the efficient use of the air conditioning.

Paper and Printing Materials

Paper usage by the Group's offices and warehouses is limited for daily office use as well as some printing materials such as annual/interim reports and circulars which are required to be distributed to the shareholders. To save the environment, the Group continues to make efforts to reduce and recycle the use of paper. We remind our employees to develop environmentally friendly printing and copying habits, encourage double-sided printing and scanning of documents on the company's server system instead of photocopying, and implement a password system for colour printing and separate collection of waste paper and envelopes for reuse and recycling. For these printed materials, we will not overprint, but print on demand, and encourage our readers to use the company's website.

Environment and Natural Resources

Due to the nature of our Group's operations, environmental impact and use of natural resources is considered minimal. Nevertheless, our Group is endeavour to protect the environment and natural resources as a responsible corporate citizenship.

電力

由於本集團業務主要屬貿易性質，故一般在辦公室及倉庫用電，業務中並不需大型電耗設施。於本報告中，我們認為我們總部香港特別行政區的排放將為主要關注點，下表列示於報告期間我們香港總部的用電量及密度：

本集團繼續致力於減少能耗，提醒僱員於離開辦公室前關閉電腦，關掉無人使用之會議室及其他功能室照明，並盡可能將電子設備調校至節能模式。我們亦鼓勵僱員將辦公室溫度維持於25攝氏度，確保空調使用效益。

紙張及印刷品

本集團辦公室及倉庫所用紙張限於日常辦公室用紙，以及必須向股東分發之年報／中期報告及通函等印刷材料。為保護環境，本集團繼續致力於減少用紙並將其循環利用，提醒員工養成以環保方式印刷及複印之習慣，鼓勵雙面印刷，盡可能掃描文件存入本公司伺服器系統代替影印，實行彩色印刷密碼系統，分門別類收集廢紙及已使用信封以作重用及回收。對於有關印刷材料，本集團不會過量印刷，只會按需要印刷，並鼓勵讀者使用本公司之網站。

環境及天然資源

由於本集團營運性質使然，本集團認為其對環境造成之影響及天然資源用量極小。然而，本集團致力保護環境及天然資源，恪盡企業公民之責。

IMPACT ON COMMUNITIES, ENVIRONMENTAL AND NATURAL RESOURCE

The Group is well aware of the importance of sustainable development and has always regarded environmental protection as one of its key tasks. The Group's management acknowledges its responsibility in monitoring environmental impacts and the use of natural resources. As a socially responsible citizen, we are concerned about the quality of the environment. While conducting business, we strive to minimise our impact on the environment. Our determination to promote environmental well-being is reflected in the introduction of our Environmental Policy.

As the nature of the Group's business is primarily the distribution of IT products, the environmental impact and use of natural resources is considered to be minimal. Nonetheless, our Group, as a responsible corporate citizen, strives to protect the environment and natural resources. The Group minimizes its impact on the environment through daily activities, such as turning off computers, lights and electronic equipment after use, and bringing water from a cup instead of drinking water from plastic bottles. We all play a part in protecting the environment through the small actions we take in our daily lives.

CLIMATE CHANGE

Climate change is an issue that is plaguing many businesses and countries worldwide. The Group is not likely to be unaffected and will not leave ourselves unguarded. In addition to reducing GHG emissions, we have also implemented adaptation measures.

According to the Taskforce on Climate-related Financial Disclosures ("TCFD") framework, climate-related risks can be categorised as physical risks and transition risks. Physical risks can be acute or chronic in climate patterns. Transition risks can be evolved from transition to a lower-carbon economy.

Due to our Group's business nature is mainly distribution of IT products, the supply chain may be disrupted by extreme weather events, such as typhoon. Any decrease in capacity of timely delivery may result in a loss of revenue.

對社區、環境及天然資源的影響

本集團深知可持續發展的重要性，始終將環境保護作為重點工作之一。本集團管理層承擔監察環境影響及天然資源使用的責任。作為一名有社會責任感的公民，我們關心環境質量。在開展業務時，我們努力將對環境的影響降至最低。我們引入的環境政策反映了促進環境福祉的決心。

由於本集團的業務性質主要是分銷資訊科技產品，本集團認為其對環境造成之影響及天然資源用量極小。然而，作為有社會責任感的企業公民，本集團致力保護環境及天然資源。本集團通過日常生活活動將對環境的影響降至最低，例如，使用完電腦、燈及電子設備後及時關閉，自帶杯子喝水而不喝塑料瓶裝水等。我們都通過日常生活的小舉動參與到環境保護當中。

氣候變化

氣候變化是困擾全球眾多企業及國家的問題。本集團不可能不受影響，亦不會無所防備。除減少溫室氣體排放外，我們還制定了適應措施。

根據氣候相關財務信息披露工作組的框架，氣候相關風險可分為物理風險及過渡風險。在氣候模式中，物理風險可能是急性的，也可能是慢性的。過渡風險可以從向低碳經濟的過渡演變而來。

由於本集團的業務性質主要是分銷資訊科技產品，供應鏈可能因颱風等極端天氣情況而中斷。及時交付的能力出現任何下降都可能導致損失收入。

CLIMATE-RELATED DISCLOSURES

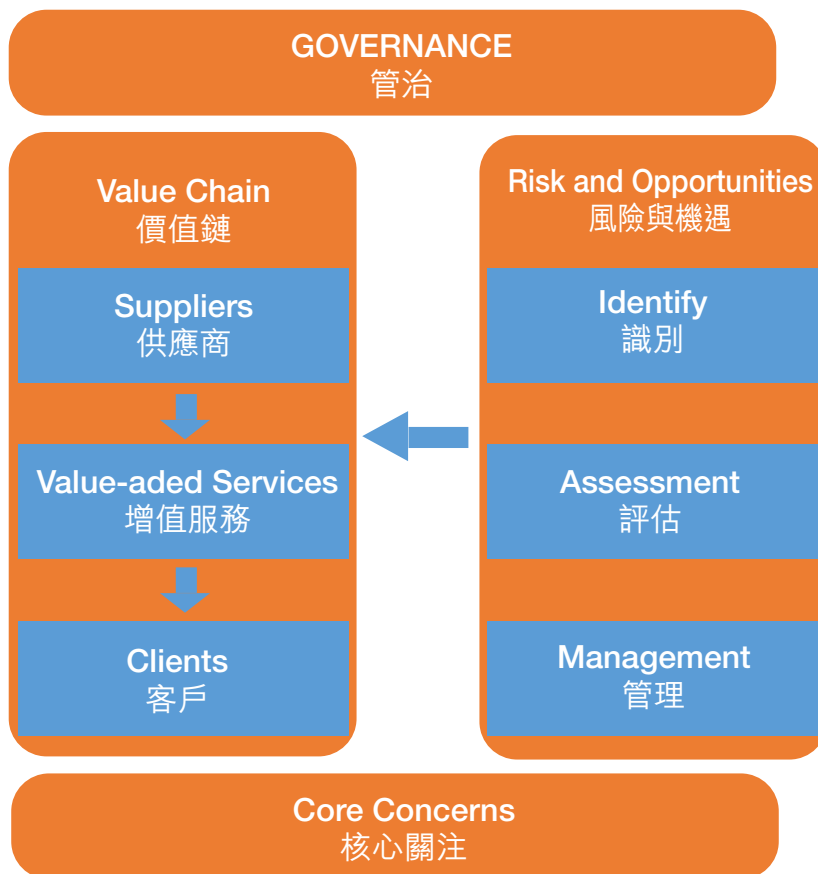
GOVERNANCE

We place high priority on climate issues and greenhouse gas emissions. While maintaining the business operations of the Group, we actively identify changes in laws and regulations, analyze the risks and opportunities arising from climate-related matters, and continuously strengthen our management of such issues. We are committed to systematically identifying, assessing, and managing climate-related risks, including physical risks from extreme weather events and transition risks arising from policy, legal, and market shifts, with the aim of enhancing our resilience and ensuring long-term sustainable development. At the same time, we actively pursue climate-related opportunities, such as adopting new technologies to reduce operational costs and capturing market opportunities arising from climate-related developments. By integrating these considerations into our decision-making processes and embedding them into our daily management practices, we proactively enhance our sustainability performance.

氣候相關披露

管治

我們高度重視氣候問題和溫室氣體排放。在維持集團業務運營的同時，我們積極識別法律法規的變化，分析氣候問題所帶來的風險和機遇，並不斷加強對有關問題的管理力度。我們致力於系統性地識別、評估和管理與氣候相關的風險，包括極端天氣事件帶來的實體風險，以及政策、法律和市場變化所產生的轉型風險，以提升應對能力，確保長期可持續發展。同時，我們積極把握氣候相關的機遇，包括採用新技術降低運營成本和積極把握氣候問題帶來的市場機會。通過將這些考量融入決策過程同時將其納入日常管理中，積極提升我們在可持續發展方面的表現。



The Group has a comprehensive governance structure, ensuring all operations adhere to the highest compliance standards. In line with our business model, we continuously monitor climate-related issues, proactively identifying, assessing, and managing related risks and opportunities to mitigate potential impacts. Furthermore, we maintain a strong focus on key industry concerns such as clients' energy consumption, product eco-labelling, and intellectual property protection. We are committed to promoting sustainable development and ensuring our products and services meet environmental standards, thus providing excellent support and assurance to our clients.

We employ a climate-related governance strategy that involves collaboration between the Board, management, and external experts.

The Board, along with management, is responsible for overseeing the Group's climate-related governance, which includes establishing sustainability strategies, priorities, and targets. In fulfilling their duties, the Board considers sustainability factors in the development and implementation of Group strategies, business plans, major action plans, and risk management. Senior management is tasked with the strategic management of key climate-related issues. External experts provide advice and compliance guidance on specialised climate issues.

Based on the nature of our business, we are less involved in the production sector and therefore less affected by climate-related issues. However, the Board and external experts conduct annual strategic reviews and assessments of climate-related risks and opportunities. As management, we will continue to monitor significant industry changes related to climate issues and adjust our strategies accordingly.

本集團擁有完善的治理架構，確保所有運營符合最高合規標準。根據我們的業務模式，我們持續監控與氣候相關的問題，積極識別、評估及管理相關風險和機遇，以減輕潛在影響。此外，我們高度關注行業的關鍵問題，例如客戶的能源消耗、產品生態標籤以及知識產權保護。我們致力於促進可持續發展，確保我們的產品和服務符合環境標準，從而為客戶提供優質的支持和保障。

我們採用董事會、管理層與外部專家共同協作的氣候相關管治策略。

董事會連同管理層負責監督本集團的氣候相關管治，包括制定可持續發展策略、優先事項及目標。董事會在履行職責時，於制定及實施本集團策略、業務計劃、重大行動計劃及風險管理時會考慮可持續發展因素。高級管理層負責氣候相關關鍵事宜的策略管理。外部專家就具體的氣候事宜提供建議及合規指引。

根據我們的業務性質，我們較少涉及生產部門，因此受氣候相關事宜的影響較小。然而，董事會及外部專家每年會對氣候相關的風險及機遇進行策略審查和評估。日常管理方面，我們將繼續關注與氣候事宜相關的重大行業變化，並相應調整我們的策略。

STRATEGY

Climate-related risks and opportunities

■ Risks

Climate-related issues are increasing the demand for energy-efficient and environmentally friendly products and services. This may impact our current product lines, leading to upgrades and new iterations. Additionally, our service offerings will require updates to align with these evolving standards.

Moreover, compliance requirements related to sustainability may increase our management expenses, as we ensure adherence to new regulations. We need to proactively address these changes to maintain our competitive edge and continue providing value to our customers.

■ Opportunities

Climate-related challenges are driving industries towards more sustainable and innovative operational models. With growing environmental awareness, paperless offices are becoming standard practice, reducing paper usage and enhancing efficiency. Additionally, companies are actively upgrading equipment to improve energy efficiency and productivity, which not only cuts operational costs but also boosts competitiveness. Moreover, the adoption of smart manufacturing technologies is rapidly expanding, as businesses seek to leverage automation and data-driven decision-making to address the challenges posed by climate change. The demand for cloud computing is also rising, offering flexible and scalable solutions that support digital transformation.

These trends collectively create abundant business opportunities. By providing innovative solutions and services, we can meet these demands and secure a stronger market position. We will continue to monitor industry changes and adjust our strategies to seize these opportunities effectively.

策略

氣候相關風險及機遇

■ 風險

氣候相關的事宜不斷增加對節能環保產品及服務的需求。此可能會影響我們現有的產品線，導致升級換代。此外，我們的服務亦須進行提升，以符合該等不斷發展的標準。

此外，與可持續發展相關的合規要求可能會增加我們的管理費用，因為我們須確保遵守新法規。我們需積極應對該等變化，以保持我們的競爭優勢，並繼續為客戶提供價值。

■ 機遇

氣候相關的挑戰正推動各行業朝更具可持續性及創新性的運營模式發展。隨著環保意識的增強，無紙化辦公正成為標準慣例，從而減少紙張使用並提高效率。此外，各類企業正在積極升級設備，以提高能源效率和生產率，這不僅削減運營成本，亦能增強競爭力。此外，隨著企業尋求利用自動化和數據驅動決策來應對氣候變化帶來的挑戰，智能製造技術的應用亦在迅速擴大。同時，對雲計算的需求亦不斷上升，雲計算可提供靈活、可擴展的解決方案，支持數字化轉型。

該等趨勢共同帶來巨大商機。通過提供創新解決方案及服務，我們可滿足該等需求，贏得更穩固的市場地位。我們將繼續關注行業變化，調整策略，有效把握有關機遇。

Business model and value chain

As an IT service company, we organise our suppliers to deliver comprehensive information solutions through our professional value-added services. With the growing focus on climate issues, we anticipate greater engagement in markets such as artificial intelligence, smart manufacturing, and cloud computing. Our service scope will expand, presenting challenges to our service skills.

Effectively organising upstream supplier products and offering high-value services to provide customers with energy-efficient and environmentally friendly technical solutions will become a key direction for our business model development.

Strategy and decision-making

The Group's management continuously monitors climate-related opportunities and effectively manages risks. Our business model is evolving with new technologies, leading to the steady growth of new services, particularly in cloud services represented by "Cloud Star". We actively participate in industry summits across AI applications, smart charging networks, digital human marketing, and e-commerce, driving the development of these areas.

In anticipation of necessary service upgrades, we are strengthening our internal talent pool and enhancing training programs. Additionally, we are carefully managing our budget and expenses to support these initiatives.

Financial position, financial performance and cash flows

At present, the direct financial impact of climate issues on the Group is minimal. However, we are experiencing significant business expansion and diversification of revenue streams. This positive trend is expected to continue, driven by our strategic adaptation to evolving market demands and climate-related opportunities. Our expansion is evident across multiple sectors, including cloud services, AI applications, smart manufacturing, and digital marketing.

業務模式及價值鏈

作為一家資訊科技服務公司，我們通過專業的增值服務，組織供應商交付綜合資訊解決方案。隨著市場對氣候問題的關注日益增加，我們預計人工智慧、智慧製造及雲計算等領域將愈發受到市場青睞。隨著我們的服務範圍將有所擴展，我們的服務技能將會面臨挑戰。

有效整合上游供應商的產品，並向客戶提供高附加值的服務以及節能環保的技術解決方案，將成為我們業務模式發展的關鍵方向。

策略及決策

本集團的管理層持續關注與氣候相關的市場機遇，並有效管理風險。我們的業務模式正因應新技術發展而演變，特別以「佳杰雲星」為代表的雲服務等新型服務穩步增長。我們積極參與人工智能應用、智慧充電網絡、數字人營銷及電子商務等行業峰會，推動該等領域的發展。

為應對必要的服務升級，我們正加強內部人才儲備並強化培訓計劃。此外，我們審慎管理預算及支出，以支持該等計劃實施。

財務狀況、財務表現及現金流

目前，氣候問題對本集團的直接財務影響較小。然而，我們的業務正在大幅擴張，收入來源日趨多元化。這一積極趨勢預計將持續，得益於我們針對不斷變化的市場需求及氣候相關機遇的戰略調整。我們的業務已擴張至多個領域，包括雲服務、人工智能應用、智慧製造及數字營銷。

Despite this growth, we must remain attentive to potential cost implications. As climate considerations become more integral to business operations, there maybe have an increase in research and development expenses. Developing innovative, sustainable solutions requires investment in new technologies and processes. Similarly, management costs maybe rise for enhance compliance with environmental regulations.

To address these challenges, we focus on strategic budgeting and cost management. By prioritizing efficient resource allocation and fostering a culture of innovation, we aim to eliminate potential financial pressures.

Climate resilience

Currently, the Group experiences limited direct impact from climate issues. We have a robust governance structure in place, and our management team continually updates strategies to address climate-related challenges. This proactive approach ensures that we maintain strong climate resilience.

Our governance framework allows us to effectively assess and manage risks, while also identifying opportunities arising from environmental changes. By integrating climate considerations into our strategic planning, we are better prepared to adapt to new regulatory and market demands.

RISK MANAGEMENT

We continuously monitor climate-related risks within our business processes. Through identification, assessment, and control procedures, we manage these risks effectively. The management team is responsible for daily monitoring and adjusting strategies in response to significant changes.

The Board oversees risk management and receives annual updates from management on changes to risk mitigation measures. This ensures that we remain proactive and responsive to evolving challenges, maintaining robust oversight and strategic alignment.

儘管業務持續成長，我們仍需關注潛在的成本影響。隨著氣候考量逐為業務營運的重要一環，研發開支可能會有所增加。開發創新且可持續的解決方案，需要對新技術及工藝作出投入。類似地，為加強環境法規合規性，管理成本亦可能上升。

為應對該等挑戰，我們注重策略性預算規劃與成本管理。通過優化資源調配及培育創新文化，我們旨在減輕潛在的財務壓力。

氣候韌性

目前，本集團受到氣候問題的直接影響有限。我們擁有健全的治理架構，管理團隊亦持續更新策略，以因應氣候相關的挑戰。該積極舉措確保我們維持強大的氣候韌性。

我們的治理架構使我們能夠有效評估和管理風險，同時也能識別環境變化所帶來的機遇。透過將氣候因素納入我們的策略規劃中，我們可以更好地適應新的法規及市場需求。

風險管理

我們持續監控業務流程中與氣候相關的風險。透過識別、評估及控制程序，我們有效地管理該等風險。管理團隊負責日常監控，並針對重大變動調整策略。

董事會每年收到管理層關於風險應對措施的更新，並進行監督管理。這可確保我們積極主動應對不斷變化的挑戰，並維持健全的監督與策略一致性。

The following is the identification and response of relevant risks:

以下為相關風險的識別與應對措施：

Risk	Description	Degree	Strategy
Management Risk 管理風險	Changes in laws and regulations can alter compliance requirements, leading to increased management costs. 法律法規的變動可能改變合規要求，導致管理成本增加。	Mid 中	Our strategy involves promptly gathering relevant information, deploying measures in advance, and actively implementing necessary changes. This ensures we consistently meet compliance requirements and effectively manage risks. 我們的策略包括及時收集相關信息，提前部署措施，並積極實施必要變更。這確保我們始終符合合規要求，有效管理風險。
Transition risk 轉型風險	Climate issues are driving changes in customer demands and market dynamics. Customers increasingly seek sustainable and energy-efficient solutions. 氣候問題正推動客戶需求和市場動態的變化。客戶越來越需要可持續和節能的解決方案。	Low 低	We are proactively deploying measures and enhancing our tracking of relevant changes. By strengthening internal R&D and staff training, we can actively adjust our business strategies to better serve our customers. This approach ensures we remain responsive to market shifts and continue to deliver high-quality, innovative solutions. 我們積極部署措施，加強相關變化的跟蹤。通過加強內部研發和員工培訓，我們可以積極調整業務策略，更好地服務客戶。這確保我們對市場變化保持應對能力，繼續提供高品質、創新的解決方案。

METRICS AND TARGETS

Greenhouse gas emissions

As the business nature of the Group is trading ICT products, the trading operation does not involve the emission of GHG in significant quantities. Therefore, we are not disclosing this figure. If in the future, our emissions become larger, we will disclose and inform our stakeholders in a timely manner.

The Group has no industry or car usage in the operation of our business so we will not have stationary and mobile combustion emission, but we discovered that the electricity usage will also generate GHG emission, as such, we have consolidated the electricity usage data in our headquarter – Hong Kong SAR office, relevant statistics of GHG emission for the Reporting Period is shown as the following table:

Indicators	Unit	Total (2024)	Total (2025)
指標	單位	總計 (二零二四年)	總計 (二零二五年)
Total GHG Emissions	Tonnes of CO ₂ e	79.2	71.2
溫室氣體排放總量	噸二氧化碳當量		
Intensity (Per Employee)	Tonnes of CO ₂ e/Employee	1.0	1.0
密度(每名僱員)	噸二氧化碳當量/僱員		
Scope 1–Stationary combustion	Tonnes of CO ₂ e	Nil	Nil
範圍1—固定源燃燒	噸二氧化碳當量	零	零
Intensity (Per Employee)	Tonnes of CO ₂ e/Employee	Nil	Nil
密度(每名僱員)	噸二氧化碳當量/僱員	零	零
Scope 1–Mobile combustion	Tonnes of CO ₂ e	Nil	Nil
範圍1—移動源燃燒	噸二氧化碳當量	零	零
Intensity (Per Employee)	Tonnes of CO ₂ e/Employee	Nil	Nil
密度(每名僱員)	噸二氧化碳當量/僱員	零	零
Scope 2 Indirect Emissions	Tonnes of CO ₂ e	79.2	71.2
範圍2間接排放	噸二氧化碳當量		
Intensity (Per Employee)	Tonnes of CO ₂ e/Employee	1.0	1.0
密度(每名僱員)	噸二氧化碳當量/僱員		

Note: GHG emissions are computed based on the ESG Reporting Code, Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Hong Kong Electric Sustainability Report (2024), CLP 2024 Sustainability Report and Emission Factor from Cross-Sector Tools prepared by Greenhouse Gas Protocol.

指標及目標

溫室氣體排放

由於本集團的業務為買賣資訊通訊科技產品，買賣業務並不涉及大量排放溫室氣體。因此，我們並無披露相關數字。倘若日後我們的排放量增加，我們將及時披露並知會持份者。

本集團的業務營運中並不涉及工業或使用汽車，故我們並無固定及移動燃燒排放。但我們發現，使用電力亦會產生溫室氣體排放，因此我們整合我們的總部—香港特別行政區的用電數據。報告期間的溫室氣體排放相關統計數字見下表：

*附註：*溫室氣體排放量乃根據環境、社會及管治報告守則、溫室氣體核算體系：企業核算與報告標準、香港電力可持續發展報告(2024)、中電2024可持續發展報告及溫室氣體核算體系編製的跨行業排放系數計算工具。

We can see from above table, the Total GHG Emissions CO₂e was decreased 10.1% compared with the same period last year. Achieving our overarching management objectives reflects our dedication to addressing environmental issues and demonstrates our commitment to sustainability efforts.

The Group understand the impact brought by GHG and air emission, so we strive to reduce the air and GHG emissions through improving process flow.

Climate-related transition risks

The group belongs to the ICT services industry and is not involved in manufacturing. Trading ICT's products and related operations do not have significant emissions. The business activities directly vulnerable to climate-related transition risks is very small (under 5%). Therefore, we have no further data to provide.

Climate-related physical risks

The group belongs to the ICT services industry and is not involved in manufacturing. Trading ICT's products and related operations do not have significant emissions. The business activities directly vulnerable to climate-related physical risks is very small (under 5%). Therefore, we have no further data to provide.

Climate-related opportunities

The group belongs to the ICT services industry and is not involved in manufacturing. Trading ICT's products and related operations do not have significant emissions. The business activities directly vulnerable to Climate-related opportunities is very small (under 5%). Therefore, we have no further data to provide.

Capital deployment

The group belongs to the ICT services industry and is not involved in manufacturing. Trading ICT's products and related operations do not have significant emissions. Our primary GHG emissions come from Scope 2 Indirect Emissions from electricity use, which we address mainly through administrative campaigns and management measures such as electricity conservation. These costs are primarily covered by our routine administrative expenses. Therefore, we have no further data to provide.

我們從上表可見，溫室氣體排放二氧化碳當量總量同比下降10.1%。實現我們的整體管理目標反映了我們致力於解決環境問題，並體現了我們對可持續發展努力的承諾。

本集團深知溫室氣體及廢氣排放帶來的影響，因此我們致力透過改善工藝流程減少廢氣及溫室氣體排放。

與氣候相關的轉型風險

本集團屬於資訊通訊科技服務行業，不涉及製造環節。買賣資訊通訊科技產品及相關業務不會產生大量排放。易受氣候相關轉型風險影響的商業活動非常少（低於5%）。因此，我們無進一步數據可以提供。

與氣候相關的物理風險

本集團屬於資訊通訊科技服務行業，不涉及製造環節。買賣資訊通訊科技產品及相關業務不會產生大量排放。易受氣候相關物理風險影響的商業活動非常少（低於5%）。因此，我們無進一步數據可以提供。

與氣候相關的機會

本集團屬於資訊通訊科技服務行業，不涉及製造環節。買賣資訊通訊科技產品及相關業務不會產生大量排放。易受氣候相關機會影響的商業活動非常少（低於5%）。因此，我們無進一步數據可以提供。

資本部署

本集團屬於資訊通訊科技服務行業，不涉及製造環節。買賣資訊通訊科技產品及相關業務不會產生大量排放。我們的主要溫室氣體排放來自範圍2用電間接排放，我們主要通過行政活動和節能等管理措施來解決。該等費用主要由我們的日常管理費用支付。因此，我們無進一步的數據可以提供。

Internal carbon prices

The group belongs to the ICT services industry and is not involved in manufacturing. Trading ICT's products and related operations do not have significant emissions. Our operations do not involve internal carbon prices. Therefore, we have no further data to provide.

Remuneration

The group belongs to the ICT services industry and is not involved in manufacturing. Trading ICT's products and related operations do not have significant emissions. Therefore, we have no further data to provide.

Industry-based metrics

According to the "ICT Industry Green and Low-Carbon Development Report (2023)" published by the Telecommunication Terminal Laboratory of the China Academy of Information and Communications Technology, carbon emissions from the ICT service industry mainly originate from the operation phase. Indirect emissions from the electrical energy generated by IT equipment operation and direct carbon emissions from infrastructure such as backup diesel generators are the main sources of carbon emissions from data centers. The Group primarily engages in trading ICT products and related services. Indirect emissions from the electricity used in our equipment are our main source of emissions. We will continue to monitor relevant industry developments and data changes.

內部碳價格

本集團屬於資訊通訊科技服務行業，不涉及製造環節。買賣資訊通訊科技產品及相關業務不會產生大量排放。我們的運營不涉及內部碳價格。因此，我們無進一步的數據可以提供。

報酬

本集團屬於資訊通訊科技服務行業，不涉及製造環節。買賣資訊通訊科技產品及相關業務不會產生大量排放。因此，我們概無進一步的數據可以提供。

基於行業的指標

根據中國信息通信研究院泰爾終端實驗室發佈的《ICT行業綠色低碳發展報告(2023)》，資訊通訊科技服務業的碳排放主要來自運營階段。IT設備運行產生的電能的間接排放和備用柴油發電機等基礎設施的直接碳排放是數據中心碳排放的主要來源。本集團主要從事資訊通訊科技產品及相關服務的買賣。我們設備中使用的電力所造成的間接排放是我們的主要排放來源。我們將繼續關注相關行業的發展和數據變化。

Climate-related targets

Indicators	Unit	Total (2024) 總計 (二零二四年)	Total (2025) 總計 (二零二五年)	Target (2026) 目標(二零二六年)
指標	單位			
Total GHG Emissions	Tonnes of CO ₂ e	79.2	71.2	Below 75 with related business scale.
溫室氣體排放總量	噸二氧化碳當量			根據業務發展規模，保持在75以下
Intensity (Per Employee) 密度(每名僱員)	Tonnes of CO ₂ e/Employee 噸二氧化碳當量／僱員	1.0	1.0	Equal/Below 1.0 等於或低於1.0

Our current GHG levels are low, and we will maintain our overall emissions based on our business scale, striving to further reduce relevant indicators.

我們現時的溫室氣體水平較低，我們將根據業務規模保持整體排放量，努力進一步降低相關指標。

Applicability of cross-industry metrics and industry-based metrics

Under the data from Hong Kong SAR Government, the per capita GHG emissions in 2023 reached a new low since 1990, at approximately 4.58 tonnes CO₂e. It is nearly 30 per cent lower than those in 2005 and 2014, and is about a quarter of that of the United States and 60 per cent of that of the European Union. Hong Kong has set the ambitious targets to achieve carbon neutrality before 2050, and reduce Hong Kong's carbon emissions by 50% before 2035 as compared to the 2005 level³.

The Group's GHG Emissions CO₂e/Employee is at a low level. We will further monitor changes in carbon emission requirements and work in line with the achievement of the relevant carbon emission targets.

跨行業指標及基於行業的指標的適用性

根據香港特區政府的數據，2023年的人均溫室氣體排放量創下1990年以來的新低，約為4.58噸二氧化碳當量，比2005年和2014年低近30%，約為美國的四分之一以及歐盟的60%。香港製定了在2050年前實現碳中和的宏偉目標，並將在2035年前將香港的碳排放量比2005年減少50%。

本集團的溫室氣體排放量(二氧化碳當量／僱員)處於較低水平。我們將進一步監測碳排放要求的變化，並與相關碳排放目標的實現保持一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT INDEX 環境、社會及管治報告索引

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
A. Environmental		
A. 環境		
A1 Emission		
A1 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (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。	For more details, please refer to "EMISSIONS" 有關更多詳情，請參閱「排放物」
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Not material. Trading ICT's products and related operations do not have significant emissions. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品及相關業務並無產生大量排放物。因此，我們並無披露此項數據。
A1.2	Repealed 1 January 2025 2025年1月1日廢止	

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如每個設施每單位產生量)。	Not material. Trading ICT's products and related operations do not have significant emissions. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品及相關業務並無產生大量排放物。因此，我們並無披露此項數據。
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如每個設施每單位產生量)。	Not material. Trading ICT's products and related operations do not have significant emissions. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品及相關業務並無產生大量排放物。因此，我們並無披露此項數據。
A1.5	Description of emissions target(s) set and steps taken to achieve them. 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。	For more details, please refer to "EMISSIONS" and "ESG STRATEGIES" 有關更多詳情，請參閱「排放物」及「環境、社會及管治策略」
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 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。	Not material. Trading ICT's products and related operations do not have significant emissions. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品及相關業務並無產生大量排放物。因此，我們並無披露此項數據。

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
A2 Use of Resources A2 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	For more details, please refer to “USE OF RESOURCES” 有關更多詳情，請參閱「資源使用」
A2.1	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). 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 (如每個設施每單位產生量)。	For more details, please refer to “USE OF RESOURCES” 有關更多詳情，請參閱「資源使用」
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如每個設施每單位產生量)。	Not material. Trading ICT's products and related operations do not have significant emissions. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品及相關業務並無產生大量排放物。因此，我們並無披露此項數據。
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 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。	For more details, please refer to “USE OF RESOURCES” and “ESG STRATEGIES” 有關更多詳情，請參閱「資源使用」及「環境、社會及管治策略」
A2.4	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. 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。	Not material. Trading ICT's products and related operations do not have significant emissions. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品及相關業務並無產生大量排放物。因此，我們並無披露此項數據。
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 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。	Not material. Trading ICT's products and related operations do not have significant emissions. Therefore, we are not disclosing on this figure. 不重大。 買賣資訊通訊科技產品及相關業務並無產生大量排放物。因此，我們並無披露此項數據。

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
A3 The Environment and Natural Resources		
A3 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	For more details, please refer to "IMPACT ON COMMUNITIES, ENVIRONMENTAL AND NATURAL RESOURCE" 有關更多詳情，請參閱「對社區、環境及天然資源的影響」
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 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。	For more details, please refer to "IMPACT ON COMMUNITIES, ENVIRONMENTAL AND NATURAL RESOURCE" 有關更多詳情，請參閱「對社區、環境及天然資源的影響」
A4 Climate Change		
A4 氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 2025年1月1日廢止	
A4.1	Repealed 1 January 2025 2025年1月1日廢止	

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
B. Social		
B. 社會		
B1 Employment and Labour Practices		
B1 僱傭及勞工常規		
General Disclosure 一般披露	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 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、反歧視以及其他待遇及福利的： 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。	For more details, please refer to “EMPLOYMENT” 有關更多詳情，請參閱「僱傭」
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 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。	For more details, please refer to “EMPLOYMENT” 有關更多詳情，請參閱「僱傭」
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	For more details, please refer to “EMPLOYMENT” 有關更多詳情，請參閱「僱傭」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
B2 Health and Safety B2 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (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。	For more details, please refer to "HEALTH AND SAFETY" 有關更多詳情，請參閱「健康與安全」
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過去三年（包括報告年度）每年因工作關係而死亡的人數及比率。	For more details, please refer to "HEALTH AND SAFETY" 有關更多詳情，請參閱「健康與安全」
B2.2	Lost days due to work injury. 因工傷損失工作日數。	For more details, please refer to "HEALTH AND SAFETY" 有關更多詳情，請參閱「健康與安全」
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 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。	For more details, please refer to "HEALTH AND SAFETY" 有關更多詳情，請參閱「健康與安全」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
B3 Development and Training		
B3 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 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。	For more details, please refer to "DEVELOPMENT AND TRAINING" 有關更多詳情，請參閱「發展及培訓」
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 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。	For more details, please refer to "DEVELOPMENT AND TRAINING" 有關更多詳情，請參閱「發展及培訓」
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	For more details, please refer to "DEVELOPMENT AND TRAINING" 有關更多詳情，請參閱「發展及培訓」
B4 Labour Standards		
B4 勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to preventing child and forced labour. 有關防止童工及強制勞工的： (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。	For more details, please refer to "LABOUR STANDARDS" 有關更多詳情，請參閱「勞工準則」
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	For more details, please refer to "LABOUR STANDARDS" 有關更多詳情，請參閱「勞工準則」
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	For more details, please refer to "LABOUR STANDARDS" 有關更多詳情，請參閱「勞工準則」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
B5 Supply Chain Management B5 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險政策。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 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、以及有關慣例的執行及監察方法。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 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。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 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。	For more details, please refer to “SUPPLY CHAIN MANAGEMENT” 有關更多詳情，請參閱「供應鏈管理」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
B6 Product Responsibility B6 產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (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。	For more details, please refer to “PRODUCT RESPONSIBILITY” 有關更多詳情，請參閱「產品責任」
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而需回收的百分比。	For more details, please refer to “PRODUCT RESPONSIBILITY – Product Quality and Safety” 有關更多詳情，請參閱「產品責任－產品質量與安全」
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	For more details, please refer to “PRODUCT RESPONSIBILITY – Customer Opinions and Complaints” 有關更多詳情，請參閱「產品責任－客戶意見與投訴」
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	For more details, please refer to “PRODUCT RESPONSIBILITY – Intellectual Property Rights” 有關更多詳情，請參閱「產品責任－知識產權」
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	For more details, please refer to “PRODUCT RESPONSIBILITY – Product Quality and Safety” 有關更多詳情，請參閱「產品責任－產品質量與安全」
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 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。	For more details, please refer to “PRODUCT RESPONSIBILITY – Privacy and Data Protection” 有關更多詳情，請參閱「產品責任－私隱及資料保護」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
B7 Anti-corruption B7 反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (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。	For more details, please refer to “ANTICORRUPTION” 有關更多詳情，請參閱「反貪污」
B7.1	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. 於報告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。	For more details, please refer to “ANTICORRUPTION” 有關更多詳情，請參閱「反貪污」
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	For more details, please refer to “ANTICORRUPTION” 有關更多詳情，請參閱「反貪污」
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	For more details, please refer to “ANTICORRUPTION” 有關更多詳情，請參閱「反貪污」

Aspects 層面	Summary 概述	Page Index/Notes 頁面索引／附註
B8 Community Investment B8 社區投資		
General Disclosure 一般披露	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. 有關以社區參與來了解發行人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。	For more details, please refer to "COMMUNITY INVESTMENT" 有關更多詳情，請參閱「社區投資」
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	For more details, please refer to "COMMUNITY INVESTMENT" 有關更多詳情，請參閱「社區投資」
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	For more details, please refer to "COMMUNITY INVESTMENT" 有關更多詳情，請參閱「社區投資」

Part D: Climate-related Disclosures

(I) Governance

Please refer to “CLIMATE-RELATED DISCLOSURES - GOVERNANCE”

(II) Strategy

Please refer to “CLIMATE-RELATED DISCLOSURES - STRATEGY”

(III) Risk Management

Please refer to “CLIMATE-RELATED DISCLOSURES – RISK MANAGEMENT”

(IV) Metrics and Targets

Please refer to “CLIMATE-RELATED DISCLOSURES – METRICS AND TARGETS”

D部分：氣候相關披露

(I) 管治

請參閱「氣候相關披露－管治」

(II) 策略

請參閱「氣候相關披露－策略」

(III) 風險管理

請參閱「氣候相關披露－風險管理」

(IV) 指標及目標

請參閱「氣候相關披露－指標及目標」

Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2025 and up to the date of this report.

