Annual Report 2024–2025
Gold Peak Technology Group Limited

二〇二四至二〇二五年年報
金山科技工業有限公司



POWERING A GREENER TOMORROW

賦能綠色未來



Stock code: 40

FINANCIAL CALENDAR
財務日誌

Announcement of FY2025 Results
2025年度業績公佈

20.11.2024
Announcement of Interim Results
公佈上半年業績

24.6.2025
Announcement of Final Results
公佈全年業績

30.7.2025
Website Publication of Annual Report
網站發佈年報

Shareholders' Meeting
股東會議

31.7.2025
2025 AGM Notice Issue Date
2025年股東周年大會通告刊發日期

27.8.2025 – 2.9.2025
Voting at 2025 AGM Book Closure Period
2025年股東周年大會截止過戶日期

2.9.2025
Record Date
記錄日期

2.9.2025
Annual General Meeting
股東周年大會

FY2025 Dividend Record and Payment Dates
股息記錄和支付日期

Interim Dividend:
1.5 HK cents per Share
中期股息：
每股1.5港仙

20.11.2024
Declaration Date
宣佈日期

31.12.2024
Record Date
記錄日期

8.1.2025
Payment Date
支付日期

Proposed Final Dividend:
1 HK cent per Share
建議末期股息：
每股1港仙

24.6.2025
Declaration Date
宣佈日期

12.9.2025
Record Date
記錄日期

22.9.2025
Payment Date
支付日期

* The declaration and payment of the FY2025 Final Dividend is subject to the approval of Ordinary shareholders at the Annual General Meeting.
* 2025年度末期股息的宣佈和支付需經普通股股東在股東周年大會上批准通過。

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CORPORATE INFORMATION
公司資料

Board of Directors 董事局

Executive	**執行董事**
Victor LO Chung Wing, Chairman & Chief Executive	羅仲榮，主席兼總裁
Brian LI Yiu Cheung, Vice Chairman & Executive Vice President	李耀祥，副主席兼執行副總裁
Michael LAM Hin Lap, Managing Director	林顯立，董事總經理
Waltery LAW Wang Chak, Group Chief Financial Officer & Group Chief Risk Officer	羅宏澤，集團財務總裁及集團風險管理總裁
Christopher LAU Kwan (appointed with effect from 1 April 2024)	劉堃（於2024年4月1日上任）
Joseph LEUNG (appointed with effect from 1 January 2025)	梁玄博（於2025 年1月1日上任）
Victor CHONG Toong Ying (retired with effect from 1 September 2024)	張東仁（於2024年9月1日退任）
Non-Executive	**非執行董事**
Karen NG Ka Fai	吳家暉
Independent Non-Executive	**獨立非執行董事**
LUI Ming Wah	呂明華
Frank CHAN Chi Chung	陳志聰
CHAN Kei Biu	陳其鏢
Timothy TONG Wai Cheung	唐偉章

Audit Committee 審核委員會

LUI Ming Wah, Chairman	呂明華，主席
Frank CHAN Chi Chung	陳志聰
CHAN Kei Biu	陳其鏢
Karen NG Ka Fai	吳家暉
Timothy TONG Wai Cheung	唐偉章

Remuneration Committee 薪酬委員會

Frank CHAN Chi Chung, Chairman	陳志聰，主席
LUI Ming Wah	呂明華
CHAN Kei Biu	陳其鏢
Victor LO Chung Wing	羅仲榮

Nomination Committee 提名委員會

Victor LO Chung Wing, Chairman	羅仲榮，主席
LUI Ming Wah	呂明華
Frank CHAN Chi Chung	陳志聰
CHAN Kei Biu	陳其鏢

Sustainability Steering Committee 可持續發展督導委員會

Brian LI Yiu Cheung, Co-Chairman	李耀祥，聯席主席
Michael LAM Hin Lap, Co-Chairman	林顯立，聯席主席
Waltery LAW Wang Chak	羅宏澤
Joseph LEUNG	梁玄博
Charlton KWONG Yiu Cheung	鄺耀祥
Grace LO Kit Yee	羅潔怡
Edward LAM Wai Man	林偉文
Edmund LEE Tak Yue, Convener	利德裕，召集人

Principal Bankers 主要銀行

United Overseas Bank Limited	大華銀行
Malayan Banking Berhad	馬來亞銀行有限公司
Hang Seng Bank Limited	恒生銀行有限公司
The Hongkong and Shanghai Banking Corporation Limited	香港上海滙豐銀行有限公司
Bank of East Asia	東亞銀行
Bank of China (Hong Kong) Limited	中國銀行（香港）有限公司
DBS Bank Limited	星展銀行

Auditors 核數師

Deloitte Touche Tohmatsu	德勤 • 關黃陳方會計師行
Certified Public Accountants	執業會計師
Registered Public Interest Entity Auditors	註冊公眾利益實體核數師

Secretary and Registered Office 秘書及註冊辦事處

LEUNG Chi Fung	梁志豐
9/F, Building 12W, 12 Science Park West Avenue Phase 3, Hong Kong Science Park Pak Shek Kok, New Territories, Hong Kong	香港新界白石角 香港科學園第三期 科技大道西12號9樓
Tel: +852 2427 1133	電話：+852 2427 1133
Fax: +852 2489 1879	傳真：+852 2489 1879
E-mail: gp@goldpeak.com	電郵：gp@goldpeak.com
Website: www.goldpeak.com	網址：www.goldpeak.com

Share Registrars and Transfer Office 股票過戶登記處

Tricor Investor Services Limited	卓佳證券登記有限公司
17/F, Far East Finance Centre	香港夏慤道16號
16 Harcourt Road, Hong Kong	遠東金融中心17樓

Stock Codes 股票代號

Hong Kong Stock Exchange	40	香港聯交所	40
Bloomberg	40 HK	彭博資訊	40 HK
Reuters	0040 HK	路透社	0040 HK

GROUP PROFILE
集團簡介

Gold Peak Technology Group is a global battery and electronics company with an aspiration to become one of the leaders in providing energy and sound solutions that enlighten and empower lives, and with sustainability as a focus.

The parent company, Gold Peak Technology Group Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Gold Peak holds a majority stake at 86.18%* in the Singapore-listed GP Industries Limited as its major industrial investment vehicle.

Gold Peak Technology Group Limited focuses on R&D of new battery technology and B2B battery business, whilst GP Industries develops its consumer batteries, and electronics and acoustics businesses in consumer products. The Group has built renowned brand names for its major product categories, including **GP** batteries, **Recyko** rechargeable batteries, **KEF** premium acoustic products and **Celestion** professional speakers.

GP Energy Tech Limited, formed to charter sustainability as the core of business, is the Group's major subsidiary committed to delivering sustainable innovations as well as rechargeable battery advancement for enhanced energy storage solutions.

The Group has a strong and extensive manufacturing, R&D and distribution network spanning over 10 countries. Its revenue for the financial year 2024-2025 amounted to HK$ 6.9 billion and its total assets exceeded HK$ 7.5 billion. Including the major operations of its various divisions, the Group currently employs a staff force of 6,130 worldwide.

*As at 24 June 2025

金山科技集團為一家電池及電子跨國企業，銳意成為提供電能及音響方案的領導者之一，並以可持續原則為發展重點，令人類生活更充實，更有動力。

集團母公司金山科技工業有限公司於1964年成立，並自1984年在香港上市。金山科技現時擁有GP工業有限公司86.18%* 股權，作為其主要投資工具。GP工業在新加坡上市。

金山科技工業有限公司致力研發創新電池技術及企業對企業 (B2B) 電池業務，而GP工業則主力發展其消費類電池及音響業務。集團之主要產品類別如 **GP 超霸**電池、**Recyko 綠再**充電池、**KEF** 高級揚聲器和 **Celestion** 專業揚聲器，已成為業內著名品牌。

GP能源科技有限公司是集團旗下以可持續發展為營運核心的附屬公司，致力研發可持續創新及革新充電池技術，提供更完善的能源存儲解決方案。

金山科技集團之生產設施、產品研發及銷售辦事處遍佈全球十多個國家。集團於2024-2025年之營業額為69億港元，總資產逾75億港元，於世界各地共聘用員工逾6,130人。

* 於2025年6月24日

GROUP STRUCTURE
集團架構

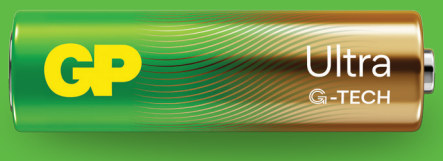


* Percentage stated denotes respective shareholding held by Gold Peak as at 24 June 2025
* 百分率為金山科技於2025年6月24日所持之股權

Comprises direct interest of 85.59% held by the Company and indirect effective interest of 9.82% held through GP Industries Limited as at 24 June 2025
包括於2025年6月24日，本公司直接持有的 85.59% 股權及透過 GP 工業有限公司間接持有的9.82% 實際股權

BATTERY EXPERTS FOR 60

❸



❹



GP BATTERIES | 金山電池

鑽研電池科技60年

Driving Strategic Thinking with Execution Excellence

以卓越執行力實踐策略

GP Batteries is among the top three consumer battery manufacturers globally. With ongoing investments in our manufacturing facilities in Malaysia and China, we are dedicated to enhancing resilience and driving productivity, sustainability, and innovation that enrich people's lives.

金山電池是全球三大消費電池製造商之一。我們持續投資馬來西亞和中國的製造設施，致力提高韌性並推動生產力、可持續性和創新，賦能生活。

FOR EVER



1



2



5



6

YEARS

1. Continuous investment in R&D for technological breakthroughs
   持續投資研發，追求技術突破
2. Promoting rechargeable batteries for environmental protection
   推廣充電池，致力保護環境
3. Innovative G-Tech for performance excellence
   創新 G-Tech 技術確保性能卓越
4. Automative production lines enhancing quality and efficiency
   自動化生產線提升質量與效率
5. Button cells, the growth engine in the century of IoT
   鈕型電池 — 物聯網時代的增長動力
6. Powerbank with Red Dot Design Award - Matching quality with aesthetic design
   榮獲紅點設計獎的充電寶 — 揉合品質與美學設計

FINANCIAL AND STATISTICAL HIGHLIGHTS
財務及統計摘要

		2025	2024
Consolidated Statement of Profit or Loss Year ended 31 March (HK$ million)	**綜合損益表** 截至3月31日止年度 (百萬港元)		
Revenue	營業額	**6,851.3**	6,476.4
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	**30.4**	(367.3)
Profit attributable to owners of the Company (excluding share of results of XIC Innovation Limited ("XIC")	本公司擁有人應佔溢利 (不包括應佔炫域科創有限公司 (「炫域科創」) 業績)	**30.4**	41.4
Earnings (loss) per share (Hong Kong cents)	每股盈利 (虧損) (港仙)	**2.9**	(40.1)
Earnings per share (Hong Kong cents) (excluding share of results of XIC)	每股盈利 (港仙) (不包括應佔炫域科創業績)	**2.9**	4.5
Dividends per share (Hong Kong cent)	每股股息 (港仙)	**2.5**	1.0
Consolidated Statement of Financial Position At 31 March (HK$ million)	**綜合財務狀況表** 於3月31日 (百萬港元)		
Equity attributable to owners of the Company	本公司擁有人應佔權益	**1,013.0**	1,204.7
Total assets	總資產	**7,519.8**	7,602.7
Capital expenditure	資本性支出	**215.0**	217.3
Ratios At 31 March	**比率** 於3月31日		
Current assets : Current liabilities (ratio)	流動資產 : 流動負債 (比率)	**0.96**	1.00
Inventory turnover period (months)	存貨流通期 (月)	**3.1**	2.9
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產 (比率)		
– The Group	— 集團	**0.98**	1.04
– The Company	— 公司	**0.36**	0.43
Other Information At 31 March	**其他資料** 於3月31日		
The Company & its subsidiaries:	本公司及附屬公司 :		
Number of employees	僱員人數		
– China	— 中國	**3,780**	3,850
– Hong Kong	— 香港	**350**	360
– Other countries	— 其他國家	**2,000**	1,920
		6,130	6,130
Total area (sq m)	總面積 (平方米)		
– China	— 中國	**486,000**	480,300
– Hong Kong	— 香港	**7,900**	7,900
– Other countries	— 其他國家	**153,100**	137,600
		647,000	625,800

Revenue by Business
Year ended 31 March 2025

主要業務之營業額
截至2025年3月31日止年度



Revenue by Location
Year ended 31 March 2025

各地區之營業額分佈
截至2025年3月31日止年度



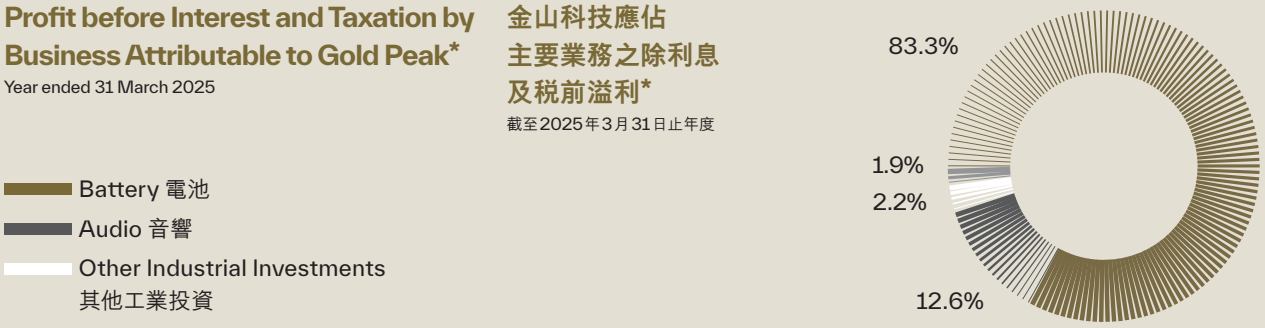
Total Assets by Location
At 31 March 2025

各地區之總資產分佈
於2025年3月31日



Profit before Interest and Taxation by Business Attributable to Gold Peak*
Year ended 31 March 2025

金山科技應佔主要業務之除利息及稅前溢利*
截至2025年3月31日止年度



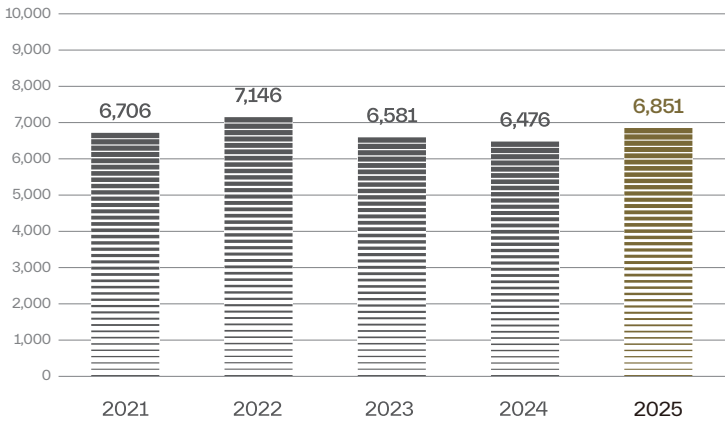
*before other expenses and other losses

*未扣除其他支出及其他虧損

FINANCIAL AND STATISTICAL HIGHLIGHTS (CONT'D)
財務及統計摘要（續）

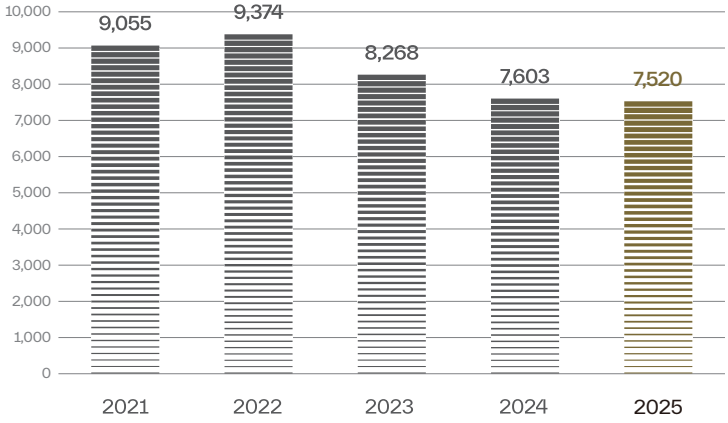
Revenue
Year ended 31 March (HK$ million)

營業額
截至3月31日止年度（百萬港元）



Total Assets
At 31 March (HK$ million)

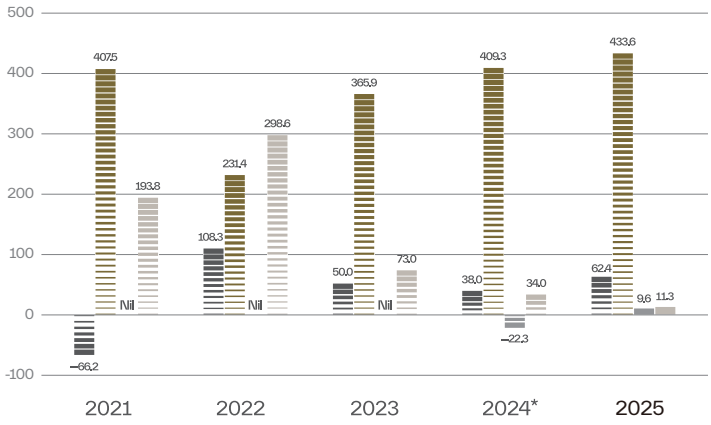
總資產
於3月31日（百萬港元）



Segment Results by Business
Year ended 31 March (HK$ million)

業務分部業績
截至3月31日止年度（百萬港元）

Audio 音響
Battery 電池
Rechargeable battery 充電池
Other Industrial Investments 其他工業投資



*Excluding the Group's share of loss (including impairment loss) of XIC amounted to HK$472.8 million

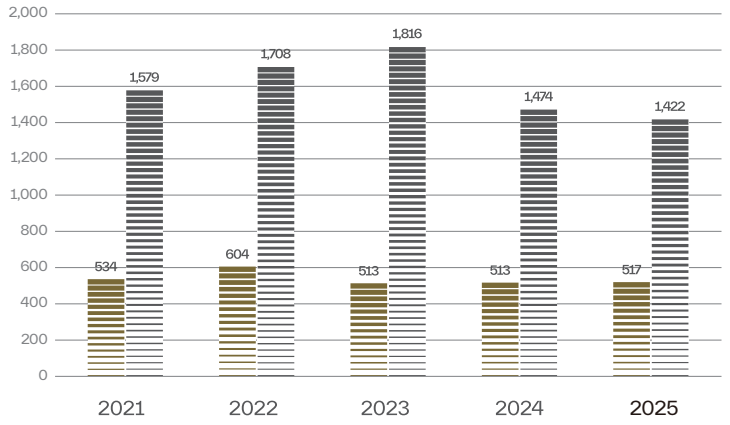
*不包括本集團應佔炫域科創虧損（包括減值損失）4.728億港元

Market Capitalization

At 31 March (HK$ million)

市值

於3月31日（百萬港元）



Gold Peak 金山科技

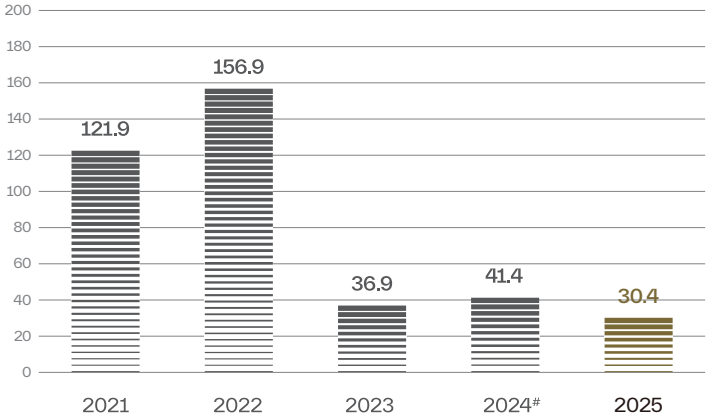
GP Industries GP工業

Profit Attributable to Owners of the Company

Year ended 31 March (HK$ million)

本公司擁有人應佔溢利

截至3月31日止年度（百萬港元）



#Excluding share of results of XIC attributable to owners of the Company amounted to HK$408.7 million

#不包括本公司擁有人應佔炫域科創業績4.087億港元

Earnings Per Share and Dividends Per Share

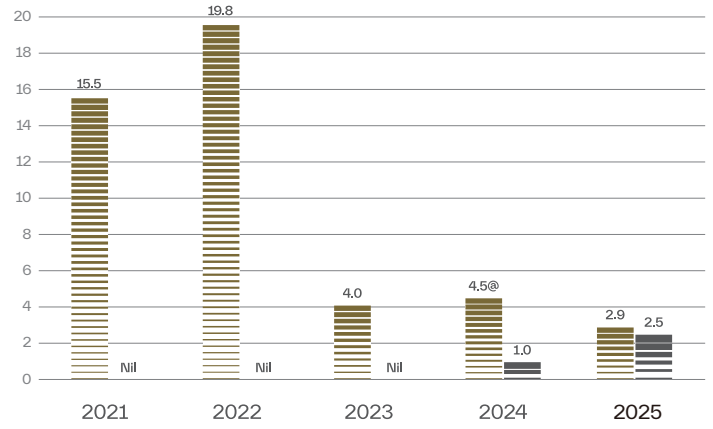
Year ended 31 March (Hong Kong Cents)

每股盈利及每股股息

截至3月31日止年度（港仙）

Earnings per share 每股盈利

Dividends per share 每股股息



@Based on profit attributable to owners of the Company (excluding share of results of XIC) amounted to HK$41.4 million

@根據本公司擁有人應佔溢利(不包括應佔炫域科創業績)4,140萬港元計算

NEW GEN NICKEL BATTERY TECHNOLOGY



❶

GP ENERGY TECH | GP 能源科技

新世代鎳鋅電池技術

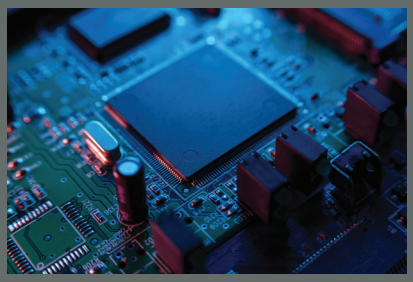
Capturing the Rapid Growth of AI and Data Center Markets

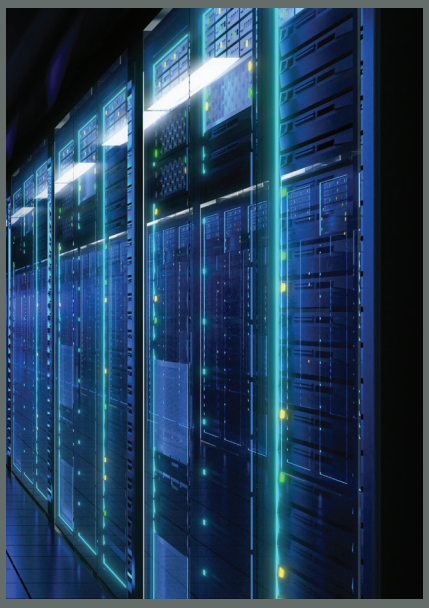
緊握人工智能及數據中心激增的市場機遇

Leveraging our advanced electrochemical expertise and state-of-the-art manufacturing, GP Energy Tech is at the forefront of the new energy landscape. We provide non-flammable, safe, and reliable immediate power solutions for critical infrastructures, as well as industrial and IoT applications, all while promoting environmental conservation.

憑藉先進電化學科技和尖端生產技術，GP 能源科技穩佔新能源變革前列，為關鍵設施及工業和 IoT 應用提供不燃燒、安全、可靠及環保的即時能源方案。

ERATION
L-ZINC
ERY
SLOGY





1 Leading the development of Nickel-Zinc batteries with over 60 years of battery experience
憑藉逾 60 年電池技術，領導鎳鋅電池發展

2 Advanced Battery Management System delivers immediate power for UPS
先進智能電池管理系統，為不間斷電源系統提供即時電力

3 Nickel-Zinc UPS battery system for data center, with unmatched safety and dependability
應用於數據中心的鎳鋅電池系統，安全及可靠性無與倫比

TEN-YEAR FINANCIAL SUMMARY
十年財務概要

		2025	2024
綜合損益表 (附註1)	**Consolidated Statement of Profit or Loss (note 1)**		
截至3月31日止年度 (百萬港元)	Year ended 31 March (HK$ million)		
營業額	Turnover	**6,851.3**	6,476.4
除稅前溢利 (虧損)	Profit (loss) before taxation	**211.9**	(295.6)
稅項	Taxation	**(72.6)**	(46.3)
全年溢利 (虧損)	Profit (loss) for the year	**139.3**	(341.9)
屬於：	Attributable to:		
本公司擁有人	Owners of the Company	**30.4**	(367.3)
非控股權益	Non-controlling interests	**108.9**	25.4
		139.3	(341.9)

綜合財務狀況表	**Consolidated Statement of Financial Position**		
截至3月31日止年度 (百萬港元)	At 31 March (HK$ million)		
投資物業	Investment properties	**418.3**	–
物業、廠房及設備	Property, plant and equipment	**1,938.1**	2,230.2
使用權資產	Right-of-use assets	**242.9**	301.6
所佔聯營公司權益	Interests in associates	**966.3**	914.6
以公平值計入其他全面收益之股本工具	Equity instruments at fair value through other comprehensive income	**72.1**	347.0
可供出售投資	Available-for-sale investments	**-**	-
非流動應收賬項	Non-current receivables	**-**	-
無形資產	Intangible assets	**7.6**	1.1
商譽	Goodwill	**70.4**	70.4
遞延稅項資產	Deferred taxation assets	**21.0**	28.6
非流動按金	Non-current deposits	**25.1**	30.3
流動資產	Current assets	**3,758.0**	3,678.9
分類為待出售資產	Assets classified as held for sale	**-**	-
總資產	Total assets	**7,519.8**	7,602.7
銀行及其他貸款	Bank and other loans	**1,190.6**	1,470.1
票據	Notes	**-**	-
遞延稅項負債	Deferred taxation liabilities	**82.4**	40.1
租賃負債	Lease liabilities	**191.4**	241.5
財務租賃責任	Obligation under finance leases	**-**	-
衍生金融工具	Derivative Financial Instruments	**-**	-
重組成本撥備	Provision for restructuring	**-**	-
流動負債	Current liabilities	**3,917.3**	3,696.5
總負債	Total liabilities	**5,381.7**	5,448.2
		2,138.1	2,154.5
本公司擁有人應佔權益	Equity attributable to owners of the Company	**1,013.0**	1,204.7
非控股權益	Non-controlling interests	**1,125.1**	949.8
		2,138.1	2,154.5

Notes: 1. The consolidated profit or loss included results of continuing and discontinued operations.
2. The financial information had been restated to reflect the effect of equity accounting of an associate, XIC.

2023	2022	2021	2020	2019	2018	2017	2016
	(restated 重新編列) (note 2 附註2)						
6,581.0	7,145.6	6,706.2	6,051.5	6,767.7	6,316.3	5,822.6	5,795.5
100.4	264.9	287.5	217.8	265.0	197.3	210.2	204.8
(14.2)	(39.1)	(79.4)	(126.5)	(81.0)	(87.3)	(103.2)	(86.5)
86.2	225.8	208.1	91.3	184.0	110.0	107.0	118.3
36.9	156.9	121.9	20.9	61.4	20.4	20.1	18.7
49.3	68.9	86.2	70.4	122.6	89.6	86.9	99.6
86.2	225.8	208.1	91.3	184.0	110.0	107.0	118.3
	(restated 重新編列) (note 2 附註2)	(restated 重新編列) (note 2 附註2)					
–	–	–	–	–	–	9.9	9.6
2,320.8	2,386.2	2,234.6	1,833.3	1,594.7	1,755.1	1,400.8	1,393.4
262.7	291.6	282.4	177.2	–	–	–	–
1,614.6	2,082.4	2,074.8	1,501.6	1,484.3	1,489.8	1,403.7	1,333.5
83.5	90.4	60.1	58.4	77.4	–	–	–
–	–	–	–	–	87.5	64.0	62.3
–	18.7	86.2	83.4	–	–	–	–
2.4	1.1	1.2	1.2	1.3	1.4	3.6	6.4
70.4	70.4	79.1	79.1	79.1	102.1	102.1	102.1
34.4	34.4	27.8	20.9	22.5	21.9	19.7	21.5
19.7	29.8	38.7	26.1	13.0	14.3	37.4	24.7
3,859.5	4,325.8	4,127.8	3,413.6	3,842.5	3,576.5	3,097.9	2,929.4
–	42.9	42.2	43.4	196.5	55.8	5.9	–
8,268.0	9,373.7	9,054.9	7,238.2	7,311.3	7,104.4	6,145.0	5,882.9
1,043.8	740.8	1,047.9	349.7	1,167.6	1,037.5	882.2	832.6
–	–	–	–	–	119.0	–	–
38.4	64.4	59.9	41.1	24.1	22.4	23.2	18.7
226.9	243.9	215.6	94.6	–	–	–	–
–	–	–	–	3.3	0.6	1.0	0.5
–	–	–	–	2.1	–	–	–
–	–	99.8	99.8	–	–	–	–
4,236.1	5,107.0	4,856.8	4,537.3	3,883.9	3,572.1	2,784.8	2,471.3
5,545.2	6,156.1	6,280.0	5,122.5	5,081.0	4,751.6	3,691.2	3,323.1
2,722.8	3,217.6	2,774.9	2,115.7	2,230.3	2,352.8	2,453.8	2,559.8
1,701.3	2,195.0	1,847.5	1,300.9	1,412.5	1,519.9	1,268.3	1,323.5
1,021.5	1,022.6	927.4	814.8	817.8	832.9	1,185.5	1,236.3
2,722.8	3,217.6	2,774.9	2,115.7	2,230.3	2,352.8	2,453.8	2,559.8

附註： 1. 綜合損益包括持續經營業務及已終止經營業務業績。
2. 財務資料已被重新編列，以反映以權益會計法計入聯營公司炫域科創之影響。

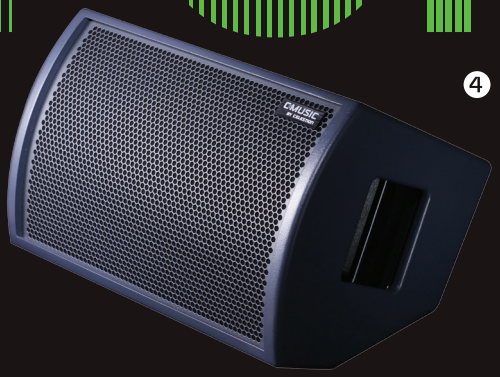
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EXCELLE

KEF GP GROUP
不斷創新 追求至極之音

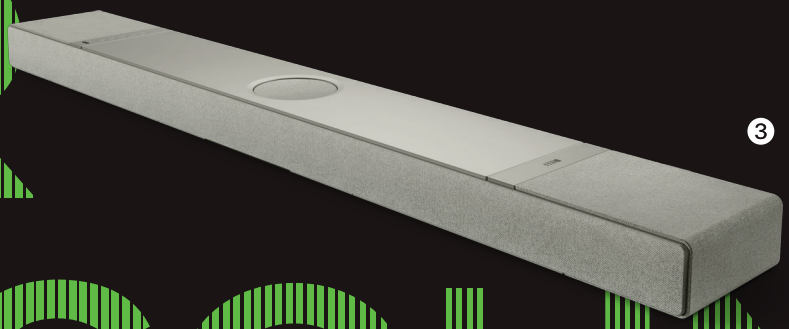
Catalyzing the Growth of Future-Fi
推進未來音響發展

KEF GP Group excels in creating world-acclaimed speakers and speaker drivers. Our comprehensive capabilities, spanning research and development, product design, engineering, manufacturing, marketing, and sales, deliver an immersive sound experience that resonates with a growing audience.

KEF GP Group 在打造世界知名揚聲器和揚聲器驅動單元方面表現卓越。我們全方位主理研究與開發、產品設計、工程、製造、市場推廣以至銷售，確保音響愛好者能享受沉浸式音效體驗，令產品備受業界及市場認同。

WATTER SOUND ENCE







1. KEF LS60 Wireless offers immersive High-Fidelity audio experience at fingertips
   KEF LS60 Wireless 令沉浸式高保真聲音體驗觸手可及
2. KEF manufactures with craftsmanship and acoustic precision
   KEF 以超卓工藝打造精準音色
3. KEF XIO soundbar: a 5.1.2 wireless High-Fidelity Spatial Audio system delivering transcendent cinematic experience
   KEF X10 音箱：5.1.2 無綫高傳真音響系統，帶來卓越的影院體驗
4. C-Music by Celestion BA28, the preferred busking amplifier
   C-Music by Celestion BA28 — 街頭表演擴音器首選
5. Celestion speaker driver brings powerful music to global live performances
   Celestion 揚聲器為全球現場演出帶來震撼音樂

Navigating Resilience Amid Global Challenges

The financial year ended 31 March 2025 ("FY2025") unfolded against a backdrop of global economic uncertainties. Trade policy and supply chain uncertainty reached levels not seen since the COVID-19 pandemic, while persistent inflationary pressures and geopolitical tensions further complicated the operating environment. The United Nations ("UN") also recently revised its global GDP growth projections down to 2.4% in its World Economic Situation and Prospects Mid-Year Update – a decline from the 2.9% forecast in 2024 – while describing the world economy as "at a precarious moment."

Despite these challenging headwinds, Gold Peak demonstrated exceptional resilience, achieving robust revenue growth of 5.8% and significantly improved profitability with profit before finance costs and share of results of associates increased by 9.9%. Our strategic investments in a diversified manufacturing footprint, brand development, and breakthrough innovation in rechargeable battery technology have proven invaluable in navigating current challenges while positioning us to capture emerging opportunities in high-growth markets.

Results Summary

The Group delivered revenue of HK$6,851.3 million in FY2025, representing growth of 5.8% compared to the financial year ended 31 March 2024 ("FY2024"). More significantly, our profit before finance costs and share of results of associates increased by 9.9% to HK$359.5 million, driven by disciplined cost management and improved operational efficiency. Gross profit margin expanded by 90 basis points to 29.4%, reflecting enhanced product mix, effective commodity management, and optimal factory utilization.

Profit attributable to equity holders for FY2025 stood at HK$30.4 million, translating to basic earnings per share of 2.9 Hong Kong cents. The Board has proposed a final dividend of 1.0 Hong Kong cent per share. Combined with our interim dividend of 1.5 Hong Kong cents, this brings the full-year dividend to 2.5 Hong Kong cents per share. This represents a payout ratio of 86.2%, demonstrating our confidence in the Group's financial position and future prospects.

Strategic Positioning and Market Response

The evolving global trade landscape has validated our long-standing strategy of geographic diversification. The effective U.S. tariff rate increased substantially in April 2025, though the recent agreement to pause the 145% China tariff permanently provides significant relief as trade tensions persist. Our diversified manufacturing footprint across Southeast Asia has proven to be a crucial competitive advantage in this environment. With our manufacturing facilities around the globe – two in the U.K., four in Malaysia, two in Vietnam, one in Thailand, and together with our China operations – we maintain significant flexibility in our supply chain.

堅韌應對全球挑戰

全球經濟不確定性籠罩截至2025年3月31日的財政年度(「2025年度」)。自COVID-19疫情後前所未見的貿易政策和供應鏈不穩，而持續的通脹壓力和地緣政治緊張局勢進一步令營運環境複雜化。聯合國最近也在其《世界經濟形勢與展望中期更新》中將其全球國民生產總值增長預測下調至2.4%，2024年的預測為2.9%，並形容當前全球經濟正處於「一個不穩定的時刻」。

儘管面對這些挑戰，集團展現了卓越的韌性，營業額錄得5.8% 的穩健增長，扣除財務成本前利潤顯著增加及應佔聯營公司業績溢利貢獻增長了9.9%。我們在多元化生產網絡、品牌發展及充電池技術的突破性創新等方面的策略性投資，對於應對當前挑戰及把握高增長市場中的新興機遇至為重要。

業績摘要

本集團2025年度營業額為68.513億港元，較截至2024年3月31日財政年度(「2024年度」)增加5.8%。扣除財務成本前利潤及應佔聯營公司業績溢利增長9.9%至3.595億港元，這是嚴謹監控成本和提升運營效率的成果。毛利率上升90個基點至29.4%，反映優化產品組合、有效商品管理以及工廠發揮最佳使用率的措施奏效。

本年度本公司擁有人應佔溢利為3,040萬港元，每股基本盈利為2.9港仙。董事局已建議派發每股1.0港仙的末期股息，加上每股1.5港仙的中期股息，全年股息為每股2.5港仙，本年度派息率為86.2%，足證集團對其財務狀況及未來前景充滿信心。

策略定位與市場應對

全球貿易情況不斷演變，驗證了我們長期以來的地域多元化策略。2025年4月，美國關稅率大幅上升，儘管最近達成協議，永久暫停145%中國關稅帶來顯著緩解，貿易緊張局勢依然持續。我們在東南亞生產多元化，多元化生產基地在當前環境中證明極具競爭優勢。分佈全球的生產網絡：兩間英國工廠、四間馬來西亞工廠、兩間越南工廠、一間泰國工廠，加上我們在中國的生產設施，使我們在供應鏈中保持顯著的靈活性。

In response to the U.S. tariff, we are actively implementing several strategic initiatives: switch production capacity in Southeast Asia to serve the U.S. market and use our China production primarily for European and Asian markets; streamline supply chains to meet country of origin requirements while maintaining cost competitiveness; and increase our sales efforts on emerging Asian markets. Based on recent years' average, products directly exported from China to the U.S. represent only approximately 13% of our Group's global revenue. With these proactive measures in place, we are confident in our ability to manage tariff impacts while maintaining our competitive position and profitability.

我們正積極採取策略以應對美國關稅：將東南亞的產能轉向服務美國市場，並集中將中國的生產用於歐洲和亞洲市場；精簡供應鏈以滿足需要產地證明的國家，同時保持成本競爭力；並加強在亞洲新興市場的銷售力度。根據近年的平均數據，直接從中國出口到美國的產品僅佔集團全球收入約13%。透過主動實行這些措施，我們對於管控關稅影響、保持競爭地位和盈利能力充滿信心。

Our Battery Business demonstrated particular strength in this challenging environment, with sales including primary batteries and GP-branded batteries increasing by 6.8%, driven by market share gains in the Americas (+21.2%) and Asia (+7.9%). Our sales growth in the Americas was driven by our specialty and industrial battery segments, as we strategically focused GP-branded consumer batteries on Asian and European markets where we have established a strong retail presence. While our European battery sales declined by 4.8% amid economic pressures, our comprehensive product portfolio – ranging from value-driven Carbon Zinc batteries to premium Alkaline and specialty batteries – enables us to serve diverse consumer needs across all price segments. The UN's projection of persistent global inflation at 3.6% in 2025 supports our strategic positioning for the current market, as our GP-branded products offer both affordable solutions for price-conscious consumers and high-performance products for demanding applications.