The Company endeavours to attain high standards of corporate governance practices to enhance and maintain shareholder value and investor confidence.

Corporate Governance Practices

Throughout the year ended 31 December 2025, the Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for some code provisions which are explained in the relevant paragraphs below.

The Company will continue to review and improve its corporate governance practices from time to time to ensure that its corporate governance practices comply with the regulatory requirements and appropriate for the needs of its business.

The key corporate governance principles and practices of the Company are summarised as follows:

Board of Directors

Composition

The composition of the Board ensures a balance of skills and experience necessary for its independent judgement and fulfilling its business needs.

The Board currently comprises 9 members, consisting of five executive Directors, one non-executive Director and three independent non-executive Directors.

董事會欣然提呈截至二零二五年十二月三十一日止年度及直至本報告日期之本企業管治報告。

本公司致力達致高標準之企業管治常規，以提高及維持股東價值及投資者信心。

企業管治常規

於截至二零二五年十二月三十一日止年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」），惟下文相關段落所闡述之若干守則條文除外。

本公司將繼續不時審閱並改善企業管治常規，確保企業管治常規符合監管規定，並就業務需要而言屬恰當。

本公司之主要企業管治原則及常規概述如下：

董事會

組成

董事會之成員組合確保董事會具備足以協助其作出獨立判斷及滿足其業務需求所需之技能與經驗平衡。

董事會現時由九名成員組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。

The Board comprises the following Directors during the year ended 31 December 2025:

Executive Directors

Mr. Li Jialin (*Chairman and CEO*)
Mr. Ong Wei Hiam, William
Mr. Li Yue
Mr. Chan Hoi Chau
Mr. Gu Sanjun

Non-executive Director

Mr. Zhang Dongjie

Independent Non-executive Directors

Mr. Li Wei
Ms. Gao Yiyang
Mr. Yu Dingheng (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Appointed on 8 August 2025*)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors and at the same time representing at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

於截至二零二五年十二月三十一日止年度內，董事會包括下列董事：

執行董事

李佳林先生(主席兼行政總裁)
王偉圻先生
李玥先生
陳海洲先生
顧三軍先生

非執行董事

張冬杰先生

獨立非執行董事

李煒先生
高懿洋女士
余定恆先生(於二零二五年八月八日辭任)
高濱博士(於二零二五年八月八日獲委任)

董事名單(按類別劃分)亦根據上市規則不時於本公司所刊發之所有企業通訊內披露。

於截至二零二五年十二月三十一日止年度內，董事會一直符合上市規則有關委任最少三名獨立非執行董事並同時佔董事會成員人數最少三分之一，而其中至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長之規定。

本公司已獲得各獨立非執行董事根據上市規則之規定就其獨立身份發出之年度書面確認。本公司認為，按照上市規則所載有關獨立身份之指引，所有獨立非執行董事為獨立人士。

The independent non-executive Directors bring a wide range of technical, business and financial expertise, experiences and independent judgement to the Board. Through their active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

Board Diversity

The Board has established a policy setting out the approach to achieve diversity on the Board (the "Board Diversity Policy") with the aims of enhancing Board effectiveness and corporate governance as well as achieving better performance of the Company. In designing the board composition, board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and education background, professional skills, industry experience and knowledge and length of service. In considering these perspectives on diversity, the Company will also take into account factors based on its business model and specific needs from time to time.

The Nomination Committee will be responsible for identifying suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the Board Diversity Policy. During the year ended 31 December 2025, the Nomination Committee and the Remuneration Committee had taken the Board Diversity Policy into account in relation to appointment of Directors of the Company.

The current Board consists of a diverse mix of Board members with different appropriate skills, knowledges and experience to promote and achieve better performance of the Company. During the year ended 31 December 2025, the Company had achieved gender diversity by having a female, naming Ms. Gao Yiyang as an independent non-executive Director.

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

獨立非執行董事為董事會貢獻廣泛之技術、商業及財務專長、經驗及獨立判斷。全體獨立非執行董事透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜上發揮領導作用，並為董事委員會服務，為有效領導本公司作出各種貢獻。

董事會成員多元化

董事會已制定一項政策，載列董事會實現多元化之方法（「董事會成員多元化政策」），旨在提高董事會效率、加強企業管治及提升本公司表現。設定董事會之成員組合時會從多項因素考慮董事會成員多元化，包括但不限於性別、年齡、文化和教育背景、專業技能、行業經驗和知識及服務年期。考慮該等多元化層面時，本公司亦不時基於其業務模型及具體需求考慮各項因素。

提名委員會將負責物色具備合適資格的候選人擔任董事會成員，並在履行此職責時充分考慮董事會成員多元化政策。於截至二零二五年十二月三十一日止年度內，提名委員會及薪酬委員會已就委任本公司董事事宜充分考慮董事會成員多元化政策。

現時董事會由多元化成員組成，彼等擁有不同之適當技能、知識及經驗，可促進及提升本公司的表現。截至二零二五年十二月三十一日止年度，本公司已通過擁有一名女性，即高懿洋女士作為其中一名獨立非執行董事實現性別多元化。

責任

本公司業務之整體管理責任歸於董事會，其承擔本公司之領導及監控責任，並集體負責透過指導及監督本公司事務推動本公司成功。全體董事應客觀地作出符合本公司利益之決定。

The Board is empowered to make, subject to the Listing Rules, decisions on all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensuring that meeting procedures and all applicable rules and regulations are followed.

Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the CEO and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has full support of the CEO and the senior management to discharge their responsibilities.

Corporate Governance Functions

In order to meet higher standard of the corporate governance requirement, the Board as a whole is responsible for performing the corporate governance duties such as developing and reviewing the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements; and reviewing the Company's compliance with the CG Code and disclosures in this report.

董事會有權根據上市規則對本公司一切重大事宜作出決策，包括：批准及監察一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事以及其他重大財務與營運事宜。

全體董事可全面並及時地獲得所有相關資料以及本公司之公司秘書之意見及服務，以確保遵循會議程序及所有適用規則和法規。

各董事可於適當情況下經向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

本公司之日常管理、行政及運作已轉授本公司行政總裁及高級管理層負責。所轉授之職能及工作任務會定期檢討。上述高級人員訂立任何重大交易前須事先取得董事會批准。

董事會獲行政總裁及高級管理層全力支持以履行其職責。

企業管治職能

為符合更高標準之企業管治規定，董事會全體負責履行企業管治職責，如制訂及檢討本公司之企業管治政策及常規；檢討及監察董事及高級管理層之培訓及持續專業發展以及本公司之政策及常規是否符合法律及監管規定；以及審閱本公司遵守企業管治守則之情況及本報告內之披露事項。

Board Meetings

Directors' Attendance and Number of Meetings

The attendance of Directors at Board meetings held during the year ended 31 December 2025 is set out below:

Directors	董事	Attendance/Number of Meetings 出席／舉行會議次數
Executive Directors	執行董事	
Mr. Li Jialin	李佳林先生	4/4
Mr. Ong Wei Hiam	王偉忻先生	4/4
Mr. Li Yue	李玥先生	4/4
Mr. Chan Hoi Chau	陳海洲先生	4/4
Mr. Gu Sanjun	顧三軍先生	4/4
Non-executive Director	非執行董事	
Mr. Zhang Dongjie	張冬杰先生	4/4
Independent Non-executive Directors	獨立非執行董事	
Mr. Li Wei	李煒先生	4/4
Ms. Gao Yiyang	高懿洋女士	4/4
Mr. Yu Dingheng (<i>Resigned on 8 August 2025</i>)	余定恒先生 (於二零二五年八月八日辭任)	2/2
Dr. Gao Bin (<i>Appointed on 8 Aug 2025</i>)	高濱博士 (於二零二五年八月八日獲委任)	2/2

On 7 August 2025, Dr. Gao Bin, obtained legal advice relating to director's duties and responsibilities under applicable laws and regulations from a law firm qualified to advise on Hong Kong law pursuant to Rule 3.09D of the Listing Rules, and had confirmed that he understood his obligations as a director.

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. Notices of Board meetings are served to all Directors in accordance with the CG Code before the meetings.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

董事會會議

董事出席情況及會議次數

董事出席於截至二零二五年十二月三十一日止年度舉行之董事會會議之情況載列如下：

於二零二五年八月七日，高濱博士已根據上市規則第3.09D條向一間有資格就香港法律提供意見的律師行取得有關適用法律及法規項下董事的職責及責任的法律意見，並已確認其明白其作為董事的義務。

會議常規及守則

週年大會時間表及每次會議之草擬議程一般會預先分發予董事。董事會會議通告按照企業管治守則於會前送達全體董事。

議程及董事會文件連同所有適用、完備及可靠的資料會於各董事會會議或委員會會議前最少三天發送予全體董事，讓董事可得知本公司之最新發展及財務狀況，供彼等作出知情決定。董事會及各董事亦於有需要時單獨及獨立接觸高級管理層。

The CEO, Chief Financial Officer and company secretary of the Company normally attend all regular Board meetings and when necessary, other committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

Minutes of all Board meetings and committee meetings are kept by the company secretary. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring Directors to abstain from voting on, nor be counted in the quorum, any resolution of the Board approving any contract or arrangement or any other proposal in which such Directors or any of their associates have a material interest.

General Meetings

Under the CG Code, the Chairman, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Li Jialin, Mr. Ong Wei Hiam, Mr. Gu Sanjun, Mr. Zhang Dongjie, Ms. Gao Yiyang and Mr. Yu Dingheng, were unable to attend the annual general meeting of the Company held on 22 May 2025 due to other important engagements. All other directors had attended the 2025 annual general meeting to answer questions and collect views of shareholders.

Chairman and Chief Executive Officer

The CG Code stipulates that the roles of the Chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The current Chairman and CEO of the Company is Mr. Li Jialin. The Board believes that vesting the roles of both Chairman and CEO in the same person will not impair the balance of power and authority between the Directors and the management of the Company and considers that this structure will enable the Group to make and implement decisions promptly and effectively. The Directors will meet regularly to consider major matters affecting the operations of the Company.

本公司之行政總裁、首席財務總監及公司秘書一般會出席所有定期董事會會議及(如有需要)其他委員會會議,以就本公司之業務發展、財政及會計事宜、法例合規、企業管治及其他重大方面提供意見。

所有董事會會議及委員會會議之會議紀錄由公司秘書備存。會議紀錄草擬本一般於每次會議後之合理時間內供董事傳閱及提出意見,而定稿亦可供董事查閱。

按照現行董事會常規,涉及主要股東或董事利益衝突之任何重大交易將由董事會於正式召開之董事會會議上審議及處理。本公司之組織章程細則亦載有條文,要求董事於就批准其或其任何聯繫人於當中擁有重大權益之任何合約或安排或任何其他建議之任何董事會決議案放棄表決權,且不得被計入會議法定人數內。

股東大會

根據企業管治守則,主席、獨立非執行董事及非執行董事應出席股東大會,對股東的意見有公正的了解。李佳林先生、王偉圻先生、顧三軍先生、張冬杰先生、高懿洋女士及余定恆先生因其他重要公務而未能出席本公司於二零二五年五月二十二日舉行之股東週年大會。所有其他董事已出席二零二五年度股東週年大會,回應提問及聽取股東之意見。

主席及行政總裁

企業管治守則訂明,主席與行政總裁的角色應有區分,並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

本公司現時之主席兼行政總裁為李佳林先生。董事會相信,將主席及行政總裁之角色歸屬同一人不會損害本公司董事與管理層之間的權力及權限平衡,並認為此架構將可讓本集團能及時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運之重大事宜。

Appointment and Re-election of Directors

Each Director has either entered into a service contract with the Company or has an appointment letter. The Directors are not appointed with a specific term unless and until terminated by either party by a specific months of notice in writing. Under the service contracts with the executive Directors, the initial annual emoluments of each executive Director is fixed and the remuneration payable to each of them will be reviewed by the Board and the Remuneration Committee each year.

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. Pursuant to the Company's Articles of Association, all Directors will be subject to retirement by rotation at least once every three years and any new Directors appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

The Nomination Committee is responsible for reviewing the Board composition, Board diversity, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of independent non-executive Directors.

The Nomination Committee reviews the structure, size and composition of the Board regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs, the Board Diversity Policy and other relevant statutory requirements and regulations.

Pursuant to Article 86(3) of the Company's Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first general meeting of the Company after his/ her appointment and shall then be eligible for re-election. Pursuant to Article 87(1) of the Company's Articles of Association, at each annual general meeting, one third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

委任及重選董事

各董事已與本公司訂立服務合約或獲發委任函。董事並非按任何特定任期委任，除非及直至任何一方發出指定月數之書面通知終止，否則彼等之任期將一直持續。根據與執行董事訂立的服務合約，各執行董事之初步年度酬金固定，而董事會及薪酬委員會將會每年審閱應付各執行董事之薪酬。

董事委任、重選及免職之程序和流程在本公司之組織章程細則中均有規定。根據本公司之組織章程細則，全體董事將須最少每三年輪值退任一次，而任何獲委任填補董事會臨時空缺或作為新增董事會成員之新董事須於獲委任後之首次股東大會上接受股東重選。

提名委員會負責檢討董事會之組成組合、董事會成員多元化，發展及制訂提名和委任董事之相關程序，監察董事之任命，並評估獨立非執行董事之獨立性。

提名委員會定期檢討董事會之架構、規模及成員組合，確保董事會具備本公司業務所需之專長、技能與經驗平衡。若董事會出現空缺，則提名委員會將參考建議候選人之技能、經驗、專業知識、個人誠信和投入時間、本公司之需要、董事會成員多元化政策以及其他相關法定規定及法規，執行遴選程序。

按照本公司組織章程細則第86(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或增加現有董事人數。董事會按此委任之任何董事僅任職至彼獲委任後本公司首屆股東大會為止，屆時符合資格接受重選。按照本公司組織章程細則第87(1)條，於每屆股東週年大會上，三分之一在任董事（或如人數並非三或三之倍數，則為最接近但不少於三分之一）應輪值退任，惟每名董事應最少每三年輪值退任一次。

The Board has recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company to be held on 26 May 2026 ("AGM 2026"). The Company's circular in relation to the AGM 2026 will contain detailed information of the Directors standing for re-election.

Continuing Professional Development

Each newly appointed Director is provided with necessary induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

In addition, all Directors are requested to participate in continuous professional development to develop and refresh their knowledge and skills. The Company continuously updates Directors on the legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. During the year, all Directors had participated in continuous professional development by attending seminars or reading relevant materials and provided a record of training they received during the year to the Company.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"). Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

The Company also has established a written guideline on terms no less exacting terms than the Model Code for governing the securities transactions by employees who are likely to be possession of unpublished price-sensitive information of the Company or its securities. No incident of non-compliance by the employees was noted by the Company.

董事會已推薦於本公司將於二零二六年五月二十六日舉行之應屆股東週年大會(「二零二六年度股東週年大會」)上重新委任候選連任之董事。本公司有關二零二六年度股東週年大會之通函將載有候選連任之董事之詳細資料。

持續專業進修

每名新委任之董事於首次獲委任時會獲得就任須知，確保其妥為了解本公司之業務及營運，且充分明瞭其於上市規則及相關監管規定下之責任及義務。

此外，本公司要求全體董事參與持續專業進修，以發展及更新彼等之知識及技能。本公司持續向董事提供法律及監管發展以及商業和市場變動方面之最新資料，以便彼等履行職責。於年內，全體董事已透過出席研討會或閱讀相關資料參與持續專業進修，並向本公司提供彼等於年內接受培訓之記錄。

證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零二五年十二月三十一日止年度一直遵守標準守則。

本公司亦為規管可能管有本公司或其證券之未公佈價格敏感資料之僱員進行證券交易制定書面指引，其條款並不遜於標準守則。本公司並不知悉有僱員違反該指引之任何事件。

Board Committees

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference.

The majority members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under the section of "Corporate Information" of this annual report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Audit Committee

The Audit Committee comprises three independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee are a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.
- (d) To review arrangements which employees of the Company can use to raise concerns about possible improprieties in financial reporting, internal control or other matters.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務之特定範疇。本公司所有董事委員會均以明確之書面職權範圍成立。

各董事委員會之大部分成員為獨立非執行董事，而各董事委員會之主席及成員名單載於本年報「公司資料」一節。

董事委員會獲提供充足資源以履行職務，並可在適當情況下經合理要求後，尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會由三名獨立非執行董事（包括一名具備適當專業資格或會計或相關財務管理專長之獨立非執行董事）組成。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 於財務報表及報告提交董事會前審閱該等報表及報告，並考慮合資格會計師或外聘核數師提出之任何重大或不尋常項目。
- (b) 經參考核數師所進行之工作、其費用及聘任條款後，檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提供推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效。
- (d) 檢討本公司僱員可就財務申報、內部監控或其他事宜可能發生之不當行為提出關注而使用之安排。

The terms of reference of the Audit Committee are available on the Company's website and the Stock Exchange's website.

審核委員會之職權範圍可於本公司網站及聯交所網站查閱。

The Audit Committee held two meetings during the year ended 31 December 2025 to review the financial results and reports, financial reporting and compliance procedures, the risk management and internal control systems and the re-appointment of the external auditors.

於截至二零二五年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱財務業績及報告、財務申報及合規程序、風險管理及內部監控制度以及續聘外聘核數師。

The attendance of individual members at Audit Committee meetings is set out below:

個別成員出席審核委員會會議之情況載列如下：

		Attendance/Number of Meetings 出席／舉行會議次數
Mr. Yu Dingheng (Chairman) (Resigned on 8 August 2025)	余定恒先生(主席) (於二零二五年八月八日辭任)	1/1
Dr. Gao Bin (Chairman) (Appointed as chairman on 8 August 2025)	高濱博士(主席) (於二零二五年八月八日獲委任)	1/1
Mr. Li Wei	李煒先生	2/2
Ms. Gao Yiyang	高懿洋女士	2/2

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

董事會與審核委員會在外聘核數師之甄選、委任、辭任或解僱方面並無意見分歧。

The Company's annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零二五年十二月三十一日止年度之年度業績。

Remuneration Committee

The primary objectives of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for development remuneration policy; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; making recommendations to the Board on the remuneration packages of individual executive Directors and senior management; making recommendations to the Board on the remuneration of non-executive Directors; reviewing and approving termination compensation, dismissal or removal compensation arrangements; reviewing and/or approving matters relating to share scheme (if any) under Chapter 17 of the Listing Rules; and ensuring that no director or any of his associates is involved in deciding his own remuneration.

薪酬委員會

薪酬委員會之主要目標包括就本公司全體董事及高級管理層之薪酬政策及架構、就設立正規而具透明度之程序制定薪酬政策向董事會提供推薦建議；因應董事會所訂企業目的及目標檢討及批准管理層之薪酬方案；就個別執行董事及高級管理層之薪酬待遇向董事會提供推薦建議；就非執行董事之薪酬向董事會提供推薦建議；檢討及批准終止職務賠償、解僱或罷免賠償安排；根據上市規則第17章審閱及／或批准有關股份計劃的事宜（如有）；以及確保概無董事或其任何聯繫人參與決定其本身之薪酬。

The terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

One Remuneration Committee meeting was held during the year ended 31 December 2025 to review (a) whether the remuneration package of the directors and senior management are reasonable; (b) the basis of the remuneration package, i.e. qualification, working experience and market level of comparable position etc. to see whether any improvements needed to be made.

The Remuneration Committee comprises three independent non-executive Directors. The attendance of individual members at Remuneration Committee meeting is set out below:

薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。

於截至二零二五年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討(a)董事及高級管理層之薪酬待遇是否合理；(b)薪酬待遇之基準，即資格、工作經驗及市場上可資比較職位之薪酬水平等，以評估是否需要作出任何改善。

薪酬委員會由三名獨立非執行董事組成。個別成員出席薪酬委員會會議之情況載列如下：

		Attendance/Number of Meetings 出席／舉行會議次數
Mr. Li Wei (Chairman)	李煒先生(主席)	1/1
Ms. Gao Yiyang	高懿洋女士	1/1
Mr. Yu Dingheng (Resigned on 8 August 2025)	余定恒先生(於二零二五年八月八日辭任)	0/0
Dr. Gao Bin (Appointed on 8 August 2025)	高濱博士(於二零二五年八月八日獲委任)	1/1

Nomination Committee

The primary duties of the Nomination Committee include reviewing the structure, size, composition and diversity of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become board members, assessing the independence of Independent Non-executives Directors, and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

One Nomination Committee meeting was held during the year ended 31 December 2025 for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors, assessing the independence of independent non-executive Directors and assessing whether Dr. Gao Bin is an appropriate person to act as an independent non-executive Director.

提名委員會

提名委員會之主要職責包括每年檢討董事會之架構、規模、成員組合及多元化，並就任何擬作出之變動向董事會提供推薦建議，使之與本公司之企業策略相輔相成；物色具備合適資格可擔任董事會成員之人士；評核獨立非執行董事之獨立性；以及就委任或重新委任董事及董事繼任計劃向董事會提供推薦建議。

提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

於截至二零二五年十二月三十一日止年度，提名委員會曾舉行一次會議，以檢討董事會之成員組合、發展並制訂提名和委任董事之相關程序，監察董事之任命，評核獨立非執行董事之獨立性，並評估高濱博士是否合適擔任獨立非執行董事一職。

The Nomination Committee comprises one executive Director as chairman, and three independent non-executive Directors as members, one of which is in different gender. The attendance of individual members at Nomination Committee meeting is set out below:

提名委員會由一名執行董事出任主席及三名獨立非執行董事出任成員，其中一名成員為不同性別。個別成員出席提名委員會會議之情況載列如下：

		Attendance/Number of Meetings 出席／舉行會議次數
Mr. Li Jialin (<i>Chairman</i>)	李佳林先生(主席)	1/1
Mr. Li Wei	李煒先生	1/1
Ms. Gao Yiyang	高懿洋女士	1/1
Mr. Yu Dingheng (<i>Resigned on 8 August 2025</i>)	余定恒先生(於二零二五年八月八日辭任)	0/0
Dr. Gao Bin (<i>Appointed on 8 August 2025</i>)	高濱博士(於二零二五年八月八日獲委任)	1/1

Responsibilities in Respect of the Financial Statements and Auditors' Remuneration

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report".

The Company's external auditors are KPMG. The Group was charged approximately HK\$6,756,000 and HK\$1,522,000 by KPMG for auditing and non-auditing services respectively for the year ended 31 December 2025.

有關財務報表之責任及核數師酬金

董事會負責就年報及中期報告、價格敏感公佈以及根據上市規則及其他監管規定須作出之其他披露事項呈列持平、清晰及可理解之評估。

董事確認彼等有責任編製本公司截至二零二五年十二月三十一日止年度之財務報表。

本公司外聘核數師有關其對財務報表申報責任之聲明載於「獨立核數師報告」。

本公司之外聘核數師為畢馬威會計師事務所。截至二零二五年十二月三十一日止年度，畢馬威會計師事務所就審核及非審核服務向本集團分別收取約6,756,000港元及1,522,000港元。

Risk Management and Internal Control

The Board is responsible for maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and have a better control on the business and operation of the Company. The Board is also responsible for reviewing the effectiveness of its risk management and internal control systems on an annual basis.

風險管理及內部監控

董事會負責維護適當有效之風險管理及內部監控制度，以保障股東的投資，更有效控制本公司之業務及營運。董事會亦負責每年檢討風險管理及內部監控制度之成效。

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management. As a leading and comprehensive ICT products distributor, our Group has many well-known suppliers and vendors as well as extensive downstream channel partners. In order to cooperate with different parties, our senior management team will be delegated to take different responsibility such as product management, supply chain management, operational management and financial management, etc., to ensure that the Group has a smooth business operation to reduce risk and uncertainties that may be caused.

The management of the Company is responsible for designing, implementing and monitoring the Group's risk management and internal control framework, covering all material controls including financial, operational and compliance controls. The risk management and internal control framework also provides for identification and management of risk.

The management also conducts periodic meetings and independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks, and reports to the Audit Committee on any key findings. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

The Board acknowledged that it is their responsibilities to maintain an effective risk management and internal control systems. Such 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.

The Company has established a policy in relation to the handling and dissemination of inside information. The Board as a whole is responsible for identifying and considering the disclosure requirements and guidelines regarding inside information.

Besides, the Company regularly reminds the directors and employees on the compliance with all the requirements regarding inside information. Also, the directors and employees are kept informed on the latest regulatory updates to ensure they are complied with the regulatory requirements.

本公司設有切合本身所需之管治架構，明確劃分職責，並向高級管理層轉授適當責任及授權。作為領先而全面的資訊通訊科技產品分銷商，本集團有許多知名供應商及承辦商以及大量下游渠道夥伴。為與各方充分合作，我們的高級管理層團隊將獲轉授不同責任，各自負責產品管理、供應鏈管理、營運管理及財務管理等範疇，確保本集團業務運作暢順，減低可能出現之風險及不確定因素。

本公司之管理層負責設計、執行及監察本集團之風險管理及內部監控架構，範圍涵蓋所有重大監控，包括財務、營運及合規監控。風險管理及內部監控架構亦可識別及管理風險。

管理層亦針對個別部門之運作舉行定期會議並進行獨立檢討，以識別有否任何違規事項及風險、制定行動計劃及提供推薦建議處理所識別之風險，並向審核委員會匯報重大發現。審核委員會則向董事會匯報任何重大事項並提供推薦建議。

董事會確認其有責任維持有效之風險管理及內部監控制度。該等制度旨在管理而非消除未能實現業務目標之風險，且僅可就防止重大錯誤陳述或損失提供合理而非絕對之保證。

本公司已制定有關處理及發佈內幕消息之政策。董事會全體負責就識別及審視有關內幕消息之披露規定及指引。

此外，本公司定期提醒董事及員工遵守所有有關內幕消息之規定。同時知會董事及員工最新監管動態，以確保彼等遵守監管規定。

The Board has conducted an annual review of the adequacy of resources, qualifications and experience of staffing of the financial reporting function as well as the oversight role of the Audit Committee and consider that the existing risk management and internal control systems of the Group is effective and adequate.

There is an internal audit function in some of the Group's subsidiaries to carry out independent assessment of risks and testing of controls of the business and operation of the Company in order to provide a reasonable assurance that adequate controls and governance are in operation. The Board considers that as the structure of some of our business is rather simple and direct within the Group, the Board will continue to review on annual basis the need of the internal audit function to be extended to the whole Group.

In terms of workforce of the Group, as at 31 December 2025, the Group had 5,676 full-time employees. employees (including the Board and senior management). Among which, there were 3,008 male employees and 2,668 female employees. Based on the job nature of different positions, the Board is of the view that the Company has basically achieved a certain degree of balanced diversity. Nevertheless, the Company aims to further enhance its diversity in workforce by introducing more staff with different sex and age (subject to job nature) and expects to perform a further review of its diversity in workforce by the end of 2026.

Shareholders' Rights

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Company's Articles of Associations, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

董事會已就資源充足程度、財務申報職能人員的資格及經驗，以及審核委員會之監督角色進行年度檢討，並認為本集團現時之風險管理及內部監控制度乃為有效及充足。

本集團若干附屬公司設有內部審核職能，對本公司業務及營運之風險進行獨立評估及監控測試，以就現時具有充份監控及管治提供合理保證。董事會認為，我們部分業務架構相對簡單且直接，董事會將繼續於每年進行檢討，以確定是否將該內部審核職能擴大至整個集團。

就本集團員工而言，截至二零二五年十二月三十一日，本集團共有5,676名全職僱員。僱員（包括董事會及高級管理層）。其中男性員工3,008人，女性員工2,668人。根據不同崗位的工作性質，董事會認為本公司已基本實現一定程度的多元化平衡。儘管如此，本公司的目標為透過引入更多不同性別和年齡的員工（視工作性質而定）以進一步提高員工的多樣性，並預計在二零二六年底前對其員工的多樣性進行進一步審查。

股東權利

股東召開股東特別大會之程序

根據本公司之組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶本公司股東大會表決權之本公司實繳股本十分之一的股東，隨時有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，處理有關要求中指明之任何事項；且該大會須於該要求遞呈後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未着手召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求之人士償付該人士因董事會未能召開大會而產生之所有合理開支。

Procedures for Shareholders to Put Enquiries to the Board

Enquiries from shareholders are dealt with in an informative and timely manner. Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the attention of the company secretary.

The company secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

Procedures for Shareholders to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to propose a resolution may request the Company to convene a general meeting by following the procedures set out in "Procedures for Shareholders to Convene an Extraordinary General Meeting".

Regarding the procedures for shareholders to propose a person for election as a director, please refer to the procedures available on the Company's website.

Shareholders' Communications and Investor Relations

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of other Board committees, and the external auditors, are available to answer questions at the shareholders' meetings. To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors. All resolutions proposed at the shareholders' meetings (other than on procedural and administrative matters) will be voted by poll. The poll results shall be posted on the websites of the Stock Exchange and the Company respectively on the same day as the poll.

股東向董事會提出查詢之程序

股東之查詢將會適時詳盡處理。股東可隨時以書面形式向董事會提出查詢及關注，有關函件可發送至本公司於香港之主要營業地點，地址為香港干諾道中200號信德中心招商局大廈33樓3312室，註明收件人為公司秘書。

公司秘書會將股東之查詢及關注事項轉交本公司之董事會及／或相關董事會委員會（視適當情況而定），以回應股東之提問。

股東於股東大會上提呈議案之程序

開曼群島公司法或本公司之組織章程細則下並無准許股東於股東大會上提呈新決議案之條文。股東如欲提呈決議案，可依循「股東召開股東特別大會之程序」所載之程序要求本公司召開股東大會。

有關股東提名候選董事人選之程序請參閱本公司網站上登載之程序。

與股東之溝通及投資者關係

本公司已建立多種與股東、投資者及其他持份者溝通之渠道。

本公司股東大會提供股東與董事會溝通之機會。董事會主席及其他董事委員會主席以及外聘核數師均會出席股東大會，以回應提問。為保障股東之權益及權利，股東大會上將就各項重要事項（包括選舉個別董事）提呈獨立決議案。所有於股東大會上提呈之決議案（有關程序及行政事宜之決議案除外）將以投票方式表決。投票表決結果將於投票表決當日分別於聯交所網站及本公司網站登載。

To promote effective communication, the Company also maintains a website at www.vstecs.com, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

Constitutional Documents

No changes were made to the constitutional documents of the Company during the year ended 31 December 2025.

However, the Company proposes to make certain amendments to its existing Articles of Association in the AGM 2026 in order to (i) expressly allow the Company to hold and resell its shares as treasury shares in accordance with the applicable laws of the Cayman Islands and the Listing Rules; (ii) align with the Listing Rules amendments in relation to the expanded paperless listing regime (including the uncertificated securities market) and the promotion of paperless corporate communications; (iii) reflect certain updates in relation to the Listing Rules and the applicable laws of the Cayman Islands; and (iv) make other consequential and housekeeping improvement. For details, please refer to the Company's announcement dated 21 April 2026.