在這個充滿挑戰的環境中，我們的電池業務展現實力，銷售額包括一次性電池和GP品牌電池增長6.8%，主要受惠於南北美洲(+21.2%)和亞洲(+7.9%)的市場份額增長。南北美洲的銷售增長主要由特種和工業電池類別帶動，因為我們將GP品牌消費類電池策略性地聚焦亞洲和歐洲，我們已在這些零售市場穩佔地位。儘管在經濟壓力下歐洲的電池銷售下跌4.8%，我們全面的產品組合－從以價值導向的碳鋅電池到高價鹼性電池及特種電池－使我們能夠在所有價位迎合消費者的不同需求。聯合國預測2025年全球持續通脹為3.6%，正正支持了我們現時的市場策略定位，因為我們的GP品牌能為注重價格的消費者提供經濟實惠的方案，亦能為要求高性能的應用提供高效能產品。

In our Rechargeable Battery Business, sales of rechargeable batteries, excluding GP-branded rechargeable batteries, achieved growth of 18.5%, driven by increasing demand from industrial and private label. Geographically, sales to the Americas grew strongly by 55.4%, Europe increased by 13.0%, and Asia grew by 14.4%, validating our global market approach in this rapidly expanding segment.

在我們的充電池業務中，充電池的銷售（不包括GP品牌充電池）上升18.5%，主要因為工業和貼牌客戶的需求增加。按地域計算，南北美洲的銷售強勁增長55.4%，歐洲和亞洲分別上升13.0%及14.4%，足證我們在全球市場加速拓展此界別的策略成功。

In the Audio Business, KEF achieved notable success through strategic retail partnerships, securing premium placement with leading big-box retailers across nearly 500 U.S. outlets. KEF sales grew by 7.0% overall, with particularly strong performance in the Americas (+12.3%) and Asia (+5.0%). Celestion's 7.2% revenue increase in professional speaker drivers was driven by growth across all major markets – Americas (+10.4%), Europe (+5.6%), and Asia (+7.1%). Third-party ODM (Original Design Manufacturer) manufacturing in our audio business declined by 13.4%, due to the weak demand on certain professional audio segment and we deploy more production capacity to our KEF and Celestion brands. The continued growth in distribution network, combined with our expanded network of KEF Music Galleries in major strategic markets, including flagship locations in Tokyo's high-end Aoyama district and in London, alongside multiple experience centers across China, has strengthened KEF's brand visibility and consumer/trade engagement.

在音響業務方面，KEF通過與零售合作夥伴的策略性關係取得了顯著成功，與近500家美國大型零售商取得理想的產品展示位置。KEF的整體銷售上升7.0%，南北美洲(+12.3%)和亞洲(+5.0%)的表現尤為強勁。Celestion專業揚聲器驅動器於所有主要市場均錄得增長－美洲(+10.4%)、歐洲(+5.6%)和亞洲(+7.1%)，營業額增長7.2%。由於部份專業音響類別需求疲弱，令音響業務中的第三方ODM(原始設計製造商）生產下跌13.4%，因此我們將更多的產能調配予KEF和Celestion品牌。分銷網絡的持續增長，加上我們在主要策略市場擴展的KEF Music Gallery 體驗中心網絡，包括東京高端青山區和倫敦旗艦店，以及中國的多個體驗中心，進一步提升KEF的品牌知名度及保持與消費者和業界緊密接觸。

Innovation for Tomorrow

Our commitment to technological leadership spans all three business segments, with substantial developments in rechargeable battery technology representing our most significant innovation advance. GP Energy Tech Limited ("GP Energy Tech") has developed proprietary Nickel-Zinc ("Ni-Zn") battery technology specifically engineered for industrial battery system applications, such as for data center uninterruptible power supply (UPS), where safety and sustainability are paramount. Our Ni-Zn battery technology offers compelling advantages to batteries of other chemistries: inherent non-flammability, competitive power density, superior recyclability at over 90% recyclable materials and manufactured at UL-certified "Zero Waste To Landfill" factories, and less floor space requirements.

To capitalize on the rapidly expanding market demand for sustainable and non-flammable battery solution for data center backup power supplies, we announced as an intent a landmark US$150.0 million investment in the Johor-Singapore Special Economic Zone and plan to strengthen our manufacturing in Dongguan, positioning us to serve Southeast Asia's burgeoning data center markets. GP Energy Tech's achievement as the first Asian company to join the international Zinc Battery Initiative demonstrates our visionary and technological leadership to remain as a key player in the global sustainable battery ecosystem.

KEF continues to push the boundaries of acoustics excellence, with our patented technologies receiving strong market acceptance. During FY2025, we expanded our wireless music system portfolio, addressing the growing segment of consumers seeking premium audio experiences without the complexity of traditional hi-fi systems. Strategic partnerships are accelerating our market expansion – our collaboration with Lotus Technology Inc, earned the prestigious EISA Award for Best In-Car OEM Premium Audio System 2024–2025. Our global partnership with Haier Smart Home has significantly expanded, with KEF now co-engineering immersive audio systems across multiple flagship television series, positioning us strategically in the global smart television market.

Celestion marked its centennial year with recognition from the National Association of Music Merchants and plans to leverage its legendary brand heritage by introducing its first pro-sumer audio system in the financial year ending 31 March 2026 ("FY2026"), creating new market opportunities beyond professional applications.

In our Battery Business, we continue to enhance our product portfolio through strategic R&D investments. Our ongoing improvements in Alkaline battery formulations focus on extending performance in high-drain devices, while our specialty battery range continues to evolve to meet the stringent requirements of medical devices, safety systems, and industrial IoT applications. We are also pioneering sustainable packaging solutions, with over 80% of our battery packaging now utilizing recyclable materials, demonstrating our commitment to environmental responsibility while maintaining product excellence and market relevance.

創新開拓未來

我們對技術領導的承諾涵蓋所有三個業務領域，其中充電池技術的重大發展成為我們最重要的創新發展。GP能源科技有限公司(「GP能源科技」)開發了專有的鎳鋅電池技術，設計針對工業電池系統，例如數據中心的不間斷電源(UPS)，在這些應用中，安全性和可持續性至關重要。我們的鎳鋅電池技術相比其他化學類型的電池具有顯著優勢：固有的不易燃性、高功率密度、超過90%材料可回收的卓越可回收性，並在UL認證的「零廢棄物填埋」工廠中生產，且佔用的地面空間需求較少。

數據中心對可持續和不易燃備用電源需求快速增長，為了把握此市場機會，我們宣布意向，在柔佛－新加坡特別經濟區進行高達1.5億美元的重大投資，並計劃加強我們在東莞的生產能力，以緊貼數據中心蓬勃發展的東南亞市場。GP能源科技作為第一家加入國際鋅電池計劃(Zinc Battery Initiative)的亞洲公司，展示了我們的遠見和技術領導能力，使我們在全球可持續電池業界繼續扮演重要角色。

KEF不斷提升卓越音色，我們的專利技術獲得市場的一致好評。年內，我們擴大了無線音響系統產品類別，以滿足消費者想追求高端音響體驗，但又要免卻傳統高保真音響複雜性，而此市場正在持續增長。我們的策略性合作計劃加速了拓展市場－我們與路特斯科技股份有限公司(Lotus Technology Inc.)的合作獲EISA頒發「2024–2025年最佳車載OEM高端音響系統獎」。我們繼續加大與海爾智慧家居的全球合作，KEF現在共同設計多款旗艦電視系列的沉浸式音響系統，使我們在全球智能電視市場中佔據了策略位置。

Celestion在慶祝其百年紀念之時獲得National Association of Music Merchants頒發獎項，並計劃利用其傳奇品牌的傳承，在截至2026年3月31日止年度(「2026年度」)推出首款專業消費者音響系統，開拓專業應用以外的新市場。

在電池業務中，我們繼續透過策略性投資研發加強產品組合：持續提升鹼性電池在高耗電設備中的性能，並不斷改進特種電池系列以滿足醫療設備、安全系統和工業物聯網應用(IoT)的嚴格要求。我們亦先導推出可持續包裝方案，現在超過80% 的電池包裝使用可回收材料，顯示我們對環境責任的承諾，同時保持產品卓越性和市場相關性。

Financial Strength and Asset Optimization

We significantly strengthened our financial position during FY2025. The gearing ratio improved from 1.04 to 0.98, reflecting prudent capital management and the successful issuance of US$11.0 million (HK$85.0 million) in perpetual subordinated bonds through GP Industries in September 2024. I would like to acknowledge the confidence shown by our directors and senior management, who subscribed for US$4.0 million of these bonds, demonstrating strong alignment with shareholder interests. We also secured a S$70.0 million sustainability-linked loan facility with Malayan Banking Berhad, demonstrating lender confidence in our business model and sustainability commitments.

Our asset optimization program progressed well, including the strategic revaluation of industrial properties in China that generated a revaluation gain net of deferred tax of HK$139.7 million. We continue our efforts to optimize our asset base, including divesting non-core assets when market conditions improve. These initiatives not only strengthen our balance sheet but also provide flexibility for future growth investments while maintaining the financial discipline necessary to weather potential economic volatility.

Sustainability Leadership

Sustainability remains at the core of our operations and innovation. In FY2025, our sustainability achievements reached new milestones: six of our facilities achieved Zero Waste to Landfill validation – three Platinum and three Gold validated facilities across China, Malaysia, and Vietnam. This demonstrates that sustainable practices can be implemented without compromising productivity or quality standards.

GP Batteries and its battery facilities earned “EcoPartner” recognition from the Federation of Hong Kong Industries, while GP Batteries has received the “Wastewi$e Certificate” and “Hong Kong Green Organization” by the Environmental and Ecology Bureau of the Hong Kong SAR.

We continue to increase the use of recycled materials and shift to paper-based packaging, with over 80% of our battery packaging now utilizing recyclable materials and over 10% recycled content used in select battery models. Our Rechargeable Battery Business represents a significant advancement toward sustainable industrial battery solutions, with our Ni-Zn technology achieving over 90% recyclability.

With the Board’s full endorsement, we are committed to achieving net-zero Scopes 1 and 2 carbon emissions by 2050, underpinned by progressive investments in renewable energy across our global manufacturing footprint. We secured a HK$556.0 million sustainability-linked loan facility that provides financial incentives tied to our environmental performance targets, demonstrating lender confidence in our sustainability commitments. In the year ahead, we will translate this ambition into actionable plans by integrating ESG targets into group-wide strategies and performance appraisals.

財務實力與資產優化

年內，我們顯著加強財務狀況。借貸比率由1.04改善至0.98，反映了謹慎的資本管理和通過GP工業成功發行1,100萬美元（8,500萬港元）永續次級債券的成果，該發行於2024年9月完成，我們感謝各位董事及高級管理層所展現的信心，他們認購了400萬美元的債券，顯示與股東利益的強大互連。我們還向馬來亞銀行(Malayan Banking Berhad)取得一項7,000萬坡元的可持續發展表現掛鈎貸款，顯示貸款人對集團營運模式和可持續承諾的信心。

我們的資產優化計劃進展順利，包括對中國工廠物業的策略性重估，取得重估淨收益1.397億港元（扣除遞延稅項）。我們持續優化資產基礎，包括在市場條件改善時減少非核心資產。這些舉措不僅加強了我們的資產負債表，亦為未來的增長投資提供靈活性，同時保持應對潛在經濟波動所需的財務紀律。

推進可持續性

可持續性是我們運營和創新的核心。年內，我們的可持續性成績達到了新的里程碑：六個生產設施取得「廢棄物零填埋」認證－位於中國、馬來西亞及越南的工廠分別取得三個鉑金及三個金級認證，足證推行可持續措施完全無損生產力或質量。

金山電池及其工廠獲香港工業總會頒發「環保傑出伙伴」。金山電池亦同時獲香港環境運動委員會頒發「減廢證書」及被認證為「香港綠色機構」。

我們持續增加使用回收物料，並轉向紙質包裝，目前超過80%的電池包裝使用可回收物料，並在部份電池型號中使用超過10%的再生材料。我們的充電池業務在可持續工業用電池方案中是一項重要的發展，我們的鎳鋅技術可達至超過90%的可回收性。

在董事局的全力支持下，我們致力在2050年實現範疇1和範疇2的淨零碳排放，為達成目標，我們在全球生產設施持續投資可再生能源。我們獲得5.56億港元的可持續發展表現掛鈎貸款，該貸款為我們環境績效提供財務激勵，顯示貸款人對我們可持續承諾的信心。在未來的一年中，我們會透過把環境、社會及管治(ESG)目標納入整個集團的策略和表現評估，將這項目標付諸行動。

Looking Ahead

While the current global economic environment remains challenging, we approach the future with measured confidence. Economic disruptions can unlock new opportunities for economies with established manufacturing capabilities, and strong regional connectivity will continue to be our strategic advantages.

Our diversified manufacturing footprint across what the UN refers to as an "increasingly multipolar" global commerce landscape helps us weather near-term volatility while capturing long-term growth opportunities. Our strategic investments in Ni-Zn manufacturing capabilities position us to capitalize on AI and rapid growth of data centers with mass production anticipated from the latter half of 2025.

Significant regional opportunities lie ahead. In Asia, rising middle-class populations and lower per-capita battery consumption present substantial growth potential. In Europe, despite economic headwinds, our best-value positioning continues to resonate with price-conscious consumers seeking quality alternatives to premium brands. In the Americas, where we achieved 21.2% growth in FY2025, expanding demand for IoT devices and industrial automation creates sustained opportunities for our wide battery portfolio.

The rechargeable battery market presents our most compelling growth opportunity. The rapid expansion of AI and growth of data centers, with demand projected to increase by 165% by 2030, creates robust demand for safe, reliable backup power solutions. Our pioneering Ni-Zn technology positions us uniquely to capture this high-value industrial market transformation.

In our Audio Business, KEF's strengthened U.S. retail partnerships and expanding global network of experience centers provide a solid foundation for sustained growth, even amid economic uncertainties. The global loudspeaker market's growth, driven by smart home adoption and premium audio demand, aligns perfectly with our wireless music systems strategy. Our expanding partnerships in the rapidly growing smart television segment, combined with Celestion's centennial heritage and planned entry into pro-sumer audio in FY2026, open significant new revenue streams beyond traditional markets. The automotive and home entertainment "Sound by KEF" partnerships – exemplified by the award-winning Lotus collaboration and our global alliance with Haier Smart Home – position us to capture high-growth segments where premium audio is increasingly valued.

While we anticipate continued business challenges caused by volatilities in geopolitics and the global economy, we remain confident in our ability to adapt and thrive. We will continue to focus on investing in technology and product development, further develop our brands and drive for operational efficiencies. Our commitment to sustainability and innovation will remain at the core of our business strategy.

展望

當前的全球經濟環境仍然充滿挑戰，惟我們以謹慎的信心迎接未來。經濟動盪為擁有成熟製造力的經濟體帶來新的機遇，而強大的區域連接網絡將繼續是我們的策略優勢。

我們在聯合國所稱的「日益多極化」的全球商業環境中擁有多元化的生產基地，這有助我們抵禦短期波動，同時把握長期的增長機會。我們在鎳鋅產能上的策略投資使我們能夠把握人工智能和數據中心的快速增長，預計在2025年下半年開始量產。

重大的機遇已呈現在各區域：在亞洲，日益增長的中產階級人口和較低的人均電池消費展現了可觀的增長潛力；在歐洲，儘管面對經濟逆風，我們的最佳價格定位依然受到追求質量替代品的價格敏感型消費者青睞；在南北美洲，我們在2025年度取得21.2% 增長，物聯網設備和工業自動化的需求擴大，為我們廣泛的電池產品組合創造了持續的機會。

充電池市場為我們提供了最具吸引力的增長機會。人工智能的快速擴展和數據中心的增長，預計到2030年需求將增加165%，為安全、可靠的備用電源方案創造了強勁需求。我們的先進鎳鋅技術使我們在捕捉這一高價值工業市場轉型方面具有獨特優勢。

在我們的音響業務中，即使經濟不明朗，KEF加強在美國零售合作關係以及擴展全球體驗中心網絡為持續增長提供了穩固的基礎。全球揚聲器市場增長主要由智能家居的普及和高端音響需求所帶動，與我們的無線音響系統策略完美契合。我們在快速增長的智能電視領域的合作夥伴關係，加上Celestion的百年傳承及計劃於2026年度進入專業消費類音響市場，將為我們開啟傳統市場以外的新收入來源。汽車和家用娛樂的「Sound by KEF」合作關係－誠如獲獎的Lotus合作及與海爾智能家居的全球聯盟－使我們能掌握日益重視高端音響的高增長細分市場。

儘管我們預期因地緣政治和全球經濟波動而面對持續的營商挑戰，我們對於適應和發展的能力仍然充滿信心。我們將繼續專注於投資技術和產品開發，進一步發展我們的品牌並推動運營效率，並繼續以可持續和創新的承諾為營運策略的核心。

Appreciation

Navigating these dynamic times requires dedication, agility, and collective commitment. On behalf of the Board, I extend my sincere gratitude to our management team and employees worldwide for their unwavering commitment and adaptability in what has been a challenging yet productive year. My fellow Board members deserve recognition for their wise counsel and steadfast support during this period of strategic development.

To our customers, suppliers, bankers, and shareholders, thank you for your continued confidence in the Group. Your partnership enables us to invest in innovation, expand our capabilities, and create sustainable value even in uncertain times.

As we look to the future, I am confident that our strong foundation, clear strategy, strategic innovations, and exceptional team position Gold Peak not only to navigate current global challenges but to emerge stronger and capture the significant opportunities that lie ahead. We remain committed to our vision of "Powering A Greener Tomorrow" while delivering sustainable returns to our stakeholders.

Last but not least, on behalf of the Board, I would like to express our heartfelt thanks to Mr Victor Chong for serving the Board for three years. At the same time, we would like to welcome Mr Christopher Lau and Mr Joseph Leung to the Board during FY2025.



Victor LO Chung Wing
Chairman and Chief Executive
24 June 2025

致謝

要過渡這個瞬息萬變的時期我們需要專注、靈活和全員投入。我謹代表董事局，向我們全球的管理團隊和員工表達誠摯的感謝，在這個充滿挑戰但富有成效的一年中展現出堅定承諾和適應能力。我亦要對董事局成員致謝，感謝他們在這策略性發展期間提供意見和堅定支持。

感謝客戶、供應商、銀行夥伴和股東們對集團的持續信任。您們的夥伴關係使我們能夠投資創新，繼續擴展，並在不明朗的時期創造可持續的價值。

展望未來，我堅信我們的穩居基礎、明確的路向部署、策略性創新和卓越的團隊會使金山科技集團不僅能夠應對當前的全球挑戰，更發展茁壯，抓住未來的重大機遇。我們將繼續致力於「賦能綠色未來」的願景，同時為我們的持份者提供可持續的回報。

最後，我代表董事局向張東仁先生致謝，感謝他在三年任期間的貢獻；並歡迎劉堃先生及梁玄博先生於是年度加入董事局。



羅仲榮
主席兼總裁
2025年6月24日

COMMITTED
ecovadis
Sustainability Rating
OCT 2024

[1]

CHART CLIMATE TOWARD NET-

[4]

CARBON TRUST
VERIFIED
VERIFIED CO_2e
ORGANISATIONAL FOOTPRINT

The FY 2023 carbon emissions of GP Energy Tech International Pte. Limited covering Scope 1, 2 and Scope 3 Category 6 and achieved reductions have been verified in accordance with the GHG Protocol.

SUSTAINABILITY | 永續發展

規劃氣候議程 邁向淨零目標

Contributing to a Better Common Future

共建更好未來

Gold Peak Technology Group views sustainability as a crucial value driver for achieving profitable, long-term growth. We are committed to reaching 100% net-zero carbon emissions in Scopes 1 and 2 by 2050, reaffirming our dedication to a greener future.

金山科技集團視可持續發展為實現盈利和長期增長的重要價值推動元素。我們承諾 2050 年實現範疇 1 和範疇 2 的 100% 淨零碳排放，再次肯定我們對締造更綠色未來的承諾，堅定不移。

TING A AGENDA

DS ZERO

❷



❸



❶ We are recognized for surpassing industry average in EcoVadis assessment on the aspects of environment, labor practices and human rights, ethics, and sustainableprocurement
我們在環境、勞工和人權、商業道德和可持續採購方面的表現在「EcoVadis 承諾獎章」評估高於行業水平

❷ Six of our factories are awarded UL Zero Waste to Landfill Platinum or Gold validations
集團六間工廠取得 UL「廢棄物零填埋」鉑金或金級認證

❸ Adopting energy-saving measures for reduction of carbon footprint
採取多項節能措施，減低碳足跡

❹ We are recognized with Carbon Trust Verification for significant reduction in organizational carbon footprint
我們獲得「碳中和認證」，足證在減少組織碳足跡方面取得顯著成效

Key Highlights for FY2025

The Group's operating earnings improved significantly.

- Revenue increased by 5.8% to HK$6,851.3 million
- Gross profit margin improved 90 basis points to 29.4%
- Profit before finance costs and share of results of associates increased by 9.9% to HK$359.5 million
- Profit attributable to equity holders of the Company is HK$30.4 million
- Basic earnings per share is 2.9 HK cents.
- Gearing ratio improved to 0.98 (from 1.04)
- The Board proposed payment of a final dividend of 1.0 HK cent per share
- Total ordinary dividend for the year of 2.5 HK cents per share, representing an 86.2% payout ratio

Business Segment Summary

- Battery Business: HK$4,838.6 million revenue (+6.8% year-on-year ("YoY")), margin improved to 25.0%

- Rechargeable Battery Business: HK$432.4 million revenue (+18.5% YoY), margin improved to 17.2%
- Audio Business: HK$1,580.3 million revenue (stable YoY), margin improved by 300 basic points to 45.0%

Overview

The Group's operating earnings improved significantly in the financial year ended 31 March 2025 ("FY2025"), generating a revenue of HK$6,851.3 million, an increase of 5.8% compared to that of the financial year ended 31 March 2024 ("FY2024"), despite challenging global economic conditions. The revenue growth was driven by strong performances in key business segments, with the Primary Battery Business increasing by 6.8%, the Rechargeable Battery Business growing by 18.5%, and the Branded Audio Business rising by 7.0%. Geographically, sales increased in the Americas and Asia while sales in Europe declined.

2025年度重點摘要

集團營運收益顯著改善。

- 營業額增加5.8%至68.513億港元
- 毛利率改善90個基點至29.4%
- 本年度扣除財務成本及應佔聯營公司業績前溢利上升9.9%至3.595億港元
- 本年度本公司擁有人應佔溢利為3,040萬港元
- 每股基本盈利為2.9港仙
- 負債比率為0.98(此前為1.04)
- 董事局建議派發末期股息每股1.0港仙
- 全年普通股息為每股2.5港仙，派息率為86.2%

業務表現摘要

- 電池業務：營業額為48.386億港元(與去年同期比較(「同比」)增長6.8%)，毛利率改善至25.0%
- 充電池業務：營業額為4.324億港元(同比增長18.5%)，毛利率改善至17.2%
- 音響業務：營業額為15.803億港元(同比穩定)，毛利率提升300個基點至45.0%

概述

儘管全球經濟環境面對挑戰，集團在截至2025年3月31日財政年度(「2025年度」)中，營運收益顯著改善，營業額錄得68.513億港元，較截至2024年3月31日止年度(「2024年度」)增長5.8%。營業額增長主要因為各主要業務表現強勁，其中一次性電池業務增長6.8%，充電池業務增長18.5%，品牌音響業務增長7.0%。按地域計算，南北美洲和亞洲的銷售增加，而歐洲的銷售減少。

The Group's gross profit margin improved significantly by 90 basis points from 28.5% in FY2024 to 29.4% in FY2025, attributed to enhanced product mix, stricter cost control measures, and better timing in commodities purchases. Selling and distribution expenses increased by HK$20.1 million or 2.4% to HK$865.9 million, primarily due to higher advertising and promotion expenses to strengthen brand awareness in the Battery Business. Administrative expenses increased by HK$43.8 million or 5.4% to HK$855.9 million, primarily due to increased operational costs and research and development expenses for new generation rechargeable batteries, partially offset by cost savings from operational efficiency enhancements and expense control measures since FY2024.

集團的毛利率顯著改善，由2024年度的28.5%上升90個基點至2025年度的29.4%，主要因為改善產品組合、加強成本控制措施，以及把握最佳的商品採購時機。銷售及分銷支出增加2,010萬港元或2.4%至8.659億港元，主要因為年內為了提升電池業務的品牌知名度而增加廣告和推廣活動。主要由於新世代可充電池的運營成本和研發費用增加，行政費用增加了4,380萬港元或5.4%至8.559億港元，但自2024年度透過提升運營效率和嚴控支出成功減低成本，抵銷了部份開支。

Other Operating Items

其他營運項目

Other operating income and other gains in FY2025 amounted to HK$124.2 million. Key components included government grants of HK$45.6 million (FY2024: HK$32.8 million), product development and tooling income of HK$18.3 million (FY2024: HK$19.6 million), a one-off gain on de-registration of a dormant Malaysia battery subsidiary of HK$11.6 million, interest income of HK$9.3 million (FY2024: HK$15.8 million), and exchange gain of HK$19.2 million (FY2024: HK$9.2 million).

2025年度的其他收入及其他收益達到1.242億港元，主要包括政府補助金4,560萬港元（2024年度：3,280萬港元）、產品開發及模具收入1,830萬港元（2024年：1,960萬港元）、註銷一間位於馬來西亞的不活動電池公司的一次性收益1,160萬港元、利息收入930萬港元（2024年：1,580萬港元），以及匯兑收益1,920萬港元（2024年：920萬港元）。

Other expenses and other losses in FY2025 stood at HK$58.9 million, primarily comprising a provision for the Group's restructuring of HK$25.0 million and property, plant, and equipment written off of HK$22.1 million, mainly related to the write-off of Zhongyin (Ningbo) Battery Co Ltd.'s aging machinery and equipment.

本年度之其他支出及其他虧損為5,890萬港元，主要包括本集團內部重組撥備2,500萬港元，及物業、廠房及設施註銷2,210萬港元，當中主要為中銀（寧波）電池有限公司相關之老化機器及設備。

The Group's profit before finance costs and share of associates' results increased by 9.9% to HK$359.5 million, primarily due to the improvement in gross profit margin.

主要由於毛利率改善，本集團本年度扣除財務成本及應佔聯營公司業績前的溢利較去年度增長9.9%至3.595億港元。

Upon the completion of distribution in specie for the Rechargeable Manufacturing Business by GP Industries Limited to its shareholders in January 2024, GP Energy Tech Limited ("GP Energy Tech"), now directly held under Gold Peak Technology Group Limited, is focusing on industrial battery markets. Together with critical power backup applications, such as batteries and battery solutions used for uninterrupted power supply (UPS) for the rapidly expanding data center market, the business is classified as a new reportable and operating segment, "Rechargeable Battery Business", in our financial statements disclosure to give investors a clearer understanding of its performance for FY2025.

於2024年1月，隨著GP工業有限公司就充電池製造業務完成以實物分派予其股東後，現時本公司直接持有之GP能源科技有限公司（「GP能源科技」）專注工業電池市場；連同關鍵後備電源應用，例如用於快速擴張的數據中心市場的電池和不間斷電源(UPS)解決方案，這項業務在財務報表披露中被分類為一個新的報告和運營分部－「充電池業務」，以便讓投資者更清楚了解其在2025年度的表現。

The Group's total share of attributable loss and impairment loss of XIC Innovation Limited ("XIC Innovation", together with its subsidiaries "XIC Group") for FY2024 was HK$408.7 million. The Group has no such loss in FY2025 after reclassifying XIC Innovation as equity instruments at fair value through other comprehensive income ("OCI") as of 31 March 2024. Any change in the related fair value will not affect the profit or loss of the Group since then.

去年度，本集團對炫域科創有限公司(「炫域科創」及其附屬公司統稱「炫域科創集團」)的應佔虧損及減值損失總額為4.087億港元。炫域科創於2024年3月31日被歸類為以公平值計入其他全面收益的股本工具後，本年度本集團並無相關損失，自此，相關公平值的任何變動將不再影響本集團之損益。

Shareholder Returns

Profit attributable to equity holders for FY2025 was at HK$30.4 million, translating to basic earnings per share of 2.9 Hong Kong cents based on the weighted average of 915,226,359 shares in issue. The Board has proposed a final dividend of 1.0 Hong Kong cent per share. Combined with the interim dividend of 1.5 Hong Kong cents per share, this results in a full-year dividend of 2.5 Hong Kong cents per share. This represents a payout ratio of 86.2%, demonstrating the Group's commitment to rewarding shareholders while maintaining funds for future growth opportunities.

股東回報

本年度本公司擁有人應佔溢利為3,040萬港元。根據915,226,359股的加權平均股數，每股基本盈利為2.9港仙。董事局已建議派發每股1.0港仙的末期股息，加上每股1.5港仙的中期股息，全年股息為每股2.5港仙。本年度派息率為86.2%，顯示集團對回報股東的承諾，同時保持資金作未來發展。

Battery Business

電池業務

Performance Overview

The Battery Business, including sales of primary batteries and GP-branded batteries, recorded revenue of HK$4,838.6 million in FY2025, an increase of 6.8% compared to FY2024, mainly driven by increased demand for cylindrical battery and coin button cell products.

業績概述

電池業務(包括一次性電池及GP品牌電池銷售)營業額為48.386億港元，較去年度上升6.8%，主要由於期內圓柱形電池和鈕扣型電池需求上升。

Geographically, the Americas recorded strong growth of 21.2%, driven by specialty and industrial battery applications; Asia increased by 7.9%, supported by both consumer and specialty batteries segments; while Europe decreased by 4.8%, impacted by economic headwinds affecting consumer spending.

按地域計算，南北美洲錄得21.2%的強勁增長，主要由特種和工業用電池應用所帶動；亞洲增長7.9%，受惠於消費者和特種電池市場的支持；歐洲消費者支出受經濟逆風影響，銷售下跌4.8%。

The gross profit margin of the Battery Business improved from 24.6% in FY2024 to 25.0% in FY2025, driven by lower commodity costs, improvement in product mix, and enhanced factories utilization. The improvement in revenue and gross profit significantly contributed to the increased profit contribution from the Battery Business in FY2025.

電池業務的毛利率由去年度24.6%上升至本年度25.0%。毛利率改善主要由於商品成本下跌、優化產品組合及工廠使用率提升。營業額及毛利率大幅改善令此業額盈利貢獻上升。

Other Operating Items

In FY2025, the Group recognized a one-off gain of HK$11.6 million on the de-registration of a dormant Malaysia battery subsidiary. During FY2024, the Group reversed an impairment loss of HK$45.3 million related to the 40%-owned AZ Limited, and the share of the land disposal gain amounted to HK$23.3 million from Changzhou Lithium Batteries Limited, an indirect associate of the Group.

Market Conditions and Competitive Landscape

The rapid expansion of Internet of Things ("IoT") and smart home technologies presents significant growth opportunities for our battery portfolio, particularly coin cells and specialty batteries. This expansion is driving unprecedented demand for compact, long-lasting power solutions across diverse applications, including smart locks, sensors, wearables, and connected health devices.

Americas

The Americas market represents a strategic growth area for our specialty battery portfolio, with revenue increasing by 15.8% in FY2025. Unlike our consumer battery strategy focused on Asia and Europe, our Americas presence targets high-value industrial and IoT applications where technical specifications and reliability command premium pricing. The region's robust demand for coin cells and specialty batteries is driven by the expanding IoT ecosystem, medical devices, and industrial automation. Our established relationships with OEM customers and distributors and our reputation for quality and consistency position us well to capture continued growth in these specialized segments where competition is less price-sensitive than in consumer markets.

其他營運項目

本年度，集團確認一項來自註銷一間位於馬來西亞的不活動電池公司的一次性收益1,160萬港元。去年度，本集團回撥了對持有40%股權的AZ Limited作出的4,530萬港元減值虧損，及從本集團的間接聯營公司－常州鋰霸電池有限公司獲得的2,330萬港元土地出售收益。

市場狀況與競爭環境

物聯網（「IoT」）及智慧家居技術的快速擴展為我們的電池產品組合，特別是鈕扣型電池和特種電池，帶來了顯著的增長機會；此發展大大推動各類應用（包括智能鎖、感應器、可穿戴配置和連網健康裝置）對細小而持久的電源方案產生前所未有的需求。

南北美洲

南北美洲市場是我們特種電池產品組合的策略性增長領域，在年內收入增長15.8%。有別於消費類電池專注亞洲和歐洲的策略，我們在美洲的業務針對高價值的工業和物聯網應用，這些應用對技術規格和可靠性的要求使其能夠賺取更高利潤。該地區對鈕扣型電池和特種電池的強勁需求，主要來自於不斷擴大的物聯網生態系統、醫療設備以及工業自動化。我們與原始設備製造商(OEM)客戶及分銷商建立的穩固關係，以及我們在產品質素和穩定性方面的良好聲譽，使我們在對價格不太敏感的專業領域中競爭，具備了持續增長的良好條件。

Europe

The Russia-Ukraine war continues to significantly impact the European economy, contributing to a slower recovery from COVID-19, the energy and cost-of-living crisis, and supply chain disruptions. Inflation spiked due to rising energy prices, prompting interest rate hikes by the European Central Bank. Although inflation is moderating, the economic outlook remains uncertain, with the risk of recession and sluggish growth looming.

Such conditions present challenges and opportunities for GP's consumer battery business. While the cost-of-living crisis undoubtedly impacts discretionary spending, our comprehensive product portfolio, ranging from value-driven Carbon Zinc batteries to premium Alkaline and specialty batteries, enables us to serve diverse consumer needs across all price segments. Given its strong brand recognition, consistent quality, and competitive pricing compared to global premium brands, GP's consumer batteries are well-positioned to meet the needs of both value-conscious consumers and those seeking high-performance solutions.

Asia

The Asia-Pacific region continues to lead global growth in IoT and smart home adoption, China, Japan, and South Korea are at the forefront of this transformation, driven by rapid urbanization, rising disposable income, and strong consumer enthusiasm for connected technologies. The region's IoT device base is creating substantial demand for coin cells and specialty batteries across applications ranging from smart health monitors to home automation systems.

This technological revolution presents compelling opportunities for GP's battery portfolio. Our long-established manufacturing and distribution presence across key Asian markets provides significant competitive advantages in serving this rapidly expanding demand. As Asian consumers increasingly adapt smart home ecosystems, the need for reliable, affordable battery solutions is projected to increase substantially. GP's comprehensive range – from affordable Carbon Zinc to premium Alkaline – resonates particularly well with the region's diverse consumer base. Our extensive retail partnerships ensure product availability across both traditional and e-commerce channels, where smart device purchases increasingly occur.

歐洲

俄烏戰爭持續對歐洲經濟產生重大影響，導致COVID-19的復甦進程緩慢、能源和生活成本危機以及供應鏈中斷。由於能源價格上漲，通脹飆升，促使歐洲中央銀行提高利率。儘管通脹有所緩和，經濟前景仍然不確定，衰退風險和增長乏力的陰霾依然存在。

這些情況為GP的消費者電池業務帶來了挑戰和機遇。儘管生活成本危機無疑影響了可支配支出，我們全面的產品組合，從價格導向的碳鋅電池到高價的鹼性電池和特種電池，使我們能夠滿足不同價格的多樣化消費需求。GP品牌的強大知名度、穩定的品質及較全球高端品牌更具競爭性的定價，令其消費類電池在滿足價格敏感型消費者和尋求高性能解決方案的客戶需求方面，具有良好的市場定位。

亞洲

亞太地區持續引領全球物聯網和智能家居的增長，中國、日本和南韓由於城市化迅速、可支配收入增長及消費者對連接技術的熱烈需求，令這些國家在此轉型中位列前沿。亞洲區的廣泛物聯網設備由智能健康監測器到家居自動化系統等應用，對鈕扣型電池和特種電池產生龐大需求。

這場技術變革為GP的電池產品組合帶來了令人信服的機遇。我們長久以來在亞洲主要市場的製造和分銷實力為應對這快速增長需求提供了顯著的競爭優勢。隨著越來越多亞洲消費者適應智能家居生態系統，對可靠且價格合理的電池解決方案的需求預計將大幅增加。GP的全面產品系列，從相宜的碳鋅電池到高價的鹼性電池，特別符合該地區多樣化的消費者基礎。隨著網購普及化，我們廣泛的零售夥伴網絡確保產品在傳統和電子商務渠道均有發售。

Rechargeable Battery Business

Performance Overview

The revenue of the Rechargeable Battery Business (excluding GP branded rechargeable batteries) for FY2025 was HK$432.4 million, an increase of 18.5% compared to FY2024. The increase was mainly attributed to a rise in demand from industrial customers. In geographical terms, sales to the Americas, Europe, and Asia increased by 55.4%, 13.0%, and 14.4%, respectively.

Gross profit margin increased from 15.0% in FY2024 to 17.2% in FY2025, mainly due to enhanced operational efficiency and lower material costs from RMB depreciation.

The increase in revenue and enhanced operational efficiency contributed to increased profitability of the Rechargeable Battery Business in FY2025.

Market Conditions and Competitive Landscape

GP Energy Tech, the Group's rechargeable battery division, has developed proprietary Nickel-Zinc ("Ni-Zn") battery technology specifically engineered for industrial battery solution applications, representing a strategic expansion into high-growth industrial battery markets distinct from our traditional consumer battery business. The convergence of artificial intelligence ("AI") proliferation and digital infrastructure expansion is driving unprecedented demand for such applications. Goldman Sachs Research projects global data center power demand will surge by 50% by 2027 and escalate to 165% by 2030 when compared to 2023 levels, with AI workloads representing the primary growth catalyst. AI's share of global data center power consumption is forecast to nearly double from 14% currently (approximately 8 GW) to 27% by 2027 (approximately 23 GW), creating exponential demand for critical backup power solutions.

Beyond data centers, large-scale energy storage requirements are accelerating across industrial segments, including telecommunications infrastructure, manufacturing facilities, and grid-scale installations. The global industrial battery market is experiencing robust expansion as enterprises prioritize Uninterruptible Power Supply reliability and grid independence amid increasing energy costs and supply volatility. The safety concerns of Lithium-ion batteries, including thermal runaway risks and complex fire suppression requirements, are driving demand for inherently safer and non-flammable alternatives that maintain comparable performance characteristics.