為促進有效溝通，本公司亦設有網站 www.vstecs.com 登載本公司業務發展及營運之廣泛資料及最新情況、財務資料、企業管治常規及其他資料。

章程文件

於截至二零二五年十二月三十一日止年度，本公司的章程文件並無任何變動。

然而，本公司建議於二零二六年股東週年大會上對其現有組織章程細則作出若干修訂，以：(i) 明確允許公司根據開曼群島適用的法律及上市規則持有及轉售其股份作為庫存股份；(ii) 與上市規則的修訂保持一致，以擴大無紙化上市制度（包括無紙化證券市場）並推廣無紙化公司通訊；(iii) 反映與上市規則及開曼群島適用法律相關的某些更新；及(iv) 作出其他相應及內務改進。詳情請參閱本公司於二零二六年四月二十一日發佈的公告。

Directors' Report

董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of the Group for the year ended 31 December 2025.

Principal Activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the development of information technology ("IT") product channel and provision of technical solution integration services. The three major business segments are enterprise systems which provides enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services; Consumer electronics which provides finished IT products; and cloud computing which provides cloud computing solutions and services.

Particulars of the Company's subsidiaries are set out in note 7 to the financial statements.

Business Review

A review of the business of the Group during the year and a discussion on the Group's future development are provided in the Chairman's Statement and the Management Discussion and Analysis on pages 6 to 9 and pages 11 to 15 respectively of this annual report. A description of possible risks and uncertainties that the Group may be facing, discussion on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Management Discussion and Analysis on page 11 of this annual report. The Environmental, Social and Governance Report are set out on pages 21 to 81 of this annual report. The Corporate Governance Report are set out on pages 82 to 97 of the annual report. In addition, an analysis of the Group's performance during the year using financial key performance indicators is presented in the Financial Summary on page 240 of this annual report.

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之年報連同經審核財務報表。

主要業務

本公司為一間投資控股公司。其附屬公司主要從事開發資訊科技（「資訊科技」）產品渠道及提供技術解決方案整合和服務。三項主要業務為企業系統（提供用於資訊科技基礎設施之企業系統工具及資訊科技基礎設施設計及執行、培訓、維修及支援服務）；消費電子（提供資訊科技產品整機）；及雲計算（提供雲計算解決方案和服務）。

本公司附屬公司之詳情載於財務報表附註7。

業務回顧

本集團年內業務回顧及針對本集團未來發展之討論分別載於本年報第6至9頁之主席報告書及第11至15頁之管理層討論及分析。本集團可能面對之潛在風險及不確定因素描述、針對本集團環境政策之討論、與主要持份者之關係以及遵守相關法律及法規（對本集團有重大影響者）之情況，載於本年報第11頁之管理層討論及分析。環境、社會及管治報告載於本年報第21至81頁。企業管治報告載於本年報82至97頁。此外，以財務關鍵表現指標表示之本集團年內表現分析則載於本年報第240頁之財務概要。

Major Customers and Suppliers

The largest customer for the year ended 31 December 2025 represented approximately 5% (2024: approximately 5%) of the Group's total turnover, and the combined total of the five largest customers accounted for approximately 11% (2024: approximately 13%) of the Group's total turnover for the year ended 31 December 2025.

In addition, the largest supplier for the year ended 31 December 2025 represented approximately 13% (2024: approximately 16%) of the Group's total purchases, and the combined total of the five largest suppliers accounted for approximately 46% (2024: approximately 46%) of the Group's total purchases for the year ended 31 December 2025.

As at 31 December 2025, none of the Directors, their respective close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the five largest suppliers or customers for the year ended 31 December 2025.

Results and Appropriations

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 130.

The Directors recommend the payment of a final dividend for the year ended 31 December 2025 of HK41.77 cents per ordinary share (2024: HK25.7 cents).

Dividend Policy

The dividend policy adopted by the Company is based on a number of factors and conditions. Pursuant to the applicable laws of the Cayman Islands and the Articles of Association of the Company, any declaration of final dividend is subject to the approval of the shareholders of the Company and the distribution of dividend should be made out of profit. When recommending an interim or a final dividend, the Board will take into account, inter alia, the financial results, liquidity position, general business conditions and strategies, capital requirement for future development as well as the distributable reserves of the Company (comprise of the Company's reserves excluding capital redemption reserve as set out in note 16 to the financial statements) and the retained earnings of other members of the Group and any other factors the Board may deem relevant from time to time.

主要客戶及供應商

截至二零二五年十二月三十一日止年度之最大客戶佔本集團總營業額約5%(二零二四年:約5%)，而五大客戶之合併總額則佔本集團截至二零二五年十二月三十一日止年度總營業額約11%(二零二四年:約13%)。

此外，截至二零二五年十二月三十一日止年度之最大供應商佔本集團總採購額約13%(二零二四年:約16%)，而五大供應商之合併總額則佔本集團截至二零二五年十二月三十一日止年度總採購額約46%(二零二四年:約46%)。

於二零二五年十二月三十一日，董事、彼等各自之緊密聯繫人或據董事所知擁有本公司股本5%以上之任何股東概無於截至二零二五年十二月三十一日止年度之五大供應商或客戶中擁有任何權益。

業績及分配

本集團截至二零二五年十二月三十一日止年度之業績載於第130頁之綜合損益表。

董事建議就截至二零二五年十二月三十一日止年度派付末期股息每股普通股為41.77港仙(二零二四年:25.7港仙)。

股息政策

本公司採用之股息政策乃基於多項因素及條件。根據適用的開曼群島法律及本公司之組織章程細則，宣派任何末期股息須獲本公司股東批准，並自溢利分派。建議中期或末期股息時，董事會將考慮(其中包括)財務業績、流動資金狀況、一般業務狀況及策略、未來發展的資金需求以及本公司的可供分派儲備(包括本公司的儲備，惟財務報表附註16所載的資本贖回儲備除外)，以及本集團其他成員的保留盈利及董事會不時認為相關的任何其他因素。

Reserves

Movements in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on pages 132 to 134 and note 16 to the financial statements respectively.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 5 to the financial statements.

Borrowings and lease liabilities

Particulars of the Group's borrowings and lease liabilities are set out in notes 21 and 20 to the financial statements, respectively.

Share Capital

Details of the movements in share capital of the Company are set out in note 14 to the financial statements.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there is no restriction against such rights under the Companies Law (revised) of the Cayman Islands.

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 240.

儲備

本集團及本公司儲備於截至二零二五年十二月三十一日止年度之變動分別載於第132至134頁之綜合權益變動報表及財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備變動之詳情載於財務報表附註5。

借貸及租賃負債

本集團借貸及租賃負債之詳情分別載於財務報表附註21及20。

股本

本公司股本變動之詳情載於財務報表附註14。

優先購股權

本公司之組織章程細則並無有關優先購股權之條文，而開曼群島公司法（經修訂）亦無有關該等權利之限制。

五年財務概要

本集團於過往五個財政年度之業績及資產與負債概要載於第240頁。

Purchase, Sale or Redemption of Securities

During the year ended 31 December 2025, the Company repurchased a total of 2,098,000 shares and held them as treasury shares (2024: 4,540,000). As at 31 December 2025, a total of 6,638,000 treasury shares were held by the Company for future resale or for satisfying share grants (2024: 4,540,000).

購買、出售或贖回證券

截至二零二五年十二月三十一日止年度，本公司回購合共2,098,000股股份並作為庫存股份持有（二零二四年：4,540,000股）。於二零二五年十二月三十一日，本公司持有合共6,638,000股庫存股份，以備日後轉售或用作滿足股份授出（二零二四年：4,540,000股）。

Month of repurchase		No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregated price (HK\$)
購回之月份		購回之股份數目	每股最高價格(港元)	每股最低價格(港元)	總價格(港元)
January 2025	二零二五年一月	738,000	4.78	4.60	3,485,500
April 2025	二零二五年四月	360,000	4.70	4.66	1,688,600
September 2025	二零二五年九月	500,000	10.03	9.94	4,997,700
October 2025	二零二五年十月	500,000	9.15	9.03	4,541,700
		2,098,000			14,713,500

The Board believes that such repurchase of shares will lead to an enhancement of the net asset value of the Company and/or its earnings per share.

董事會認為該等購回股份將提升本公司資產淨額及／或每股盈利。

Save as disclosed above, for the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

除上文所披露者外，截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

Directors

The Directors who held office during the year ended 31 December 2025 and up to the date of this report are:

Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)
Mr. Ong Wei Hiam, William
Mr. Li Yue
Mr. Chan Hoi Chau
Mr. Gu Sanjun

Non-executive Directors

Mr. Zhang Dongjie

Independent Non-executive Directors

Mr. Li Wei
Ms. Gao Yiyang
Mr. Yu Dingheng (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Appointed on 8 August 2025*)

Pursuant to Article 86(3) of the Company's Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first general meeting of the Company after his/ her appointment and shall then be eligible for re-election. Pursuant to Article 87(1) of the Company's Articles of Association, at each annual general meeting, one third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Details of the Directors proposed to be re-elected will be contained in the Company's circular in relation to the forthcoming annual general meeting of the Company to be held on 26 May 2026.

The Company confirms that it has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to the Listing Rules and the Company considers the independent non-executive Directors to be independent.

董事

於截至二零二五年十二月三十一日止年度及直至本報告日期在任之董事為：

執行董事

李佳林先生 (*主席兼行政總裁*)
王偉圻先生
李玥先生
陳海洲先生
顧三軍先生

非執行董事

張冬杰先生

獨立非執行董事

李煒先生
高懿洋女士
余定恆先生 (*於二零二五年八月八日辭任*)
高濱博士 (*於二零二五年八月八日獲委任*)

按照本公司組織章程細則第86(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或增加現有董事人數。董事會按此委任之任何董事僅任職至彼獲委任後本公司首屆股東大會為止，屆時符合資格接受重選。按照本公司組織章程細則第87(1)條，於每屆股東週年大會上，三分之一在任董事（或如人數並非三或三之倍數，則為最接近但不少於三分之一）應輪值退任，惟每名董事應最少三年輪值退任一次。

擬接受重選之董事之詳情將載於本公司有關將於二零二六年五月二十六日召開的本公司應屆股東週年大會之通函內。

本公司確認已根據上市規則獲得各獨立非執行董事就彼之獨立性作出之年度確認，而本公司認為獨立非執行董事均為獨立人士。

Besides, Dr. Gao Bin, being an independent non-executive Director appointed in August 2025, has confirmed that he obtained legal advice relating to director's duties and responsibilities under applicable laws and regulations from a law firm qualified to advise on Hong Kong law pursuant to Rule 3.09D of the Listing Rules and that he understood his obligations as a director on 7 August 2025.

Directors' Service Contracts

Executive Directors

Each Director has either entered a service contract with the Company or has an appointment letter. The Directors are not appointed for any specific length or proposed length of services and their term of service shall continue unless and until terminated by either party by a specific months of notice in writing.

Under the service contracts with the executive Directors, the annual emoluments of each executive Director is fixed and the remuneration payable to each of them will be reviewed by the Board each year.

Non-executive Directors

The independent non-executive Directors are appointed by the Board without a specific term, but subject to re-election or retirement by rotation at each annual general meeting as appropriate.

Save as disclosed above, no Director has an unexpired service contract or appointment letter which is not terminable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company or any of the companies comprising the Group was a party and in which a Director had a material interest, either directly or indirectly, subsisted at the year ended 31 December 2025 or at any time during the year under review.

Biographical Details of Directors and Company Secretary

Brief biographical details of the Directors and company secretary are set out on pages 16 to 20.

此外，高濱博士於二零二五年八月獲委任為獨立非執行董事，確認其於二零二五年八月七日已根據上市規則第3.09D條向一間有資格就香港法律提供意見的律師行取得有關適用法律及法規項下董事的職責及責任的法律意見，並已確認其明白其作為董事的義務。

董事之服務合約

執行董事

各董事已與本公司訂立服務合約或獲發委任函。董事並非按任何特定任期或建議任期委任，除非及直至任何一方發出指定月數之書面通知終止，否則彼等之任期將一直持續。

根據與執行董事訂立的合約服務，各執行董事之年度酬金為定額，而董事會將會每年檢討應付予各執行董事之薪酬。

非執行董事

獨立非執行董事由董事會委任（無特定期限），惟須於適當時在每屆股東週年大會上接受重選或輪值退任。

除上文所披露者外，董事並無任何本公司或其任何附屬公司不可於一年內免付賠償（一般法定責任除外）而終止之未屆滿服務合約或委任函。

董事於合約之權益

於截至二零二五年十二月三十一日止年度或回顧年度內任何時間，概無由本公司或本集團旗下任何公司訂立、與本集團業務有關連且某董事直接或間接擁有重大權益之重大合約存續。

董事及公司秘書履歷

董事及公司秘書履歷概要載於第16至20頁。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、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8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），及／或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市規則須知會本公司及聯交所之權益及淡倉如下：

Interests in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Director	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company ^(Note 5)
董事姓名	好／淡倉	身份	持有普通股或相關股份數量	佔本公司已發行股本之概約百分比 ^(附註5)
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	83,033,200 <i>(Note 3)</i> <i>(附註3)</i>	5.81%
	Long 好倉	Interest of a controlled corporation 受控法團權益	167,582,801 <i>(Note 1)</i> <i>(附註1)</i>	11.72%
	Long 好倉	Interest of spouse 配偶權益	204,309,600 <i>(Note 2)</i> <i>(附註2)</i>	14.29%
Mr. Ong Wei Hiam, William 王偉圻先生	Long 好倉	Beneficial owner 實益擁有人	2,893,600 <i>(Note 3)</i> <i>(附註3)</i>	0.20%

Name of Director	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company <i>(Note 5)</i>
董事姓名	好／淡倉	身份	持有普通股 或相關股份數量	佔本公司 已發行股本之 概約百分比 <i>(附註5)</i>
Mr. Gu Sanjun 顧三軍先生	Long 好倉	Beneficial owner 實益擁有人	850,000 <i>(Note 3)</i> <i>(附註3)</i>	0.06%
Mr. Chan Hoi Chau 陳海洲先生	Long 好倉	Beneficial owner 實益擁有人	850,000 <i>(Note 3)</i> <i>(附註3)</i>	0.06%
Mr. Li Yue 李玥先生	Long 好倉	Beneficial owner 實益擁有人	144,345,199 <i>(Note 3)</i> <i>(附註3)</i>	10.10%
Mr. Zhang Dongji 張冬杰先生	Long 好倉	Beneficial owner 實益擁有人	80,000 <i>(Note 4)</i> <i>(附註4)</i>	0.01%
Mr. Li Wei 李煒先生	Long 好倉	Beneficial owner 實益擁有人	80,000 <i>(Note 4)</i> <i>(附註4)</i>	0.01%
Ms. Gao Yiyang 高懿洋女士	Long 好倉	Beneficial owner 實益擁有人	80,000 <i>(Note 4)</i> <i>(附註4)</i>	0.01%

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Interests in shares and underlying shares of the Company (continued)

Notes:

1. The 167,582,801 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. The 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
3. It includes 700,000 share options granted under the share option scheme adopted by the Company on 23 June 2015, which entitle him to subscribe for 700,000 shares of the Company.
4. It includes 80,000 share options granted under the share option scheme adopted by the Company on 23 June 2015, which entitle him/her to subscribe for 80,000 shares of the Company.
5. As at 31 December 2025, there were 1,429,813,998 shares in issue (excluding 6,638,000 treasury shares).

Save as disclosed above, as at 31 December 2025, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of 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, to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

於本公司股份及相關股份之權益 (續)

附註：

1. 本公司之167,582,801股股份由L & L Limited持有，而L & L Limited全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
2. 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
3. 包括根據二零一五年六月二十三日採納的購股權計劃所授予的700,000份購股權，該等購股權賦予其認購本公司700,000股股份的權利。
4. 包括根據二零一五年六月二十三日採納的購股權計劃所授予的80,000份購股權，該等購股權賦予其認購本公司80,000股股份的權利。
5. 於二零二五年十二月三十一日，已發行股份數目為1,429,813,998股（不包括6,638,000股庫存股份）。

除上文所披露者外，於二零二五年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, so far is known to the Directors, the following persons (no being a Director or chief executive of the Company) had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，就董事所知，以下人士（並非本公司董事或最高行政人員）於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益：

Name of shareholder	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數量	Approximate percentage of shareholding <i>(Note 8)</i> 概約股權百分比 <i>(附註8)</i>
董事姓名	好／淡倉	身份		
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	14.29%
	Long 好倉	Interest of a controlled corporation 受控法團權益	167,582,801 <i>(Note 1)</i> <i>(附註1)</i>	11.72%
	Long 好倉	Interest of spouse 配偶權益	83,033,200 <i>(Note 2)</i> <i>(附註2)</i>	5.81%
L & L Limited	Long 好倉	Beneficial owner 實益擁有人	167,582,801 <i>(Note 3)</i> <i>(附註3)</i>	11.72%
Eternal Asia (HK) Limited 聯怡(香港)有限公司	Long 好倉	Beneficial owner 實益擁有人	202,211,998 <i>(Note 4)</i> <i>(附註4)</i>	14.14%

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

Name of shareholder	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數量	Approximate percentage of shareholding ^(Note 8) 概約股權百分比 ^(附註8)
董事姓名	好／淡倉	身份		
深圳市怡亞通供應鏈股份有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	202,211,998 <i>(Note 5)</i> <i>(附註5)</i>	14.14%
深圳市投資控股有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	202,211,998 <i>(Note 6)</i> <i>(附註6)</i>	14.14%
深圳市人民政府國有資產監督管理委員會	Long 好倉	Interest of a controlled corporation 受控法團權益	202,211,998 <i>(Note 6)</i> <i>(附註6)</i>	14.14%
中國進出口銀行	Long 好倉	Security interest in shares 股份抵押權益	192,211,998 <i>(Note 7)</i> <i>(附註7)</i>	13.38%
國家外匯管理局	Long 好倉	Interest of a controlled corporation 受控法團權益	192,211,998 <i>(Note 7)</i> <i>(附註7)</i>	13.38%
FMR LLC	Long 好倉	Interest of a controlled corporation 受控法團權益	143,732,833	10.01%
Fidelity Puritan Trust	Long 好倉	Beneficial owner 實益擁有人	123,504,078	8.60%

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Notes:

1. The 167,582,801 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. The 83,033,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
3. The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
4. The entire issued share capital of Eternal Asia (HK) Limited are held by 深圳市怡亞通供應鏈股份有限公司.
5. 14.96% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市投資控股有限公司.
6. 100% of the shares of 深圳市投資控股有限公司 are held by 深圳市人民政府國有資產監督管理委員會.
7. 89.26% of the shares of 中國進出口銀行 are held by 國家外匯管理局.
8. As at 31 December 2025, there were 1,429,813,998 shares in issue (excluding 6,638,000 treasury shares).

Save as disclosed above, as at 31 December 2025, so far is known to the Directors, no person (other than a Director or chief executive of the Company) had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

附註：

1. 本公司之167,582,801股股份由L & L Limited持有，而L & L Limited全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
2. 本公司之83,033,200股股份由劉莉女士之配偶李佳林先生持有。
3. L & L Limited之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
4. 聯怡(香港)有限公司之全部已發行股本由深圳市怡亞通供應鏈股份有限公司持有。
5. 深圳市怡亞通供應鏈股份有限公司之14.96%股份由深圳市投資控股有限公司持有。
6. 深圳市投資控股有限公司之100%股份由深圳市人民政府國有資產監督管理委員會持有。
7. 中國進出口銀行之89.26%股份由國家外匯管理局持有。
8. 於二零二五年十二月三十一日，已發行股份數目為1,429,813,998股(不包括6,638,000股庫存股份)。

除上文所披露者外，於二零二五年十二月三十一日，就董事所知，概無人士(本公司董事或最高行政人員除外)於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益或有關該股本之任何期權。

Share Schemes

(a) Share option scheme of the Company

The Company adopted a share option scheme (the "Option Scheme") on 23 June 2015 for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group which has also expired on 23 June 2025. The material terms of the Option Scheme are set out in note 15 to the financial statements.

During the year ended 31 December 2025, 29,400,000 (2024: Nil) share options were granted, 80,000 share options were lapsed and no share options had been exercised (2024: Nil). Details of the share options granted under the Option Scheme are as follows:

Name or category of participant	Date of grant	Performance target and purchase price for the grant of the share option	Outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Lapsed/ cancelled during the year	Outstanding as at 31 December 2025	Exercise price per share (HK\$)	Exercise period	Closing price of shares immediately before the date of grant (HK\$)	Weighted average closing price of shares immediately before the date on which the options were exercised or vested	Vesting period
姓名或參與者類別	授予日期	授出購股權的表現目標及購買價	於二零二五年一月一日尚未行使	年內授出	年內行使	年內失效／註銷	於二零二五年十二月三十一日尚未行使	每股行使價(港元)	行使期	緊接授出日期前股份的收市價(港元)	緊接購股權行使或歸屬日期前股份的加權平均收市價	歸屬期
Director 董事												
Mr. Li Jialin	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
李佳林先生	二零二五年六月二十三日								二零二八年六月二十三日至二零三三年六月二十二日		不適用	授出日期的三週年紀念日
Mr. Ong Wei Hiam, William	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
王偉斯先生	二零二五年六月二十三日								二零二八年六月二十三日至二零三三年六月二十二日		不適用	授出日期的三週年紀念日
Mr. Chan Hoi Chau	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
陳海洲先生	二零二五年六月二十三日								二零二八年六月二十三日至二零三三年六月二十二日		不適用	授出日期的三週年紀念日

股份計劃

本公司之購股權計劃

本公司於二零一五年六月二十三日採納一項購股權計劃(「購股權計劃」)，旨在就合資格參與者為本集團作出之貢獻提供激勵和嘉獎，新計劃亦於二零二五年六月二十三日已屆滿。購股權計劃的重要條款載於財務報表附註15。

截至二零二五年十二月三十一日止年度，29,400,000份(二零二四年：無)購股權已獲授出，80,000份購股權已失效，概無購股權已行使／註銷(二零二四年：無)。按照購股權計劃授出之購股權詳情如下：

Share Schemes (Continued)

股份計劃(續)

(a) Share option scheme of the Company (Continued)

本公司之購股權計劃(續)

Name or category of participant	Date of grant	Performance target and purchase price for the grant of the share option	Outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Lapsed/ cancelled/ during the year	Outstanding as at 31 December 2025 於二零二五年十二月三十一日尚未行使	Exercise price per share (HK\$) 每股行使價(港元)	Exercise period	Closing price of shares immediately before the date of grant (HK\$)	Weighted average closing price of shares immediately before the date on which the options were exercised or vested	Vesting period
姓名或參與者類別	授予日期	授出購股權的表現目標及購買價	於二零二五年一月一日尚未行使	年內授出	年內行使	年內失效/註銷			行使期	緊接授出日期前股份的收市價(港元)	緊接購股權行使或歸屬日期前股份的加權平均收市價	歸屬期
Mr. Gu Sanjun	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
顧三軍先生	二零二五年六月二十三日								二零二八年六月二十三日 至二零三三年六月二十二日		不適用	授出日期的三周年紀念日
Mr. Li Yue	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
李玥先生	二零二五年六月二十三日								二零二八年六月二十三日 至二零三三年六月二十二日		不適用	授出日期的三周年紀念日
Mr. Zhang Dongjie	23 June 2025	Note 1 附註1	-	80,000	-	-	80,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
張冬杰先生	二零二五年六月二十三日								二零二八年六月二十三日 至二零三三年六月二十二日		不適用	授出日期的三周年紀念日
Mr. Li Wei	23 June 2025	Note 1 附註1	-	80,000	-	-	80,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
李煒先生	二零二五年六月二十三日								二零二八年六月二十三日 至二零三三年六月二十二日		不適用	授出日期的三周年紀念日
Mr. Yu Dingheng (resigned on 8 August 2025)	23 June 2025	Note 1 附註1	-	80,000	-	(80,000)	-	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
余定恆先生(於2025年8月8日離任)	二零二五年六月二十三日								二零二八年六月二十三日 至二零三三年六月二十二日		不適用	授出日期的三周年紀念日

Share Schemes (Continued)

(a) Share option scheme of the Company (Continued)

股份計劃 (續)

本公司之購股權計劃 (續)

Name or category of participant	Date of grant	Performance target and purchase price for the grant of the share option	Outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Lapsed/ cancelled/ during the year	Outstanding as at 31 December 2025	Exercise price per share (HK\$)	Exercise period	Closing price of shares immediately before the date of grant (HK\$)	Weighted average closing price of shares immediately before the date on which the options were exercised or vested	Vesting period
姓名或參與者類別	授予日期	授出購股權的表現目標及購買價	於二零二五年一月一日尚未行使	年內授出	年內行使	年內失效／註銷	於二零二五年十二月三十一日尚未行使	每股行使價 (港元)	行使期	緊接授出日期前股份的收市價 (港元)	緊接購股權行使或歸屬日期前股份的加權平均收市價	歸屬期
Ms. Gao Yiyang	23 June 2025	Note 1 附註1	-	80,000	-	-	80,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
高懿洋女士	二零二五年六月二十三日								二零二八年六月二十三日 至二零三三年六月二十二日		不適用	授出日期的三周年紀念日
Sub-total: 小計:			-	3,820,000			3,740,000					
Employees	23 June 2025	Note 1 附註1	-	25,580,000	-	-	25,580,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
僱員	二零二五年六月二十三日								二零二八年六月二十三日 至二零三三年六月二十二日		不適用	授出日期的三周年紀念日
Total: 總計:			-	29,400,000			29,320,000					

During the year ended 31 December 2025, the aggregate fair value of the share options granted on 23 June 2025 under the Option Scheme was HK\$37,258,000. Given that the Option Scheme has expired, no shares of the Company will be available for future grant pursuant to the Option Scheme.

於二零二五年十二月三十一日止年度，根據購股權計劃於二零二五年六月二十三日授出的購股權的總公平值為37,258,000港元。鑒於購股權計劃已到期，本公司將不再有根據購股權計劃可供未來授予的股份。

Share Schemes (Continued)

(a) Share option scheme of the Company (Continued)

Notes: 1. The vesting of the Share Options is subject to satisfaction of the following performance targets:

Compared to the revenue of such specified subsidiary of the Company as shown in the relevant grant letter (the "**Specified Subsidiary**") for the year ended 31 December 2024, the average growth rate of the Specified Subsidiary's revenue for the years ending/ended 31 December 2025, 2026 and 2027 ("**FY2025–2027**") shall be higher than 20%.

In the case that the average growth rate for FY2025–2027 is between 10% and 20%, the Board will determine the portion of the Share Options to be vested in the relevant grantee based on the actual growth percentage achieved.

No Share Options will be vested in the relevant grantee if the average growth rate for FY2025–27 is less than 10%.

Purchase price for the grant of the Share Options is HK\$1.

- At the beginning of the year, the total number of options available for grant under the mandate of the Option Scheme was 152,542,799 options (i.e. 152,542,799 shares which may be issued under the Option Scheme), while the total number of options available for grant under the mandate of the Option Scheme at the end of the year was nil in view that the Option Scheme expired on 23 June 2025.

股份計劃(續)

本公司之購股權計劃(續)

附註：1. 購股權的歸屬需滿足以下業績考核條件：

與相關授予函所示的本公司該指定附屬公司（「指定附屬公司」）截至2024年12月31日止年度的營業收入相比，指定附屬公司截至2025年、2026年及2027年12月31日止年度（「**2025–2027財年**」）的營業收入的平均增長率應高於20%。

若2025–2027財年平均增長率介於10%至20%之間，董事會將根據實際實現的增長百分比，確定授予相應購股權的份額。

如果2025–27財年的平均增長率低於10%，相關授予人將不會獲得任何購股權的歸屬。

授予購股權的認購價格為1港元。

- 於年內初，根據購股權計劃的授權可供授出的購股權總數為152,542,799份購股權（即根據購股權計劃可能發行的152,542,799股股份）。而由於購股權計劃於2025年6月23日屆滿，於年內末，根據購股權計劃的授權可供授出的購股權總數為零。

Share Schemes (Continued)

(b) Share award scheme of the Company

The Company adopted a share award scheme (the "Award Scheme") on 20 January 2020 for the purpose of recognizing the contributions by certain employees and to attract suitable personnel for further development of the Group. The Award Scheme will be funded by existing shares of the Company only. The material terms of the Award Scheme are set out below:

Purpose of the scheme

To (i) recognize the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

Participants of the scheme

Employee (including without limitation any executive director) of any member of the Group at the discretion of the Board.

Total number of shares available for issue

The Award Scheme is funded by existing shares of the Company only. No new shares will be issued under the Award Scheme.

Maximum entitlement of each participant under the scheme

The Board shall not make any further award which will result in the nominal value of the Company's shares awarded by the Board under the Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to an employee selected by the Board under the Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

Vesting Period

Grantees shall be subject to such vesting schedule (if any) as set out in the relevant grant notice(s), and the awarded shares shall be transferred to the relevant grantee(s) on the vesting date.

股份計劃(續)

(b) 本公司股份獎勵計劃

本公司於二零二零年一月二十日採納一項股份獎勵計劃(「獎勵計劃」)，以確認若干僱員之貢獻及為本集團之進一步發展吸納合適人才。獎勵計劃僅由本公司現有股份提供資金。獎勵計劃之主要條款載列如下：

計劃目的

(i) 確認若干僱員之貢獻並向彼等提供激勵，以挽留彼等確保本集團持續營運及發展；及(ii) 為本集團之進一步發展吸納合適人才。

計劃參與者

由董事會全權酌情釐定之本集團任何成員公司之僱員(包括但不限於任何執行董事)。

可供發行之股份總數

獎勵計劃僅由本公司現有股份提供資金。根據獎勵計劃將不會發行任何新股份。

計劃項下各參與者之最高權益

董事會不得作出任何進一步獎勵，致使董事會根據獎勵計劃所授出之本公司股份面值超過本公司不時已發行股本之10%。董事會根據獎勵計劃可向獲選僱員授出之最高股份數目不得超過本公司不時已發行股本之1%。

歸屬期

獲授人須遵守相關授出通告所載之歸屬時間表(如有)，而獎勵股份將於歸屬日期轉讓予相關獲授人。

Share Schemes (Continued)

(b) Share award scheme of the Company (Continued)

Amount payable on acceptance of awards

The Board may, from time to time, grant such number of awarded shares to any selected participant at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

Remaining Life

Subject to any early termination as may be determined by the Board, the Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. As at 31 December 2025, the remaining life of the Award Scheme is approximately 4 years 1 month.

During the year ended 31 December 2025, 5,000,000 (2024: Nil) shares were awarded to and vested in one employee. Details of the awards granted under the Award Scheme are as follows:

Grantee	Date of grant	Vesting Period	Not yet vested as at 1 January 2025 於二零二五年一月一日尚未歸屬	Granted (Note 1) 已授出 (附註1)	Vested (Note 2) 已歸屬 (附註2)	Lapsed	Cancelled	Not yet vested as at 31 December 2025 於二零二五年十二月三十一日尚未歸屬
承授人	授出日期	歸屬期				已失效	已註銷	
Employee participant (who is also one of the five highest paid individuals during the year)	15 September 2025	N/A	-	5,000,000	(5,000,000)	-	-	-
僱員參與者(亦為在該年度內總薪酬最高的五名個人中的一人)	二零二五年九月十五日							
Total 總計			-	5,000,000	(5,000,000)	-	-	-

Notes:

- (1) The closing price of the Company's shares immediately preceding the date of grant as quoted on the Stock Exchange was HK\$10.38 per share.
- (2) The share price on which the Company's shares were vested in the employee under the Award Scheme on 15 September 2025 was HK\$10.02.
- (3) The amount payable on acceptance of awards was HK\$4.1 per share.

The aggregate number of shares underlying all grants made pursuant to the Award Scheme was 5,000,000 Shares, which represents approximately 0.35% of the issued share capital of the Company as at the date of this Annual Report.

股份計劃(續)

(b) 本公司股份獎勵計劃(續)

接納獎勵應付金額

董事會可不時按其全權酌情決定的有關數目以及有關條款及條件並在其規限下，向任何獲選參與者無償授出有關數目的獎勵股份。

剩餘年期

除董事會可能釐定之任何提前終止外，獎勵計劃自採納日期起計十年內有效。於二零二五年十二月三十一日，獎勵計劃之剩餘年期約為四年一個月。

截至二零二五年十二月三十一日止年度，5,000,000 (二零二四年：無) 股已授予並歸屬於一名員工。按照股份獎勵計劃授出之獎勵詳情如下：

附註：

- (1) 授出日期前即時收市之本公司股份於聯交所之報價為每股10.38港元。
- (2) 於二零二五年九月十五日根據獎勵計劃向僱員歸屬之本公司股份之股份價格為10.02港元。
- (3) 接納獎勵應付金額為每股4.1港元。

根據獎勵計劃授出之所有獎勵所涉及之股份總數為 5,000,000 股股份，約佔本公司於本年報日期已發行股本之 0.35%。

Share Schemes (Continued)

(b) Share award scheme of the Company (Continued)

During the year ended 31 December 2025, the aggregate fair value of the shares granted on 15 September 2025 under the Award Scheme was HK\$50,100,000 (valued based on the number of shares granted and the closing price of HK\$10.02 on 15 September 2025).

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the year divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year was nil.

Directors' Rights to Acquire Shares

Save for the Share Schemes, at no time during the year was the Company or any of the companies comprising the Group, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate and none of the Directors, their spouses or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year under review.

Directors' Interests in Competing Business

The Directors consider that they have, either directly or indirectly, no interests in any competing business.