充電池業務

業績概述

充電池業務(即充電池銷售,GP品牌充電池銷售除外)營業額為4.324億港元,較去年度上升18.5%。銷售增長主要受惠於工業客戶需求上升。按地域計算,南北美洲、歐洲和亞洲的銷售分別增長55.4%、13.0%和14.4%。

充電池業務的毛利率由去年的15.0%上升至17.2%。毛利率改善主要由於營運效率提升以及人民幣貶值令材料成本下降。

充電池業務營業額增長及營運效率提升,令此業務的盈利能力有所增強。

市場狀況與競爭環境

GP能源科技是集團的充電池專部,已開發針對工業電池方案應用的鎳鋅電池技術,標誌著我們正策略性發展由傳統消費類電池業務邁向高增長工業電池市場。人工智能的廣泛應用和數字基礎設施的擴張促使此項需求大幅增加,高盛研究預測,到2027年,全球數據中心的電力需求將比2023年激增50%,到2030年將達到165%,人工智能工作量是其主要增長動力。預計人工智能在全球數據中心電力消耗中的份額將從目前的14%(約8 GW)翻倍,至2027年的27%(約23 GW),令關鍵後備電源方案的需求激增。

除數據中心外,工業領域如電信基礎設施、製造設施及電網規模的儲能應用,對大型能源儲存的需求亦持續加速增長。隨著企業優先考慮電力不中斷的可靠性及在能源成本和供應波動日益加劇下追求電網獨立,全球工業電池市場發展步伐加劇。由於鋰離子電池的熱失控風險及複雜的防火要求等安全疑慮,市場對能夠維持同等效能且具備本質安全優勢的替代方案之需求日益殷切。

The stringent safety and sustainability requirements of next-generation AI-dedicated data facilities align precisely with Ni-Zn battery advantages: inherent non-flammability, high power density, less floor space requirement, and superior recyclability, hence making it a value-driven sustainable battery solution alternative. Ni-Zn batteries deliver over 90% recyclability through established recovery process. This sustainability advantage addresses growing ESG mandates as data center operators seek environmentally responsible solutions without compromising operational performance.

新世代專用於人工智能數據設施的嚴格安全和可持續性要求與鎳鋅電池的優勢完全契合：固有的防燃性、高功率密度、佔地較少及高度回收率，使其成為一種以價值為導向的可持續電池方案替代品。鎳鋅電池可通過既定的恢復過程達到90%以上的回收率。正當數據中心運營商尋求既環保又不影響營運表現的解決方案時，鎳鋅電池的可持續性優勢正好應對社會對環境、社會及治理(ESG)日益增長的要求。

The Asia-Pacific region represents exceptionally strategic growth opportunities for GP Energy Tech's Ni-Zn battery technology. Major technology enterprises, including Google, Amazon, and regional BigTech leaders such as Tencent, are rapidly expanding data center operations across Southeast Asia, with Malaysia's Johor region emerging as a major infrastructure hub.

亞太地區為GP能源科技的鎳鋅電池技術提供了非常具有策略意義的增長機會。大型科技企業如谷歌、亞馬遜及區域科技巨頭如騰訊，正在迅速擴展其在東南亞的數據中心業務，而馬來西亞的柔佛州地區正成為重要的基礎設施樞紐。

Strategic Expansion and Industry Leadership

策略性拓展與行業領導地位

The Group has accelerated its strategic expansion through focused investments targeting high-growth industrial markets. In February 2025, Gold Peak announced an intent as regards a landmark US$150 million investment intent in the Johor-Singapore Special Economic Zone to establish a state-of-the-art Nickel-Zinc battery manufacturing facility and advanced R&D center. This investment signifies GP Energy Tech to serve the rapidly expanding Southeast Asian data center and industrial energy storage markets with locally manufactured solutions. The phased investment plan anticipates pilot line production commencing from the latter half of 2025.

集團專注投資高增長工業市場，加快策略性拓展業務。2025年2月，本公司宣佈在柔佛－新加坡特別經濟區進行1.5億美元的重大投資意向，建立一所先進的鎳鋅電池製造設施和研發中心。這項投資標誌GP能源科技能夠為快速增長的東南亞數據中心和工業儲能市場提供當地生產的解決方案。分階段的投資計劃預計由2025年下半年開始試行量產。

In March 2025, the Group strengthened its domestic capabilities through a Strategic Cooperation Framework Agreement with the Dongguan Investment Promotion Bureau. It established Dongguan as our integrated development base for sustainable energy solutions within China's growing industrial energy storage sector. This dual-hub strategy enables optimized market access across Asia-Pacific's most dynamic growth regions.

在2025年3月，集團透過與東莞市投資促進局簽署的策略合作框架協議，加強其國內產能。該協議確立東莞作為我們在中國日益增長的工業能源儲存領域中可持續能源解決方案的綜合發展基地，這雙樞紐策略提升了我們打進亞太區最具活力增長區域的能力。

GP Energy Tech has recently achieved a significant industry milestone by becoming the first Asian company to join the reputable Zinc Battery Initiative (ZBI), a program of the International Zinc Association. This validates our technological leadership and market positioning within the global sustainable battery ecosystem.

GP能源科技近期成為首家亞洲公司加入國際鋅協會所推動的知名鋅電池計劃(Zinc Battery Initiative)，這一項重要的里程碑確立了我們在全球可持續電池行業中的技術領導地位和市場定位。

Audio Business

Brand Performance

The Audio Business recorded revenue of HK$1,580.3 million in FY2025, stable compared to FY2024.

While the market segment is seeing a double-digit decline, KEF's sales increased by 7.0%, with sales in the Americas increasing by 12.3% and sales in Asia increasing by 5.0%. Sales in Europe declined by 0.6%.

Celestion's professional speaker driver business grew by 7.2%, with sales in the Americas, Europe and Asia increased by 10.4%, 5.6% and 7.1% respectively. The brand's centennial year momentum bolstered this performance. Celestion celebrated its 100th anniversary in 2024 with the launch of the commemorative Celestion 100 retro guitar speaker, inspired by the original designs that powered rock and roll legends including The Beatles and Queen. The guitar speaker category demonstrated particular strength with 21% growth as the market stabilized post-COVID, contributing significantly to Celestion's overall performance.

The Professional Audio Manufacturing segment's 13.4% decline in external customer revenue reflects our strategic decision to allocate more production capacity to the KEF and Celestion brands while some external professional audio customers are projecting weak demand due to the challenging market conditions. This shift, however, enhances overall Group profitability and operational focus. Notably, our commitment to operational excellence was recognized when our electronics and acoustics factories in Huizhou, China, and Nakhon Pathom, Thailand, jointly received a "Quality at Source Award" from Fender, a major long-term customer of the Group.

音響業務

品牌表現

音響業務本年度的營業額為15.803億港元，與去年度相若。

儘管市場正經歷雙位數的下跌，KEF的銷售增長7.0%。其中，南北美洲的銷售上升12.3%，亞洲增長5.0%，而歐洲的銷售則下跌0.6%。

Celestion的百周年紀念帶動業務表現，專業揚聲器驅動業務增長7.2%，南北美洲、歐洲及亞洲的銷售分別上升10.4%、5.6%及7.1%。Celestion在2024年慶祝其100周年，推出了紀念版Celestion 100復古結他揚聲器，靈感源於曾為傳奇搖滾組合如Beatles和Queen沿用的原始設計。疫情後市場穩定，結他揚聲器類別增長強勁，錄得21%升幅，對Celestion的整體表現貢獻顯著。

專業音響製造分部的外部客戶營業額下跌13.4%，此乃因為集團改變策略，鑑於預期部份外部專業音響客戶會因市場條件嚴峻而需求轉弱，因此集團提高配調予KEF和Celestion品牌的產能，這項轉變正好增強了集團的整體盈利能力和營運重點。此外，我們對卓越運營的承諾獲得客戶認可，我們在中國惠州和泰國佛統府的電子和音響工廠共同獲得集團主要長期客戶－Fender頒發「源頭品質獎」。

Market Conditions and Competitive Landscape

Market Conditions

The global loudspeaker market demonstrates robust growth potential. This expansion is driven by the convergence of smart home technology adoption, rising disposable incomes in emerging markets, and increasing consumer demand for premium audio experiences across multiple touchpoints, from home entertainment to automotive applications. The proliferation of streaming services and high-resolution audio content further accelerates market growth, as consumers seek hardware that delivers superior sound quality.

The market is experiencing a fundamental shift toward wireless and smart speaker solutions, with the standard loudspeaker segment maintaining dominance, while smart speakers are projected to grow. This evolution aligns perfectly with KEF's strategic focus on wireless music systems and connected audio solutions. North America remains the largest market where KEF has established a strong retail presence, while Asia Pacific is expected to be the fastest-growing region, validating our expansion strategy through new experience centers in Tokyo, London, Chengdu, and Beijing.

Consumer preferences are increasingly sophisticated, with growing demand for high-fidelity audio systems that combine superior acoustic performance with seamless connectivity and aesthetic design. This trend is particularly pronounced in the premium segment, where KEF competes, as consumers view high-end audio systems as lifestyle investments rather than mere electronics purchases. The automotive audio segment presents exceptional growth opportunities, with luxury vehicle manufacturers increasingly partnering with premium audio brands to differentiate their offerings, a trend evidenced by our successful collaboration with Lotus Technology Inc.

The market's resilience in the professional audio segment is evidenced by strong performance in key segments despite broader market challenges. The guitar speaker category, a cornerstone of Celestion's business, demonstrated robust recovery with 21% growth as live music venues reopened and musicians resumed touring post-pandemic. This resurgence in live performance, combined with sustained home recording demand established during COVID-19, creates a favorable environment for both professional and prosumer audio equipment. Our manufacturing flexibility across the UK, Thailand, and China positions us optimally to serve these recovering markets while navigating evolving trade dynamics.

市場狀況與競爭環境

市場狀況

全球揚聲器市場顯示強勁增長潛力，這擴張受到多個原因帶動，包括智能家居技術、新興市場可支配收入上升，以及消費者對高端音響體驗（涵蓋家庭娛樂到汽車音響）需求增加。串流媒體服務和高清晰度音樂的普及，令消費者追求能夠提供卓越音質的硬件，進一步加速市場增長。

市場正經歷向無線和智能揚聲器解決方案的根本轉變，當標準揚聲器仍保持主導，智能揚聲器預計將持續增長。這演變與KEF對無線音響系統和連接音響解決方案的策略重點完美契合。北美仍然是最大的市場，KEF在該地建立了強大的零售網絡，而預計亞太地區將成為增長最快的區域，確認了我們在東京、倫敦、成都和北京設立新體驗中心的擴展策略。

消費者的喜好日趨高端，對無縫連接、性能卓越而又具美學設計的高保真音響系統的需求不斷提高，這一趨勢在KEF參與競爭的高端市場尤為明顯，消費者將高端音響系統視為提升生活品味的投資，而不僅是購買電子產品。汽車音響市場展現突出的增長機會，豪華車輛製造商紛紛與高端音響品牌合作，以區分自己的產品，因此KEF亦與路特斯科技股份有限公司（Lotus Technology Inc「路特斯科技」）成功合作。

儘管市場大環境充滿挑戰，集團專業音響充份展現韌性，在主要細分市場表現強勁。結他揚聲器類別作為Celestion業務的基石，在疫後現場表現音樂場地重開和音樂表演者恢復巡演後錄得21%強勁增長。現場表演活動的復甦，加上疫情期間建立的持續家庭錄音需求，為專業和消費級音響設備創造了有利的環境。集團在英國、泰國和中國的生產設備，令我們能夠在不斷變化的貿易環境中更有彈性地捉緊這些正在復甦的市場。

Strategic Initiatives

The Group is executing a multi-faceted growth strategy to strengthen KEF's position as a global premium audio leader and expand Celestion's reach beyond professional markets. Central to this strategy is the rapid expansion of KEF brand experience centers, which serve as immersive touchpoints for consumers to discover our acoustic innovations. Following the successful launch of our KEF Music Gallery in Tokyo's high-end Aoyama district in 2023, we accelerated our retail presence in FY2025 with the opening of KEF Music Studio Chengdu and our global flagship KEF Music Gallery London. Additional experience centers across China will further solidify our presence in key strategic markets where affluent consumers seek premium audio experiences.

Strategic brand partnerships are driving significant value creation and market expansion. Our collaboration with Haier Smart Home's luxury brand Casarte introduces KEF's acoustic excellence to high-end television systems under the "SOUND BY KEF" label, with international rollout planned across multiple TV models. This partnership positions us strategically within the global smart television market, which is projected to reach US$451.26 billion by 2030, as premium, integrated audio becomes a key differentiator for consumers. The partnership with Lotus Technology Inc. has yielded exceptional results, with the Lotus Eletre electric vehicle featuring the KEF Reference audio system winning the prestigious EISA Award for Best In-Car OEM Premium Audio System 2024–2025, displacing a European combination that held the title for three consecutive years. This collaboration extends to Lotus's innovative Theory 1 concept car, where KEF co-designed revolutionary binaural audio headrests, demonstrating our capability to pioneer next-generation automotive audio experiences.

Distribution expansion remains a key priority, with KEF achieving strong brand status in the U.S. home speaker market through premium placement with leading big-box electronic retailers across nearly 500 outlets. Our strengthened partnerships with major U.S. retailers provide unparalleled access to American consumers. In parallel, Celestion is preparing to leverage its centennial heritage by launching its first pro-sumer audio system in FY2026, creating a new growth vector that capitalizes on the brand's legendary reputation among audio enthusiasts while opening doors to the broader pro-sumer market.

策略性舉措

集團正在執行一項多方增長策略以加強KEF作為全球高端音響領導者的地位，同時擴展Celestion在專業市場以外的銷售。策略核心是快速拓展KEF品牌體驗中心，讓消費者親身感受我們沉浸式的創新音響科技。繼2023年於東京高端地區表參道青山的KEF Music Gallery開業後，2025年度加速拓展步伐，成都KEF Music Studio和全球旗艦店倫敦KEF Music Gallery相繼開幕。國內將有其他體驗中心落成，進一步鞏固了我們在重要策略的市場地位，配合富裕消費者尋求高端音響體驗的需求。

策略性品牌合作正為價值創造和市場擴張帶來顯著動力。我們與海爾智能家居的奢侈品牌Casarte合作，將KEF的卓越音響科技注入高端電視系統，在多個計劃全球推出的電視型號貼上「SOUND BY KEF」標籤。此合作關係使我們在全球智能電視市場中佔據了策略性位置，該市場預計到2030年將達到4,512.6億美元，因為高端集成音響正成為消費者的重要區別因素。我們與路特斯科技的合作亦取得了卓越成果，Lotus Eletre電動車配搭KEF Reference音響系統，榮獲EISA頒發「2024–2025年最佳車載OEM高端音響系統獎」，取代了連續三年保持該銜頭的歐洲品牌。此合作延伸至Lotus的創新Theory 1概念車，KEF聯手設計了革命性的雙耳音頻頭枕，展現了我們在帶領新世代汽車音響體驗的能力。

拓展分銷網絡仍然是重點優先項目，KEF透過在美國近500家大型電子零售商的優越上架位置，在家庭揚聲器市場成功建立了強大品牌地位。而我們與美國主要零售商的緊密夥伴關係，提供了接觸美國消費者的絕佳渠道。與此同時，Celestion正在準備利用其百年傳承，計劃在2026年度推出首款專業消費者類音響系統，這將創造一個新的增長向量，充分利用品牌在音響愛好者中的傳奇聲譽，開拓更廣泛的專業消費者市場。

Innovation continues to drive market differentiation across our audio brands. Celestion's centennial year was marked by heritage celebrations and significant technological advancement with the commissioning of a new U.K. production line dedicated to manufacturing the TSQ range of large-format premium professional audio speakers. The flagship TSQ 24 inches woofer has generated significant market interest, demonstrating Celestion's ability to leverage its century of expertise to meet evolving professional audio demands. This U.K. manufacturing expansion also provides strategic tariff flexibility, complementing our Thailand production capabilities to ensure uninterrupted service to global markets regardless of trade policy changes.

集團持續以創新推動我們音響品牌的市場區分。Celestion的百年慶典標誌著重大的技術進步，在英國啟用了新生產線，專門製造TSQ系列的大型高端專業音響揚聲器。旗艦TSQ 24吋低音揚聲器已引起了市場的廣泛關注，展示Celestion利用其百年專業知識滿足不斷變化的專業音響需求的能力。集團拓展英國產能同時策略性地提高關稅靈活性，與泰國的生產設備相輔相成，確保無論貿易政策變化如何，都能不間斷地服務全球市場。

Profitability

盈利能力

Bolstered by an optimized product mix and an increased proportion of higher-margin branded acoustics products, the Audio Business saw its gross profit margin increase significantly by 300 basis points, reaching 45.0% compared to FY2024. The rise in profitability in FY2025 was attributed to both enhanced product mix and revenue growth.

在優化產品組合增加高毛利品牌音響產品比例的帶動下，音響業務的毛利率顯著提升300個基點到45.0%，盈利能力增長主要由於產品組合改善及營業額提升。

Other Industrial Investments

其他工業投資

This business segment primarily comprises the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon"), Shinwa Industries (H.K.) Limited and Wisefull Technology Limited ("Wisefull"). The profit contribution from these investments increased from HK$34.1 million for FY2024 to HK$44.7 million for FY2025, primarily driven by improved performance in the share of results of Meiloon and Wisefull.

此業務主要包括集團於美隆工業股份有限公司(「美隆」)、惠山工業有限公司及智富科技有限公司(「智富科技」)之投資。此業務盈利貢獻由去年度的3,410萬港元增至本年度4,470萬港元，主要因為美隆和智富科技的業績份額改善。

XIC Group Status

炫域科創集團狀況

The Company's 39.13% indirect equity interest in XIC Innovation, which was HK$267.8 million as of 31 March 2024, was classified as equity instruments at fair value through OCI. Since then, any fair value changes of XIC Group will be recognised in OCI and will not affect the Group's profit or loss.

於2024年3月31日，本公司所持炫域科創39.13%間接股權之投資為2.678億港元，該項目被歸類為以公平值計入其他全面收益的股本工具。此後，炫域科創集團的任何公平值變動將會在其他全面收益中確認，不會影響本集團損益。

Based on the valuation report prepared by an independent external valuer, the carrying amount of the Company's interest in XIC Innovation as at 31 March 2025 was fully impaired, after considering the additional impairment on certain assets of XIC Group based on updated information obtained up to the date of the final results announcement, and a fair value loss of HK$267.8 million was recognized in OCI of the Group during FY2025.

根據獨立外部評估師的估值報告，於2025年3月31日，本公司在炫域科創的投資帳面值已全數減值，此次減值考量了基於截至本年度業績公佈日獲得的最新資訊對炫域科創集團某些資產的額外減值。本集團在本年度確認2.678億港元的公平值虧損，並列入其他全面收益。

Operational Sustainability Excellence

The Group's commitment to sustainable manufacturing achieved another landmark milestone. Following our two Malaysian battery facilities in Tampoi and Senai became the first in Malaysia to receive UL's Zero Waste to Landfill ("ZWTL") Platinum validation in December 2023, the plant in Dongguan, China also gained the Platinum recognition in March 2025. This validation requires 100% waste diversion from landfills, represents the highest achievement in the ZWTL program, and demonstrates the feasibility of zero-waste manufacturing at an industrial scale.

Our journey to Platinum validation showcases continuous improvement in environmental performance. Starting with Silver validation in 2019 (90–94% diversion), progressing to Gold (95–99% diversion), and ultimately achieving Platinum status (100% diversion). These facilities have implemented comprehensive waste management strategies, including enhanced recycling programs, battery scrap reduction initiatives, and robust waste segregation systems. Employee engagement through awareness campaigns has been crucial in fostering a culture of environmental responsibility throughout our operations.

This achievement is part of our broader sustainability strategy across our manufacturing network. Currently, a total of six of our facilities have achieved ZWTL validation: apart from the three Platinum-validated plants mentioned above, there are three facilities which have gained Gold validation in China (Dongguan), Malaysia (Tebrau), and Vietnam. These validated facilities represent a significant portion of our global battery production capacity, demonstrating that sustainable practices can be implemented without compromising productivity or quality standards. The operational learnings from these facilities are being applied across our entire manufacturing network.

卓越營運可持續性

集團對可持續生產的承諾達到另一里程碑，繼馬來西亞淡杯和士乃的兩間電池廠於2023年12月同時成為馬來西亞首家獲得UL「廢棄物零填埋」鉑金認證的工廠，位於中國東莞的工廠亦於2025年3月成功取得鉑金認證。該認證要求100%的廢物從堆填區轉移，代表「廢棄物零填埋」計劃中的最高級別，並展示了在工業規模上實現零廢棄物生產的可行性。

我們通往鉑金認證的旅程展示了在環境表現上的持續改進。自2019年獲得銀級認證（90–94%的廢物分流），逐步晉升至金級（95–99%分流），最終取得鉑金級（100%分流）。這些生產設施實施全面的廢物管理政策，包括加強回收計劃、減少電池廢料措施和全面的廢物分類系統。為員工安排提升環保意識訓練，對於在運營中培養環境責任文化至為重要。

這一成就是我們在生產網絡中更廣泛可持續性策略的一部份。目前，我們共有六家設施獲得了「廢棄物零填埋」認證：除上列三間獲鉑金級認證的工廠，還有三家金級認證設施，分別位於中國（東莞）、馬來西亞（地不佬）和越南。這些獲得認證的工廠為集團重要的電池全球生產設施，證明可持續實踐可以在無損生產力或質量標準的情況下實施。我們正將這些設施的運營經驗應用於整個生產網絡。

Capital Resource and Liquidity of the Group

Capital Base Strengthening Initiatives

During FY2025, the Group strengthened its capital base through several key initiatives: (i) GP Industries issuing perpetual subordinated bonds of an aggregate principal amount of US$11,000,000 (HK$85.0 million); (ii) transferring specific portion of industrial complex and vacant land and buildings of the Group's unused factories located in China with carrying amount of HK$420.0 million to investment properties, recognizing a revaluation gain net of deferred tax of HK$139.7 million in OCI; and (iii) enhancing the earnings with the profit attributable to equity holders of the Company for FY2025 of HK$30.4 million. The total positive effect of these measures on the net assets of the Group for FY2025 was HK$255.1 million.

Financial Position

During FY2025, the Group secured a 3-year sustainability-linked loan facility of S$70 million (HK$406.0 million) with Malayan Banking Berhad (Maybank). At 31 March 2025, the Group's net current liabilities were HK$159.4 million (FY2024: HK$17.5 million).

The increase in net current liabilities was due mainly to the increase in loans repayable within one year after reclassification of non-current loans to current liabilities, the funding of capital expenditures, and the repayment of term loans and loan interest with cash and short-term borrowings.

Considering the Group's internally generated funds and available banking facilities, the Group has sufficient resources to settle its current liabilities as they become due.

The Group's gearing ratio, defined as the ratio of the Group's consolidated net bank borrowings to shareholders' funds and non-controlling interests, was 0.98 at 31 March 2025 compared to 1.04 at 31 March 2024. The current ratio, calculated as the ratio of current assets to current liabilities, was 0.96 at 31 March 2025 (FY2024: 1.00).

集團的資本資源與流動性

增強資本基礎措施

本年度，集團透過以下方式加強了資本基礎：(i) GP工業發行總額為1,100萬美元（約8,500萬港元）的永久次級債券；(ii)將在中國閒置的工廠之部份工業設施及空置土地和建築物（帳面值為4.2億港元）轉移至投資物業，並於扣除遞延稅後，在其他全面收益中確認1.397億港元的重估收益；(iii)增強收益，本年度本公司資本股東應佔溢利為3,040萬港元。這些措施對集團本年度的淨資產總體正面影響為2.551億港元。

財務狀況

年內，集團與馬來亞銀行(Malayan Banking Berhad)完成一項為期3年的可持續發展表現掛鈎貸款，金額為7,000萬坡元（4.06億港元）。於2025年3月31日，集團的流動負債淨值為1.594億港元（2024年：1,750萬港元）。

流動負債淨值的增加主要是由於非流動貸款重新分類為流動負債後，一年內需償還的貸款增加、資本支出，及以現金和短期借款償還定期貸款及貸款利息所致。

根據集團內部產生的資金和可用的銀行信貸，集團有足夠的資源按期償還其流動負債。

集團負債比率（定義為其銀行借款淨額除以股東資金及非控股權益的比率）為0.98（2024年3月31日：1.04）。流動比率（計算方法為流動資產除以流動負債的比率）於2025年3月31日為0.96（2024年：1.00）。

Outlook

Global economic conditions remain challenging, with highly uncertain macroeconomic and environmental challenges, including persistent inflationary pressures, high interest rates, and geopolitical uncertainties. Rapidly changing import tariffs of the U.S. have negatively impacted global consumer spending and strained the Group's near-term earnings. Despite these pressures, the Group has demonstrated resilience. Our diversified manufacturing footprint across Southeast Asia positions us to weather current trade disruptions more effectively than competitors heavily reliant on single-country production.

Our exposure to China-U.S. trade conflicts remains manageable, with approximately 13% of our global revenue derived from products directly exported from China to the U.S. based on recent years' averages. Although the recent 90-day pause on the 145% China tariff is now said to be permanent, Fitch Ratings notes that "US-China tariff de-escalation does not signal trade normalization". The U.S. effective tariff rate remains significantly higher than that in 2024, underscoring the importance of our geographically diversified operations.

To address these uncertainties, the Group continues to monitor tariff developments closely while implementing several strategic initiatives. We are further enhancing production capacity in Southeast Asia to serve global markets, optimizing our China facilities primarily for Asian and European customers. The UN's projection of persistent inflation at 3.6% globally in 2025 also validates our GP brand's comprehensive product portfolio, ranging from value-driven Carbon Zinc batteries to premium Alkaline solutions, as consumers seek quality products across all price segments. Our commitment to sustainable growth is further evidenced by the S$70 million (equivalent to HK$406.0 million) sustainability-linked loan facility secured with Maybank, which provides financial incentives tied to our environmental performance targets.

In the Battery Business, our consumer battery portfolio is well-positioned to benefit from households' increased price sensitivity amid cost-of-living pressures.

展望

全球經濟仍然充滿挑戰，宏觀經濟和環境具高度不確定性，包括持續的通脹壓力、高利率和地緣政治不明朗。美國迅速多變的進口關稅對全球消費支出產生負面影響，並使集團的短期收益受壓。儘管面臨這些挑戰，集團仍展現韌性。我們在東南亞的多元化生產網絡使我們在與依賴單一國家生產的競爭對手比較下能更有效地應對當前的貿易干擾。

我們對中美貿易衝突的風險仍然可控，根據近年的平均數據，集團約13%的全球收入來自直接從中國出口到美國的產品。儘管最近針對145%中國關稅實施的90天暫緩政策現時被認為是永久推行，惠譽評級指出「中美關稅降級並不意味著貿易正常化」。美國的有效關稅率仍明顯高於2024年，這突顯了我們地域多元化運營的重要性。

為了應對這些不確定性，集團持續密切關注關稅發展，同時實施幾項策略性措施。我們正進一步提升東南亞的產能，以滿足全球市場需求，並優化我們在中國的設施，主要服務亞洲和歐洲客戶。聯合國預測2025年全球持續通脹將達3.6%，這亦證明GP品牌全面產品組合的策略正確，從價值導向的碳鋅電池到高端鹼性解決方案一應俱全，讓消費者可以從所有價格中覓得高質素產品。集團與馬來亞銀行簽訂7,000萬坡元（相等於4.06億港元）可持續發展掛鈎貸款進一步體現我們對可持續增長的承諾，該貸款為我們的環境表現提供財務上的鼓勵。

在電池業務方面，我們的消費類電池產品組合在家庭面對生活成本壓力時，具備良好的市場定位，能夠在生活開支上漲時受惠。

In the Rechargeable Battery Business, the Group's pioneering leadership in Ni-Zn technology for data center and large-scale UPS backup applications positions us strategically to capitalize on rapidly expanding market demand. Our announced strategic investments in Malaysia and China manufacturing facilities will provide the production capacity and geographic positioning needed to serve these high-growth industrial markets.

在充電池業務中，集團的鎳鋅技術在應用於數據中心和大型不間斷後備電源上所具備的開創性的領導地位，使我們能夠在快速增長的市場需求中佔據有利位置。我們已公佈在馬來西亞和中國生產設施的策略性投資，將提供產能和地域定位，滿足這些高增長工業市場。

In the Audio Business, KEF's expanded partnerships with leading U.S. retailers provide stable distribution channels despite market volatility. Celestion's planned introduction of its first pro-sumer audio system in the financial year ending 31 March 2026 ("FY2026") opens new growth avenues, leveraging over 100 years of professional audio excellence.

在音響業務方面，儘管市場波動，KEF與美國主要零售商的擴展合作關係提供了穩定的分銷渠道。Celestion計劃在截至2026年3月31日的財政年度(「2026年度」)推出其首個專業消費類音響系統，以其過百年專業音響卓越經驗開拓新的增長機遇。

Assets Optimization

The Group intends to accelerate divestment of non-core assets, including vacant land and unused factories in China. If property market conditions are unfavorable, the Group will generate rental income before completing disposals. This initiative will strengthen the Group's net asset position, secure deleveraging targets, and provide additional financial flexibility.

資產優化

本集團計劃加速減除非核心資產，包括在中國的空置土地和閒置工廠。如果房地產市場條件不佳，則會在完成出售前安排出租以增加租金收入。此舉將強化本集團的淨資產狀況，確保去槓桿目標，並提高財務靈活性。

Summary

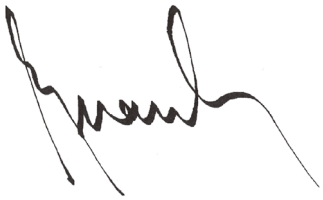
While the UN warns that "downside risks dominate" the global outlook, with potential for further growth deterioration if trade conflicts persist, we approach the future with measured confidence and enter FY2026 with considerable momentum.

總結

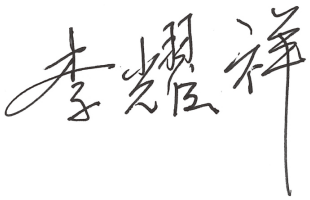
聯合國警告全球展望以「下行風險主導」，若貿易衝突持續，可能進一步打擊增長，我們以謹慎的信念面對未來，並以相當的動力邁入2026年度。

By maintaining financial discipline, focusing on innovation, and leveraging our diversified manufacturing capabilities and footprint, adaptable supply chain, and strong market position, the Group remains well-positioned to navigate these challenging times while continuing to deliver long-term value to all stakeholders.

透過維持財務紀律、專注創新，及利用我們多元化的產能和佈局、靈活的供應鏈和強大的市場地位，集團在這些充滿挑戰的時期仍然具備良好的定位，繼續為所有持份者提供長期價值。



Brian LI Yiu Cheung
Vice Chairman and Executive Vice President
24 June 2025



李耀祥
副主席及執行副總裁
2025年6月24日

In February 2025, the Company submitted a Letter of Intent to invest approximately US$150 million for setting up a cutting-edge Nickel-Zinc battery manufacturing facility and R&D centre in the Johor-Singapore Special Economic Zone (JS-SEZ) in Malaysia for the expansion of its sustainable energy solution business.

本公司於2025年2月就有意投資柔佛－新加坡經濟特區(Johor-Singapore Special Economic Zone)提交意向書，計劃投資約1.5億美元，設立一座先進的鎳鋅電池製造設施和研發中心，進一步分階段擴展集團的可持續能源方案業務。

The Group received "BDA Brand Award 2025 – Grand Award of the Year" from the Hong Kong Designers Association, which recognizes our commitment to brands, design, innovation, and sustainability.

本集團榮獲香港設計師協會頒發「BDA品牌大獎2025－年度最佳品牌大獎」，彰顯了集團對品牌、設計、創新和可持續發展的承諾。

Environmental, Social and Governance

環境、社會及管治

GP Batteries has secured the EcoVadis COMMITTED Badge.

金山電池取得EcoVadis承諾獎章。

A factory in Thailand under GP Electronics & Acoustics Co., Ltd. received "Green Industry Level 2 – Green Activity" certificate from the Department of Industrial Works, Thailand.

GP Electronics & Acoustics Co., Ltd旗下一間位於泰國的工廠獲泰國工業部頒發「綠色工業二級－綠色活動」證書。

A battery factory in Dongguan, China was upgraded to Platinum Validation of UL Zero Waste to Landfill Platinum, following 2 battery plants in Malaysia attaining Platinum Validation last year.

繼去年馬來西亞兩電池廠獲「廢棄物零填埋鉑金級認證」，位於中國東莞的電池廠年內亦取得鉑金級認證。

GP Batteries and 2 factories in China were named "EcoPartners" of the BOCHK Corporate Low-Carbon Environmental Leadership Awards by Federation of Hong Kong Industries.

金山電池及2間位於中國的電池廠獲香港工業總會頒發「中銀香港企業低碳環保領先大獎」之「環保傑出伙伴」。

GP Batteries was presented the "Wastewi$e Certificate – Good Level" and recognized as a "Hong Kong Green Organization" by Environmental Campaign Committee, HKSAR for its achievements in multiple environmental aspects, particularly in reducing waste, energy, air emission, noise impact and carbon footprint.

金山電池獲香港環境運動委員會頒發「減廢證書（良好級別）」及被認證為「香港綠色機構」，以表揚其在多方面的環保成就，特別是在減少廢物、能源、空氣排放、噪音及碳足跡方面。

GP Batteries was awarded "100% HK Branding Award – Greater Bay Area ESG Sustainable Corporate Award" organized by Greater China Association of Branding Industry to recognize its continued efforts in advancing ESG practices to achieve sustainable development.

金山電池榮獲大中華名牌企業聯會「大中華百分百香港名牌大獎－大灣區ESG可持續發展企業大獎」，以表揚其在推動ESG實踐以實現可持續發展方面的持續努力。

Two battery factories in China and Malaysia have gained "ESG Award for Safety Culture – Silver Award" while other 2 battery factories in Malaysia and Vietnam were presented "Bronze Award" by Institute of Safety & Health Practitioners.

兩間中國及馬來西亞的電池廠獲香港安全健康師學會頒發「ESG安全文化大獎－銀獎」，而兩間馬來西亞及越南的電池廠則獲銅獎。

Brands, Products and Collaborations

The flagship KEF Music Gallery London and KEF Gallery Beijing were opened in June and November 2024 respectively to further expand the global brand presence. KEF Music Gallery London was honored as "2024 CEDIA Smart Home Awards: Highly Commended Best Showroom/Experience Centre – KEF & Nucleus AV" by CEDIA.

Lotus Eletre with KEF Reference Audio System, the co-brand partnership between Lotus and KEF, was acclaimed as "EISA In-Car OEM Premium Audio System 2024–2025" by EISA, UK.

KEF LS50 Meta was named "Best Standmount Speaker £800–1000", while LS50 Wireless II and LSX II LT were named "Best Speaker System £1500–3000" and "Best Speaker System £750–1500" respectively at What Hi-Fi? Awards 2024 by What Hi-Fi? Sound & Vision, UK.

KEF Reference 5 Meta, LS50 Meta and LS60 Wireless were presented "Hi-Fi+ Loudspeaker Hall of Fame Awards" by HiFi Plus, UK.

The "Alkaline 21" promotion campaign by GP Battery Marketing (HK) Limited has been recognized with 8 awards:

- DigiZ Awards 2024, HK: Gold Award for "Best Digital Marketing Strategy", and 2 Bronze Awards for "Best Influencer Strategy" and "Best MarTech Team"
- Brand Marketing Awards 2024, China: Gold Award for "Conversion Optimization" and Bronze Award for "Integrated Marketing"
- Golden Flag Award, China: Gold Award in "Entertainment Marketing"
- Digital Media Awards 2024, China: Silver Award in "Best Use of Integration"
- SHIAF Awards 2024, China: Bronze Award for "Scenario Marketing"

品牌、產品和合作

KEF Music Gallery倫敦旗艦店及北京店分別於去年6月及11月開業，進一步拓展品牌全球版圖。KEF Music Gallery London更獲The Association for Smart Home Professionals (CEDIA)評為「2024 CEDIA智能家居大獎：高度推薦展館／體驗中心－KEF & Nucleus AV」。

KEF與Lotus合作產品－配置KEF Reference音樂系統的Lotus Eletre跑車獲英國EISA選為「2024–2025 EISA高端車用OEM音響系統」。

英國What Hi-Fi? Sound & Vision評選KEF LS50 Meta為「最佳書架式揚聲器(£800–£1000)」、LS50 Wireless II為「最佳揚聲器系統(£1500–£3000)」及LSX II LT為「最佳揚聲器系統(£750–£1500)」。

KEF Reference 5 Meta, LS50 Meta及LS60 Wireless榮獲英國HiFi Plus頒發「HiFi+揚聲器名人堂大獎」。

超霸電池有限公司以「鹼性電池升級推廣」項目獲得8個獎項：

- 香港DigiZ Award 2024：「最佳數碼營銷策略」金獎、「最佳網紅策略」和「最佳行銷科技隊伍」銅獎
- 中國品牌營銷大獎2024：「轉換率優化」金獎及「整合營銷」銅獎
- 中國金旗獎：「娛樂營銷金獎」
- 中國數字媒體大獎：「最佳整合傳銷獎」銀獎
- 中國上海國際廣告獎：「實效營銷」銅獎

Executive Directors

Victor LO Chung Wing aged 74

GBM, GBS, OBE, JP

Chairman and Chief Executive Executive Director

First appointment as Chairman and Director
30 June 1977 *(appointed Director)*
1 April 1990 *(appointed Chairman)*

Last re-election as Director
15 September 2022

Length of service as Director (as at 24 June 2025)
47 years and 11 months

Board Committee(s) served on
Nomination Committee *(Chairman)*
Remuneration Committee *(Member)*

Academic & Professional Qualification(s)
Bachelor of Science in Product Design, the Institute of Design of Illinois Institute of Technology, U.S.
Honorary Doctorate, The Hong Kong Polytechnic University

Present directorships in other listed companies
GP Industries *(Chairman and Chief Executive Officer)*

Past directorships in other listed companies over the preceding five years
None

Other principal commitments
The Hong Kong Polytechnic University Court *(Honorary Chairman)*
PMQ Management Company Ltd *(Director)*
Culture Commission of Culture, Sports and Tourism Bureau of the Hong Kong Special Administrative Region *(Member)*

Background and other working experience
Mr Lo is the Chairman and Chief Executive Officer of GP Batteries. He is also the Chairman of GPETI and KGG.