Permitted Indemnity Provisions

The Articles of Association of the Company provides that the Directors or other officers of the Company shall be indemnified and secured harmless out of the assets of the Company against all losses and liabilities which they may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

股份計劃 (續)

(b) 本公司股份獎勵計劃 (續)

於截至二零二五年十二月三十一日止年度，於二零二五年九月十五日根據獎勵計劃授出之股份之公平值總額為50,100,000港元（根據授出股份數目及於二零二五年九月十五日之收市價10.02港元計值）。

年內根據本公司所有計劃已授出購股權及獎勵的可予發行的股份數目，除以年內已發行相關類別股份（不包括庫存股）的加權平均數為零。

董事收購股份之權利

除股份計劃外，於年內任何時間，本公司或本集團旗下任何公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而取得利益，而董事、彼等之配偶或十八歲以下之子女於回顧年度概無認購本公司證券之任何權利，亦無行使任何該等權利。

董事於競爭業務之權益

董事認為彼等並無於任何競爭業務中直接或間接擁有權益。

獲准許彌償條文

本公司之組織章程細則規定，本公司董事或其他高級人員應就彼等在履行職務時可能就因任何已作出、同意或遺漏之行為而招致或蒙受之所有損失及責任，從本公司資產中獲得彌償及受到保障。本公司已安排合適保險，當中涵蓋董事及高級人員因企業活動而產生針對彼等之法律行動之責任。

管理合約

於截至二零二五年十二月三十一日止年度，概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

Connected Transactions

Connected transactions (also related party transactions) have been disclosed in note 32 of the financial statements.

The above transactions constituted connected transactions or continuing connected transactions exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors are of the opinion that the above transactions were entered into on normal commercial terms and on an arm's length basis and the terms of the above transactions are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company taken as a whole.

The Directors of the Company confirm that none of the related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules that is required to be disclosed. Save as disclosed in note 32 to the financial statements, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules during the year ended 31 December 2025.

Directors' and Senior Management's Emoluments

A summary of the Directors and senior management's emoluments is set out in note 29 to the financial statements.

Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company had maintained a sufficient public float throughout the year ended 31 December 2025.

Audit Committee

The Company's audited results for the year ended 31 December 2025 have been reviewed by the Audit Committee who was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

關連交易

關連交易(以及關連人士交易)已於財務報表附註32披露。

上述交易構成上市規則第14A章項下關連交易或持續關連交易，獲豁免遵守申報、公告及獨立股東批准規定。董事認為，上述交易乃按正常商業條款及按公平基準訂立，而上述交易之條款對本公司股東而言屬公平合理，並符合本公司及本公司股東整體利益。

本公司董事確認，概無關連人士交易構成上市規則第14A章項下之關連交易或持續關連交易而須作出披露。除財務報表附註32所披露者外，於截至二零二五年十二月三十一日止年度，本集團並無訂立任何根據上市規則須於本年報作出披露之關連交易或持續關連交易。

董事及高級管理層酬金

董事及高級管理層之酬金概要載於財務報表附註29。

公眾持股量之充足程度

基於本公司可公開獲得之資料並就董事所知，本公司於截至二零二五年十二月三十一日止整個年度一直維持足夠公眾持股量。

審核委員會

審核委員會已審閱本公司截至二零二五年十二月三十一日止年度之經審核業績，而審核委員會認為該等業績乃遵照適用之會計準則及規定編製，並已作出充分披露。

Auditors

The financial statements of the Group for the year ended 31 December 2025 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the AGM 2025.

Event(s) after the Year

There was no material event affecting the Group which have occurred since the end of the financial year ended 31 December 2025 and up to the date of this annual report.

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 19 March 2026

核數師

本集團截至二零二五年十二月三十一日止年度之財務報表已由畢馬威會計師事務所審核，而彼將於二零二五年度股東週年大會上退任，並符合資格及願意獲續聘。

年後事項

於截至二零二五年十二月三十一日止財政年度結束後及直至本年報日期，並無發生對本集團造成影響的重大事項。

代表董事會

李佳林

主席及行政總裁

香港，二零二六年三月十九日

Independent Auditor's Report 獨立核數師報告



Independent auditor's report to the shareholders of VSTECS Holdings Limited

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of VSTECS Holdings Limited, ("the Company") and its subsidiaries ("the Group") set out on pages 128 to 239, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致偉仕佳杰控股有限公司列位股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

本核數師（以下簡稱「我們」）已審計列載於第128至239頁的偉仕佳杰控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動報表和綜合現金流量報表，以及附註，包括重大會計政策資料及其他說明資料。

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》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》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《專業會計師道德守則》（以下簡稱「守則」）（適用於公共利益實體財務報表的審核），我們獨立於貴集團。我們亦已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Key audit matters

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

Valuation of inventories

Refer to note 12 to the consolidated financial statements and the accounting policies set out in note 2.11.

The Key Audit Matter

The Group's inventories, which consist of various information technology products and enterprise equipment, amounted to HK\$11,581,602,000 (approximately 29% of the Group's current assets) as at 31 December 2025.

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

Management estimates the net realisable values of inventories based on expected demand, future selling prices and the future expenses necessary to make the sales. Future demand and selling prices of technology products are highly susceptible to factors such as industry standards, technological changes and customer preferences, which are constantly changing and could change very rapidly.

Determining provision for inventories requires the exercise of significant management judgement as actual selling prices of individual inventory items may fall below their costs or carrying values.

We identified the net realisable value of inventories as a key audit matter because any write-down or provision may have a significant impact on the consolidated financial statements and because the estimation of the net realisable values involves the exercise of significant management judgement which can be inherently uncertain.

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。

存貨估值

請參閱綜合財務報表附註12及附註2.11載列的會計政策。

關鍵審計事項

於二零二五年十二月三十一日，貴集團的存貨包含多項資訊科技產品及企業設備，達到11,581,602,000港元（約佔貴集團流動資產的29%）。

存貨按成本及可變現淨值兩者的較低者列賬。

管理層會根據預計需求、未來售價以及實現銷售所需的未來開支估計存貨的可變現淨值。科技產品的未來需求及售價很大程度上會受到各種瞬息萬變的因素影響，例如業界標準、科技轉變及客戶喜好等。

在釐定存貨撥備時，管理層需作出重大判斷，因為個別存貨項目的實際售價可能跌穿成本或賬面值。

我們將存貨可變現淨值列為關鍵審計事項，因為任何撇減或撥備均可能對綜合財務報表造成重大影響，且估計可變現淨值涉及管理層的重大判斷，而其本質可能涉及不確定因素。

How the matter was addressed in our audit

Our audit procedures to assess the net realisable value of inventories included the following:

- obtaining an understanding of and assessing the design and implementation of the Group's key internal controls over the inventory write-down and provision assessment process, including the Group's monitoring controls over slow-moving inventories;
- assessing, on a sample basis, whether items in the inventory ageing reports were classified within the appropriate ageing bracket by comparing individual items with relevant purchase records;
- evaluating, on a sample basis, whether inventories were sold at prices above their carrying values subsequent to the reporting date;
- evaluating, on a sample basis, whether inventories may be obsolete or slow-moving by comparing the quantity of inventories at the reporting date with the quantity sold subsequent to the reporting date and with reference to inventory turnover days during the current and previous financial years; and
- assessing the historical accuracy of management's estimation of write-down and provision for inventories at the end of the previous financial year by examining movements in the balance of provision for inventories during the current year.

我們的審計如何處理該事項

我們就評估存貨可變現淨值採用的審計程序包括以下各項：

- 了解及評估 貴集團對存貨撇減及撥備評估程序（包括貴集團對滯銷存貨的監控程序）的主要內部控制的設計及實施；
- 抽樣比較存貨賬齡報告中的個別項目與相關的採購記錄，從而評估相關項目是否歸納至適當的賬齡範圍中；
- 抽樣評估存貨售價是否高於報告日後的賬面值；
- 抽樣比較於報告日當日的存貨數量與於報告日後的售出數量，並參考本財政年度及以往財政年度的存貨週轉日數，從而評估存貨是否過時或滯銷；及
- 查閱本年度存貨撥備結餘的變動，從而評估在上一個財政年度年末時管理層估計之存貨撇減及撥備過往的準確性。

Expected credit loss allowance for trade receivables

Refer to note 10 to the consolidated financial statements and the accounting policies set out in note 2.8.

The Key Audit Matter

The Group's trade receivables, net of an expected credit loss allowance of HK\$868,507,000, amounted to HK\$18,508,783,000 (approximately 46% of the Group's current assets) as at 31 December 2025.

Management measured loss allowance at an amount equal to lifetime expected credit losses. For customers about whom the Group has specific information, the loss allowance is assessed on an individual basis. For the other customers, the trade receivables are segmented by geographical locations, since the loss patterns for customers in different geographical locations are significantly different based on the past experience of the Group. The loss allowance is determined based on ageing of the trade receivables and loss rates, adjusted for current economic conditions and forward-looking information.

We identified the expected credit loss allowance for trade receivables as a key audit matter because it involves significant management judgement which is inherently subjective and thereby increases the risk of error or management bias.

貿易應收款項預期信貸虧損撥備

請參閱綜合財務報表附註10及附註2.8載列的會計政策。

關鍵審計事項

於二零二五年十二月三十一日，貴集團的貿易應收款項（扣除預期信貸虧損撥備868,507,000港元）達到18,508,783,000港元（約佔貴集團流動資產的46%）。

管理層按相等於整個存續期預期信貸虧損的金額計算虧損撥備。就貴集團掌握其特定資料的客戶而言，虧損撥備按個別情況評估。就其他客戶而言，根據貴集團過往經驗，由於不同地區客戶的虧損模式大不相同，因此貿易應收款項按地區劃分。虧損撥備乃根據貿易應收款項的賬齡及虧損率確定，並根據現行經濟狀況及前瞻性資料進行調整。

我們將貿易應收款項的預期信貸虧損撥備識別為關鍵審計事項，原因為其涉及重大的管理層判斷，而該等判斷本質上屬主觀性，因此令出現錯誤或管理層偏見的風險增加。

How the matter was addressed in our audit

Our audit procedures to assess the expected credit loss allowance for trade receivables included the following:

- obtaining an understanding of and assessing the design and implementation of the Group's key internal controls relating to credit control, debt collection, and estimation of expected credit loss allowance;
- evaluating the Group's accounting policy for measuring expected credit loss allowance with reference to the requirements of the prevailing accounting standards;
- for trade receivables which the loss allowance is determined on an individual basis, evaluating management's assessment by assessing the creditworthiness of the customers with reference to publicly available information and reviewing underlying documents where applicable;
- for trade receivables which the loss allowance is measured using a provision matrix, assessing the appropriateness of management's basis of customer segmentation with reference to the historical loss rates for customers in the different geographical locations; testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- assessing, on a sample basis, whether items in the trade receivables ageing reports were classified within the appropriate ageing bracket by comparing individual items with the underlying documentation, including sales invoices; and
- re-performing the calculation of the loss allowance as at 31 December 2025 based on the Group's accounting policies.

我們的審計如何處理該事項

我們就評估貿易應收款項預期信貸虧損撥備採用的審計程序包括以下各項：

- 了解及評估 貴集團對信貸控制、債務回收以及預期信貸虧損估計的設計及實施；
- 參考現行會計準則的規定評價 貴集團有關估計預期信貸虧損撥備的會計政策；
- 就單獨確定虧損撥備的貿易應收款項而言，通過經參考公開可得資料評估客戶的信譽並審閱相關文件（倘適用）以評核管理層的評估；
- 就使用撥備矩陣計量虧損撥備的貿易應收款項而言，經參考不同地區客戶的歷史虧損率，評估管理層劃分客戶基礎的適當性；測試歷史違約數據的準確性，以及評估歷史虧損率是否以現行經濟狀況及前瞻性資料進行適當調整；
- 抽樣比較貿易應收款項賬齡報告中的個別項目與相關文件（包括銷售發票），從而評估相關項目是否歸納至適當的賬齡範圍中；及
- 根據 貴集團會計政策重新計算於二零二五年十二月三十一日的虧損撥備。

Information other than the consolidated financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料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，我們的責任是閱讀上述其他資料，在此過程中，考慮其他資料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。

基於我們已就我們於本核數師報告日期前獲取的其他資料所執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露要求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，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。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相關交易和事項。
- 計劃和執行貴集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對合併財務報表形成意見的基礎。我們負責指導、監督和覆核就貴集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Kong Tat (practising certificate number: P07078).

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，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所產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃崗達(執業證書編號: P07078)。

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

19 March 2026

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零二六年三月十九日

Consolidated Statement of Financial Position

綜合財務狀況表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	5	物業、廠房及設備	996,416	978,011
Intangible assets	6	無形資產	357,362	345,959
Interests in associates	8	於聯營公司的權益	718,652	603,197
Interest in a joint venture	9	於合營企業的權益	—	—
Other receivables	10	其他應收款項	205,210	190,722
Deferred tax assets	19	遞延稅項資產	189,036	158,893
			2,466,676	2,276,782
Current assets		流動資產		
Trade and other receivables	10	貿易及其他應收款項	21,080,842	19,480,153
Other financial assets	11	其他金融資產	2,980,655	1,493,750
Inventories	12	存貨	11,581,602	11,189,500
Cash and bank balances	13	現金及銀行結餘	4,910,098	3,947,768
			40,553,197	36,111,171
Total assets		總資產	43,019,873	38,387,953
EQUITY		權益		
Share capital	14	股本	143,645	143,645
Reserves		儲備	9,995,131	8,495,932
Non-controlling interests		非控股權益	276,845	231,939
Total equity		總權益	10,415,621	8,871,516

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Contract liabilities	17	合約負債	8,308	2,753
Lease liabilities	20	租賃負債	266,101	277,138
Borrowings	21	借貸	1,388,910	1,380,437
Deferred tax liabilities	19	遞延稅項負債	30,363	30,518
			1,693,682	1,690,846
Current liabilities		流動負債		
Trade and other payables	17	貿易及其他應付款項	20,285,447	18,477,286
Other financial liabilities	18	其他金融負債	1,972,554	655,344
Contract liabilities	17	合約負債	950,372	570,713
Lease liabilities	20	租賃負債	178,352	157,919
Borrowings	21	借貸	7,406,253	7,863,595
Taxation payable		應付稅項	117,592	100,734
			30,910,570	27,825,591
Total liabilities		總負債	32,604,252	29,516,437
Total equity and liabilities		權益及負債總額	43,019,873	38,387,953
Net current assets		流動資產淨值	9,642,627	8,285,580
Total assets less current liabilities		總資產減流動負債	12,109,303	10,562,362

Approved and authorised for issue by the Board of Directors on 19 March 2026.

董事會於二零二六年三月十九日批准及授權刊發。

Li Jialin

李佳林

Director

董事

Ong Wei Hiam, William

王偉圻

Director

董事

The notes on pages 136 to 239 form part of these financial statements.

第136至239頁之附註為本財務報表之一部分。

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	22	97,626,188	89,085,588
Cost of sales	銷售成本		(93,272,414)	(85,156,532)
Gross profit	毛利		4,353,774	3,929,056
Other gains, net	其他收入淨額	23	136,995	39,087
Selling and distribution expenses	銷售及分銷開支		(1,779,046)	(1,499,198)
Administrative expenses	行政開支		(725,342)	(769,720)
Operating profit	經營溢利	24	1,986,381	1,699,225
Finance costs	財務費用	25	(368,025)	(404,244)
Share of associates' profits	分佔聯營公司溢利	8	1,618,356 95,215	1,294,981 60,741
Profit before taxation	除稅前溢利		1,713,571	1,355,722
Taxation	稅項	26	(278,039)	(239,556)
Profit for the year	年內溢利		1,435,532	1,116,166
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		1,353,492	1,051,979
Non-controlling interests	非控股權益		82,040	64,187
Profit for the year	年內溢利		1,435,532	1,116,166
Earnings per share (HK cents per share)	每股盈利(每股港仙)			
– Basic	– 基本	28	97.68 cents 港仙	75.67 cents 港仙
– Diluted	– 攤薄	28	97.66 cents 港仙	75.67 cents 港仙
Dividends attributable to equity shareholders	權益持有人應佔股息			
Final dividend proposed	擬派末期股息	27(i)	600,000	369,000

The notes on pages 136 to 239 form part of these financial statements.

第136至239頁之附註為本財務報表之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收入表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year	年內溢利	1,435,532	1,116,166
Other comprehensive income for the year, net of tax:	年內其他全面收入，除稅後：		
Exchange differences	匯兌差額	519,851	(260,039)
Total comprehensive income for the year	年內全面收入總額	1,955,383	856,127
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	1,882,592	797,334
Non-controlling interests	非控股權益	72,791	58,793
Total comprehensive income for the year	年內全面收入總額	1,955,383	856,127

The notes on pages 139 to 239 form part of these financial statements.

第136至239頁之附註為本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動報表

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

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve and Treasury share reserve	Retained earnings	Equity attributable to the Company's equity shareholders	Non controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	遞延儲備及庫存股儲備	保留盈利	應佔權益	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)				
			附註(i)	附註(ii)	附註(iii)	附註(iv)	附註(v)	附註(vi)	附註(vii)				
Balance as at 1 January 2024	於二零二四年一月一日之結餘	143,689	883,185	10,535	799	432,060	(474,762)	(84,239)	(129,141)	7,440,710	8,222,836	-	8,222,836
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,051,979	1,051,979	64,187	1,116,166
Other comprehensive income	其他全面收入	-	-	-	-	-	(254,645)	-	-	-	(254,645)	(5,394)	(260,039)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(254,645)	-	-	1,051,979	797,334	58,793	856,127
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(369,281)	(369,281)	-	(369,281)
Transfer of reserve	儲備間轉撥	-	-	-	-	34,257	-	-	-	(34,257)	-	-	-
Treasury shares purchased	已購買庫存股	-	-	-	-	-	-	-	(22,923)	-	(22,923)	-	(22,923)
Treasury shares cancelled	已註銷庫存股份	-	-	-	-	-	-	-	-	-	-	-	-
- par value	-面值	(44)	-	-	-	-	-	-	-	-	(44)	-	(44)
- premium paid	-已付溢價	-	-	-	-	-	-	-	-	(2,068)	(2,068)	-	(2,068)
- transfer between reserves	-儲備間轉撥	-	-	44	-	-	-	-	2,068	(44)	2,068	-	2,068
Deferred shares dividend	遞延股份股息	-	-	-	-	-	-	-	11,655	-	11,655	-	11,655
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	173,146	173,146
Balance as at 31 December 2024	於二零二四年十二月三十一日之結餘	143,645	883,185	10,579	799	466,317	(729,407)	(84,239)	(138,341)	8,087,039	8,639,577	231,939	8,871,516
Representing:	代表：												
Share capital	股本												143,645
Reserves	儲備												8,358,871
Proposed dividend	擬派股息												369,000
													8,871,516

The notes on pages 136 to 239 form part of these financial statements.

第136至239頁之附註為本財務報表之一部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動報表(續)

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

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve and Treasury share reserve	Retained earnings	Equity attributable to the Company's equity shareholders	Non controlling interests	Total equity
				資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	遞延儲備及庫存股儲備	保留盈利	本公司權益持有人應佔權益	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)				
			附註(i)	附註(ii)	附註(iii)	附註(iv)	附註(v)	附註(vi)	附註(vii)				
Balance as at 1 January 2025	於二零二五年一月一日之結餘	143,645	883,185	10,579	799	466,317	(729,407)	(84,239)	(138,341)	8,087,039	8,639,577	231,939	8,871,516
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,353,492	1,353,492	82,040	1,435,532
Other comprehensive income	其他全面收入	-	-	-	-	-	529,100	-	-	-	529,100	(9,249)	519,851
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	529,100	-	-	1,353,492	1,882,592	72,791	1,955,383
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(367,719)	(367,719)	-	(367,719)
Dividends paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(19,281)	(19,281)
Transfer of reserve	儲備間轉撥	-	-	-	-	49,051	-	-	-	(49,051)	-	-	-
Treasury shares purchased	已購買庫存股	-	-	-	-	-	-	-	(14,713)	-	(14,713)	-	(14,713)
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(24,451)	-	(24,451)	-	(24,451)
Vesting of deferred shares	遞延股份歸屬	-	-	-	-	-	-	-	20,500	-	20,500	-	20,500
Deferred shares dividend	遞延股份股息	-	-	-	-	-	-	-	11,832	-	11,832	-	11,832
Changes in non-controlling interests arising from increase of the Group's shareholding in a subsidiary	本集團於附屬公司之股權增加所產生的非控股權益變動	-	-	-	-	(8,842)	-	-	-	-	(8,842)	(8,604)	(17,446)
Balance as at 31 December 2025	於二零二五年十二月三十一日之結餘	143,645	883,185	10,579	799	506,526	(200,307)	(84,239)	(145,173)	9,023,761	10,138,776	276,845	10,415,621
Representing:	代表:												
Share capital	股本												143,645
Reserves	儲備												9,671,976
Proposed dividend	擬派股息												600,000
													10,415,621

The notes on pages 136 to 239 form part of these financial statements.

第136至239頁之附註為本財務報表之一部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動報表(續)

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

Notes:

- (i) The share premium account of the Group includes: (a) the difference between the nominal values of the share capital of the subsidiaries acquired and that of the Company issued in exchange pursuant to the Group reorganisation in April 2002; (b) the capitalisation issue in April 2002; and (c) the premium arising from the new issue of shares, net of share issuance costs.

In accordance with the Companies Law (revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

- (ii) The capital redemption reserve comprises the par value of the cancelled shares of the Company transferred from retained earnings pursuant to Companies Law (revised) of the Cayman Islands.
- (iii) The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees and directors of the Company and the Group recognised in accordance with the accounting policy adopted for share-based payments in Note 2.17(d).
- (iv) According to the current Company Law of the People's Republic of China ("PRC"), the PRC subsidiaries of the Group are required to transfer 10% of their profits after taxation to the statutory surplus reserve until the statutory surplus reserve balance reaches 50% of the registered capital. For the purpose of calculating the amount to be transferred to the reserve, the profit after taxation is the amount determined under PRC accounting standards. The amount of transfer to this reserve has to be made before profit distribution to shareholders. In accordance with the relevant regulations, this reserve may be used to make up any losses incurred or to increase the registered capital of the PRC subsidiaries.
- (v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in Note 2.3(c).
- (vi) Other reserve comprises the difference between the consideration paid and the relevant share of the carrying value of net assets of subsidiaries for the transactions with holders of non-controlling interests of subsidiaries (Note 2.2(a)).
- (vii) Deferred and treasury shares reserve comprises the cost of acquisition of the Company's shares through a trust setup specifically for the purpose of employment compensation. The reserve is dealt with in accordance with the accounting policy set out in Note 2.13(c).

附註：

- (i) 本集團之股份溢價賬包括：(a)根據二零零二年四月之本集團重組所收購之附屬公司之股本面值與本公司為作交換而發行之股本面值之差額；(b)二零零二年四月之資本化發行；及(c)發行新股產生之溢價，扣除股份發行成本。

根據開曼群島公司法(經修訂)，股份溢價賬可分派予本公司之股東，惟緊隨建議分派股息當日後，本公司須有能力償還於日常業務過程中到期之債務。股份溢價亦可以繳足紅股方式分派。

- (ii) 資本贖回儲備包括根據開曼群島公司法(經修訂)從保留盈利轉撥之本公司已註銷股份的面值。
- (iii) 資本儲備包括根據附註2.17(d)中就股份支付所採納之會計政策，就已授予本公司及本集團僱員及董事之尚未行使購股權實際或估計數目確認之公平值。
- (iv) 根據現行中華人民共和國(「中國」)公司法，本集團之中國附屬公司須向法定盈餘公積轉撥除稅後溢利的10%，直至法定盈餘公積結餘達至註冊資本的50%。就計算將轉撥至該公積之金額而言，除稅後溢利指按中國會計準則釐定之金額。該款項須於向股東分派溢利前轉撥至該公積。根據有關規例，該公積可以用於彌補任何已產生之虧損或增加中國附屬公司之註冊資本。
- (v) 匯兌儲備包括所有因換算香港境外附屬公司之財務報表而產生之外幣匯兌差額。該儲備根據附註2.3(c)所載之會計政策處理。
- (vi) 其他儲備包括與附屬公司非控股權益持有人之交易之已付代價與分佔相關附屬公司淨資產賬面值之差額(附註2.2(a))。
- (vii) 遞延及庫存股儲備包括透過特別為僱傭補償設立的信託收購本公司股份之成本。該儲備根據附註2.13(c)所載之會計政策處理。

Consolidated Cash Flow Statement

綜合現金流量報表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities	經營活動之現金流量			
Net cash generated from operations	經營所得之現金淨額	30(a)	2,252,478	2,112,757
Hong Kong Profits Tax paid	已付香港利得稅		(21,182)	(5,658)
Tax paid outside Hong Kong	已付香港境外稅項		(276,664)	(284,703)
Net cash generated from operating activities	經營活動所得現金淨額		1,954,632	1,822,396
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		32,538	38,300
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款		(38,723)	(131,145)
Payment for purchase of intangible assets	購買無形資產的付款		(2,024)	(3,031)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		740	1,646
Decrease/(increase) in pledged deposits	減少/(增加)已抵押存款		360,759	(256,641)
Investment in associates	於聯營公司之投資		–	(12,217)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已收購現金	30(c)	–	74,944
Purchase of financial assets	購買金融資產		(306,887)	(71,783)
Disposals of financial assets	出售金融資產		300,769	34,276
Dividends received from associates	已收聯營公司股息		28,697	24,719
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額		375,869	(300,932)
Cash flows from financing activities	融資活動之現金流量			
Capital element of lease rentals paid	已付租賃租金資本部分	30(b)	(193,472)	(152,181)
Payment for the repurchase of shares, treasury shares and deferred shares, net	購回股份、庫存股及遞延股份的付款淨額		(6,832)	(11,312)
Proceeds from new bank loans	新增銀行貸款所得款項	30(b)	28,544,320	27,492,904
Repayment of borrowings	償還借貸	30(b)	(29,081,310)	(27,358,865)
Net pledging of assets for other financial liabilities	其他金融負債已抵押資產淨額	30(b)	(70,376)	(34,156)
Interest paid	已付利息	30(b)	(368,025)	(404,244)
Dividend paid	已付股息		(367,719)	(369,281)
Dividend paid to non controlling interests	支付予非控股權益的股息		(19,281)	–
Net cash used in financing activities	融資活動所用之現金淨額		(1,562,695)	(837,135)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		767,806	684,329
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		3,014,678	2,648,691
Effect of foreign exchange rate changes	外幣匯率變動之影響		555,283	(318,342)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	13	4,337,767	3,014,678

As at 31 December 2025, the cash and bank balances consist of HK\$572,331,000 (2024: HK\$933,090,000) deposits for the issuance of the standby letters of credit.

於二零二五年十二月三十一日，現金及銀行結餘包括用於開具備用信用證的572,331,000港元（二零二四年：933,090,000港元）存款。

The notes on pages 136 to 239 form part of these financial statements.

第136至239頁之附註為本財務報表之一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. General Information

VSTECs Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the development of information technology (“IT”) product channel and provision of technical solution integration services. The three major business segments are enterprise systems which provides enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services; Consumer electronics which provides finished IT products; and cloud computing which provides cloud computing solutions and services.

The Company is a limited liability company incorporated in the Cayman Islands. Its principal place of business is at Unit 3312, 33rd Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

The Company’s shares are listed on The Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 19 March 2026.

2. Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below. The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 一般資料

偉仕佳杰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之主要業務為開發資訊科技產品渠道及提供技術解決方案整合和服務。三項主要業務為企業系統（提供用於資訊科技基礎設施之企業系統工具及資訊科技基礎設施設計及執行、培訓、維修及支援服務）；消費電子（提供資訊科技產品整機）；及雲計算（提供雲計算解決方案和服務）。

本公司為在開曼群島註冊成立之有限公司。其主要營業地點位於香港干諾道中200號信德中心招商局大廈33樓3312室。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

除非另有說明，否則本綜合財務報表以千港元為單位呈列。本綜合財務報表已於二零二六年三月十九日獲董事會批准刊發。

2. 重大會計政策

編製本財務報表所用之重大會計政策載列如下。香港會計師公會已頒佈若干新訂或經修訂香港財務報告準則會計準則，並於本集團當前會計期間首次生效或可供提早採納。概無變動對本集團於本期間或過往期間之業績及財務狀況之編製或呈列方式有重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

2. Material Accounting Policies (Continued)

2.1 Basis of preparation

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

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interests in associates and a joint venture.

The financial statements have been prepared under the historical cost basis except certain financial assets and liabilities are carried at their fair values as explained in the accounting policies set out below.

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

2. 重大會計政策(續)

2.1 編製基準

本財務報表乃根據所有適用香港財務報告準則會計準則(此統稱包括香港會計師公會頒佈之所有個別適用之香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋)及香港公司條例之披露規定編製。本財務報表亦符合聯交所證券上市規則之適用披露規定。

截至二零二五年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及一間合營企業之權益。

誠如下文載列之會計政策所闡述，財務報表乃根據歷史成本法編製，惟若干金融資產及負債乃按公平值列賬。

編製符合香港財務報告準則之財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支報告數額之判斷、估計及假設。估計及有關假設乃根據過往經驗及多項相信有關情況下屬合理之其他因素作出，其結果成為對無法在其他來源即時可得之資產與負債賬面值作出判斷之基礎。實際結果可能有別於該等估計。

2. Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

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

Judgements made by management in the application of HKFRSs that have effect on the financial statements and sources of estimation uncertainty are discussed in note 4.

2.2 Consolidation

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, an investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 重大會計政策(續)

2.1 編製基準(續)

估計及相關假設會持續檢討。在對會計估計進行修訂時，若修訂只影響修訂估計之期間，則修訂會在該期間內確認；若修訂影響到當期及未來期間，則修訂會在修訂及未來期間確認。

管理層於應用香港財務報告準則之過程中作出而對財務報表具影響力之判斷及估計不確定性之來源於附註4論述。

2.2 綜合賬目

(a) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。於附屬公司的投資由控制權開始之日起綜合入賬至綜合財務報表，直至該控制權終止之日為止，即本集團對該實體存在控制權。集團內公司間之結餘、交易及現金流量以及因集團內公司間交易而產生之任何未變現溢利，均於編製綜合財務報表時全數對銷。集團內公司間交易所產生之未變現虧損，會按與未變現收入者相同之方式對銷，惟僅於無減值證據下方會作出。

2. Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2.14, 2.15 and 2.18 depending on the nature of the liability.

2. 重大會計政策(續)

2.2 綜合賬目(續)

(a) 附屬公司及非控股權益(續)

非控股權益指於一間附屬公司中並非本公司直接或間接應佔之權益，而本集團未有就此與該等權益之持有人達成任何附加條款，以便本集團整體上對該等權益產生符合金融負債定義之合約義務。就每一項業務合併而言，本集團可選擇按公平值或按非控股權益所佔附屬公司可識別資產淨值之比例計量任何非控股權益。

非控股權益於綜合財務狀況表中的權益內呈列，獨立於本公司權益持有人應佔權益。本集團業績中的非控股權益於綜合損益表及綜合其他全面收入表中列為年內損益總額及全面收入總額在非控股權益與本公司權益持有人之間的分配。來自非控股權益持有人之貸款及對該等持有人承擔之其他合約義務乃視乎負債性質根據附註2.14、2.15及2.18於綜合財務狀況表呈列為金融負債。

2. Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries and non-controlling interests
(Continued)

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2.9) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2.2(b)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2.7), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 重大會計政策(續)

2.2 綜合賬目(續)

(a) 附屬公司及非控股權益
(續)

在本集團於附屬公司的權益中不會導致失去控制權之變動入賬列為權益交易，據此，對綜合權益項下之控股及非控股權益金額作出調整，以反映相對權益之變動，惟不會對商譽作出任何調整，亦不會確認任何盈虧。

當本集團失去對一間附屬公司之控制權時，會入賬列為出售於該附屬公司的全部權益，而所得盈虧乃於損益賬內確認。任何於失去控制權當日在該前附屬公司中保留之權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值（見附註2.9），或（如適用）初步確認於聯營公司或合營企業的投資時之成本（見附註2.2(b)）。

於本公司之財務狀況表內，於附屬公司的投資按成本減去減值虧損列賬（見附註2.7），除非投資被分類為持作出售（或計入歸類為持作出售之出售組別內）則作別論。

2. Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Associates and joint ventures

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

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2.7). At each reporting date, the Group assesses whether there is any objective that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

2. 重大會計政策(續)

2.2綜合賬目(續)

(b) 聯營公司及合營企業

聯營公司為本集團或本公司可對其管理(包括參與財務及經營政策決定)擁有重大影響力而非控制權或共同控制權之實體。

合營企業為一項安排，據此，本集團或本公司與其他各方以合約形式同意分享此項安排之控制權，並有權擁有此項安排之淨資產。

於聯營公司或合營企業的投資乃根據權益法於綜合財務報表入賬，除非投資被歸類為持作出售(或計入歸類為持作出售之出售組別內)則作別論。根據權益法，有關投資初步按成本記賬，並就本集團所分佔被投資方可識別淨資產於收購日期之公平值超出該投資成本之任何數額(如有)作出調整。其後，該項投資就收購後本集團所分佔被投資方淨資產之變動及任何有關該項投資之減值虧損作出調整(見附註2.7)。於各報告日期，本集團評估是否有跡象顯示該項投資出現減值。年內任何於收購日期超出成本的數額、本集團所分佔被投資方之收購後及除稅後業績以及任何減值虧損乃於綜合損益表內確認，而本集團所分佔被投資方其他全面收入之收購後及除稅後項目則於綜合全面收入表確認。

2. Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

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

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

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2.9).

2. 重大會計政策(續)

2.2 綜合賬目(續)

(b) 聯營公司及合營企業(續)

當本集團之分佔聯營公司或合營企業虧損超過其權益時，本集團之權益會減至零，並會停止確認進一步虧損，惟本集團已產生之法律或推定責任或代該被投資方作出之付款除外。就此目的而言，本集團之權益為按權益法計算之投資賬面金額，連同實質上構成本集團於聯營公司或合營企業的淨投資一部分之長期權益。

本集團與其聯營公司及合營企業之間進行交易所產生之未變現損益，均以本集團於該被投資方的權益為限對銷；惟假如未變現虧損提供所轉讓資產出現減值的證據，則有關未變現虧損會即時於損益賬內確認。

倘於聯營公司的投資成為於合營企業的投資，則不會重新計量保留權益，反之亦然。相反，有關投資將繼續按權益法入賬。

在所有其他情況下，當本集團不再對一間聯營公司擁有重大影響力或不再擁有一間合營企業之共同控制權時，其將入賬列為出售於該被投資方的全部權益，所得盈虧於損益賬內確認。於失去重大影響力或共同控制權當日在該前被投資方中保留的任何權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值（見附註2.9）。

2. Material Accounting Policies (Continued)

2.3 Foreign currency translation

(a) 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 financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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

2. 重大會計政策(續)

2.3 外幣換算

(a) 功能及呈報貨幣

本集團旗下各實體的財務報表所列之項目，均以該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。本財務報表乃以港元（「港元」）呈列，港元為本公司之功能及呈報貨幣。

(b) 交易及結餘

外幣交易按交易當日之通行匯率換算為功能貨幣。此等交易結算以及按年結日之匯率換算以外幣計值之貨幣資產及負債所產生之匯兌盈虧，均於損益賬內確認。

以歷史成本計量並以外幣列值的非貨幣資產及負債使用交易日期的外幣匯率換算。交易日期乃實體最初確認該等非貨幣資產或負債的日期。按公平值計量並以外幣列值的非貨幣資產及負債使用計量公平值日期的外幣匯率換算。

2. Material Accounting Policies (Continued)

2.3 Foreign currency translation (Continued)

(c) 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:

- (i) assets and liabilities are translated at the closing rate at the reporting date;
- (ii) income and expenses 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 dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are reclassified to profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 重大會計政策(續)

2.3 外幣換算(續)

(c) 集團公司

集團旗下所有實體(概無持有嚴重通脹經濟體之貨幣)如功能貨幣與呈報貨幣有別,則其業績及財務狀況按以下方法換算為呈報貨幣:

- (i) 資產及負債按報告日之收市匯率換算;
- (ii) 收入及開支按平均匯率換算,除非此平均匯率未能合理地反映交易日之通行匯率的概約累計影響,在此情況下於各交易日換算此等收入及開支;及
- (iii) 所有所得匯兌差額確認為權益中之獨立部分。

在綜合賬目時,換算於海外業務的淨投資及換算被指定為此等投資之對沖的其他貨幣工具所產生之匯兌差額,均列入其他全面收入。於出售海外業務時,列入其他全面收入之匯兌差額將重新分類至損益賬內作為出售所得盈虧之一部分。

收購海外實體所產生之商譽及公平值調整作為該海外實體之資產及負債處理,並按收購完成時之匯率換算。

2. Material Accounting Policies (Continued)

2.4 Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment, is stated at cost less accumulated depreciation and impairment losses. 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. All other repairs and maintenance are expensed in profit or loss during the financial period in which they are incurred.

Depreciation is calculated to write off the costs of items of property, plant and equipment, less their estimated residual values, if any, on a straight line basis over the shorter of the unexpired period of lease and the anticipated remaining useful lives of the assets. The annual rates of depreciation which have been adopted are summarised as follows:

Buildings held for own use carried at cost 按成本列值的持作自用樓宇	2% – 5%
Right-of-use assets arising from leases of properties, plant and equipment 物業、廠房及設備租賃所產生的使用權資產	Unexpired term of lease 未到期租賃年限
Furniture and fixtures 傢具及裝置	20%
Office equipment 辦公室設備	20%
Computers 電腦	20%
Motor vehicles 汽車	20%
Leasehold improvements 租賃物業裝修	20% or lease period whichever is shorter 20%或租期(以較短者為準)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

2. 重大會計政策(續)

2.4 物業、廠房及設備

物業、廠房及設備(包含相關物業、廠房及設備租賃所產生的使用權資產)按成本扣除累計折舊及減值虧損列賬。成本包括收購項目直接應佔之開支。

僅當與項目有關之未來經濟收益可能會流入本集團，且能可靠地計量該項目之成本時，方會將其後之成本計入資產之賬面金額或確認為一項獨立資產(如適用)。所有其他維修及保養費用，均於產生之財政期間在損益賬內支銷。

物業、廠房及設備項目之折舊乃於扣除該等項目之估計剩餘價值(如有)後，按資產之未屆滿租期及預計剩餘可使用年期(以較短者為準)以直線法計算，以撇銷其成本。所採納之折舊年率概述如下：

Buildings held for own use carried at cost 按成本列值的持作自用樓宇	2% – 5%
Right-of-use assets arising from leases of properties, plant and equipment 物業、廠房及設備租賃所產生的使用權資產	Unexpired term of lease 未到期租賃年限
Furniture and fixtures 傢具及裝置	20%
Office equipment 辦公室設備	20%
Computers 電腦	20%
Motor vehicles 汽車	20%
Leasehold improvements 租賃物業裝修	20% or lease period whichever is shorter 20%或租期(以較短者為準)

資產之剩餘價值及可使用年期於各報告期末檢討及調整(如適用)。

2. Material Accounting Policies (Continued)

2.4 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount (see note 2.7).

Gains or losses on retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds with the carrying amounts. These are included in profit or loss on the date of retirement or disposal.

Assets under construction represent property, plant and equipment under construction and pending installation and are stated at cost less accumulated impairment losses, if any (see note 2.7). Cost includes the costs of construction of buildings, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on assets under construction until such time as the relevant assets are available for their intended use. When the assets concerned are brought into use, the costs are transferred to items of property, plant and equipment and depreciated in accordance with the policy as stated above.

2.5 Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2.7). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Software	10%
----------	-----

2. 重大會計政策(續)

2.4 物業、廠房及設備(續)

倘資產之賬面金額高於估計可收回金額，則資產之賬面金額即時撇減至可收回金額(見附註2.7)。

報廢或出售物業、廠房及設備項目之盈虧透過比較所得款項與賬面金額釐定，並於報廢或出售日期列入損益賬內。

在建資產指興建中及待安裝之物業、廠房及設備，按成本扣除累計減值虧損(如有)列賬(見附註2.7)。成本包括樓宇之建造成本、廠房及機器之成本，以及於建造或安裝及測試期間用於為該等資產融資的借貸所產生之利息支出。於在建資產可作擬定用途前，不會就有關資產計提折舊撥備。當有關資產投入使用時，成本將轉撥至物業、廠房及設備項目，並根據上文所述政策計提折舊。

2.5 無形資產

本集團購買之無形資產按成本減累計攤銷(預計有限可用年期)及減值虧損列賬(見附註2.7)。內部產生商譽及品牌支出於產生期間確認為開支。

具有限可用年期之無形資產攤銷以直線法在資產預計可用年期自損益中扣除。以下具有限可用年期之無形資產自其可供使用當日起攤銷，其估計可用年期如下：

軟件	10%
----	-----

2. Material Accounting Policies (Continued)

2.5 Intangible assets (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

2.6 Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2.7).

2.7 Credit losses and impairment of assets

- (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") (see notes 2.8 (i) and (ii)) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, term deposits, trade receivables and other receivables);
- contract assets as defined in HKFRS 15 (see note 2.8); and
- lease receivables.

Other financial assets measured at fair value, including listed and unlisted securities, structural deposits, and derivative financial assets, are not subject to the ECL assessment.

2. 重大會計政策(續)

2.5 無形資產(續)

可用年期評估為無限之無形資產不予攤銷。有關無形資產之可用年期為無限之任何結論每年進行檢討，以釐定事件及情況是否仍然支持該資產之可用年期為無限。如否，則可用年期評估從無限轉為有限由轉變日期起按照上文所載具有有限年期之無形資產攤銷政策入賬。

2.6 商譽

業務收購所產生的商譽按成本減累計減值虧損計量並每年進行減值測試(見附註2.7)。

2.7 信貸虧損及資產減值

- (i) 金融工具、合約資產及租賃應收款項產生的信貸虧損

本集團就以下各項之預期信貸虧損(「預期信貸虧損」)(見附註2.8(i)及(ii))確認虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、定期存款、貿易應收款項及其他應收款項)；
- 香港財務報告準則第15號界定之合約資產(見附註2.8)；及
- 租賃應收款項。

其他按公平值計量之金融資產(包括上市及非上市證券、結構性存款及衍生金融資產)毋須進行預期信貸虧損評估。

2. Material Accounting Policies (Continued)

2.7 Credit losses and impairment of assets (Continued)

- (ii) Impairment of investments in subsidiaries, associates, a joint venture and other non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the investments in subsidiaries, associates and a joint venture and other non-financial assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

2. 重大會計政策(續)

2.7 信貸虧損及資產減值(續)

- (ii) 對附屬公司、聯營公司及合營企業的投資及其他非金融資產減值

本集團會在各報告期末審閱內部及外界資料來源，以識別對附屬公司、聯營公司及合營企業的投資以及其他非金融資產是否出現減值跡象或，除商譽外，過往確認的減值虧損是否已不再存在或可能減少。倘出現上述跡象，便會估計該資產的可收回金額。此外，不論是否出現減值跡象，本集團均會每年估計商譽的可回收金額。可收回金額指資產之公平值扣除出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量按可以反映當時市場對貨幣時間值及資產特定風險的評估之稅前貼現率，貼現至現值。

就減值測試而言，資產集合為可自持續使用中產生大致獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入之最小資產組別。業務合併時獲得之商譽分配至預期將從業務合併中受惠之現金產生單位或現金產生單位組別。

2. Material Accounting Policies (Continued)

2.7 Credit losses and impairment of assets (Continued)

- (ii) Impairment of investments in subsidiaries, associates, a joint venture and other non-financial assets (Continued)

An impairment loss is recognised if the carrying amount of an asset or exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial period. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in the subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2. 重大會計政策(續)

2.7 信貸虧損及資產減值(續)

- (ii) 對附屬公司、聯營公司及合營企業的投資及其他非金融資產減值(續)

倘資產之賬面金額超過估計可收回金額，則會確認減值虧損。減值虧損於分配時，先減去分配至現金產生單位的任何商譽之賬面金額，再按比例減去現金產生單位中其他資產之賬面金額。

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則撥回減值虧損。減值虧損之撥回僅限於過往年度未確認減值虧損的情況下原應釐定之資產的賬面金額。撥回之減值虧損於確認撥回之年度計入損益賬內。

根據聯交所證券上市規則，本集團須遵照香港會計準則第34號，中期財務報告，編製財政期間首六個月之中期財務報告。於中期期間結束時，本集團應用與於財政年度結束時所應用者相同之減值測試、確認及撥回準則。

於中期期間就商譽確認之減值虧損不會於其後期間撥回。即使減值僅於與中期期間有關之財政年度結束時方作評估，並且概無確認虧損或確認之虧損將會較輕微，上述情況仍會發生。

2. Material Accounting Policies (Continued)

2.8 Trade and other receivables

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

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(i) Expected credit losses ("ECLs")

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

2. 重大會計政策(續)

2.8 貿易及其他應收款項

當本集團擁有無條件權利收取代價，則確認應收款項。倘在該代價的付款到期前僅須待時間過去，則收取代價之權利成為無條件。倘收益於本集團擁有無條件權利收取代價前已獲確認，金額將以合約資產呈列。

應收款項以實際利息法按攤銷成本扣除信貸虧損撥備列賬。

(i) 預期信貸虧損(「預期信貸虧損」)

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應收之現金流量與本集團預期收取之現金流量之間的差額)之現值計量。預期現金流量將包括出售所持抵押品或合約條款中不可或缺的其他增信所產生的現金流量。

於估計預期信貸虧損時考慮之最長期間為本集團承受信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要成本或資源獲得之資料。此包括有關過去事件、當前狀況和未來經濟狀況預測的資料。

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

2. Material Accounting Policies (Continued)

2.8 Trade and other receivables (Continued)

(i) Expected credit losses (“ECLs”) (Continued)

ECLs are measured on either of the following bases:

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

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated (i) through individual basis with reference to the credit enhancements obtained or (ii) using a provision matrix based on the aging of the receivables and the Group's historical credit loss experience, adjusted for assessment of both the current and forecast general economic conditions at the reporting date.

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

2. 重大會計政策(續)

2.8 貿易及其他應收款項(續)

(i) 預期信貸虧損(「預期信貸虧損」)(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月之預期信貸虧損：預計因在報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 整個存續期之預期信貸虧損：預計因該等採用預期信貸虧損模型之項目在整個預計存續期內所有可能發生之違約事件而導致之虧損。

貿易應收款項的虧損撥備一般是以相等於整個存續期預期信貸虧損之金額計量。該等金融資產的預期信貸虧損乃：(i)參考所獲取增信，以單項為基礎進行估算或(ii)根據應收款項之賬齡及本集團過往信貸虧損經驗使用撥備矩陣進行估算，並按於報告日期對當前和預測整體經濟狀況之評估進行調整。

就所有其他金融工具而言，本集團會以相等於12個月預期信貸虧損之金額確認虧損撥備，除非該金融工具之信貸風險自初步確認後顯著增加，在此情況下，虧損撥備會按相等於整個存續期預期信貸虧損之金額計量。

2. Material Accounting Policies (Continued)

2.8 Trade and other receivables (Continued)

(ii) Significant increases in credit risk

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

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 重大會計政策(續)

2.8 貿易及其他應收款項(續)

(ii) 信貸風險顯著增加

在評估金融工具之信貸風險是否自初步確認後顯著增加時，本集團將於報告日期評估之金融工具違約風險與於初步確認時評估之違約風險作比較。在進行該項重新評估時，當(i)債務人不大可能向本集團支付全數信貸責任，且本集團無採取追索行動的追索權(如將抵押品(如有持有)變現)；或(ii)該金融資產已逾期，本集團認為違約事件發生。本集團會考慮合理及有理據之定量和定性資料，包括過往經驗及無需付出不必要成本或資源獲得之前瞻性資料。

尤其在評估信貸風險是否自初步確認後顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境現有或預期變動對債務人向本集團履行其責任之能力構成重大不利影響。

2. Material Accounting Policies (Continued)

2.8 Trade and other receivables (Continued)

(ii) Significant increases in credit risk (Continued)

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

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

(iii) Basis of calculation of interest income

Interest income recognised in accordance with note 2.21(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 重大會計政策(續)

2.8 貿易及其他應收款項(續)

(ii) 信貸風險顯著增加(續)

根據金融工具之性質，信貸風險顯著增加之評估按個別項目或集體基準進行。當評估以集體基準進行時，金融工具會按照共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

預期信貸虧損在各報告日期重新計量，以反映金融工具信貸風險自初步確認後之變化。預期信貸虧損金額之任何變化均在損益賬中確認為減值收益或虧損。在確認所有金融工具之減值收益或虧損時，本集團會透過虧損撥備賬對其賬面金額進行相應調整。

(iii) 利息收入之計算基準

根據附註2.21(iii)確認的利息收入按金融資產之賬面總額計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本(即賬面總額減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產估計未來現金流量有負面影響之事件發生時，金融資產會被視為出現信貸減值。

2. Material Accounting Policies (Continued)

2.8 Trade and other receivables (Continued)

(iii) Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

(iv) Write-off policy

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

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

2. 重大會計政策(續)

2.8 貿易及其他應收款項(續)

(iii) 利息收入之計算基準(續)

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人將可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境重大變動對債務人構成不利影響；或
- 證券之活躍市場因發行人之財務困難而消失。

(iv) 撇銷政策

如無實際可回收前景，金融資產的賬面總額（部分或全部）會被撇銷。在一般情況下，撇銷金額是本集團認為債務人沒有資產或收入來源可產生足夠現金流量償還之金額。

隨後收回先前已撇銷之資產於收回期間在損益賬確認為減值撥回。

2. Material Accounting Policies (Continued)

2.8 Trade and other receivables (Continued)

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under relevant accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

2.9 Investments in debt and equity securities and other financial assets

Investments in debt and equity securities and other financial assets are recognised/derecognised on the date the Group commits to purchase/sell the assets or they expire. These assets are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 3.3. These investments are subsequently accounted for as follows, depending on their classification:

(i) Investments and other financial assets other than equity investments

Non-equity investments and other financial assets held by the Group are classified into one of the following measurement categories:

- amortised cost, if the assets are held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the assets is calculated using the effective interest method (see note 2.21(iii)).

2. 重大會計政策(續)

2.8 貿易及其他應收款項(續)

(v) 抵銷

金融資產與金融負債會互相抵銷，並會於且僅會於本集團目前具有法律約束力之權利去抵銷金額，且計劃按淨額清償金額，或同時將資產變現及將負債清償時，方會在財務狀況表呈列淨額。唯有在相關會計準則允許之情況下，或就一組類似交易（例如本集團之交易活動）產生損益時，方會按淨額呈報收支。

2.9 債務及權益證券投資以及其他金融資產

債務及權益證券投資以及其他金融資產於本集團承諾購入／出售資產或資產到期當日予以確認／終止確認。該等資產初步按公平值加直接應佔交易成本列賬，惟按公平值列入損益賬（「按公平值列入損益賬」）計量之投資的交易成本直接於損益賬中確認。有關本集團如何釐定金融工具的公平值，請參閱附註3.3。該等投資其後根據其分類按以下方法入賬：

(i) 權益投資外之投資及其他金融資產

本集團所持有的非權益投資及其他金融資產會分類為下列計量類別之一：

- 攤銷成本（倘該等資產乃就收回僅代表本金及利息的合約現金流量而持有）。資產所得利息收入乃採用實際利息法計算所得（見附註2.21(iii)）。

2. Material Accounting Policies (Continued)

2.9 Investments in debt and equity securities and other financial assets (Continued)

- (i) Investments and other financial assets other than equity investments (Continued)
- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the assets comprise solely payments of principal and interest and the assets are held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the assets are derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
 - FVPL if the assets do not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the assets (including interest) are recognised in profit or loss.

2. 重大會計政策(續)

2.9 債務及權益證券投資以及其他金融資產(續)

- (i) 權益投資外之投資及其他金融資產(續)
- 按公平值列入其他全面收入(「按公平值列入其他全面收入」)-循環(倘資產的合約現金流量僅包括本金及利息的付款,而該資產乃按通過收回合約現金流量及出售達成目的之業務模式持有)。公平值變動會於其他全面收入內確認,惟預期信貸虧損、利息收入(採用實際利息法計算)以及外匯收益及虧損的損益確認除外。終止確認資產時,累計於其他全面收入中的金額會從權益循環至損益賬。
 - 按公平值列入損益賬(倘資產並不符合按攤銷成本計量或按公平值列入其他全面收入(循環)的標準)。資產的公平值變動(包括利息)會於損益賬內確認。

2. Material Accounting Policies (Continued)

2.9 Investments in debt and equity securities and other financial assets (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2.21(iv).

2.10 Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

2. 重大會計政策(續)

2.9 債務及權益證券投資以及其他金融資產(續)

(ii) 權益投資

權益證券投資均會被分類為按公平值列入損益賬，除非該權益投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公平值列入其他全面收入(不循環)，以致後續公平值變動於其他全面收入確認。該項選擇乃以逐項工具之基礎上作出，惟只有當投資符合發行人角度下之股本定義時方可作出。倘作出此選擇，則在該項投資被出售前，於其他全面收入中累計之金額仍保留在公平值儲備(不循環)。在出售時，於公平值儲備(不循環)中累計之金額會轉入保留盈利，不會透過損益賬循環。根據附註2.21(iv)所載政策，來自權益證券投資之股息，不論是否分類為按公平值列入損益賬或按公平值列入其他全面收入，均於損益賬中確認為其他收入。

2.10 衍生金融工具

衍生工具初步按公平值計量。其後按公平值計量且公平值變動於損益確認

2. Material Accounting Policies (Continued)

2.11 Inventories

Inventories comprise IT products for distribution and are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average cost formula. The cost of finished goods comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. It excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.8.

2.13 Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. 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.

2. 重大會計政策(續)

2.11 存貨

存貨包括供分銷之資訊科技產品，乃按成本及可變現淨值兩者中之較低者列賬。

成本採用加權平均成本公式釐定。成品之成本包括所有採購成本以及將存貨運送至其當前地點及達致目前狀況所產生之其他成本。成本不包括借貸成本。

可變現淨值乃於日常業務過程中之估計售價，扣除適用之可變銷售開支。

2.12 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、於銀行及其他金融機構之活期存款，以及可以隨時轉換為已知金額現金且價值變動風險不大，並在購入後三個月內到期之短期高流動性投資。就綜合現金流量報表而言，須應要求償還而構成本集團現金管理一部分之銀行透支，亦計入為現金及現金等價物之一部分。現金及現金等價物乃根據附註2.8所載政策就預期信貸虧損作出評估。

2.13 股本

(a) 普通股

普通股乃歸類為權益。發行新股份或購股權直接應佔之增量成本在除稅後於權益中列為所得款項之扣減額。

2. Material Accounting Policies (Continued)

2.13 Share capital (Continued)

(b) Repurchase of shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are presented as a deduction from total equity.

(c) Deferred and treasury shares reserve

Deferred reserve represented the cost of acquisition of the Company's shares through a trust setup specifically for purpose of employment compensation. The reserve is credited with the amount of fair value of shares on granting to awardees, and the relevant employment costs net of any proceeds from the awarded shares are debited to the profit or loss. The difference between the fair value of the awarded shares and their costs of acquisition is transferred to retained earnings.

Treasury shares reserve represented the shares purchased by the Company but yet to be cancelled.

2. 重大會計政策(續)

2.13 股本(續)

(b) 購回股份

於購回確認為權益之股本時，所支付之代價金額(包括直接應佔成本)確認為權益之扣減額。購回之股份列為總權益之扣減額。

(c) 遞延及庫存股份儲備

遞延儲備乃透過特別為僱傭補償設立的信託收購本公司股份之成本。該儲備之進賬數額為授予獲授人的股份之公平值，而由已授出股份扣除的任何所得款項的相關僱傭成本則列入損益賬。已授出股份公平值與收購成本之間之差額會轉撥至保留盈利。

庫存股份儲備指本公司購買但尚未註銷之股份。

2. Material Accounting Policies (Continued)

2.14 Trade and other payables and contract liabilities

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

A Financial guarantee is contract that require the issuer (i.e. the guarantor) to make specified payment to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantees issued are initially recognized within “trade and other payables” at fair value, which is determined by reference to fees charged in arm’s length transaction for similar services. Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs (see notes 2.8 (i) and (ii)) on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2.21). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.8).

2. 重大會計政策(續)

2.14 貿易及其他應付款項以及合約負債

貿易及其他應付款項首次按公平值確認。除融資擔保負債外，貿易及其他應付款項其後乃以實際利息法按攤銷成本計量，除非貼現影響不大，則按成本列賬。

融資擔保為要求發行人(即擔保人)根據債務工具之條款支付特定款項就擔保受益人(「持有人」)因特定債務人於到期時未能付款而蒙受之損失向持有人作出補償之合約。已發出之融資擔保首次按公平值於「貿易及其他應付款項」確認，其公平值乃參照公平交易下提供類似服務收取之費用而釐定。初步確認後，最初確認為遞延收入之金額按擔保年期於損益賬內攤銷為發出之融資擔保收入。本集團監察特定債務人之違約風險，並於融資擔保之預期信貸虧損(見附註2.8(i)及(ii))確定為高於擔保之「貿易及其他應付款項」中的金額時確認撥備。

在本集團確認相關收益前，合約負債於客戶支付不可退還之代價時予以確認(見附註2.21)。在本集團確認相關收益前，倘本集團擁有無條件權利收取不可退還之代價時，合約負債亦將予以確認。在該等情況下，相應的應收款項亦將予以確認(見附註2.8)。

2. Material Accounting Policies (Continued)

2.15 Interest-bearing borrowings and other financial liabilities

Interest-bearing borrowings and other financial liabilities are recognised initially at fair value less attributable transaction costs. Subsequently, these interest-bearing borrowings and other financial liabilities are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2.16 Income tax

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

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

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

2. 重大會計政策(續)

2.15 計息借貸及其他金融負債

計息借貸及其他金融負債首次按公平值減應佔交易成本確認。其後，該等計息借貸及其他金融負債按攤銷成本列賬，而首次確認之金額與贖回值之間的任何差額連同任何應付利息及費用在借貸期間以實際利息法於損益賬內確認。

2.16 所得稅

年內所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均於損益賬內確認，惟與於其他全面收入或直接於權益確認之項目相關者除外，在此情況下，有關稅項金額亦分別於其他全面收入或直接於權益內確認。

本期稅項為按年內應課稅收入，根據於報告期末已制訂或實質上已制訂之稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，即就財務報告而言的資產及負債之賬面值與其稅基之差額。遞延稅項資產也可以由未被使用稅項虧損及未被使用的稅款抵免所產生。

2. Material Accounting Policies (Continued)

2.16 Income tax (Continued)

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策(續)

2.16 所得稅(續)

除了若干有限度的特殊情況外，所有遞延稅項負債均予確認，而所有遞延稅項資產則應在預期可取得足夠應課稅溢利扣減之情況下，予以確認。由可抵扣暫時性差異所產生遞延稅項資產，因有未來應課稅溢利的支持而使之確認，包括因轉回目前存在的應課稅暫時性差異而產生的金額；惟該等轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計撥回的同一期間或於遞延稅項資產所產生時稅務虧損可向後期或向前期結轉的期間內撥回。在釐定現有應課稅暫時性差異是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即若有關差異與同一稅務機關及同一應課稅實體有關，且預計在可動用稅項虧損或抵免的期間內撥回，則有關差異會計算在內。

就應課稅差異而言，本集團控制撥回的時間且差異於可見未來很可能不會撥回，或就可扣除差異而言，確認遞延稅項資產及負債之有限例外情況為與附屬公司投資有關的臨時差異，除非該等差異於可見未來可能撥回。

已確認遞延稅項金額乃根據資產及負債賬面值之預期變現或結算方式按報告期末頒佈或實質頒佈之稅率計量。遞延稅項資產及負債僅於符合若干條件時方予抵銷。

2. Material Accounting Policies (Continued)

2.17 Employee benefits

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

(a) Pension obligations

The Group operates defined contribution retirement plans, the assets of which are held in separate trustee-administered funds. The retirement plans are generally funded by payments from employees and by the relevant Group companies. For employees in the PRC, the Group participates in defined contribution retirement plans organised by the relevant local governments in the PRC.

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

2. 重大會計政策(續)

2.17 僱員福利

薪金、年度花紅、有薪年假、向界定供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之年度累計。倘延遲付款或結算且構成重大影響，則此等金額會以現值列賬。

(a) 退休金責任

本集團設有界定供款退休計劃，有關計劃之資產由獨立信託管理基金持有。退休計劃資金一般依靠僱員及本集團旗下相關公司繳納之款項提供。就於中國之僱員而言，本集團參與由中國有關地方政府籌辦之界定供款退休計劃。

本集團以強制性、合約性或自願性之方式向公共或私人管理退休金保險計劃供款。於作出供款後，本集團即無進一步付款責任。供款在到期應付時確認為僱員福利開支。預付供款於有現金退款或可獲得未來繳納款項扣減時確認為資產。

2. Material Accounting Policies (Continued)

2.17 Employee benefits (Continued)

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses taking into account the profit attributable to the Company's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted.

Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

(e) Deferred shares

Deferred shares are awarded to employees who meet the vesting condition (see note 2.13(c)).

2. 重大會計政策(續)

2.17 僱員福利(續)

(b) 僱員應享假期

僱員享有之年假於應計予僱員時確認。本集團就僱員結算日為止提供服務所產生之估計年假負債計提撥備。僱員應享病假及產假於休假時方予確認。

(c) 花紅計劃

本集團在計及本公司股東應佔溢利後確認花紅負債及開支。本集團按合約規定責任或於過往慣例產生推定責任之情況下確認撥備。

(d) 股份付款

授予僱員之購股權之公平值確認為僱員成本，並會相應增加權益內之資本儲備。公平值於授出日期在計及授出購股權之條款及條件後，採用二項式點陣模型計量。

倘僱員須在無條件享有購股權前符合歸屬條件，則購股權之估計總公平值在計及購股權歸屬之可能性後，於歸屬期內攤分。

(e) 遞延股份

僱員於達成歸屬條件時獲授遞延股份(見附註2.13(c))。

2. Material Accounting Policies (Continued)

2.18 Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

2.19 Leases

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

2. 重大會計政策(續)

2.18 撥備及或然負債

(i) 撥備及或然負債

當本集團或本公司因過往事件而出現法律或推定責任，且履行有關責任可能需要經濟利益流出，並可對此作出可靠的估計時，即會對時間或金額不確定之負債確認撥備。倘貨幣時間價值屬重大，則撥備按預期履行責任所需開支之現值列賬。

倘不大可能需要經濟利益流出，或無法可靠估計有關金額，則該責任乃披露為或然負債，除非經濟利益流出之可能性極微。可能承擔之責任（其存在與否將僅由是否發生一項或多項未來事件確認）亦披露為或然負債，除非經濟利益流出之可能性極微。

(ii) 虧損性合約

當本集團為了履行合約規定之義務所產生不可避免的成本超過預期因該合約可獲取之經濟效益，則該合約成為虧損性合約。虧損性合約的撥備按終止合約的預期成本與合約的預期持續成本淨額的現值較低者計算。

2.19 租賃

本集團於合約初始評估有關合約是否屬於一項租賃或包含一項租賃。倘合約授予權利在某一時期內控制使用已識別資產以換取代價，則該合約屬於租賃或包含租賃。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部分經濟利益，則控制權已轉移。

2. Material Accounting Policies (Continued)

2.19 Leases (Continued)

(i) As a lessee

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

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

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

2. 重大會計政策(續)

2.19 租賃(續)

(i) 作為承租人

倘合約載有租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬，列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債（惟租賃期限為12個月或以下之短期租賃及低價值資產租賃除外）。當本集團就低價值資產訂立租賃時，本集團會按租賃基準決定是否將租賃撥充資本。與該等租賃有關而未資本化之租賃付款於租賃期內按系統性基準確認為開支。

倘租賃已資本化，租賃負債初步按租賃期內應付租賃付款之現值確認，並使用租賃所隱含的利率貼現，或倘該利率不能即時釐定，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利息法計算。並非依據指數或利率之可變租賃付款不會計入租賃負債的計量中，因此於產生之會計期間自損益扣除。

2. Material Accounting Policies (Continued)

2.19 Leases (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2.7).

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

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

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2. 重大會計政策(續)

2.19 租賃(續)

(i) 作為承租人(續)

於租賃資本化時確認的使用權資產初始按成本計量，其包括租賃負債的初始金額及於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本扣除累計折舊及減值虧損列賬（見附註2.7）。

當指數或利率出現變動，或本集團根據剩餘價值擔保估計的將支付之金額出現變動，或重新評估本集團是否會合理且肯定地行使購買、延長或終止之選擇時，租賃負債會重新計量。當以此方式重新計量租賃負債時，則對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，相應調整則計入損益中。

當租賃範疇發生變化或租賃合約原先並無規定之租賃代價發生變化（「**租賃修訂**」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂之租賃付款及租賃期限，使用經修訂之貼現率於修訂生效日重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

2. Material Accounting Policies (Continued)

2.19 Leases (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease.

2.20 Segment reporting

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

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

2. 重大會計政策(續)

2.19 租賃(續)

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。當租賃將與相關資產擁有權有關的絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。否則，租賃分類為經營租賃。倘本集團為中介出租人，分租乃經參考總租賃產生的使用權資產分類為融資租賃或經營租賃。

2.20 分部報告

經營分部及於財務報表內呈報之各分部項目金額乃自定期提供予本集團最高層行政管理人員，以對本集團各業務及各地區進行資源分配及表現評估之財務資料中識別。

除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面類似，否則各個重大經營分部不會就財務報告目的彙集計算。倘個別非重大之經營分部符合上述大部分標準，則可彙集計算。

2. Material Accounting Policies (Continued)

2.21 Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

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

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of goods that had an original expected duration of one year or less is not included.

2. 重大會計政策(續)

2.21 收益及其他收入

於本集團日常業務過程中貨品銷售或提供服務時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

如合約含有為客戶提供超過12個月的重大融資利益之融資成分，則收益按應收金額的現值計量，並使用與客戶進行的單獨融資交易中反映的貼現率貼現。利息收入按實際利息法單獨累計。如合約包含為本集團提供重大融資利益之融資成分，則根據該合約確認的收益包括按實際利息法計算的合約負債所產生的利息開支。本集團利用香港財務報告準則第15號第63段的可行權宜方法，當融資期為12個月或以下，則不會就重大融資部分的任何影響調整代價。

本集團已應用香港財務報告準則第15號第121段的可行權宜方法，故此並無載列本集團在履行原預定期限為一年或以下的銷售貨品合約項下的餘下履約責任時將有權獲取的收益的資料。

2. Material Accounting Policies (Continued)

2.21 Revenue and other income (Continued)

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

(i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Service fees

Revenue from service maintenance contracts are recognised over the period of the contract.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Dividend income

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

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

2. 重大會計政策(續)

2.21 收益及其他收入(續)

有關本集團收益及其他收入確認政策之進一步詳情如下：

(i) 貨品銷售

收益於客戶管有並接納產品時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

(ii) 服務費

服務保養合約收益於合約期內確認。

(iii) 利息收入

利息收入採用實際利息法於應計時確認。

(iv) 股息收入

來自非上市投資之股息收入於收取股息之權利確立時確認。

來自上市投資之股息收入於該項投資之股價除息時確認。

(v) 政府補助

政府補助於合理保證將收到補助及本集團將符合補助附帶條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同期間按系統基準在損益內確認為收入。

2. Material Accounting Policies (Continued)

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the directors (for interim dividends) or approved by the shareholders (for final dividends).

2.23 Related parties

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

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

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

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

2. 重大會計政策(續)

2.22 股息分派

向本公司股東分派之股息在董事(就中期股息而言)或股東(就末期股息而言)批准股息之期間於財務報表內確認為負債。

2.23 關連人士

(a) 在以下情況下，某人士或其近親家庭成員與本集團有關連：

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

(b) 在以下任何情況下，某一實體與本集團有關連：

- (i) 該實體及本集團均屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)。
- (ii) 該實體為另一實體之聯營公司或合營企業(或為某集團成員公司之聯營公司或合營企業，而該另一實體為此集團之成員公司)。
- (iii) 兩間實體均屬同一第三方之合營企業。

2. Material Accounting Policies (Continued)

2.23 Related parties (Continued)

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

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

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

2. 重大會計政策(續)

2.23 關連人士(續)

- (b) 在以下任何情況下，某一實體與本集團有關連：
(續)

- (iv) 該實體為某一第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
- (v) 該實體為以本集團或與本集團有關連之實體的僱員之利益而設之離職後福利計劃。
- (vi) 該實體受(a)項中所指之人士控制或共同控制。
- (vii) (a) (i)項中所指之人士對該實體有重大影響力，或為該實體(或該實體之母公司)的主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

某人士之近親家庭成員為預期可能在與該實體交易時影響該人士或受該人士影響之家庭成員。

3. Financial Risk Management and Fair Values

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign exchange risk

The Group operates in various countries and the assets and liabilities are mainly denominated in the functional currency of group entity to which relate, including Chinese Renminbi ("RMB"), the Hong Kong Dollar ("HK\$"), the Singapore Dollar ("S\$"), Thai Baht ("THB"), Philippine Pesos ("PHP") and Indonesian Rupiah ("RP").