執行董事

羅仲榮 74歲

GBM, GBS, OBE，太平紳士

主席兼總裁 執行董事

首次委任主席及董事
1977年6月30日 *(委任董事)*
1990年4月1日 *(委任主席)*

上次重選董事
2022年9月15日

擔任董事任期 (於2025年6月24日)
47年11個月

出任董事局委員會
提名委員會 *(主席)*
薪酬委員會 *(成員)*

學歷及專業資格
美國伊利諾理工學院產品設計理學士

香港理工大學設計學榮譽博士

現時於其他上市公司出任董事
GP工業 *(主席兼總裁)*

過去5年內於其他上市公司出任董事
無

其他主要職務
香港理工大學顧問委員會 *(榮譽主席)*
元創方管理有限公司 *(董事)*
香港特區政府文化體育及旅遊局文化委員會 *(委員)*

其他資歷
羅先生為金山電池主席兼總裁，並為GP能源科技國際及KGG主席。

Brian LI Yiu Cheung aged 71

DBA

Vice Chairman and Executive Vice President
Executive Director

First appointment as Director
21 April 2015

Last re-election as Director
27 September 2023

Length of service as Director (as at 24 June 2025)
10 years and 2 months

Board Committee(s) served on
Sustainability Steering Committee *(Co-Chairman)*

Academic & Professional Qualification(s)
Bachelor of Science in Electrical Engineering, The University of British Columbia, Canada
Master in Global Business with Dean's Honour, The Chinese University of Hong Kong
Doctor of Business Administration degree, City University of Hong Kong
Honorary fellow, City University of Hong Kong
Fellow of The Hong Kong Institution of Engineers

Present directorships in other listed companies
GP Industries *(Executive Vice President and Executive Director)*

Past directorships in other listed companies over the preceding five years
None

李耀祥 71歲

DBA

副主席及執行副總裁
執行董事

首次委任董事
2015年4月21日

上次重選董事
2023年9月27日

擔任董事任期(於2025年6月24日)
10年2個月

出任董事局委員會
可持續發展督導委員會 *(聯席主席)*

學歷及專業資格
加拿大英屬哥倫比亞大學電機工程學士

香港中文大學環球商貿碩士

香港城市大學工商管理博士學位

香港城市大學榮譽院士
香港工程師學會資深會員

現時於其他上市公司出任董事
GP工業 *(執行董事兼執行副總裁)*

過去5年內於其他上市公司出任董事
無

Other principal commitments

Hong Kong Electronic Industries Association *(Executive Vice Chairman)*

Background and other working experience

Dr Li is a Director of GPETI and KGG. He has been engaging in the electronic engineering and manufacturing industry internationally and in China for over 45 years. He is a council member of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries and a member of the followings:

- The Co-operative Education Centre of City University of Hong Kong
- The Advisory Committee for the Department of Electronic Engineering of The Chinese University of Hong Kong
- The Industrial Advisory Committee for the Department of Industrial Engineering and Decision Analytics of The Hong Kong University of Science and Technology
- The Electronic and Information Engineering Programme Board of Hong Kong Institute of Vocational Education

其他主要職務

香港電子業商會*（常務副會長）*

其他資歷

李博士為GP能源科技國際及KGG董事。他在國際及中國電子工程和製造業擁有逾45年經驗。李博士為香港工業總會轄下香港電子業總會委員會委員，亦為以下單位之委員：

- 香港城市大學協作教育中心
- 香港中文大學電子工程學系顧問委員會
- 香港科技大學工業工程及決策分析學系工業顧問委員會
- 香港專業教育學院電子及資訊工程課程委員會

Michael LAM Hin Lap aged 63

Managing Director
Executive Director

First appointment as Director
1 April 2019

Last re-election as Director
27 September 2023

Length of service as Director (as at 24 June 2025)
6 years and 2 months

Board Committee(s) served on
Sustainability Steering Committee *(Co-Chairman)*

Academic & Professional Qualification(s)
Bachelor of Science in Electrical Engineering,
The University of New South Wales, Australia

Present directorships in other listed companies
GP Industries *(Vice Chairman, Executive Vice President and Executive Director)*
Hanoi Battery Joint Stock Company *(Chairman)*
Meiloon Industrial Co., Ltd. *(Authorised representative of a director (Famingo Pte Ltd))*

Past directorships in other listed companies over the preceding five years
None

Other principal commitments
None

Background and other working experience
Mr Lam is the Director and Co-President of GP Batteries. Mr Lam first joined the Group in 2001 and was transferred to a global energy management group following the disposal of the Group's electrical business in 2007. He re-joined the Group in 2014.

林顯立 63歲

董事總經理
執行董事

首次委任董事
2019年4月1日

上次重選董事
2023年9月27日

擔任董事任期(於2025年6月24日)
6年2個月

出任董事局委員會
可持續發展督導委員會 *(聯席主席)*

學歷及專業資格
澳洲新南威爾士大學電機工程學士

現時於其他上市公司出任董事
GP工業 *(執行董事、副主席及執行副總裁)*

Hanoi Battery Joint Stock Company *(主席)*
美隆工業股份有限公司 *(董事授權代表 (Famingo Pte Ltd))*

過去5年內於其他上市公司出任董事
無

其他主要職務
無

其他資歷
林先生為金山電池董事兼聯席總裁。他於2001年首次加入本集團，其後隨本集團於2007年出售電氣業務而遷任至一家國際能源管理公司，於2014年再次加入本集團。

Waltery LAW Wang Chak aged 62

FCCA, FCPA, CIA

Group Chief Financial Officer
Group Chief Risk Officer
Executive Director

First appointment as Director
1 July 2021

Last re-election as Director
2 September 2024

Length of service as Director (as at 24 June 2025)
3 years and 11 months

Board Committee(s) served on
Sustainability Steering Committee *(Member)*

Academic & Professional Qualification(s)
Bachelor of Science (Economics) and Master in Financial Economics, London School of Economics and Political Science, University of London, UK
Certified internal auditor, the Institute of Internal Auditors
Fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales

Present directorships in other listed companies
GP Industries *(Executive Director, CFO, CRO and Senior Vice President, Finance and Corporate Development)*
Meiloon Industrial Co., Ltd. *(Authorised representative of a director (Famingo Pte Ltd))*

Past directorships in other listed companies over the preceding five years
None

Other principal commitments
None

Background and other working experience
Mr Law is a Director of GP Batteries, GPETI and KGG. Mr Law has over 35 years of experience in global fund raising and floatation exercises, mergers and acquisitions, corporate financial advisory, corporate restructuring, investors relations, financial due diligence, and financial audit.

羅宏澤 62歲

FCCA, FCPA, CIA

集團財務總裁
集團風險管理總裁
執行董事

首次委任董事
2021年7月1日

上次重選為董事
2024年9月2日

擔任董事任期（於2025年6月24日）
3年11個月

出任董事局委員會
可持續發展督導委員會 *（成員）*

學歷及專業資格
英國倫敦大學倫敦政治經濟學院經濟學士及財務經濟碩士
香港內部審計師公會註冊內部審計師
特許公認會計師公會、香港會計師公會和英格蘭及威爾斯特許會計師協會資深會員

現時於其他上市公司出任董事
GP工業 *（執行董事、財務總裁、風險管理總裁及財務及企業發展高級副總裁）*
美隆工業股份有限公司 *（董事授權代表 (Famingo Pte Ltd)）*

過去5年內於其他上市公司出任董事
無

其他主要職務
無

其他資歷
羅先生為金山電池、GP能源科技國際及KGG董事。他在環球融資及上市、併購、企業融資顧問、企業重組、投資者關係、財務盡職審查及財務審計方面擁有逾35年經驗。

Christopher LAU Kwan aged 45

Senior Advisor to Chairman, Global Strategies
Executive Director

First appointment as Director
1 April 2024

Last re-election as Director
2 September 2024

Length of service as Director (as at 24 June 2025)
1 year and 2 months

Board Committee(s) served on
None

Academic & Professional Qualification(s)
Bachelor of Science in Accounting and Finance, Stern School of Business, New York University, U.S.

Present directorships in other listed companies
None

Past directorships in other listed companies over the preceding five years
eCargo Holdings Limited *(Non-Executive Director)*
GP Industries *(Independent Non-Executive Director)*

Other principal commitments
Hong Kong Chinese Importers' & Exporters' Association *(Director)*
15th Nanjing Political Consultative Conferences of China *(Member)*
Economic Affairs Committee, HKCPPCC (Provincial) Members Association *(Vice-chair)*
Nanjing (H.K.) Association *(Vice-president)*
Programme and Fundraising Committee, The Dragon Foundation *(Vice-chair)*
Hong Kong Baptist University *(Honorary Court Member)*
Hong Kong Academy of Ice Hockey *(Director)*

Background and other working experience
Mr Lau is a Director of GP Batteries and managing director of XK Capital Limited. Mr Lau has over 15 years' leadership experience in corporate finance, shipping, logistics and e-commerce technology.

劉堃 45歲

主席高級顧問(環球策略)
執行董事

首次委任董事
2024年4月1日

上次重選為董事
2024年9月2日

擔任董事任期(於2025年6月24日)
1年2個月

出任董事局委員會
無

學歷及專業資格
美國紐約大學史登商學院會計及金融學士

現時於其他上市公司出任董事
無

過去5年內於其他上市公司出任董事
嘉宏電商控股公司 *(非執行董事)*
GP工業 *(獨立非執行董事)*

其他主要職務
香港中華出入口商會 *(會董)*
中國人民政治協商會議南京市第15屆委員會 *(委員)*
港區省級政協委員聯誼會經濟委員會 *(常務副主任)*
香港南京總會 *(常務副會長)*
龍傳基金活動及籌募委員會 *(副主席)*
香港浸會大學諮議會 *(榮譽委員)*
中國香港冰球訓練學校 *(校董)*

其他資歷
劉先生為金山電池董事及新堃資本投資有限公司董事總經理。他在企業融資、航運物流及電子商務科技等範疇擁有逾15年領導經驗。

Joseph LEUNG aged 64

Executive Director

First appointment as Director
1 January 2025

Last re-election as Director
N.A.

Length of service as Director (as at 24 June 2025)
5 months

Board Committee(s) served on
Sustainability Steering Committee *(Member)*

Academic & Professional Qualification(s)
Bachelor of Science degree in Economics and Master of Science in Business Administration (Marketing), both from Virginia Polytechnic Institute and State University, U.S.

Present directorships in other listed companies
Farcent Enterprises Co., Ltd *(Independent Non-Executive Director)*

Past directorships in other listed companies over the preceding five years
Lam Soon (Hong Kong) Limited *(Executive Director)*

Other principal commitments
None

Background and other working experience
Mr Leung is the Senior Advisor to Chairman, Organization & Global Strategies of GP Industries Limited, an Executive Director of KGG, Deputy President of KEF Audio Group and Chairman of GP Batteries Consumer Sales, China. Mr. Leung has more than 35 years' international experience of management and marketing of global brands in multinational consumer product companies. Prior to joining Gold Peak, he was the group managing director and executive director of a listed company in Hong Kong.

梁玄博 64歲

執行董事

首次委任董事
2025年1月1日

上次重選為董事
不適用

擔任董事任期 (於2025年6月24日)
5個月

出任董事局委員會
可持續發展督導委員會 *(成員)*

學歷及專業資格
美國維珍尼亞理工學院暨州立大學經濟學學士及工商管理 (市場學) 碩士

現時於其他上市公司出任董事
花仙子企業股份有限公司 *(獨立非執行董事)*

過去5年內於其他上市公司出任董事
南順 (香港) 有限公司 *(執行董事)*

其他主要職務
無

其他資歷
梁先生為GP工業主席高級顧問 (組織及環球策略)、KGG董事、KEF Audio Group副總裁及金山電池零售市場中國區主席。梁先生擁有逾35年國際管理及環球品牌市場營銷經驗，在多家跨國消費品公司掌管重要職位，加入本集團前為香港一家上市公司的集團董事總經理及執行董事。

N.A. – not applicable

Karen NG Ka Fai aged 44

CFA

Non-Executive Director

First appointment as Director
17 June 2015

Last re-election as Director
2 September 2024

Length of service as Director (as at 24 June 2025)
10 years

Board Committee(s) served on
Audit Committee *(Member)*

Academic & Professional Qualification(s)
Bachelor of Science degree in Electrical Engineering and Computer Science, Massachusetts Institute of Technology, U.S.

Present directorships in other listed companies
Techtronic Industries Company Limited *(Independent Non-Executive Director)*

Past directorships in other listed companies over the preceding five years
None

Other principal commitments
WYNG43 Social Investment Ltd. *(Director)*
WYNG Foundation *(Trustee)*
MIT Club of Hong Kong *(President)*

Background and other working experience
Ms Ng managed transactions in Asia for global financial institutions, and possesses more than 10 years of experience in investment in the region. Ms Ng is the daughter of the late Mr Andrew Ng, an Executive Director of the Company from 1984 to 2014.

吳家暉 44歲

CFA

非執行董事

首次委任董事
2015年6月17日

上次重選為董事
2024年9月2日

擔任董事任期(於2025年6月24日)
10年

出任董事局委員會
審核委員會 *(成員)*

學歷及專業資格
美國麻省理工學院電子工程及計算機科學學士

現時於其他上市公司出任董事
創科實業有限公司 *(獨立非執行董事)*

過去5年內於其他上市公司出任董事
無

其他主要職務
WYNG43 Social Investment Ltd. *(董事)*
WYNG Foundation *(受託人)*
MIT Club of Hong Kong *(會長)*

其他資歷
吳女士曾任職跨國投資企業，管理亞洲區交投事務，擁有逾10年區域投資經驗。她為已故吳崇安先生之女，吳先生在1984至2014年期間為本公司執行董事。

LUI Ming Wah aged 87

SBS, JP, PhD

Independent Non-Executive Director

First appointment as Director
1 December 1995

Last re-election as Director
27 September 2023

Length of service as Director (as at 24 June 2025)
29 year and 6 months

Board Committee(s) served on
Audit Committee *(Chairman)*
Nomination Committee *(Member)*
Remuneration Committee *(Member)*

Academic & Professional Qualification(s)
Master in Metallurgy, University of New South Wales, Australia
Doctor of Philosophy, University of Saskatchewan, Canada
Fellow of The Hong Kong Institute of Directors

Present directorships in other listed companies
AV Concept Holdings Limited *(Independent Non-Executive Director)*

L.K. Technology Holdings Limited *(Independent Non-Executive Director)*

Past directorships in other listed companies over the preceding five years
None

Other principal commitments
The Hong Kong Electronic Industries Association
(Honorary Chairman)
The Chinese Manufacturers' Association of Hong Kong
(Honorary President)
The Federation of HK Shandong Community Organizations
(Honorary Chairman)
Shandong University, China *(Advisor Professor)*

Background and other working experience
Dr Lui has extensive experience in the electrical and electronics industry. He is the managing director of Keystone Electronics Co. Ltd.

呂明華 87歲

SBS，太平紳士，PhD

獨立非執行董事

首次委任董事
1995年12月1日

上次重選為董事
2023年9月27日

擔任董事任期（於2025年6月24日）
29年6個月

出任董事局委員會
審核委員會 *（主席）*
提名委員會 *（成員）*
薪酬委員會 *（成員）*

學歷及專業資格
澳洲新南威爾斯大學冶金學碩士
加拿大沙省大學哲學博士
香港董事學會資深會員

現時於其他上市公司出任董事
AV Concept Holdings Limited
（獨立非執行董事）
力勁科技集團有限公司 *（獨立非執行董事）*

過去5年內於其他上市公司出任董事
無

其他主要職務
香港電子業商會 *（名譽會長）*

香港中華廠商聯合會 *（名譽會長）*

香港山東社團總會 *（榮譽主席）*

中國山東大學 *（顧問教授）*

其他資歷
呂博士為文明電子有限公司董事總經理，在電力及電子業經驗豐富。

Frank CHAN Chi Chung aged 71

FCCA, FCPA, CPA

Independent Non-Executive Director

First appointment as Director
16 July 2004

Last re-election as Director
27 September 2023

Length of service as Director (as at 24 June 2025)
20 years and 11 months

Board Committee(s) served on
Audit Committee *(Member)*
Nomination Committee *(Member)*
Remuneration Committee *(Chairman)*

Academic & Professional Qualification(s)
The Association of Chartered Certified Accountants *(Fellow)*
Hong Kong Institute of Certified Public Accountants *(Fellow)*
The Institute of Chartered Accountants in England and Wales *(Fellow)*
Certified Public Accountant – Hong Kong

Present directorships in other listed companies and principal commitments
Techtronic Industries Company Limited *(Executive Director)*

Past directorships in other listed companies over the preceding five years
None

Other principal commitments
None

Background and other working experience
Mr. Chan has extensive experience in corporate affairs and financial management.

陳志聰 71歲

FCCA, FCPA, CPA

獨立非執行董事

首次委任董事
2004年7月16日

上次重選為董事
2023年9月27日

擔任董事任期(於2025年6月24日)
20年11個月

出任董事局委員會
審核委員會 *(成員)*
提名委員會 *(成員)*
薪酬委員會 *(主席)*

學歷及專業資格
英國特許公認會計師公會 *(資深會員)*
香港會計師公會 *(資深會員)*
英格蘭威爾斯特許會計師公會 *(資深會員)*
香港執業會計師

現時於其他上市公司出任董事
創科實業有限公司 *(執行董事)*

過去5年內於其他上市公司出任董事
無

其他主要職務
無

其他資歷
陳先生於企業事務和財務管理方面擁有豐富經驗。

CHAN Kei Biu aged 77

PhD, MH

Independent Non-Executive Director

First appointment as Director
14 July 2005

Last re-election as Director
2 September 2024

Length of service as Director (as at 24 June 2025)
19 years and 11 months

Board Committee(s) served on
Audit Committee *(Member)*
Nomination Committee *(Member)*
Remuneration Committee *(Member)*

Academic & Professional Qualification(s)
Bachelor degree in Electrical Engineering and Doctorate degree, both from Queen Mary College, University of London, UK

Present directorships in other listed companies
None

Past directorships in other listed companies over the preceding five years
None

Other principal commitments
The Hong Kong Electronic Industries Association *(Honorary Chairman)*
The Hong Kong Association for the Advancement of Science and Technology *(Honorary president)*
The Hong Kong Mould and Product Technology Association *(Honorary president)*
The Hong Kong Federation of Innovative Technologies and Manufacturing Industries *(Professional Advisor and Committee Member)*

Background and other working experience
Prof Chan has extensive experience in the electrical and electronics industry. He is the Chairman and Senior Managing Director of Surface Mount Technology Limited.

陳其鑣 77歲

PhD, MH

獨立非執行董事

首次委任董事
2005年7月14日

上次重選為董事
2024年9月2日

擔任董事任期（於2025年6月24日）
19年11個月

出任董事局委員會
審核委員會 *（成員）*
提名委員會 *（成員）*
薪酬委員會 *（成員）*

學歷及專業資格
英國倫敦大學瑪莉皇后書院電機工程學學士及博士學位

現時於其他上市公司出任董事
無

過去5年內於其他上市公司出任董事
無

其他主要職務
香港電子業商會 *（榮譽會長）*
香港科技協進會 *（名譽會長）*
香港模具及產品科技協會 *（名譽主席）*
香港創新科技及製造業聯合總會 *（名譽顧問及理事）*

其他資歷
陳教授現職新進科技企業有限公司主席兼高級董事總經理，他在電力及電子業經驗豐富。

Timothy TONG Wai Cheung aged 71

PhD, FASME, FHKEng, SBS, BBS, JP

Independent Non-Executive Director

First appointment as Director
1 April 2019

Last re-election as Director
2 September 2024

Length of service as Director (as at 24 June 2025)
6 years and 2 months

Board Committee(s) served on
Audit Committee *(Member)*

Academic & Professional Qualification(s)
Bachelor of Science in Mechanical Engineering, Oregon State University, U.S.
Master's and Doctorate in Engineering, the University of California, Berkeley, U.S.
Fellow of the American Society of Mechanical Engineers, the Hong Kong Academy of Engineering Sciences and the International Thermal Conductivity Conference

Present directorships in other listed companies
AMTD IDEA Group *(INED*)*
AMTD Digital Inc. *(Chairman of the board and INED*)*
Freetech Road Recycling Technology (Holdings) Limited *(Non-Executive Director)*
GP Industries *(INED*)*

Past directorships in other listed companies over the preceding five years
Xiaomi Corporation *(INED*)*

唐偉章 71歲

PhD, FASME, FHKEng, SBS, BBS，太平紳士

獨立非執行董事

首次委任董事
2019年4月1日

上次重選為董事
2024年9月2日

擔任董事任期(於2025年6月24日)
6年2個月

出任董事局委員會
審核委員會 *(成員)*

學歷及專業資格
美國俄勒岡州立大學機械工程理學士
美國加州大學柏克萊分校工程碩士及博士
美國機械工程師學會會士、香港工程院院士及國際導熱率會議資深會員

現時於其他上市公司出任董事
尚乘集團 *(獨立非執行董事)*
尚乘數科公司 *(董事會主席及獨立非執行董事)*
英達公路再生科技(集團)有限公司 *(非執行董事)*
GP工業 *(獨立非執行董事)*

過去5年內於其他上市公司出任董事
小米集團 *(獨立非執行董事)*

Other principal commitments

Airstar Bank Limited *(INED*)*
AMTD Digital Solutions Power Pte. Ltd. *(INED*)*

AMTD Foundation *(Chief Executive Officer, half-time)*
Applaud Digital Solutions Pte. Ltd. *(INED*)*

Gravitation Fintech HK Limited *(INED*)*
Research Grants Council of Hong Kong and Council of Hong Kong Laureate Forum *(Chairman)*
The Global STEM Professorship Scheme Assessment Panel of the HKSAR Government *(Member)*
Council of the Hong Kong Federation of the Youth Groups *(Member)*

其他主要職務

天星銀行 *(獨立非執行董事)*
AMTD Digital Solutions Power Pte. Ltd *(獨立非執行董事)*
尚乘基金會 *(總裁，半職)*
Applaud Digital Solutions Pte. Ltd. *(獨立非執行董事)*
引力金融有限公司 *(獨立非執行董事)*
研資局及香港桂冠論壇委員會 *(主席)*

香港特區政府「傑出創科學人計劃」*(委員)*

香港青年協會 *(理事會成員)*

Background and other working experience

Prof Tong has over 30 years of teaching, research and administrative experience in universities in the US and Hong Kong. Prior to serving as president of The Hong Kong Polytechnic University from 2009 to 2018, he was the dean of the School of Engineering and Applied Science at The George Washington University, US.