The Group's exposure to foreign exchange risk at the end of reporting period is mainly arising from recognised assets or liabilities denominated in the United States Dollar ("US\$"), a currency other than the Group's entities' functional currencies, as disclosed elsewhere in the financial statements.

A 5% strengthening/weakening of the US\$ against the respective functional currencies of the Group's entities (except for HK\$ which is pegged to US\$) at 31 December 2025 would have decreased/increased the post-tax profit and retained earnings of the Group by HK\$51,697,000 (2024: HK\$49,837,000). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis has been performed on the same basis as for the year ended 31 December 2024.

3. 財務風險管理及公平值

3.1 財務風險因素

本集團之業務承受外匯風險、利率風險、信貸風險及流動性風險等多項財務風險。本集團的整體風險管理計劃著重金融市場之不可預測性，並尋求盡量減輕對本集團財務表現之潛在不利影響。

(a) 外匯風險

本集團在多個國家經營業務，其資產及負債主要以集團實體相關之功能貨幣計值，包括人民幣、港元、新加坡元、泰銖、菲律賓披索及印尼盾。

本集團於報告期末承受之外匯風險主要來自以本集團實體功能貨幣以外之貨幣美元計值的已確認資產或負債（詳情於財務報表其他章節披露）。

於二零二五年十二月三十一日，美元兌本集團實體相關功能貨幣（與美元掛鈎的港元除外）升值／貶值5%，會令本集團之除稅後溢利及保留盈利減少／增加51,697,000港元（二零二四年：49,837,000港元）。該分析假設所有其他變量（特別是利率）維持不變。該分析按與截至二零二四年十二月三十一日止年度相同之基準進行。

3. Financial Risk Management and Fair Values (Continued)

3.1 Financial risk factors (Continued)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, which are subject to floating interest rate. Details of bank borrowings have been disclosed in note 21. Borrowings carried at floating rates expose the Group to cash flow interest rate risk.

At 31 December 2025, if the interest rates on bank borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's post-tax profit and retained earnings for the year would have been HK\$75,728,000 (2024: HK\$79,125,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

(c) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group.

The carrying amount of trade and other receivables, term deposits and cash and cash equivalents included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The exposures to these credit risks are closely monitored on an ongoing basis by established credit policies and procedures.

3. 財務風險管理及公平值(續)

3.1 財務風險因素(續)

(b) 利率風險

利率風險乃金融工具公平值或未來現金流量因市場利率改變而出現波動的風險。

本集團承受的利率變動風險主要歸因於其銀行借貸(須按浮動利率計息)。銀行借貸的詳情已於附註21披露。浮息借貸使本集團面對現金流量利率風險。

於二零二五年十二月三十一日,倘銀行借貸利率上調/下調100個基點,而所有其他變量維持不變,則本集團年內除稅後溢利及保留盈利將減少/增加75,728,000港元(二零二四年:79,125,000港元),主要由於浮息銀行借貸之利息開支增加/減少。

(c) 信貸風險

信貸風險指交易對手不履行合約責任而令本集團招致財務虧損的風險。

計入綜合財務狀況表之貿易及其他應收款項、定期存款與現金及現金等價物的賬面金額指本集團就其金融資產面對之最高信貸風險。本集團面對之該等信貸風險以已確立之信貸政策及程序持續緊密監控。

3. Financial Risk Management and Fair Values (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

Term deposits and cash and cash equivalents are mainly deposited in various financial institutions, which management believes are of high quality. Management does not expect any loss from non-performance by these counterparties.

The Group's credit risk is primarily attributable to trade receivables. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated (i) individually after taking into account of the credit enhancement or (ii) using a provision matrix. The forms of credit insurance are considered integral part of trade receivables and considered in the calculation of ECLs. At 31 December 2025, the Group's trade receivables amounting to HK\$424,911,000 (2024: HK\$407,148,000) are covered by forms of credit insurance. These credit enhancements obtained by the Group resulted in a decrease in the ECLs of HK\$424,911,000 (2024: HK\$407,148,000) as at 31 December 2025. As the Group's historical credit loss experience indicates significantly different loss patterns in different geographical locations, the loss allowance based on past due status is further distinguished by geographical locations.

3. 財務風險管理及公平值(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

定期存款與現金及現金等價物主要存於多間管理層相信屬質素良好之金融機構。管理層預期不會因有關交易對手不履約而產生任何虧損。

本集團的信貸風險主要來自貿易應收款項。本集團已制訂政策確保產品乃銷售予信貸紀錄良好之客戶，而本集團亦會對其客戶進行定期信貸評估。

本集團以相等於整個存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備，預期信貸虧損乃(i)經考慮增信後個別或(ii)使用撥備矩陣進行計算。信貸保險之形式被視為貿易應收款項的重要組成部分，在計算預期信貸虧時予以考慮。截至二零二五年十二月三十一日，本集團貿易應收款項424,911,000港元(二零二四年：407,148,000港元)受信貸保險保障。本集團獲得的該等信用增信使於二零二五年十二月三十一日的預期信貸虧損減少424,911,000港元(二零二四年：407,148,000港元)。由於本集團的歷史信貸虧損經驗顯示不同地區之虧損模式存在顯著差異，故基於過期狀態的虧損撥備進一步以不同地區區分。

3. Financial Risk Management and Fair Values (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables collectively based on provision matrix:

		2025 二零二五年		
		Expected loss rate % 預期虧損比率%	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
North Asia	北亞			
Current (not past due)	即期(未逾期)	*	8,994,056	—
1-90 days past due	逾期1至90日	1.32%	752,543	9,953
More than 90 days past due	逾期多於90日	51.88%	1,355,299	703,104
			11,101,898	713,057
Southeast Asia	東南亞			
Current (not past due)	即期(未逾期)	0.05%	5,309,050	2,892
1-90 days past due	逾期1至90日	0.17%	2,583,073	4,501
More than 90 days past due	逾期多於90日	38.63%	383,269	148,057
			8,275,392	155,450
Total	總額		19,377,290	868,507

* expected loss rate is immaterial

3. 財務風險管理及公平值(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

下表提供有關本集團就貿易應收款項所面臨信貸風險及預期信貸虧損的資料(均基於撥備矩陣):

* 預期虧損比率甚小

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

3. Financial Risk Management and Fair Values (Continued)

3. 財務風險管理及公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(c) Credit risk (Continued)

(c) 信貸風險(續)

		2024 二零二四年		
		Expected loss rate % 預期虧損比率%	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
North Asia	北亞			
Current (not past due)	即期(未逾期)	*	10,339,980	—
1-90 days past due	逾期1至90日	0.52%	1,014,999	5,279
More than 90 days past due	逾期多於90日	73.26%	855,167	626,456
			12,210,146	631,735
Southeast Asia	東南亞			
Current (not past due)	即期(未逾期)	*	3,631,194	92
1-90 days past due	逾期1至90日	0.32%	1,687,371	5,479
More than 90 days past due	逾期多於90日	38.51%	280,733	108,109
			5,599,298	113,680
Total	總額		17,809,444	745,415

* expected loss rate is immaterial

* 預期虧損比率甚小

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損比率乃按過往年度的實際虧損經驗為準。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期可用年期期間經濟狀況之看法的差異。

3. Financial Risk Management and Fair Values (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

Movements of the loss allowance for trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	745,415	705,170
Amounts written off	已撇銷金額	(75,370)	(30,707)
Provision recognised during the year	於年內確認的撥備	175,441	79,040
Acquisition of a subsidiary	收購一間附屬公司	—	5,737
Exchange difference	匯兌差額	23,021	(13,825)
At 31 December	於十二月三十一日	868,507	745,415

(d) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of credit facilities. The Group's treasury department maintains flexibility in funding by keeping credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve comprising undrawn facilities and cash and cash equivalents, on the basis of expected cash flows. The table below analyses the contractual undiscounted cash flows of the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

3. 財務風險管理及公平值(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

貿易應收款項虧損撥備之變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	745,415	705,170
Amounts written off	(75,370)	(30,707)
Provision recognised during the year	175,441	79,040
Acquisition of a subsidiary	—	5,737
Exchange difference	23,021	(13,825)
At 31 December	868,507	745,415

(d) 流動性風險

審慎之流動性風險管理包括維持充足之現金及可自金額充裕之信貸融資取得資金。本集團財資部透過維持可供動用之信貸額度，維持資金之靈活性。

管理層按預期現金流量基準監察本集團流動資金儲備(包括未提取融資以及現金及現金等價物)之持續預測。下表乃基於報告日期至合約到期日之餘下期間分析歸入有關到期組別之本集團金融負債之未貼現合約現金流量。

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

3. Financial Risk Management and Fair Values (Continued)

3. 財務風險管理及公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(d) Liquidity risk (Continued)

(d) 流動性風險(續)

		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Less than 1 or on demand 一年內 總額				
		Total	Between 1 year and 2 years 一至二年	Between 2 and 5 years 二至五年	After 5 years 超過五年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日					
Borrowings	借貸	9,001,713	7,543,544	1,458,169	–	–
Lease liabilities	租賃負債	472,085	191,943	156,293	118,815	5,034
Trade and other payables	貿易及其他應付款項	20,285,447	20,285,447	–	–	–
Other financial liabilities	其他金融負債	1,972,554	1,972,554	–	–	–
At 31 December 2024	於二零二四年十二月三十一日					
Borrowings	借貸	9,522,967	8,031,043	–	1,491,924	–
Lease liabilities	租賃負債	460,749	169,460	132,155	153,164	5,970
Trade and other payables	貿易及其他應付款項	18,477,286	18,477,286	–	–	–
Other financial liabilities	其他金融負債	655,344	655,344	–	–	–

3. Financial Risk Management and Fair Values (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net debt/total assets ratio. This ratio is calculated as net debt divided by total assets. Net debt is calculated as total borrowings excluding lease liabilities less cash and cash equivalents.

The table below analyses the Group's capital structure as at 31 December 2025:

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Total borrowings (Note 21)	總借貸(附註21)	8,795,163	9,244,032
Less: Cash and bank balances (Note 13)	減：現金及銀行結餘(附註13)	(4,910,098)	(3,947,768)
Net debt	債務淨額	3,885,065	5,296,264
Total assets	總資產	43,019,873	38,387,953
Net debt/total assets ratio	債務淨額／總資產比率	0.09	0.14

3. 財務風險管理及公平值(續)

3.2 資本風險管理

本集團管理資本之目的為確保本集團有能力持續營運，以為股東提供回報及為其他持份者提供利益，以及維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整派付予股東之股息金額、向股東發還資本、發行新股份或售資減債。

本集團按債務淨額／總資產比率監察資本。該比率按債務淨額除以總資產計算。債務淨額按總借貸(不包括租賃負債)減現金及現金等價物計算。

下表分析本集團於二零二五年十二月三十一日之資本架構：

3. Financial Risk Management and Fair Values (Continued)

3.3 Fair value estimation

(i) Financial instruments measured at fair value

The following table presents the carrying value of the Group's financial instruments measured at fair value at the statement of financial position date on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data is not available
- Level 3 valuations: fair values measured using significant unobservable inputs

3. 財務風險管理及公平值(續)

3.3 公平值估計

(i) 以公平值計量之金融工具

下表呈列本集團按經常性基準以公平值計量之金融工具於結算日之賬面值，並以香港財務報告準則第13號「公平值計量」所界定之公平值架構之三個層級列示。公平值計量所歸類之級別乃參考以下估值技術所用輸入數據之可觀察程度及重要程度釐定：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產及負債於計量日期在活躍市場之未經調整報價）計量之公平值
- 第二層級估值：第二層級輸入數據（即不符合第一層級之可觀察輸入數據）且並未使用重大不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量之公平值

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

3. Financial Risk Management and Fair Values (Continued)

3.3 Fair value estimation (Continued)

- (i) Financial instruments measured at fair value (Continued)

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日				
Assets	資產				
Listed and unlisted securities	上市及非上市證券	353,724	-	580,217	933,941
Other financial assets	其他金融資產	-	7,505	-	7,505
Derivative financial liabilities	衍生金融負債	-	(7,878)	-	(7,878)
At 31 December 2024	於二零二四年 十二月三十一日				
Assets	資產				
Listed and unlisted securities	上市及非上市證券	192,240	-	593,046	785,286
Other financial assets	其他金融資產	-	12,597	-	12,597

During the years ended 31 December 2025 and 2024, there were no transfers between the levels of fair value hierarchy.

- (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

3. 財務風險管理及公平值(續)

3.3 公平值估計(續)

- (i) 以公平值計量之金融工具(續)

於截至二零二五年及二零二四年十二月三十一日止年度期間，公平值層級之間並無進行任何轉移。

- (ii) 第二層級公平值計量採用之估值技術及輸入數據第二層級遠期合約之公平值透過貼現合約遠期價格並減

去當前現貨價格釐定。所使用之貼現率按報告期末之有關政府收益率曲線，另加足夠固定信貸息差得出。

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

3. Financial Risk Management and Fair Values (Continued)

3.3 Fair value estimation (Continued)

- (ii) Valuation techniques and inputs used in Level 2 fair value measurements (Continued)

The fair value of other financial assets is the estimated amount that the Group would realise, taking into account the interest rates and credit worthiness of the counterparties.

- (iii) Information about Level 3 fair value measurements

Approximate 58% (2024: 60%) of the Group's unlisted securities are related to healthcare sector. The rest are related to various sectors including telecommunication and e-commerce, etc. No dividend were received on those investments during the year (2024: nil).

The fair value of these unlisted securities are determined using adjusted net asset value. The fair value measurement is positively correlated to the underlying assets' values. As at 31 December 2025, it is estimated that with other variables held constant an increase/(decrease) in 5% of underlying assets' values would have increased/(decreased) the Group's post-tax profit and retained earnings by HK\$29,011,000 (2024: HK\$29,652,000).

3. 財務風險管理及公平值 (續)

3.3 公平值估計 (續)

- (ii) 第二層級公平值計量採用之估值技術及輸入數據 (續)

其他金融資產之公平值為本集團可變現之估計金額，並經計及對手方之利率及信用。

- (iii) 有關第三層級公平值計量之資料

本集團非上市證券約58%(二零二四年：60%)與醫療保健業相關。其餘與包括電訊和電子商務等不同行業相關。於年內並無就此等投資獲得股息(二零二四年：零)。

該等非上市證券的公平值採用經調整資產淨值釐定。公平值計量與相關資產價值有正面關聯。於二零二五年十二月三十一日，倘其他變量維持不變，估計相關資產價值增加／(減少)5%將使致本集團除稅後溢利及保留盈利增加／(減少)29,011,000港元(二零二四年：29,652,000港元)。

3. Financial Risk Management and Fair Values (Continued)

3.3 Fair value estimation (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted securities:	非上市證券：		
At 1 January	於一月一日	593,046	580,892
Additions	添置	114,725	42,281
Realisations	變現	(154,808)	(1,016)
Net gain/(loss) recognised in profit or loss during the year	年內於損益確認之淨收益／(虧損)	22,571	(23,176)
Exchange difference	匯兌差額	4,683	(5,935)
At 31 December	於十二月三十一日	580,217	593,046

Net gain/(loss) arising from the remeasurement of the Group's unlisted securities are presented in the "Other gains, net" line item in the consolidated statement of profit or loss.

(iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

3. 財務風險管理及公平值(續)

3.3 公平值估計(續)

(iii) 有關第三層級公平值計量之資料(續)

年內，第三層級公平值計量結餘變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted securities:		
At 1 January	593,046	580,892
Additions	114,725	42,281
Realisations	(154,808)	(1,016)
Net gain/(loss) recognised in profit or loss during the year	22,571	(23,176)
Exchange difference	4,683	(5,935)
At 31 December	580,217	593,046

重新計量本集團非上市證券產生之淨收益／(虧損)於綜合損益表「其他收入淨額」項目呈列。

(iv) 以非公平值列賬之金融資產及負債之公平值

按成本或攤銷成本列賬之本集團金融資產及負債的賬面值，與二零二五年及二零二四年十二月三十一日的公平值並無重大差異。

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

3. Financial Risk Management and Fair Values (Continued)

3.4 Offsetting financial assets and financial liabilities

To manage its working capital, the Group pledged certain of its term deposits and structured deposits (collectively “Pledged Assets”) to banks for issuance of letter of credits and bank acceptance bills (collectively “Secured Obligations”). The respective Pledged Assets and Secured Obligations have the same maturity date with maturity period not more than 1 year, and some of which meet the criteria for offsetting under the prevailing accounting standards such that they are offset in the consolidated statement of financial position. The table below analyses the Pledged Assets and Secured Obligations as at 31 December 2025:

At 31 December 2025

		Gross amount 總額 HK\$'000 千港元	Amount offset 抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Pledged Assets	已抵押資產	16,371,863	14,332,654	2,039,209
Secured Obligations	有抵押債務	(16,297,330)	(14,332,654)	(1,964,676)

At 31 December 2024

		Gross amount 總額 HK\$'000 千港元	Amount offset 抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Pledged Assets	已抵押資產	8,937,326	8,279,459	657,867
Secured Obligations	有抵押債務	(8,934,803)	(8,279,459)	(655,344)

The Group included the net amount of Pledged Assets in “other financial assets” and net amount of Secured Obligations in “other financial liabilities” in the consolidated statement of financial position.

3. 財務風險管理及公平值 (續)

3.4 抵銷金融資產與金融負債

為管理其營運資金，本集團將其若干定期存款及結構性存款（統稱「已抵押資產」）抵押予銀行，以獲發信用證及銀行承兌票據（統稱「有抵押債務」）。相關已抵押資產及有抵押債務具有相同的到期日，到期期限不超過1年，其中部份符合現行會計準則之抵銷標準，遂於綜合財務狀況表內予以抵銷。下表對二零二五年十二月三十一日的已抵押資產及有抵押債務作出分析：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

本集團將已抵押資產之淨額計入綜合財務狀況表「其他金融資產」內，同理，將有抵押債務之淨額計入「其他金融負債」內。

4. Accounting Estimates and Judgements

(a) Estimated write-down of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-down of inventories is recorded to the extent where events or changes in circumstances indicate that the balances may not be realised.

The identification of write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-down of inventories in the period in which such estimate are changed.

(b) Estimated loss allowance of trade receivables

The Group measures loss allowance of trade receivables at an amount equal to lifetime expected credit loss of trade receivables.

The measurement of loss allowance of trade receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and the expected credit loss in the period in which such estimates are changed.

4. 會計估計及判斷

(a) 估計存貨撇減至可變現淨值

本集團根據存貨可變現性之評估撇減存貨至可變現淨值。倘出現顯示有關結餘可能未能變現之事件或情況變動，則會以此為限將存貨撇減記賬。

識別撇減須運用判斷及估計。倘預期有別於原有估計，則有關差額將影響該估計出現變動期間之存貨賬面值及存貨撇減。

(b) 估計貿易應收款項虧損撥備

本集團按照金額相等於貿易應收款項整個存續期預期信貸虧損計算貿易應收款項的虧損撥備。

計量貿易應收款項的虧損撥備須運用判斷及估計。倘預期有別於原有估計，則有關差額將影響該估計出現變動期間之貿易應收款項賬面值及預期信貸虧損。

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

5. Property, Plant and Equipment

5. 物業、廠房及設備

		Leasehold properties and improvements 租賃物業 及裝修 HK\$'000 千港元	Buildings held for own use carried at cost 按成本列值的 持作自用樓宇 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computers 電腦 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Assets under construction 在建資產 HK\$'000 千港元	Right of use assets 使用權資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度									
Opening net book amount	年初賬面淨額	6,153	337,727	20,115	5,906	23,432	4,953	319,041	192,090	909,417
Additions	添置	5,215	-	5,180	2,325	11,435	19,050	87,940	66,803	197,948
Transfer	轉撥	-	403,153	5,163	(12)	2,739	-	(411,043)	-	-
Disposals and derecognition	出售及終止確認	-	-	(35)	(1)	(2,797)	(943)	-	(15,730)	(19,506)
Depreciation	折舊	(2,540)	(16,030)	(9,042)	(3,841)	(14,331)	(3,035)	-	(68,713)	(117,532)
Acquisition of a subsidiary	收購一間附屬公司	1,454	-	934	2,424	7,393	1,933	-	14,775	28,913
Exchange difference	匯兌差額	(353)	(17,477)	(828)	(191)	(955)	(625)	4,125	(4,925)	(21,229)
Closing net book amount	年末賬面淨額	9,929	707,373	21,487	6,610	26,916	21,333	63	184,300	978,011
As at 31 December 2024	於二零二四年十二月三十一日									
Cost	成本	17,565	829,416	68,709	17,380	52,306	33,458	63	334,352	1,353,249
Accumulated depreciation	累計折舊	(7,636)	(122,043)	(47,222)	(10,770)	(25,390)	(12,125)	-	(150,052)	(375,238)
Net book amount	賬面淨額	9,929	707,373	21,487	6,610	26,916	21,333	63	184,300	978,011
Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度									
Opening net book amount	年初賬面淨額	9,929	707,373	21,487	6,610	26,916	21,333	63	184,300	978,011
Additions	添置	1,874	-	3,713	1,614	17,606	9,695	4,520	84,939	123,961
Transfer	轉撥	-	-	4,453	-	78	24	(4,555)	-	-
Disposals and derecognition	出售及終止確認	(663)	-	(185)	(617)	(167)	(364)	-	(1,736)	(3,732)
Depreciation	折舊	(2,516)	(25,990)	(7,848)	(2,719)	(13,009)	(6,512)	-	(68,261)	(126,855)
Exchange difference	匯兌差額	317	14,891	867	282	1,199	1,576	2	5,897	25,031
Closing net book amount	年末賬面淨額	8,941	696,274	22,487	5,170	32,623	25,752	30	205,139	996,416
As at 31 December 2025	於二零二五年十二月三十一日									
Cost	成本	18,012	847,745	78,103	15,839	67,182	42,877	30	382,217	1,452,005
Accumulated depreciation	累計折舊	(9,071)	(151,471)	(55,616)	(10,669)	(34,559)	(17,125)	-	(177,078)	(455,589)
Net book amount	賬面淨額	8,941	696,274	22,487	5,170	32,623	25,752	30	205,139	996,416

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

5. Property, Plant and Equipment (Continued)

The analysis of the net book value of leased assets by class of underlying asset is as follows. All of the leased assets are carried at depreciated cost.

		Notes	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Buildings held for own use	持作自用的樓宇	(i)	696,274	707,373
Leasehold properties for own use	持作自用的租賃物業	(ii)	201,599	182,793
Plant, machinery and equipment	物業、機器及設備	(iii)	3,540	1,507
			901,413	891,673

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

按相關資產類別分類的租賃資產的賬面淨值分析如下。所有租賃資產均按折舊成本列賬。

與於損益中確認的租賃有關的費用項目分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of buildings held for own use	持作自用的樓宇的折舊費用	25,990	16,030
Depreciation charge of right-of-use assets:	使用權資產的折舊費用：		
Leasehold properties for own use	持作自用的租賃物業	66,832	68,432
Plant, machinery and equipment	物業、機器及設備	1,429	281
		94,251	84,743
Interest on lease liabilities (note 25)	租賃負債利息(附註25)	14,611	8,528

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

5. Property, Plant and Equipment (Continued)

During the year ended 31 December 2025, additions to right-of-use assets were HK\$84,939,000 (2024: HK\$66,803,000). This amount primarily related to the capitalised lease payments payable under renewal or new tenancy agreements.

Details of the maturity analysis of lease liabilities are set out in note 20. Cash outflow for leases during the year ended 31 December 2025 are related to lease rentals paid which are within financing cash flows as set out in note 30(b).

(i) Buildings held for own use

The Group leases several buildings for a period of 30 to 50 years. None of the leases include variable lease payments.

(ii) Leasehold properties for own use

The Group has obtained the right to use other properties as its premises and warehouses through tenancy agreements. The leases typically run for an initial period of one to three years. Some leases include an option to renew when all terms are renegotiated. None of the leases includes variable lease payments.

(iii) Other leases

The Group leases office equipment under leases expiring from one to twelve years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

5. 物業、廠房及設備(續)

截至二零二五年十二月三十一日止年度，使用權資產增加84,939,000港元（二零二四年：66,803,000港元）。該金額主要與根據續租或新租賃協議應付的資本化租賃付款有關。

租賃負債的到期日分析詳情載列於附註20。截至二零二五年十二月三十一日止年度，租賃的現金流出額與計入融資現金流量的已付租賃租金有關，乃載列於附註30(b)。

(i) 持作自用的樓宇

本集團租賃若干樓宇，租賃期為30至50年。概無租賃包括可變租賃付款。

(ii) 持作自用的租賃物業

本集團已透過租賃協議獲得使用其他物業作為其經營場所及貨倉的權利。租賃期一般初步為期一年至三年。部分租賃包括在重新協商所有條款後續簽租賃的選擇權。概無租賃包括可變租賃付款。

(iii) 其他租賃

本集團根據租賃租賃辦公室設備，年期為一至十二年。部分租約包括在重新協商所有條款後續簽租賃的選擇權。概無租賃包括可變租賃付款。

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

5. Property, Plant and Equipment (Continued)

(iv) Sub-leases as a lessor

The Group sub-leased certain leasehold properties for 2-4 years during the year ended 31 December 2025 and classified these sub-leases as finance leases as these sub-leases are for the whole of the remaining term of the head-leases. The undiscounted annual lease payments ranges from HK\$1,837,000 to HK\$132,265,000 (2024: HK\$3,501,000 to HK\$110,900,000) each year during the sub-lease period. The total discounted lease receivables amounted to HK\$284,202,000 as at 31 December 2025 (2024: HK\$292,487,000).

5. 物業、廠房及設備(續)

(iv) 分租(作為出租人)

本集團於截至二零二五年十二月三十一日止年度內分租若干租賃物業二至四年，並將該等分租分類為融資租賃，此乃由於該等分租乃為主租賃剩餘年期整個期間。未貼現年度租賃付款於分租期間各年介乎1,837,000港元至132,265,000港元(二零二四年：3,501,000港元至110,900,000港元)。於二零二五年十二月三十一日，已貼現應收租賃款項總額為284,202,000港元(二零二四年：292,487,000港元)。

6. Intangible assets

6. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度			
Opening net book amount	年初賬面淨額	334,095	20,555	354,650
Addition	添置	–	3,031	3,031
Amortisation	攤銷	–	(3,545)	(3,545)
Exchange difference	匯兌差額	(7,687)	(490)	(8,177)
Closing net book amount	年末賬面淨額	326,408	19,551	345,959
As at 31 December 2024	於二零二四年 十二月三十一日			
Net book amount	賬面淨額	326,408	19,551	345,959
Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度			
Opening net book amount	年初賬面淨額	326,408	19,551	345,959
Addition	添置	–	2,024	2,024
Amortisation	攤銷	–	(3,701)	(3,701)
Exchange difference	匯兌差額	12,580	500	13,080
Closing net book amount	年末賬面淨額	338,988	18,374	357,362
As at 31 December 2025	於二零二五年 十二月三十一日			
Net book amount	賬面淨額	338,988	18,374	357,362

The amortisation charge of software for the year is included in administrative expenses in the consolidated statement of profit or loss.

年內軟件攤銷費用計入於綜合損益表之行政開支內。

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

6. Intangible assets (Continued)

The recoverable amount of each group of cash generating units ("CGUs") to which goodwill is allocated is determined based on value-in-use calculations. Cash flow projections for the purpose of the impairment review are based on budgets prepared on the basis of assumptions reflective of the prevailing market conditions. Similar key assumptions are used for value-in-use calculation for each group of CGUs which include:

- (a) Cash flows are projected based on actual operating results and the five-year business plan.
- (b) The anticipated annual revenue growth rates included in the cash flow projections is 0% (2024: 0%).
- (c) Pre-tax discount rate as at 31 December 2025 of 9.7% (2024: 9.2%) was applied in determining the recoverable amounts of the CGUs. The discount rate used reflect the risk-free rate and the premium for specific risks relating to the business units to which the CGUs relate.

The values assigned to the key assumptions represent management's assessment of future trends in the IT industry and are based on both external sources and internal sources and both past performance (historical data) and its expectations for market development.

Group management believes that any reasonably possible changes in the above key assumptions applied are not likely to cause the recoverable amount to be materially lower than the carrying amount of goodwill.

6. 無形資產(續)

獲分配商譽之各組現金產生單位(「現金產生單位」)之可收回金額按使用價值計算法釐定。為減值檢討進行之現金流量預測乃根據反映當時市況之假設編製之預算進行。各組現金產生單位計算使用價值所用之類似主要假設包括：

- (a) 現金流量根據實際經營業績及五年業務計劃預測。
- (b) 包括於現金流量預測之預測收益年增長率0%(二零二四年：0%)。
- (c) 於二零二五年十二月三十一日之除稅前貼現率為9.7%(二零二四年：9.2%)，已用於釐定現金產生單位之可收回金額。所用貼現率反映有關無風險利率及現金產生單位相關業務單位之特定風險溢價。

指定於主要假設使用之價值為管理層對資訊科技業未來趨勢之評估，乃根據內外部來源、過往表現(歷史數據)及其對市場發展之預期得出。

本集團管理層相信，所應用之上述主要假設中任何合理可能發生之變動，不大可能導致可收回金額大幅低於商譽賬面金額。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

7. Investments in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2025 are as follows:

7. 於附屬公司之投資

於二零二五年十二月三十一日之主要附屬公司之詳情如下：

Name	Place of incorporation/ establishment (Note)	Principal activities and place of operations	Particulars of issued share capital/ registered capital	Percentage of interest held	
				Directly	Indirectly
名稱	註冊成立/ 成立地點 (附註)	主要業務及經營地點	已發行股本/ 註冊資本詳情	所持權益百分比 直接	間接
VST Group Limited	British Virgin Islands	Investment holding in the British Virgin Islands	4 ordinary shares of US\$1 each	100%	–
VST Group Limited	英屬處女群島	於英屬處女群島從事投資控股	4股每股面值1美元之普通股	100%	–
Shenzhen VST Grand Electronic Co., Ltd.	PRC	Distribution of IT products in the PRC	RMB100,000,000	100%	–
深圳偉仕宏業電子有限公司	中國	於中國分銷資訊科技產品	人民幣100,000,000元	100%	–
VSTECS (HK) Limited	Hong Kong	Distribution of IT products in Hong Kong	2 ordinary shares	–	100%
偉仕佳杰(香港)有限公司	香港	於香港分銷資訊科技產品	2股普通股	–	100%
			62,000,000 non-voting deferred shares 62,000,000股無投票權遞延股份		
Chong Qing VST Grand Technology Development Co., Ltd	PRC	Distribution of IT products in the PRC	US\$20,000,000 and RMB1,000,000,000	–	100%
重慶偉仕宏翔科技發展有限公司	中國	於中國分銷資訊科技產品	20,000,000美元及人民幣1,000,000,000元	–	100%
ECS Technology (China) Limited	Hong Kong	Investment holding, provider of IT products and services for IT infrastructure in Hong Kong	11,500,000 ordinary shares	–	100%
佳杰科技(中國)有限公司	香港	於香港從事投資控股以及資訊科技產品及資訊科技基礎設施服務供應商	11,500,000股普通股	–	100%

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

7. Investments in Subsidiaries (Continued)

Particulars of the principal subsidiaries as at 31 December 2025 are as follows: (Continued)

7. 於附屬公司之投資(續)

於二零二五年十二月三十一日之主要附屬公司之詳情如下：(續)

Name	Place of incorporation/ establishment (Note)	Principal activities and place of operations	Particulars of issued share capital/ registered capital	Percentage of interest held	
				Directly	Indirectly
名稱	註冊成立/ 成立地點 (附註)	主要業務及經營地點	已發行股本/ 註冊資本詳情	所持權益百分比 直接	間接
ECS Computers (HK) Limited	Hong Kong	Provision of IT products and services for IT infrastructure in Hong Kong	1 ordinary share	–	100%
佳杰電腦(香港)有限公司	香港	於香港提供資訊科技產品及資訊科技基礎設施服務	1股普通股	–	100%
VSTECS (Chongqing) Technology Co, Ltd	PRC	Electronic settlement business centre and provider of IT products and services of IT infrastructure in PRC	RMB1,720,090,000	–	100%
偉仕佳杰(重慶)科技有限公司	中國	中國電子結算商務中心及資訊科技產品及資訊科技基礎設施服務供應商	人民幣1,720,090,000元	–	100%
VSTECS (Shanghai) Technology Co., Ltd	PRC	Provision of IT products and services for IT infrastructure in the PRC	RMB249,380,000	–	100%
上海偉仕佳杰科技有限公司	中國	於中國提供資訊科技產品及資訊科技基礎設施服務	人民幣249,380,000元	–	100%
ECS China Technology (Shanghai) Co., Ltd	PRC	Provision of IT products and services for IT infrastructure in the PRC	RMB124,151,500	–	100%
佳杰科技(上海)有限公司	中國	於中國提供資訊科技產品及資訊科技基礎設施服務	人民幣124,151,500元	–	100%
ECS Technology (Guangzhou) Company Limited	PRC	Provision of IT products and services for IT infrastructure in the PRC	RMB82,786,600	–	100%
廣州佳杰科技有限公司	中國	於中國提供資訊科技產品及資訊科技基礎設施服務	人民幣82,786,600元	–	100%
ECS Chongqing Chuangying Technology Co., Ltd	PRC	Provision of IT products and services for IT infrastructure in the PRC	RMB300,000,000	–	100%
重慶佳杰創盈科技有限公司	中國	於中國提供資訊科技產品及資訊科技基礎設施服務	人民幣300,000,000元	–	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

7. Investments in Subsidiaries (Continued)

Particulars of the principal subsidiaries as at 31 December 2025 are as follows: (Continued)

7. 於附屬公司之投資(續)

於二零二五年十二月三十一日之主要附屬公司之詳情如下：(續)

Name	Place of incorporation/ establishment (Note)	Principal activities and place of operations	Particulars of issued share capital/ registered capital	Percentage of interest held	
				Directly	Indirectly
名稱	註冊成立/ 成立地點 (附註)	主要業務及經營地點	已發行股本/ 註冊資本詳情	所持權益百分比 直接	間接
VES Supply Chains (Chong Qing) Management Co., Ltd	PRC	Provision of supply chains management and warehouse transport services in PRC	RMB30,000,000	–	100%
重慶偉仕通供應鏈管理 有限公司	中國	於中國提供供應鏈管理、倉儲 運輸等服務	人民幣30,000,000元	–	100%
深圳市基泰智能設備有 限公司	PRC	Project holding in the PRC	RMB3,000,000	–	100%
深圳市基泰智能設備有 限公司	中國	於中國從事項目持有	人民幣3,000,000元	–	100%
VSTECS Holdings (Singapore) Limited	Singapore	Investment holding and distribution of IT products, provision of IT services and enterprise systems in Singapore	446,036,800 ordinary shares	100%	–
VSTECS Holdings (Singapore) Limited	新加坡	於新加坡從事投資控股、分銷 資訊科技產品、提供資訊科 技服務及企業系統	446,036,800股普通股	100%	–
VSTECS (Singapore) Pte. Ltd	Singapore	Provision of IT products and services for IT infrastructure in Singapore	13,600,000 ordinary shares of S\$1 each	–	100%
VSTECS (Singapore) Pte. Ltd	新加坡	於新加坡提供資訊科技產品及 資訊科技基礎設施服務	13,600,000股每股面值 1新加坡元之普通股	–	100%
Exeed Pte Ltd	Singapore	Distribution of IT products and services for IT infrastructure in Singapore	5,000,000 ordinary shares of S\$1 each	–	100%
Exeed Pte Ltd	新加坡	於新加坡分銷資訊科技產品及 從事資訊科技基礎設施服務	5,000,000股每股面值1 新加坡元之普通股	–	100%

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

7. Investments in Subsidiaries (Continued)

Particulars of the principal subsidiaries as at 31 December 2025 are as follows: (Continued)

7. 於附屬公司之投資(續)

於二零二五年十二月三十一日之主要附屬公司之詳情如下：(續)

Name	Place of incorporation/ establishment (Note)	Principal activities and place of operations	Particulars of issued share capital/ registered capital	Percentage of interest held	
				Directly	Indirectly
名稱	註冊成立/ 成立地點 (附註)	主要業務及經營地點	已發行股本/ 註冊資本詳情	所持權益百分比 直接	間接
VSTECS (Indo) Pte. Ltd	Singapore	Distribution of IT products in Singapore	2,000,000 ordinary shares of S\$1 each and 24,785 ordinary shares of US\$1.8156 each	–	100%
VSTECS (Indo) Pte. Ltd	新加坡	於新加坡分銷資訊科技產品	2,000,000股每股面值1新加坡元之普通股及24,785股每股面值1.8156美元之普通股	–	100%
ECS Infocom (Phils) Pte. Ltd	Singapore	Investment holding in Singapore	2 ordinary shares of S\$1 each	–	100%
ECS Infocom (Phils) Pte. Ltd	新加坡	於新加坡從事投資控股	2股每股面值1新加坡元之普通股	–	100%
PT ECS Indo Jaya	Indonesia	Distribution of IT products in Indonesia	100,000 ordinary shares of US\$1 each and 5,000,000 ordinary shares of Rp13,000 each	–	100%
PT ECS Indo Jaya	印尼	於印尼分銷資訊科技產品	100,000股每股面值1美元之普通股及5,000,000股每股面值13,000印尼盾之普通股	–	100%
VST ECS (Thailand) Co., Ltd	Thailand	Provision of IT products and services for IT infrastructure in Thailand	21,500,000 shares of 10 Baht each	–	100%
VST ECS (Thailand) Co., Ltd	泰國	於泰國提供資訊科技產品及資訊科技基礎設施服務	21,500,000股每股面值10泰銖之股份	–	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

7. Investments in Subsidiaries (Continued)

Particulars of the principal subsidiaries as at 31 December 2025 are as follows: (Continued)

7. 於附屬公司之投資(續)

於二零二五年十二月三十一日之主要附屬公司之詳情如下：(續)

Name	Place of incorporation/ establishment (Note) 註冊成立／ 成立地點 (附註)	Principal activities and place of operations	Particulars of issued share capital/ registered capital	Percentage of interest held	
				Directly	Indirectly
名稱		主要業務及經營地點	已發行股本／ 註冊資本詳情	所持權益百分比 直接	間接
VSTECS (Myanmar) Co., Ltd	Myanmar	Provision of marketing research and IT services in Myanmar	300,000 shares of US\$1 each	—	100%
VSTECS (Myanmar) Co., Ltd	緬甸	於緬甸提供市場推廣研究及資訊科技服務	300,000股每股面值1美元之股份	—	100%
VSTECS Phils. Inc.	Philippines	Distribution of IT products	7,012,496 ordinary shares of Peso 100 each	—	51%
VSTECS Phils. Inc.	菲律賓	分銷資訊科技產品	7,012,496股每股面值100披索之普通股	—	51%
北京佳杰雲星數據科技有限公司	China	Provision of cloud services in the PRC	RMB3,000,000	—	100%
北京佳杰雲星數據科技有限公司	中國	於中國提供雲服務	人民幣3,000,000元	—	100%

Note:

All subsidiaries are limited liability companies except for those established in the PRC, which are wholly-owned foreign enterprises.

附註：

除於中國成立之附屬公司為外商獨資企業外，所有附屬公司均為有限責任公司。

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

8. Interests in Associates

8. 於聯營公司的權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted	非上市		
Share of net assets	分佔淨資產	177,391	168,629
		177,391	168,629
Listed outside Hong Kong	於香港以外地區上市		
Share of net assets	分佔淨資產	541,261	434,568
		718,652	603,197
Market value of listed shares	上市股份市值	1,266,808	1,145,210

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

8. Interests in Associates (Continued)

Details of the associates as at 31 December 2025 are as follows:

Name 名稱	Country of incorporation/ establishment 註冊成立／成立 國家	Principal activities 主要業務	Particulars of issued shares 已發行股份詳情	Equity interest held by the Group 本集團所持之股權	
				2025 二零二五年	2024 二零二四年
VSTECS Berhad	Malaysia	Provision of information technology and services for IT infrastructure in Malaysia	357,001,400 ordinary shares of RM0.5 each	45.63%	45.63%
VSTECS Berhad	馬來西亞	為馬來西亞資訊科技基建提供資訊科技及服務	357,001,400股每股面值0.5令吉之普通股	45.63%	45.63%
vServePlus Co., Ltd.	Thailand	IT services	196,000 shares of 100 Baht each	49%	49%
vServePlus Co., Ltd.	泰國	資訊科技服務	196,000股每股面值100泰銖之股份	49%	49%
APAL Holdings Limited	Cayman Islands	Aviation leasing	1,056,000,000 ordinary shares of US\$0.1 each	28.41%	28.41%
APAL控股有限公司	開曼群島	飛機租賃	1,056,000,000股每股面值0.1美元之普通股	28.41%	28.41%

None of the associates were considered individually material to the Group. The aggregate carrying amount of associates in the consolidated financial statements is disclosed above. Aggregate financial information (the Group's share) of these associates is as follows:

於二零二五年十二月三十一日之聯營公司詳情如下：

概無聯營公司個別而言被視為對本集團屬重大。該等綜合財務報表中所載聯營公司之總賬面金額於上文披露。本集團分佔該等聯營公司之總計財務資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit from continuing operations	持續經營溢利	95,215	60,741
Other comprehensive income	其他全面收入	20,240	3,346
Total comprehensive income	全面收入總額	115,455	64,087

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

9. Interest in a Joint Venture

9. 於合營企業的權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of net assets	分佔淨資產	—	—

Details of the joint venture as at 31 December 2025 are as follows:

於二零二五年十二月三十一日之合營企業詳情如下：

Name 名稱	Country of establishment 成立國家	Principal activities 主要業務	Particulars of registered and paid-in capital 註冊及實繳資本詳情	Equity interest held by the Group 本集團所持之股權	
				2025 二零二五年	2024 二零二四年
Bozhou Botong Information Technology Co., Ltd	PRC	Research and development, production and sale of smartphones and computer peripheral product	RMB155,000,000	38.03%	38.03%
亳州市博通信息科 技有限公司	中國	研發、生產及銷售智能 手機與電腦周邊產品	人民幣155,000,000元	38.03%	38.03%

10. Trade and Other Receivables

10. 貿易及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	18,508,783	17,471,177
Other receivables and prepayments	其他應收款項及預付款項	2,757,634	2,182,642
Deferred expenses	遞延開支	19,635	17,056
		21,286,052	19,670,875
Less: Non-current	減：非流動	(205,210)	(190,722)
		21,080,842	19,480,153

10. Trade and Other Receivables (Continued)

The Group grants credit periods to third party customers ranging from 7 to 150 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of net trade receivables by invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 30 days	0至30日	7,997,531	8,720,905
31 – 60 days	31至60日	4,736,797	3,742,286
61 – 90 days	61至90日	1,809,598	1,424,404
Over 90 days	超過90日	3,964,857	3,583,582
		18,508,783	17,471,177

The carrying amounts of trade and other receivables (current) were denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	12,068	21,242
RMB	人民幣	11,076,621	12,106,030
US\$	美元	1,461,061	1,233,241
S\$	新加坡元	1,384,117	1,232,172
THB	泰銖	3,631,969	2,153,777
PHP	菲律賓披索	1,746,146	1,521,174
RP	印尼盾	1,768,860	1,212,517
		21,080,842	19,480,153

10. 貿易及其他應收款項(續)

本集團授予第三方客戶之信貸期介乎7至150日，而選定客戶之信貸期可視乎彼等與本集團之交易量及付款紀錄延長。貿易應收款項淨額按發票日期劃分之賬齡分析如下：

貿易及其他應收款項賬面值(即期)以下列貨幣計值：

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

11. Other financial assets

11. 其他金融資產

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	流動	Notes 附註		
<i>Financial assets measured at FVPL</i>	按公平值列入損益賬計量之金融資產			
– Unlisted investments	– 非上市投資		675,689	682,461
– Listed equity securities	– 上市股本證券		258,252	102,825
– Other financial assets	– 其他金融資產		7,505	12,597
			941,446	797,883
<i>Financial assets measured at amortised cost</i>	按攤銷成本計量之金融資產			
– Pledged assets	– 抵押資產	(ii)	2,039,209	657,867
– Unlisted debt securities	– 非上市債務證券	(i)	–	38,000
			2,039,209	695,867
			2,980,655	1,493,750

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

11. Other financial assets (Continued)

Notes:

- (i) The debt securities of HK\$38,000,000 bear interest at 10% per annum and were matured in 2025.
- (ii) The balance mainly represented terms deposits pledged for issuance of bank acceptance bills (note 3.4).

The carrying amounts of other financial assets were denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	20,000	213,254
RMB	人民幣	2,273,853	706,909
US\$	美元	686,802	573,587
		2,980,655	1,493,750

12. Inventories

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Inventories on hand held for re-sale	持有供轉售手頭存貨	10,753,753	9,692,823
Inventories-in-transit	轉運中存貨	827,849	1,496,677
		11,581,602	11,189,500

The analysis of the amount of inventories recognised as an expense is shown in note 24.

11. 其他金融資產(續)

附註：

- (i) 38,000,000港元之債務證券按年利率10%計息，並已於二零二五年到期。
- (ii) 餘額主要為定期存款，乃作為發行銀行承兌票據之抵押(附註3.4)。

其他金融資產之賬面值乃以以下貨幣計值：

12. 存貨

確認為開支之存貨金額之分析載於附註24

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

13. Cash and Bank Balances

13. 現金及銀行結餘

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	4,627,350	3,705,368
Deposits with banks	銀行存款	282,748	242,400
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表內之現金及銀行結餘	4,910,098	3,947,768
Less: Restricted bank balances (Note)	減：受限制銀行結餘(附註)	(572,331)	(933,090)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量報表內之現金及現金等價物	4,337,767	3,014,678

Note: Restricted bank balances are deposits placed in banks to secure issuance of letter of credits.

附註：受限制銀行結餘為存放於銀行以擔保發出信用證之存款。

The carrying amounts of cash and bank balances were denominated in the following currencies:

現金及銀行結餘賬面值以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	36,336	36,260
RMB (Note)	人民幣(附註)	3,603,534	2,855,724
US\$	美元	411,913	252,058
S\$	新加坡元	229,070	197,705
THB	泰銖	37,012	21,937
PHP	菲律賓披索	169,217	177,983
RP	印尼盾	423,016	406,101
		4,910,098	3,947,768

Note:

The Group's bank balances and deposits denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to prevailing rules and regulations of foreign exchange control promulgated by the government of the PRC.

附註：

本集團以人民幣計值之銀行結餘及存款乃存放於中國之銀行。兌換該等以人民幣計值之結餘為外幣及將資金匯出中國須遵守中國政府所頒佈之現行外匯管制規則及規例。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

14. Share Capital

14. 股本

		2025 二零二五年 HK\$'000 千港元		2024 二零二四年 HK\$'000 千港元	
Authorised:	法定：				
2,000,000,000 (2024: 2,000,000,000)	2,000,000,000股(二零二四年：				
ordinary shares of HK\$0.1 each	2,000,000,000股) 每股面值				
	0.1港元之普通股	200,000		200,000	
Ordinary shares, issued and fully paid:		已發行及繳足普通股：			
		2025 二零二五年		2024 二零二四年	
		Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行普通股 數目	Par value 面值 HK\$'000 千港元	Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行普通股 數目	Par value 面值 HK\$'000 千港元
At 1 January	於一月一日	1,436,451,998	143,645	1,436,889,998	143,689
Repurchase and cancellation of own share (Note (a))	購回及取消本身股份 (附註(a))	-	-	(438,000)	(44)
At 31 December	於十二月三十一日	1,436,451,998	143,645	1,436,451,998	143,645

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

14. Share Capital (Continued)

Notes:

(a) Repurchase and cancellation of own shares

During the years ended 31 December 2025 and 2024, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchase		No. of shares repurchased	Highest price per share	Highest price per share	Aggregated price
購回之月份		購回之股份數目	每股最高價格	每股最低價格	總價格
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
January 2025	二零二五年一月	738,000	4.78	4.60	3,485,500
April 2025	二零二五年四月	360,000	4.70	4.66	1,688,600
September 2025	二零二五年九月	500,000	10.03	9.94	4,997,700
October 2025	二零二五年十月	500,000	9.15	9.03	4,541,700
		2,098,000			14,713,500

Month of repurchase		No. of shares repurchased	Highest price per share	Lowest price per share	Aggregated price
購回之月份		購回之股份數目	每股最高價格	每股最低價格	總價格
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
May 2024	二零二四年五月	438,000	4.85	4.66	2,108,540
July 2024	二零二四年七月	1,882,000	4.28	4.16	7,939,860
October 2024	二零二四年十月	1,816,000	5.07	4.48	8,947,160
November 2024	二零二四年十一月	842,000	4.69	4.63	3,927,140
		4,978,000			22,922,700

During the year ended 31 December 2025, the Company repurchased 2,098,000 shares and held them as treasury shares (2024: 4,540,000). As at 31 December 2025, 6,638,000 treasury shares, were held by the Company for future resale or for satisfying share grants (2024: 4,540,000).

438,000 repurchased shares during the year ended 31 December 2024, were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. No repurchased shares were cancelled during the year ended 31 December 2025.

附註：

(a) 購回及取消本身股份

於截至二零二五及二零二四年十二月三十一日止年度，本公司於聯交所購回其本身股份如下：

截至二零二五年十二月三十一日止年度，本公司回購2,098,000股股份並作為庫存股份持有(二零二四年：4,540,000股)。於二零二五年十二月三十一日，本公司持有6,638,000股庫存股份，以備日後轉售或用作滿足股份授出(二零二四年：4,540,000股)。

截至二零二四年十二月三十一日止年度，438,000股已購回股份已撤銷，因此本公司的已發行股本相應減少了該等股份的面值。截至二零二五年十二月三十一日止年度，概無已購回股份被撤銷。

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

14. Share Capital (Continued)

(b) Deferred shares

The Company acquired, through trusts setup specifically for purpose of employment compensation, a total of 2,870,000 ordinary shares of the Company during the year ended 31 December 2025 from the open market for a total cash consideration of approximately HK\$24,451,000 (2024: Nil). These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares were recognised in the "Deferred reserve and Treasury shares reserve" in the consolidated statement of changes in equity.

During the year ended 31 December 2025, 5,000,000 deferred shares with a total value of approximately HK\$20,500,000 were vested and transferred to all eligible employees (2024: Nil).

(c) Treasury shares

For the year ended 31 December 2025, the Company acquired a total of 2,098,000 (2024: 4,540,000) ordinary shares of the Company from the open market for a total cash consideration of approximately HK\$14,713,500 (2024: HK\$20,814,160) as treasury shares. As at 31 December 2025, 6,638,000 treasury shares, were held by the Company for future resale or for satisfying share grants (2024: 4,540,000). The costs of acquisition of shares were recognised in the "Deferred reserve and Treasury shares reserve" in the consolidated statement of changes in equity.

(d) Each option entitles the holder to subscribe for one ordinary share of the Company. Further details of these options are set out in note 15 to the financial statements.

14. 股本(續)

(b) 遞延股份

於截至二零二五年十二月三十一日止年度，本公司透過特別為僱傭補償而設之信託於公開市場上購入合共2,870,000股本公司普通股，現金代價總額約為24,451,000港元(二零二四年：無)。該等股份將主要用於提供本集團之僱傭／行政補償。收購股份之成本於綜合權益變動報表「遞延及庫存股份儲備」內確認。

截至二零二五年十二月三十一日止年度，5,000,000股遞延股份(總值約20,500,000港元)已歸屬並轉讓予所有合資格僱員(二零二四年：無)。

(c) 庫存股份

截至二零二五年十二月三十一日止年度，本公司於公開市場上收購本公司普通股合共2,098,000股(二零二四年：4,540,000股)作為庫存股份，現金代價總額約為14,713,500港元(二零二四年：20,814,160港元)。於二零二五年十二月三十一日，本公司持有6,638,000股庫存股份，以備日後轉售或用作滿足股份授出(二零二四年：4,540,000股)。收購股份之成本於綜合權益變動報表內之「遞延及庫存股份儲備」確認。

(d) 每份購股權賦予持有人權利認購本公司一股普通股。該等購股權之進一步詳情載於財務報表附註15。

15. Equity-Settled Share-Based Payments

(a) Share option scheme of the Company

The Company adopted a share option scheme (the “Option Scheme”) on 23 June 2015 whereby the Directors of the Company are authorised, at their discretion, to invite employees (including both full time and part time employees, and Executive Directors), Non-executive Directors, suppliers, customers and other corporations or individuals that provide support to the Group (as defined in the share option scheme) to take up options to subscribe for shares in the Company, which has also expired on 23 June 2025. The maximum number of shares in respect of which options may be granted under the new share option scheme may not exceed 10% of the issued share capital of the Company. The subscription price is determined by the Company’s Board of Directors and will not be less than the higher of (i) the nominal value of the Company’s ordinary shares; (ii) the closing price of the Company’s ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; and (iii) the average closing price of the Company’s ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. The vesting period of the options from the date of grant is determined by the Directors and the options are then exercisable within a period of ten years including the vesting period, if any. Each share option gives the holders the right to subscribe for one ordinary share in the Company.

15. 以股份支付之權益結算款項

(a) 本公司購股權計劃

本公司於二零一五年六月二十三日採納一項購股權計劃(「購股權計劃」)，據此，本公司董事獲授權酌情邀請僱員(包括全職及兼職僱員以及執行董事)、非執行董事、供應商、客戶及向本集團提供支援之其他公司或個別人士(定義見購股權計劃)接納購股權，以認購本公司之股份，該計劃亦已於二零二五年六月二十三日屆滿。根據新購股權計劃可授出之購股權所涉及之最高股份數目不得超逾本公司已發行股本之10%。認購價由本公司董事會釐定，並將不少於下列之較高者：(i)本公司普通股之面值；(ii)於要約日期聯交所發出之每日報價表所列本公司普通股之收市價；及(iii)於緊接要約日期前五個營業日聯交所發出之每日報價表所列本公司普通股之平均收市價。由授出日期起計之購股權歸屬期由董事釐定，購股權可於其後十年期間內行使(包括歸屬期(如有))。每份購股權賦予持有人權利認購本公司一股普通股。

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

15. Equity-Settled Share-Based Payments (Continued)

(a) Share option scheme of the Company (Continued)

During the year ended 31 December 2025, 29,400,000 (2024: Nil) share options have been granted, 80,000 share options have been lapsed and no share options have been exercised/cancelled (2024: Nil). Details of the share options granted under the Option Scheme are as follows:

Name or category of participant	Date of offer	Performance target and purchase price for the grant of the share option	Outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Lapsed / cancelled during the year	Outstanding as at 31 December 2025	Exercise price per share (HK\$)	Exercise period	Closing price of the Shares immediately before the date of grant (HK\$)	Weighted average closing price of the Shares immediately before the dates of on which the options were exercised or vested	Vesting period
姓名或參與者類別	授予日期	授出購股權的表現目標及購買價	於二零二五年一月一日未償還餘額	年內授出	年內行使	失效/註銷	於二零二五年十二月三十一日未償還餘額	每股行使價(港元)	行使期	緊接授出日期前股份的收市價(港元)	緊接購股權行使或歸屬日期前股份的加權平均收市價	歸屬期
Director 董事												
Mr. Li Jialin	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
李佳林先生	二零二五年 六月二十三日								二零二八年 六月二十三日 至二零三三年 六月二十二日		不適用	授出日期的三周年 紀念日
Mr. Ong Wei Hiam, William	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
王偉忻先生	二零二五年 六月二十三日								二零二八年 六月二十三日 至二零三三年 六月二十二日		不適用	授出日期的三周年 紀念日
Mr. Chan Hoi Chau	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
陳海洲先生	二零二五年 六月二十三日								二零二八年 六月二十三日 至二零三三年 六月二十二日		不適用	授出日期的三周年 紀念日
Mr. Gu Sanjun	23 June 2025	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
顧三軍先生	二零二五年 六月二十三日								二零二八年 六月二十三日 至二零三三年 六月二十二日		不適用	授出日期的三周年 紀念日

15. 以股份支付之權益結算款項(續)

(a) 本公司購股權計劃(續)

截至二零二五年十二月三十一日止年度，29,400,000份（二零二四年：無）購股權已獲授出，80,000份購股權已失效，概無購股權已行使／註銷（二零二四年：無）。按照購股權計劃授出之購股權詳情如下：

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

15. Equity-Settled Share-Based Payments (Continued)

(a) Share option scheme of the Company (Continued)

15. 以股份支付之權益結算款項(續)

(a) 本公司購股權計劃(續)

Name or category of participant	Date of offer	Performance target and purchase price for the grant of the share option	Outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Lapsed / cancelled during the year	Outstanding as at 31 December 2025	Exercise price per share (HK\$)	Exercise period	Closing price of the Shares immediately before the date of grant (HK\$)	Weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested	Vesting period
姓名或參與者類別	授予日期	授出購股權的表現目標及購買價	於二零二五年一月一日未償還餘額	年內授出	年內行使	失效/註銷	於二零二五年十二月三十一日未償還餘額	每股行使價(港元)	行使期	緊接授出日期前股份的收市價(港元)	緊接購股權行使或歸屬日期前股份的加權平均收市價	歸屬期
Mr. Li Yue 李玥先生	23 June 2025 二零二五年六月二十三日	Note 1 附註1	-	700,000	-	-	700,000	7.29	23 June 2028 – 22 June 2033 二零二八年六月二十三日 至二零三三年六月二十二日	7.25	N/A	the third anniversary of the date of grant 授出日期的三周年紀念日
Mr. Zhang Dongjie 張冬杰先生	23 June 2025 二零二五年六月二十三日	Note 1 附註1	-	80,000	-	-	80,000	7.29	23 June 2028 – 22 June 2033 二零二八年六月二十三日 至二零三三年六月二十二日	7.25	N/A	the third anniversary of the date of grant 授出日期的三周年紀念日
Mr. Li Wei 李煒先生	23 June 2025 二零二五年六月二十三日	Note 1 附註1	-	80,000	-	-	80,000	7.29	23 June 2028 – 22 June 2033 二零二八年六月二十三日 至二零三三年六月二十二日	7.25	N/A	the third anniversary of the date of grant 授出日期的三周年紀念日
Mr. Yu Dingheng (resigned on 8 August 2025) 余定恆先生(於2025年8月8日離任)	23 June 2025 二零二五年六月二十三日	Note 1 附註1	-	80,000	-	(80,000)	-	7.29	23 June 2028 – 22 June 2033 二零二八年六月二十三日 至二零三三年六月二十二日	7.25	N/A	the third anniversary of the date of grant 授出日期的三周年紀念日
Ms. Gao Yiyang 高懿洋女士	23 June 2025 二零二五年六月二十三日	Note 1 附註1	-	80,000	-	-	80,000	7.29	23 June 2028 – 22 June 2033 二零二八年六月二十三日 至二零三三年六月二十二日	7.25	N/A	the third anniversary of the date of grant 授出日期的三周年紀念日
Sub-total: 小計:			-	3,820,000			3,740,000					

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

15. Equity-Settled Share-Based Payments (Continued)

(a) Share option scheme of the Company (Continued)

Name or category of participant	Date of offer	Performance target and purchase price for the grant of the share option	Outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Lapsed / cancelled during the year	Outstanding as at 31 December 2025	Exercise price per share (HK\$)	Exercise period	Closing price of the Shares immediately before the date of grant (HK\$)	Weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested	Vesting period
姓名或參與者類別	授予日期	授出購股權的表現目標及購買價	於二零二五年一月一日未償還餘額	年內授出	年內行使	失效/註銷	於二零二五年十二月三十一日未償還餘額	每股行使價(港元)	行使期	緊接授出日期前股份的收市價(港元)	緊接購股權行使或歸屬日期前股份的加權平均收市價	歸屬期
Employees	23 June 2025	Note 1 附註1	-	25,580,000	-	-	25,580,000	7.29	23 June 2028 – 22 June 2033	7.25	N/A	the third anniversary of the date of grant
僱員	二零二五年六月二十三日								二零二八年六月二十三日 至二零三三年六月二十二日		不適用	授出日期的三周年紀念日
Total:			-	29,400,000			29,320,000					
總計:												

During the year ended 31 December 2025, the aggregate fair value of the share options granted on 23 June 2025 under the Option Scheme was HK\$37,258,000. Given that the Option Scheme has expired, no share options of the Company will be available for future grant pursuant to the Option Scheme.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

15. 以股份支付之權益結算款項(續)

(a) 本公司購股權計劃(續)

截至二零二五年十二月三十一日止年度，根據新計劃於二零二五年六月二十三日授出的購股權的總公平值為37,258,000港元。鑒於購股權計劃已到期，本公司將不再有根據購股權計劃可供未來授予的購股權。

就換取購股權所獲提供服務的公平值乃參照已授出購股權的公平值計量。已授出購股權的公平值估計乃按二項式點陣模式計量。購股權合約年期已用作為此模型的輸入數據。預期提早行使已納入二項式點陣模式內。

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

15. Equity-Settled Share-Based Payments (Continued)

15. 以股份支付之權益結算款項(續)

(a) Share option scheme of the Company (Continued)

(a) 本公司購股權計劃(續)

Fair value of share options and assumptions	購股權的公平值及假設	2025 二零二五年
Fair value at measurement date	於計量日期的公平值	HKD 1.28-1.29 1.28-1.29港元
Share price	股份價格	HKD 7.25 7.25港元
Exercise price	行使價	HKD 7.29 7.29港元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	預期波幅(以二項式點陣模式建模時使用的加權平均波幅列示)	42.78%
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	購股權年期(以二項式點陣模式建模時使用的加權平均年期列示)	8 years 八年
Expected dividends	預期股息	4.12%
Risk-Free Interest Rate (based on HKD Swap Rate Zero Coupon Yields)	無風險利率(按港幣掉期利率零票息收益率計算)	3.03%

The historical volatility of the Company's share is adopted as the expected volatility and reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

本公司已採納股份歷史波幅作為預期波幅，有關波幅可反映歷史波幅作為未來趨勢指標的假設，惟亦未必為實際結果。預期股息乃根據歷史股息釐定。主觀輸入假設的變動可能對公平值估計產生重大影響。

The vesting of the share options is subject to the satisfaction of performance targets of the Company and its subsidiaries during the years ending 31 December 2025, 2026 and 2027. This condition was considered in the grant date fair value measurement.

購股權的歸屬須取決於本公司及其附屬公司於截至二零二五年、二零二六年及二零二七年十二月三十一日止年度是否達成績效目標。此條件已於授予日公平值計量中予以考慮。

Note 1: The vesting of the share options is subject to the satisfaction of performance targets of the Company and its subsidiaries for the years ending 31 December 2025, 2026 and 2027.

附註1: 購股權的歸屬須取決於本公司及其附屬公司於截至二零二五年、二零二六年及二零二七年十二月三十一日止年度是否達成績效目標。

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

16. Reserves of the Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the current and prior years are set out below:

16. 本公司儲備

本集團綜合權益各組成部分之年初及年末結餘之對賬載於綜合權益變動報表。本公司個別權益組成部分當前及過往年度之年初及年末變動之詳情載列如下：

		Share premium 股份溢價 HK\$'000 千港元 (Note) (附註)	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元 (Note) (附註)	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Deferred reserve and Treasury share reserve 遞延儲備及 庫存股儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日 之結餘	884,868	10,535	799	(129,141)	(423,004)	344,057
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	30,124	30,124
Dividend paid	已付股息	-	-	-	-	(369,281)	(369,281)
Treasury shares purchased	已購買庫存股	-	-	-	(22,923)	-	(22,923)
Treasury shares cancelled	已註銷庫存股	-	-	-	-	-	-
- Premium paid	- 已付溢價	-	-	-	-	(2,068)	(2,068)
- Transfer between reserves	- 儲備間轉撥	-	44	-	2,068	(44)	2,068
Deferred shares dividend	遞延股份股息	-	-	-	11,655	-	11,655
Balance as at 31 December 2024	於二零二四年十二月三十一日之結餘	884,868	10,579	799	(138,341)	(764,273)	(6,368)
Balance at 1 January 2025	於二零二五年一月一日 之結餘	884,868	10,579	799	(138,341)	(764,273)	(6,368)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	375,251	375,251
Dividend paid	已付股息	-	-	-	-	(367,719)	(367,719)
Treasury shares purchased	已購買庫存股份	-	-	-	(14,713)	-	(14,713)
Deferred shares purchased	已購買遞延股份	-	-	-	(24,451)	-	(24,451)
Vesting of deferred shares	遞延股份歸屬	-	-	-	20,500	-	20,500
Deferred shares dividend	遞延股份股息	-	-	-	11,832	-	11,832
Balance as at 31 December 2025	於二零二五年十二月三十一日之結餘	884,868	10,579	799	(145,173)	(756,741)	(5,668)

Note:

See notes to the consolidated statement of changes in equity for the nature and purpose of reserves.

附註：

有關儲備之性質及目的，請見綜合權益變動報表附註。

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

17. Trade and Other Payables and Contract Liabilities 17. 貿易及其他應付款項及合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付款項	18,619,206	16,919,993
Other payables and accruals	其他應付款項及應計款項	1,666,241	1,557,293
		20,285,447	18,477,286
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	合約負債	958,680	573,466
Less: non-current portion	減：非即期部分	(8,308)	(2,753)
		950,372	570,713

- (a) The Group's suppliers grant credit periods ranging from 30 to 90 days to the Group. The ageing analysis of trade payables by invoice date is as follows:

- (a) 本集團之供應商向本集團授出之信貸期介乎30至90日。貿易應付款項按發票日期劃分之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 60 days	0至60日	16,230,110	15,430,751
Over 60 days	超過60日	2,389,096	1,489,242
		18,619,206	16,919,993

- (b) The carrying amounts of trade and other payables were denominated in the following currencies:

- (b) 貿易及其他應付款項賬面值以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	22,439	20,981
RMB	人民幣	11,999,093	11,587,695
US\$	美元	4,224,365	4,203,906
S\$	新加坡元	1,339,866	972,261
THB	泰銖	1,181,749	476,847
PHP	菲律賓披索	300,270	393,920
RP	印尼盾	1,217,665	821,676
		20,285,447	18,477,286

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

17. Trade and Other Payables and Contract Liabilities (Continued)

Contract liabilities mainly represent prepayments received from customers. Balance of HK\$570,713,000 as at 1 January 2025 (2024: HK\$559,144,000) was fully recognised as revenue during the year when the customers have taken possession of and accepted the products.

Contract liabilities of HK\$958,680,000 (2024: HK\$573,466,000) were recognised mainly as a result of the prepayment received from customers during the year ended 31 December 2025 in advance of satisfaction of performance obligation, and HK\$950,372,000 (2024: HK\$570,713,000) are expected to be fully recognised as revenue within one year.

17. 貿易及其他應付款項及合約負債(續)

合約負債主要為自客戶收取的預付款項。於二零二五年一月一日，結餘570,713,000港元(二零二四年：559,144,000港元)已於客戶擁有並接納產品之年內悉數確認為收益。

已確認合約負債958,680,000港元(二零二四年：573,466,000港元)，主要由於截至二零二五年十二月三十一日止年度在履行履約責任前已自客戶收取預付款項，並預計950,372,000港元(二零二四年：570,713,000港元)將於一年內悉數確認為收益。

18. Other financial liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured obligations (note 3.4)	有抵押債務(附註3.4)	1,964,676	655,344
Derivative financial liabilities	衍生金融負債	7,878	—
		1,972,554	655,344

The carrying amounts of other financial liabilities were denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣	1,964,676	655,344
US\$	美元	7,878	—
		1,972,554	655,344

18. 其他金融負債

其他金融負債之賬面值以下列貨幣計值：

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

19. Deferred Taxation

The movement in net deferred tax assets/(liabilities) is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	128,375	114,919
Credited to the consolidated statement of profit or loss (Note 26)	計入綜合損益表 (附註26)	24,813	10,417
Acquisition of a subsidiary	收購一間附屬公司	—	4,679
Exchange difference	匯兌差額	5,485	(1,640)
At 31 December	於十二月三十一日	158,673	128,375

遞延稅項資產／(負債)淨額之變動如下：

Movements of the gross deferred tax assets and liabilities during the year are as follows:

遞延稅項資產及負債總額於年內之變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets – Inventories and trade receivables provisions and others	遞延稅項資產－存貨及貿易應收款項撥備及其他		
At 1 January	於一月一日	158,893	146,129
Credited to the consolidated statement of profit or loss	計入綜合損益表	24,006	10,270
Acquisition of a subsidiary	收購一間附屬公司	—	4,679
Exchange difference	匯兌差額	6,137	(2,185)
At 31 December	於十二月三十一日	189,036	158,893

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax liabilities – Accelerated tax depreciation and others	遞延稅項負債－加速稅項折舊及其他		
At 1 January	於一月一日	(30,518)	(31,210)
Credited to the consolidated statement of profit or loss	計入綜合損益表	807	147
Exchange difference	匯兌差額	(652)	545
At 31 December	於十二月三十一日	(30,363)	(30,518)

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

20. Lease liabilities

At 31 December 2025, the lease liabilities were repayable as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	178,352	157,919
After 1 year but within 2 years	超過一年但少於兩年	148,213	124,433
After 2 years but within 5 years	超過兩年但少於五年	113,179	147,076
More than 5 years	多於五年	4,709	5,629
		266,101	277,138
		444,453	435,057

The carrying amounts of lease liabilities were denominated in the following currencies

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣	55,288	59,299
S\$	新加坡元	20,306	26,995
THB	泰銖	313,119	327,052
PHP	菲律賓披索	51,448	13,289
RP	印尼盾	4,292	8,422
		444,453	435,057

20. 租賃負債

於二零二五年十二月三十一日，租賃負債應於下列到期日償還：

租賃負債之賬面金額以下列貨幣計值：

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

21. Borrowings

21. 借貸

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current	非流動			
Unsecured bank borrowings	無抵押銀行借貸	(a)	1,388,910	1,380,437
			1,388,910	1,380,437
Current	流動			
Unsecured bank borrowings	無抵押銀行借貸	(a)	7,406,253	7,863,595
			7,406,253	7,863,595
Total borrowings	總借貸	(b)	8,795,163	9,244,032

Notes:

附註：

(a) Unsecured bank borrowings

As at 31 December 2025, unsecured loans were mainly consisted of HK\$490,702,000 (2024: HK\$489,271,000) and HK\$897,596,000 (2024: HK\$890,773,000), which were repayable on 15 July 2027 and 6 August 2027 respectively. The loans were unsecured and bore interest at rates as disclosed in section (c) below.

(a) 無抵押銀行借貸

於二零二五年十二月三十一日，本集團的無抵押貸款主要包括490,702,000港元（二零二四年：489,271,000港元）及897,596,000港元（二零二四年：890,773,000港元），分別於二零二七年七月十五日及二零二七年八月六日償還。該等貸款為無抵押及按下文(c)節披露之利率計息。

(b) The Group's unsecured bank borrowings were repayable as follows:

(b) 本集團之無抵押銀行借貸於下列期間償還：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求		7,406,253	7,863,595
Between 2 and 5 years	二至五年		1,388,910	1,380,437
			8,795,163	9,244,032

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

21. Borrowings (Continued)

Notes: (continued)

(c) The effective interest rates were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unsecured bank borrowings	無抵押銀行借貸	2.20%-9.17%	2.50%-9.17%

(d) The carrying amounts of unsecured bank borrowings were denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	858,000	655,000
RMB	人民幣	3,646,632	4,319,669
US\$	美元	1,402,311	2,024,886
S\$	新加坡元	-	369,822
THB	泰銖	1,501,139	698,593
PHP	菲律賓披索	1,233,045	1,060,817
RP	印尼盾	154,036	115,245
		8,795,163	9,244,032

21. 借貸(續)

附註：(續)

(c) 實際利率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unsecured bank borrowings	無抵押銀行借貸	2.20%-9.17%	2.50%-9.17%

(d) 無抵押銀行借貸之賬面金額以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	858,000	655,000
RMB	人民幣	3,646,632	4,319,669
US\$	美元	1,402,311	2,024,886
S\$	新加坡元	-	369,822
THB	泰銖	1,501,139	698,593
PHP	菲律賓披索	1,233,045	1,060,817
RP	印尼盾	154,036	115,245
		8,795,163	9,244,032

22. Revenue and Segment Information

Segment information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. The Group's most senior executive management has been identified as the Board. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is segment results, including items specifically attributed to individual segments, such as directors' and auditors' remuneration and other administration costs within the segment.

Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the year is set out below.

(a) Business segments

The business segments of the Group are as follows:

Segments 分部	Principal activities 主要業務
Consumer electronics 消費電子	Provision of finished IT products (including but not limited to computer, mobile phone, drone, smart sports watch, 3D printer, game console, etc.). 提供資訊科技產品整機(包括但不限於電腦、手機、無人飛機、智能運動手錶、3D打印機、遊戲機等)。
Enterprise systems 企業系統	Provision of enterprise system tools (middleware, operating systems, Unix/NT servers, databases and storage) for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services. 提供用於資訊科技基礎設施之企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫及儲存)及資訊科技基礎設施設計及執行、培訓、維修及支援服務。
Cloud computing 雲計算	Provision of cloud computing solutions and services. 提供雲計算解決方案和服務。

22. 收益及分部資料

分部資料乃按照與本集團之最高層行政管理人員就評估分部表現及於分部間分配資源所用資料一致之方式編製。本集團之最高層行政管理人員為董事會。就此而言，本集團之高層行政管理人員按以下基準監察各可報告分部應佔之業績：

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

報告分部溢利所用之計量方法為分部業績，包括個別分部特別應佔之項目，例如董事薪酬、核數師酬金及其他分部內行政費用。

年內本集團就資源分配及分部表現評估所用之可報告分部資料載於下文。

(a) 業務分部

本集團之業務分部如下：

22. Revenue and Segment Information (Continued) 22. 收益及分部資料(續)

(a) Business segments (Continued)

The segment results for the year ended 31 December 2025 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	39,011,401	53,534,032	5,080,755	97,626,188
Segment results	分部業績	644,060	1,080,670	164,411	1,889,141
Fair value changes of other financial assets	其他金融資產之公平值變動				97,240
Finance costs	財務費用				(368,025)
					1,618,356
Share of associates' profits	分佔聯營公司溢利				95,215
Profit before taxation	除稅前溢利				1,713,571
Taxation	稅項				(278,039)
Profit for the year	年內溢利				1,435,532
Reportable segment assets	可報告分部資產	13,487,105	17,581,760	1,091,744	32,160,609

(a) 業務分部(續)

截至二零二五年十二月三十一日止年度之分部業績如下：

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

22. Revenue and Segment Information (Continued) 22. 收益及分部資料(續)

(a) Business segments (Continued)

The segment results for the year ended 31 December 2024 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	32,812,964	52,338,202	3,934,422	89,085,588
Segment results	分部業績	598,410	962,168	143,422	1,704,000
Fair value changes of other financial assets	其他金融資產之公平值變動				(4,775)
Finance costs	財務費用				(404,244)
					1,294,981
Share of associates' profits	分佔聯營公司溢利				60,741
Profit before taxation	除稅前溢利				1,355,722
Taxation	稅項				(239,556)
Profit for the year	年內溢利				1,116,166
Reportable segment assets	可報告分部資產	12,086,498	17,695,311	828,478	30,610,287

Note:

All of the Group's revenue for the years ended 31 December 2025 and 2024 are recognised in accordance with HKFRS 15 and are substantially from sale of goods which are recognised at a point in time.

(a) 業務分部(續)

截至二零二四年十二月三十一日止年度之分部業績如下：

附註：

本集團截至二零二五年及二零二四年十二月三十一日止年度的所有收益根據香港財務報告準則第15號確認，而大部分收益來自銷售貨品，其按時間點確認。

22. Revenue and Segment Information (Continued)

(b) Reconciliations of reportable segment assets

Assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	32,160,609	30,610,287
Intangible assets	無形資產	357,362	345,959
Interests in associates	於聯營公司的權益	718,652	603,197
Deferred tax assets	遞延稅項資產	189,036	158,893
Other receivables and prepayments	其他應收款項及預付款項	1,703,461	1,228,099
Other financial assets	其他金融資產	2,980,655	1,493,750
Cash and bank balances	現金及銀行結餘	4,910,098	3,947,768
Consolidated total assets	綜合總資產	43,019,873	38,387,953

(c) Geographical information

The Group's three business segments operate principally in North Asia and South East Asia.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	61,875,034	58,434,073
South East Asia	東南亞	35,751,154	30,651,515
Total segment revenue	分部收益總額	97,626,188	89,085,588

Revenue is allocated based on the region in which the customer is located.

本集團三個業務分部主要於北亞及東南亞經營。

收益根據客戶所在地分配。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產		
North Asia	北亞	21,082,197	22,866,678
South East Asia	東南亞	11,078,412	7,743,609
Reportable segment assets	可報告分部資產	32,160,609	30,610,287

Reportable segment assets are allocated based on where the assets are located.

可報告分部資產根據資產所在地分配。

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

23. Other Gains, Net

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	32,538	38,300
Fair value changes of other financial assets	其他金融資產之公平值變動	97,240	(4,775)
Others	其他	7,217	5,562
		136,995	39,087

23. 其他收入淨額

24. Operating Profit

Operating profit is derived after charging/(crediting) the following:

經營溢利乃經扣除／(計入)以下各項後得出：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories	存貨成本	93,275,112	85,167,759
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, allowances and welfare	– 薪金、津貼及福利	1,159,459	1,026,153
– Provident fund contributions	– 公積金供款	228,888	185,722
Auditors' remuneration	核數師酬金		
– audit fees	– 審核費用	6,756	7,602
– non-audit fees	– 非審核費用	1,522	1,319
Depreciation of property, plant and equipment (note 5)	物業、廠房及設備折舊(附註5)	126,855	117,532
Amortisation of intangible assets (note 6)	無形資產攤銷(附註6)	3,701	3,545
Net increase/(decrease) in provision for inventories	存貨撥備增加／(減少)淨額	31,785	(5,999)
Net increase in loss allowance for trade and other receivables	貿易及其他應收款項虧損撥備增加淨額	175,441	79,040

24. 經營溢利

NOTES TO THE FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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

25. Finance Costs

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense on:	下列各項之利息開支：		
– Unsecured bank borrowings	– 無抵押銀行借貸	353,414	395,716
– Lease liabilities	– 租賃負債	14,611	8,528
		368,025	404,244

25 財務費用

26. Taxation

The amount of taxation charged to the consolidated statement of profit or loss represents:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current taxation	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	5,850	8,935
– Taxation outside Hong Kong	– 香港境外稅項	295,991	242,870
Under/(over)-provision of taxation outside Hong Kong in prior years	過往年度香港境外稅項不足／(超額)撥備	1,011	(1,832)
Deferred taxation (Note 19)	遞延稅項(附註19)	(24,813)	(10,417)
		278,039	239,556

26. 稅項

於綜合損益表扣除之稅項金額指：

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 2025.

香港利得稅按截至二零二五年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零二四年：16.5%)計提撥備。

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

26. Taxation (continued)

Taxation outside Hong Kong has been calculated based on the estimated assessable profit for the year at rates of taxation prevailing in the jurisdictions in which the entities comprising the Group operate.

A withholding tax of 5% is levied on Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in the PRC earned after 1 January 2008.

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

26. 稅項(續)

香港境外稅項按年內估計應課稅溢利以本集團旗下實體經營所在司法權區當時之稅率計算。

香港公司就位於中國之外資企業於二零零八年一月一日後賺取之溢利所產生之股息分派繳納5%之預提稅。

本集團除稅前溢利之稅項與使用香港稅率應產生之理論金額之差異如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,713,571	1,355,722
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	282,739	223,694
Effect of different tax rates in different tax jurisdictions	不同稅務司法權區不同稅率之影響	15,167	17,616
Income not subject to taxation	毋須課稅之收入	(38,817)	(28,018)
Expenses not deductible for taxation purposes	就稅務而言不得扣減之開支	14,287	25,457
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	1,011	(1,832)
Tax effect of estimated tax losses not recognised	估計未確認稅務虧損之稅務影響	—	823
Tax effect of withholding tax on profits of the subsidiaries	預提稅對附屬公司溢利之稅務影響	3,652	1,816
Taxation charge	稅項支出	278,039	239,556

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development. Certain jurisdictions in which the Group operates have implemented Pillar Two income tax legislation based on this framework, and those Pillar Two income tax laws became effective from 1 January 2025 or 1 January 2024. However, the Group has assessed that there is no material top-up tax exposure for the years ended 31 December 2025 and 2024.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

本公司為跨國企業集團的一部分，須遵守經濟合作暨發展組織所頒佈之全球反稅基侵蝕範本規則(「支柱二模型規則」)。本集團經營所在的若干司法權區已根據該框架實施支柱二所得稅立法，且該等支柱二所得稅法例已於二零二五年一月一日或二零二四年一月一日生效。然而，經本集團評估，於截至二零二五年及二零二四年十二月三十一日止年度並無重大補足稅風險。

本集團於確認及披露與支柱二所得稅有關的遞延稅項資產及負債資料時，採用了暫時強制例外規定，並在稅項產生時將其記賬為即期稅項。

27. Dividends

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

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period of HK41.77 cents (2024: HK25.7 cents) per ordinary share	600,000	369,000

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

(i) 年內應佔之應付本公司權益持有人股息

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period of HK41.77 cents (2024: HK25.7 cents) per ordinary share	600,000	369,000

於報告期末後擬派末期股息並無於報告期末確認為負債。

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

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK25.7 cents (2024: HK25.7 cents) per ordinary share	367,719	369,281

Final dividend in respect of the previous financial year, approved and paid during the year of HK25.7 cents (2024: HK25.7 cents) per ordinary share

(ii) 上一財政年度應佔並於年內批准及派付之應付本公司權益持有人股息

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK25.7 cents (2024: HK25.7 cents) per ordinary share	367,719	369,281

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

28. Earnings Per Share

Basic

The calculation of basic earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$1,353,492,000 (2024: HK\$1,051,979,000) and the weighted average of 1,385,640,000 shares (2024: 1,390,212,000 shares) in issue.

		2025 二零二五年	2024 二零二四年
Issued ordinary shares as at 1 January (thousands)	於一月一日之已發行普通股 (千股)	1,436,452	1,436,890
Effect of share repurchased (thousands)	購回股份之影響 (千股)	—	(47)
Effect of treasury shares and deferred shares (thousands)	庫存股及遞延股份之影響 (千股)	(50,812)	(46,631)
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日之普通股加權平均數 (千股)	1,385,640	1,390,212
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	97.68	75.67

Diluted

The calculation of diluted earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$1,353,492,000 (2024: HK\$1,051,979,000) and the weighted average number of shares of 1,385,863,000 (2024: 1,390,212,000 shares), calculated as follows:

		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日之普通股加權平均數 (千股)	1,385,640	1,390,212
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整 (千股)	223	—
Weighted average number of ordinary shares (diluted) as at 31 December (thousands)	於十二月三十一日 (攤薄) 之普通股加權平均數 (千股)	1,385,863	1,390,212
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	97.66	75.67

28. 每股盈利

基本

年內每股基本盈利按本公司權益持有人應佔溢利1,353,492,000港元 (二零二四年：1,051,979,000港元) 及已發行股份之加權平均數1,385,640,000股 (二零二四年：1,390,212,000股) 計算。

攤薄

年內每股攤薄盈利按本公司權益持有人應佔溢利1,353,492,000港元 (二零二四年：1,051,979,000港元) 及股份之加權平均數1,385,863,000股 (二零二四年：1,390,212,000股) 計算如下：

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

29. Directors' and Senior Management's Emoluments

(a) Directors' emoluments

The aggregate amounts of emoluments paid or payable to Directors of the Company during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	654	636
Other emoluments	其他酬金		
– Basic salaries and housing allowances	– 基本薪金及房屋津貼	12,056	12,156
– Discretionary bonus	– 酌情花紅	8,689	7,830
– Contributions to pension scheme	– 退休金計劃供款	250	247
		21,649	20,869

29. 董事及高級管理層酬金

(a) 董事酬金

於年內已付或應付本公司董事之酬金總額如下：

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

29. Directors' and Senior Management's Emoluments (continued)

(a) Directors' emoluments (continued)

The emoluments of each Director for the year ended 31 December 2025 is set out below:

29. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

各董事截至二零二五年十二月三十一日止年度之酬金載列如下：

Name of Director		Fees	Basic salaries and housing allowance	Discretionary bonus	Contribution to pension scheme	Total
董事姓名		袍金	基本薪金及房屋津貼	酌情花紅	計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors 執行董事						
Li Jialin 李佳林		–	5,460	4,540	18	10,018
Ong Wei Hiam, William 王偉圻		163	2,658	879	18	3,718
Chan Hoi Chau 陳海洲		–	910	1,590	18	2,518
Gu Sanjun 顧三軍		–	2,248	460	178	2,886
Li Yue 李玥		–	780	1,220	18	2,018
Non-executive Directors 非執行董事						
Zhang Dongjie 張冬杰		120	–	–	–	120
Independent Non-executive Directors 獨立非執行董事						
Li Wei 李煒		120	–	–	–	120
Yu Dingheng 余定恒		76	–	–	–	76
Gao Yiyang 高懿洋		127	–	–	–	127
Gao Bin 高濱		48	–	–	–	48
		654	12,056	8,689	250	21,649

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

29. Directors' and Senior Management's Emoluments (continued)

(a) Directors' emoluments (continued)

The emoluments of each Director for the year ended 31 December 2024 is set out below:

Name of Director	Fees	Basic salaries and housing allowance	Discretionary bonus	Contribution to pension scheme	Total
董事姓名	袍金	基本薪金及房屋津貼	酌情花紅	計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive Directors 執行董事					
Li Jialin 李佳林	–	5,460	4,540	18	10,018
Ong Wei Hiam, William 王偉圻	145	2,629	926	18	3,718
Chan Hoi Chau 陳海洲	–	908	1,590	18	2,516
Gu Sanjun 顧三軍	–	2,379	354	175	2,908
Li Yue 李玥	–	780	420	18	1,218
Non-executive Directors 非執行董事					
Zhang Dongjie 張冬杰	120	–	–	–	120
Independent Non-executive Directors 獨立非執行董事					
Lam Hin Chi 藍顯賜	120	–	–	–	120
Li Wei 李煒	120	–	–	–	120
Wang Xiaolong 王曉龍	120	–	–	–	120
Yu Dingheng 余定恒	4	–	–	–	4
Gao Yiyang 高懿洋	7	–	–	–	7
	636	12,156	7,830	247	20,869

Directors' emoluments disclosed above include approximately HK\$371,000 (2024: HK\$371,000) paid to Independent Non-executive Directors.

No emoluments have been paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the current and prior years.

During the current and the prior year, no Director of the Company waived any emoluments.

29. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

各董事截至二零二四年十二月三十一日止年度之酬金載列如下：

上文披露之董事酬金包括支付予獨立非執行董事之約371,000港元(二零二四年：371,000港元)。

於當前及過往年度概無向董事支付任何酬金，作為吸引彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

於當前及過往年度，本公司董事並無放棄收取任何酬金。

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

29. Directors' and Senior Management's Emoluments (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2024: two) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2024: three) individuals during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	—	—
Basic salaries and allowances	基本薪金及津貼	10,042	8,831
Discretionary bonuses	酌情花紅	9,619	7,000
Contributions to pension schemes	退休金計劃供款	622	516
		20,283	16,347

The emoluments fell within the following bands:

酬金級別如下：

Emolument band	酬金範圍	Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$4,500,001 – HK\$5,000,000	4,500,001港元– 5,000,000港元	—	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元– 5,500,000港元	1	1
HK\$6,000,001 – HK\$6,500,000	6,000,001港元– 6,500,000港元	—	1
HK\$6,500,001 – HK\$7,000,000	6,500,001港元– 7,000,000港元	1	—
HK\$8,000,001 – HK\$8,500,000	8,000,001港元– 8,500,000港元	1	—

30. Note to the Consolidated Cash Flow Statement

(a) Reconciliation of profit before taxation to net cash generated from operations

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before taxation	除稅前溢利		1,713,571	1,355,722
Interest income	利息收入	23	(32,538)	(38,300)
Interest expense	利息開支	25	368,025	404,244
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24	126,855	117,532
Amortisation of intangible assets	無形資產攤銷	24	3,701	3,545
Share of associates' profits	分佔聯營公司溢利		(95,215)	(60,741)
Fair value (gain)/loss on other financial assets	其他金融資產之公平值(收益)/虧損	23	(97,240)	4,775
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		1,256	2,130
Operating profit before working capital changes	營運資金變動前之經營溢利		1,988,415	1,788,907
Changes in working capital	營運資金變動			
Increase in trade and other receivables and deferred expenses	貿易及其他應收款項以及遞延開支增加		(1,529,404)	(1,227,558)
(Increase)/decrease in inventories	存貨(增加)/減少		(352,162)	749,179
Increase in trade and other payables and contract liabilities	貿易及其他應付款項以及合約負債增加		2,145,629	802,229
Net cash generated from operations	經營所得現金淨額		2,252,478	2,112,757

30. 綜合現金流量報表附註

(a) 除稅前溢利與經營所得現金淨額之對賬

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

30. Note to the Consolidated Cash Flow Statement (continued)

30. 綜合現金流量報表附註(續)

(b) Reconciliation of (assets)/liabilities arising from financing activities

(b) 融資活動所產生(資產)/負債之對賬

		Lease liabilities	Borrowings	Other financial assets	Other financial liabilities	Total
		租賃負債	借貸	其他金融資產	其他金融負債	總額
		(Note 20)	(Note 21)	(Note 11)	(Note 18)	
		(附註20)	(附註21)	(附註11)	(附註18)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	338,389	8,103,976	(618,546)	655,813	8,479,632
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans	新增銀行貸款所得款項	-	27,492,904	-	-	27,492,904
Repayment of borrowings	償還借貸	-	(27,358,865)	-	-	(27,358,865)
(Pledging of assets for)/proceeds from secured obligations	有抵押債務(已抵押資產)／所得款項	-	-	(12,209,781)	12,175,625	(34,156)
Capital element of lease rentals paid	已付租賃租金的本金部分	(152,181)	-	-	-	(152,181)
Interest paid	已付利息	(8,528)	(395,716)	-	-	(404,244)
Total changes from financing cashflows	融資現金流量變動總額	(160,709)	(261,677)	(12,209,781)	12,175,625	(456,542)
Other changes:	其他變動：					
Increase in lease liabilities from entering into renewal or new leases during the year	於年內訂立續租或新租賃而增加的租賃負債	255,225	-	-	-	255,225
Interest expense	利息開支	8,528	395,716	-	-	404,244
Derecognition	終止確認	(17,752)	-	-	-	(17,752)
Acquisition of a subsidiary	收購一間附屬公司	17,228	1,091,848	-	-	1,109,076
Set-off of pledged assets against secured obligations	以已抵押資產抵銷有抵押債務	-	-	12,156,944	(12,156,944)	-
Exchange adjustments	匯兌調整	(5,852)	(85,831)	13,516	(19,150)	(97,317)
Total other changes	其他變動總額	257,377	1,401,733	12,170,460	(12,176,094)	1,653,476
At 31 December 2024	於二零二四年十二月三十一日	435,057	9,244,032	(657,867)	655,344	9,676,566

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

30. Note to the Consolidated Cash Flow Statement (continued)

(b) Reconciliation of (assets)/liabilities arising from financing activities (continued)

30. 綜合現金流量報表附註(續)

(b) 融資活動所產生(資產)／負債之對賬(續)

		Lease liabilities	Borrowings	Other financial assets	Other financial liabilities	Total
		租賃負債	借貸	其他金融資產	其他金融負債	總額
		(Note 20)	(Note 21)	(Note 11)	(Note 18)	
		(附註20)	(附註21)	(附註11)	(附註18)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2025	於二零二五年一月一日	435,057	9,244,032	(657,867)	655,344	9,676,566
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans	新增銀行貸款所得款項	-	28,544,320	-	-	28,544,320
Repayment of borrowings	償還借貸	-	(29,081,310)	-	-	(29,081,310)
(Pledging of assets for)/proceeds from secured obligations	有抵押債務(已抵押資產)／所得款項	-	-	(16,893,994)	16,823,618	(70,376)
Capital element of lease rentals paid	已付租賃租金的本金部分	(193,472)	-	-	-	(193,472)
Interest paid	已付利息	(14,611)	(353,414)	-	-	(368,025)
Total changes from financing cash flows	融資現金流量變動總額	(208,083)	(890,404)	(16,893,994)	16,823,618	(1,168,863)
Other changes:	其他變動：					
Increase in lease liabilities from entering into renewal or new leases during the year	於年內訂立續租或新租賃而增加的租賃負債	172,580	-	-	-	172,580
Interest expense	利息開支	14,611	353,414	-	-	368,025
Derecognition	終止確認	(1,825)	-	-	-	(1,825)
Set-off of pledged assets against secured obligations	以已抵押資產抵銷有抵押債務	-	-	15,549,823	(15,549,823)	-
Exchange adjustments	匯兌調整	32,113	88,121	(37,171)	35,537	118,600
Total other changes	其他變動總額	217,479	441,535	15,512,652	(15,514,286)	657,380
At 31 December 2025	於二零二五年十二月三十一日	444,453	8,795,163	(2,039,209)	1,964,676	9,165,083

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

30. Note to the Consolidated Cash Flow Statement (continued)

(c) Acquisition of a subsidiary

For the year ended 31 December 2024, the Group increased its equity interest in its 49.99% associate, VSTECs Phils Inc., through the conversion of an existing loan. Following this transaction, VSTECs Phils Inc. has become a 51% subsidiary of the Group.

30. 綜合現金流量報表附註(續)

(c) 收購一同附屬公司

於二零二四年十二月三十一日，本集團透過將現有貸款轉換為股權，增加了對其聯營公司VSTECs Phils Inc.(持股49.99%)的權益。經此交易後，VSTECs Phils Inc.已成為本集團持股51%之附屬公司。

2024
二零二四年
HK\$'000
千港元

Fair value of net assets of a subsidiary acquired		收購附屬公司淨資產之公平值
Property, plant and equipment	物業、廠房及設備	28,913
Deferred tax assets	遞延稅項資產	4,679
Trade and other receivables	貿易及其他應收款項	1,430,141
Inventories	存貨	630,004
Cash and cash equivalents	現金及現金等價物	74,944
Finance lease liabilities	融資租賃負債	(17,228)
Trade and other payables	貿易及其他應付款項	(712,561)
Bank loans	銀行貸款	(1,091,848)
Tax payables	應付稅項	(4,360)
Net assets	淨資產	342,684
Less: non-controlling interest	減：非控股權益	(173,146)
Net assets acquired	收購資產淨額	169,538
Less: Interest in associate	減：於聯營公司權益	(166,066)
Total consideration on acquisition of a subsidiary	收購一間附屬公司之總代價	3,472
Less: conversion of loan to an associate	減：對聯營公司貸款轉股權	(3,472)
Less: cash and cash equivalents acquired	減：已收購現金及現金等價物	(74,944)
Net cash inflow	現金流入淨額	(74,944)

31. Capital Commitments

As at 31 December 2025, the Group had commitments to make capital contributions of HK\$20,759,000 (2024: HK\$15,840,000) to certain investments.

32. Related Party Transactions

The following transactions were carried out with related parties:

(a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and Executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$220,000 to Joint Honour Development Limited (2024: HK\$220,000).

(b) Motor vehicle

The Group entered into a motor vehicle rental agreement with Joint Honour Development Limited, a company in which Mr. Li, the Chairman and Executive Director of the Company is a major shareholder. Pursuant to the agreement, the Group paid a monthly rental of HK\$15,000 to Joint Honour Development Limited (2024: HK\$15,000).

(c) License fee

The Group entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of the China-Hong Kong Vehicle License to Kong Lung Ind Co. (2024: HK\$14,000).

(d) Key management compensation (including the amounts disclosed in note 29)

Key management compensation amounted to HK\$77,237,000 during the year (2024: HK\$71,572,000).

31. 資本承擔

於二零二五年十二月三十一日，本集團有向若干投資出資20,759,000港元(二零二四年：15,840,000港元)之承擔。

32. 關連人士交易

以下為與關連人士進行之交易：

(a) 董事宿舍

本集團與集中發展有限公司(本公司主席兼執行董事李佳林先生(「李先生」)為主要股東之公司)就一間董事宿舍訂立一份租賃協議。根據該協議，本集團向集中發展有限公司支付月租220,000港元(二零二四年：220,000港元)。

(b) 汽車

本集團與集中發展有限公司(本公司主席兼執行董事李先生為主要股東之公司)訂立一份汽車租賃協議。根據該協議，本集團向集中發展有限公司支付月租15,000港元(二零二四年：15,000港元)。

(c) 牌照費

本集團與港龍實業公司(李先生為主要股東之公司)訂立一份協議。根據該協議，本集團就中港車輛牌照每月支付牌照費14,000港元予港龍實業公司(二零二四年：14,000港元)。

(d) 主要管理人員薪酬(包括附註29所披露之金額)

年內，主要管理人員之薪酬為77,237,000港元(二零二四年：71,572,000港元)。

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

33. Statement of Financial Position of the Company 33. 本公司之財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Notes 附註				
ASSETS	資產			
Non-current assets	非流動資產			
	Property, plant and equipment		563	767
	Investments in subsidiaries	7	2,115,161	2,115,161
			2,115,724	2,115,928
Current assets	流動資產			
	Amount due from subsidiaries		717,848	969,990
	Prepayments		124	152
	Cash and cash equivalents		11,098	23,075
			729,070	993,217
Total assets	總資產		2,844,794	3,109,145
EQUITY	權益			
	Share capital	14	143,645	143,645
	Reserves	16	(5,668)	(6,368)
Total equity	總權益		137,977	137,277
LIABILITIES	負債			
Current liabilities	流動負債			
	Amount due to a subsidiary		2,706,756	2,971,666
	Other payable		61	202
Total liabilities	總負債		2,706,817	2,971,868
Total equity and liabilities	權益及負債總額		2,844,794	3,109,145
Net current liabilities	流動負債淨額		1,977,747	1,978,651
Total assets less current liabilities	總資產減流動負債		137,977	137,277

Approved and authorised for issue by the Board of Directors on 19 March 2026.

董事會於二零二六年三月十九日批准及授權刊發。

Li Jialin
李佳林
Director
董事

Ong Wei Hiam, William
王偉熾
Director
董事

34. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of the consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in the consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvement to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

34. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

截至發出此等財務報表日期，香港會計師公會已頒佈一系列新訂或經修訂準則，有關準則於截至二零二五年十二月三十一日止年度尚未生效，且尚未於此等財務報表中採納。以下變動與本集團有關。

	於以下日期或之後開始之會計期間生效
香港財務報告準則第9號之修訂，金融工具及香港財務報告準則第7號，金融工具：披露－參考依賴自然的電力合約	二零二六年一月一日
香港財務報告準則第9號之修訂，金融工具及香港財務報告準則第7號，金融工具：披露－金融工具的分類及計量之修訂	二零二六年一月一日
香港財務報告準則會計準則之年度改進－第11卷	二零二六年一月一日
香港財務報告準則第18號，財務報表的呈列及披露	二零二七年一月一日
香港財務報告準則第19號，不具公共問責性的附屬公司：披露	二零二七年一月一日

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

34. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 *Presentation of financial statements*, and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

34. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

本集團現正在評估該等變動於首次採用期間預期產生的影響。本集團目前認為，採納該等調整不太可能對綜合財務報表造成重大影響，惟下列者除外：

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號將取代香港會計準則第1號*財務報表的呈列*，並旨在提高實體財務報表信息的透明度和可比性。香港財務報告準則第18號對於二零二七年一月一日或之後開始的報告期間生效，並應追溯應用。

除其他變化外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和費用劃分為五個類別，即經營、投資、融資、已終止經營及所得稅。實體亦需要在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團不計劃提前採用香港財務報告準則第18號，目前仍在評估採用的影響。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之業績以及資產與負債概要載列如下：

Results

業績

		Years ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	97,626,188	89,085,588	73,891,296	77,323,994	78,335,446
Profit before taxation	除稅前溢利	1,713,571	1,355,722	1,162,203	1,081,783	1,555,136
Taxation	稅項	(278,039)	(239,556)	(240,170)	(258,712)	(241,110)
Profit for the year	年內溢利	1,435,532	1,116,166	922,033	823,071	1,314,026
Attributable to:	以下人士應佔：					
Equity Shareholders of the Company	本公司權益持有人	1,353,492	1,051,979	922,033	823,071	1,314,026
Non-controlling interests	非控股權益	82,040	64,187	—	—	—
		1,435,532	1,116,166	922,033	823,071	1,314,026

Assets and Liabilities

資產及負債

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	43,019,873	38,387,953	35,020,347	34,766,606	32,176,432
Total liabilities	總負債	(32,604,252)	(29,516,437)	(26,797,511)	(27,108,828)	(24,265,002)
Total equity	總權益	10,415,621	8,871,516	8,222,836	7,657,778	7,911,430



Unit 3312, 33/F
China Merchants Tower, Shun Tak Centre
200 Connaught Road Central, Hong Kong
香港干諾道中200號信德中心招商局大廈33樓3312室
Tel: +852 2786 1836 Fax: +852 2786 1746
www.vstecs.com