其他資歷

唐教授曾在美國及香港多間大學執教，並擔任研究及行政管理逾30年，在2009至2018年間出任香港理工大學校長，之前為美國喬治華盛頓大學工程及應用科學院院長。

*INED** Independent Non-Executive Director

Senior Management (note)

Charlton KWONG Yiu Cheung aged 59, joined the Group in 2017. He is currently Director and Co-President of GP Batteries. Mr Kwong is a veteran in global commerce and industrial operations. He has held senior roles in several leading Hong Kong-listed corporations, driving business growth across multiple sectors, managing global sales networks in key markets, and overseeing high-volume industrial operations. Mr Kwong holds a Bachelor's degree in Mechanical Engineering from the University of Sunderland, UK, and an MBA from the City University of Hong Kong.

Edward LAM Wai Man aged 56, joined the Group in 2009. He is currently Executive Vice President of GP Energy Tech International Pte. Limited. Mr Lam has held more than 20 years of senior executive positions from the semiconductor and battery industries in various corporations, specializing in business management, manufacturing and strategic investment. He holds a Bachelor of Arts degree in Electronic and Structural Materials Engineering from University of Oxford, UK.

Edmund LEE Tak Yue PhD, MBA, CCMI, FHKIoD, FRSA, aged 59, joined the Group in 2022 and is currently General Manager and Head of Group ESG Initiatives of the Company. He is also a Director of GP Energy Tech International Pte. Limited. Dr Lee has a broad range of leadership roles and extensive management experience gained in science-based, design-led and innovation-driven organizations across public and private sectors. He is a Companion of Chartered Management Institute, a Fellow of the Royal Society for the Encouragement of Arts, Manufactures and Commerce, and a Fellow of Hong Kong Institute of Directors. Dr Lee graduated from King's College London, UK with a Bachelor's degree in Microbiology and PhD in Biotechnology. He also holds an MBA degree from the University of Warwick, UK.

Grace LO Kit Yee aged 53, joined the Group in 2002 and is currently Deputy Managing Director of the Company, and the President of KEF Audio Group under GP Acoustics International Limited. Ms Lo graduated from Northwestern University, U.S. and holds a Master of Design degree from Illinois Institute of Technology, U.S. as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Mr Victor Lo Chung Wing.

高級管理層 (附註)

鄺耀祥 59歲，於2017年加入金山科技集團，現時為金山電池董事及總裁。他在全球商貿和工業營運方面擁有豐富經驗，曾於多家香港上市企業擔任高級管理職務，推動業務跨多個領域的增長，管理主要市場的全球銷售網絡，以及監督高產能的工業設施。鄺先生持有英國新特蘭大學機械工程學士學位，及香港城市大學工商管理碩士學位。

林偉文 56歲，於2009年加入金山科技集團，現時為金山能源科技國際有限公司執行副總裁。林先生於多家半導體及電池企業出任高級行政人員逾20年，專責商業管理、製造和策略性投資。他持有英國牛津大學電子及結構物質工程文學士學位。

利德裕 59歲，自2022年加入金山科技集團，現時為本公司總經理及集團環境社會及管治發展總監。他亦為GP能源科技國際有限公司董事。利博士擁有豐富的公私營機構領導和以科學為本、設計思維為導向的創新型企業管理經驗。他是英國特許管理學會、皇家藝文、製造、商貿學會及香港董事學會資深會員。利博士持有倫敦國王學院微生物學士學位及生物科技博士學位，及英國華威大學工商管理碩士學位。

羅潔怡 53歲，自2002年加入金山科技集團，現時為本公司副董事總經理，同時亦為GP Acoustics International Limited旗下KEF Audio Group總裁。羅女士於美國西北大學畢業，並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅潔怡為羅仲榮之女。

Alan LO Yeung Kit aged 45, joined the Group in 2021 and is currently Head of Corporate Development and Strategic Investment, Asia of GP Industries Limited and Executive Vice Chairman of GP Energy Tech International Pte. Limited, which is the Group's rechargeable battery business including Nickel Metal Hydride batteries and Nickel Zinc batteries. He has served on a number of government committees, institutions and non-profits including Harbourfront Commission and Business Facilitation Advisory Committee, and Retail and Tourism Committee of the Hong Kong General Chamber of Commerce. Mr Lo graduated from Princeton University, U.S. with a Bachelor's degree in Architecture. He is the son of Mr Victor Lo Chung Wing.

Note: In alphabetical order of the Senior Management's last names

羅揚傑 45歲，自2021年加入金山科技集團，現時為GP工業有限公司亞洲區企業發展及策略投資總監，亦為集團充電池業務(包含鎳氫電池和鎳鋅電池)－GP能源科技國際有限公司執行副主席。羅先生積極參與社會公共事務，曾獲委任多個委員會職務，包括海濱事務委員會、方便營商諮詢委員會、香港總商會零售及旅遊委員會等。他持有美國普林斯頓大學建築學士學位。羅揚傑為羅仲榮之子。

附註： 按高級管理層英文姓氏排序

A. 企業管治原則及實踐

金山科技集團有限公司(「金山科技」或「本公司」，連同其附屬公司統稱為「本集團」) 董事局 (「董事局」或「董事」) 堅信良好的企業管治有助於創造長期價值，是本集團誠信的關鍵，對本集團的長期持續經營及表現至關重要，因此矢志實踐最高標準的企業管治。董事局已實施全面的企業管治政策及程序，以確保整個集團有更高的企業透明度、問責性、表現及誠信，並保障及提升金山科技股東 (「股東」) 的價值。

本公司一直參考市場趨勢以及監管機構頒佈的指引和要求，不斷檢討和優化我們的企業管治架構，務求在各方面均達到卓越的管治水平，並與國際和本地企業管治的最佳常規保持一致。

本企業管治報告 (「企業管治報告」) 載列本集團於截至2025年3月31日止財政年度 (「2025財政年度」) 內所實行的企業管治架構及常規，以及遵守守則條文的原則及規定，並採納香港聯合交易所有限公司 (「聯交所」或「港交所」) 證券上市規則 (「上市規則」) 附錄C1所載企業管治守則 (「企業管治守則」) 所建議的最佳常規 (如適用)。

本公司已在所有重大方面遵守企業管治守則所載的原則及條文，惟偏離企業管治守則第二部份守則條文第C.2.1條除外，該條文規定主席及行政總裁的角色應有區分，不應由同一人擔任。偏離守則條文第C.2.1條的詳情，包括本公司的立場、經考慮的理由及解釋，載於本企業管治報告第75頁「主席及行政總裁」一節。

A. CORPORATE GOVERNANCE PRINCIPLES AND PRACTICE

The board of directors (the "Board" or the "Directors") of Gold Peak Technology Group Limited ("GPG" or the "Company" and together with its subsidiaries, the "Group") aspires to the highest standards of corporate governance as the Board firmly believe that good corporate governance supports long-term value creation and is key to the integrity of the Group and essential to the long-term sustainability of the Group's operations and performance. The Board has implemented comprehensive corporate governance policies and procedures to ensure greater corporate transparency, accountability, performance and integrity across the Group and to protect and enhance value of GPG's shareholders (the "Shareholders").

The Company has been constantly reviewing and enhancing our corporate governance framework by referring to market trends as well as guidelines and requirements issued by regulatory authorities and aims to achieve governance excellence in all respects and to be in line with international and local corporate governance best practices.

This Corporate Governance Report ("CG Report") sets out the GPG's corporate governance framework and practices that were in place throughout the financial year ended 31 March 2025 ("FY2025") and adherence to the principles and provisions of the code provisions, and adopted the recommended best practices, where appropriate, set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange" or "HKEx").

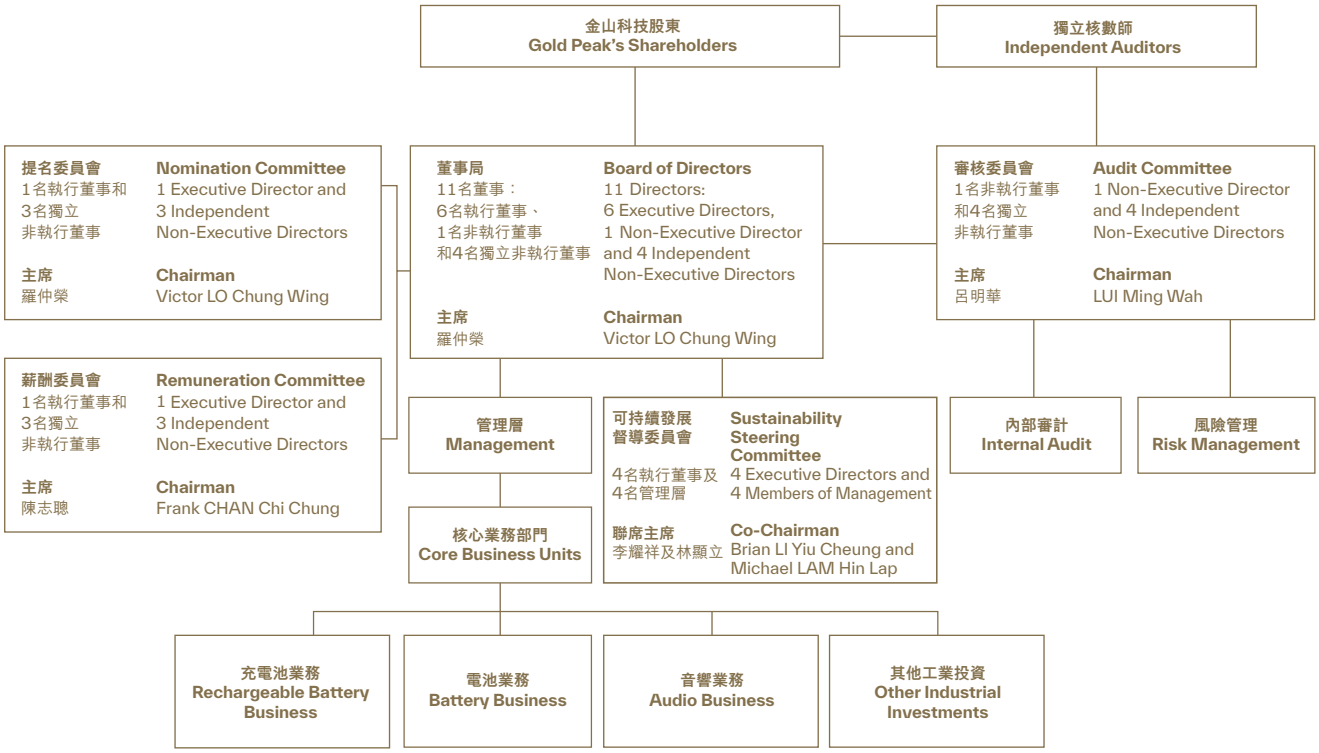
The Company has complied, in all material aspects, with the principles and provisions set out in the CG Code, except for the deviations from code provision C.2.1 of Part 2 of the CG Code, which provides that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The details of the deviation from code provision C.2.1, including the Company's position, considered reasons and explanations, are set out in the section headed "Chairman and Chief Executive" on page 75 of this CG Report.

企業管治架構

於本公司2025財政年度年報(「2025年年報」)日期，本公司的企業管治架構如下：

Corporate Governance Framework

As at the date of the Company's annual report for FY2025 ("AR2025"), the Company's corporate governance framework is as follows:



企業策略與文化

金山科技努力把握潔淨技術機遇，貫徹「擁抱綠色能源，實現生產設施現代化，生產安全、可靠、環保、高成本效益的產品，實現碳排放轉換，提升生活品質」的使命。本公司致力於優化資源利用，以減碳和零廢棄為目標。本集團提倡與核心價值及願景一致的企業文化，使本集團得以落實長遠策略，為股東及其他持份者創造可持續的價值。

更多有關本集團的核心願景、本集團的環境、社會及管治表現概覽，以及在可持續發展和環境、社會及管治實踐方面取得的重要里程碑的資訊列載於本公司2025年度環境、社會及管治報告，該報告預計於2025年7月底前上傳至本公司網站。

Corporate Strategy and Culture

GPG endeavours to seize clean technology opportunities and consistently implements its mission of "achieving a carbon transition and enhancing the quality of life by embracing green energy, modernising its manufacturing facilities, and producing safe, reliable, environmentally friendly, and cost-effective products". The Company is committed to optimising resource utilisation and aiming for carbon reduction and zero waste. The Group promotes its corporate culture in alignment with its core values and vision, which enables the Group to implement its long-term strategies and create sustainable value for its shareholders and other stakeholders.

More information about the Group's core vision, overview of the Group's ESG performance and achievement of significant milestones in sustainability and ESG practices is set out in the Company's Environmental, Social and Governance Report for FY2025 ("2025 ESG Report") which is expected to be available on the Company's corporate website by late July 2025.

B. 董事局

董事局組成

董事局(「董事局」或「董事」)的主要重點是本集團的整體策略發展。董事局亦會監督本集團業務營運的財務表現及內部監控。

董事局現有十一名成員,包括六名執行董事(其中一名為董事局主席)、一名非執行董事及四名獨立非執行董事。各董事的簡介載於2025年年報第43至55頁,當中包括有關學歷、在其他上市公司擔任董事及主席職位,以及其他主要委任的主要資料。於2025年年報日期,金山科技董事局的組成及主要目標包括:

B. BOARD OF DIRECTORS

Board Composition

The principal focus of the board of directors (the "Board" or the "Directors") is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

The Board currently has 11 members, comprising six Executive Directors ("EDs") (one of whom is the Board Chairman), one Non-Executive Director ("NED") and four Independent Non-Executive Directors ("INEDs"). The profile of each Director which includes key information regarding academic qualifications, directorships and chairmanships held in other listed companies, and other principal commitments, is set out on pages 43 to 55 of AR2025. The composition and key objectives of GPG's Board as at the date of the AR2025 comprises:

董事局 Board of Directors		主要目標 Key Objectives
執行董事	**Executive Directors**	– 旨在為股東創造價值,並通過與管理層共同制定金山科技的策略方向和表現,領導本集團通過價值創造、創新和可持續發展實現本集團的長期成功。 – 監督本集團的表現,確保本公司擁有必要的財務、營運和人力資源以實現其策略目標,並由充份有效的內部監控和風險管理系統提供支援,從而向股東負責。 – Aims to create value for Shareholders and provide leadership by setting the strategic directions and performance of GPG together with the Management to achieve long-term success for the Group through value creation, innovation and sustainability. – Oversees the performance of the Group for accountability to Shareholders by ensuring that the necessary financial, operational and human resources are in place for the Company to meet its strategic objectives, which are supported by an adequate and effective system of internal controls and risk management.
羅仲榮,*主席兼總裁(「行政總裁」)*	Victor LO Chung Wing ("Mr. Victor LO") *(Chairman & Chief Executive ("CEO"))*	
李耀祥,*副主席兼執行副總裁*	Brian LI Yiu Cheung *(Vice Chairman & Executive Vice President)*	
林顯立,*董事總經理*	Michael LAM Hin Lap *(Managing Director)*	
羅宏澤,*集團財務總裁(「財務總裁」)及集團風險管理總裁(「風險管理總裁」)*	Waltery LAW Wang Chak *(Group Chief Financial Officer ("CFO") & Group Chief Risk Officer ("CRO"))*	
劉堃 (於2024年4月1日獲委任)	Christopher LAU Kwan (appointed with effect from 1 April 2024)	
梁玄博 (於2025年1月1日獲委任)	Joseph LEUNG (appointed with effect from 1 January 2025)	
非執行董事	**Non-Executive Director**	
吳家暉	Karen NG Ka Fai	
獨立非執行董事	**Independent Non-Executive Directors**	
呂明華	LUI Ming Wah	
陳志聰	Frank CHAN Chi Chung	
陳其鑣	CHAN Kei Biu	
唐偉章	Timothy TONG Wai Cheung	

B. 董事局 *(續)*

董事局委員會的授權

為確保運作順利、促進決策及確保適當監控，董事局由多個委員會（「董事局委員會」）提供支援，即審核委員會（「審核委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）和可持續發展督導委員會（「可持續發展督導委員會」）。每個董事局委員會（可持續發展督導委員會除外）由至少四名成員組成，其中大多數成員為獨立非執行董事。這些委員會（可持續發展督導委員會除外）都有其各自的職權範圍，它們都發佈在聯交所和公司的網站上。董事局委員會的詳情如下。

董事局委員會的現時組成及主要目標載列如下：

B. BOARD OF DIRECTORS *(continued)*

Delegation to Board Committees

To ensure smooth operations, facilitate decision making and ensure proper controls, the Board is supported by committees (the "Board Committees"), namely the Audit Committee ("AC"), Nomination Committee ("NC"), Remuneration Committee ("RC") and Sustainability Steering Committee ("SSC"). Each Board Committee comprises at least four members, a majority of whom are INEDs, except for the SSC. Each of these committees (except for the SSC) has its respective terms of reference, all of them are posted on the HKEx's and the Company's websites. Details of the Board Committees are set out below.

The current composition and key objectives of the Board Committees are set out as follows:

董事局委員會 Board Committees	成員 Composition	主要目標、角色和功能 Key Objectives, Role and Function
審核委員會 （5名成員， 1名非執行董事和 4名獨立非執行董事）	**呂明華，*主席 (獨立非執行董事)*** 吳家暉 *(非執行董事)* 陳志聰 *(獨立非執行董事)* 陳其纘 *(獨立非執行董事)* 唐偉章 *(獨立非執行董事)*	– 協助董事局履行與本集團財務報表完整性有關的法定及其他責任，並檢討內部監控及風險管理系統的充足性及有效性。 – 在考慮到本集團的策略目標和風險偏好的風險管理框架下考慮本集團的主要風險。 – 遵守上市規則第3.21條。
Audit Committee (5 members, 1 NED & 4 INEDs)	**LUI Ming Wah *(Chairman) (INED)*** Karen NG Ka Fai *(NED)* Frank CHAN Chi Chung *(INED)* CHAN Kei Biu *(INED)* Timothy TONG Wai Cheung *(INED)*	- Assists the Board in the discharge of statutory and other responsibilities relating to the integrity of the financial statements of the Group and reviews the adequacy and effectiveness of the internal controls and risk management systems. - Considers the key risks of the Group under a risk management framework which takes into account the strategic objectives and risk appetite of the Group. - Complied with Rule 3.21 of the Listing Rules.
提名委員會 （4名成員， 3名獨立非執行董事 和1名執行董事）	**羅仲榮，*主席 (執行董事)*** 呂明華 *(獨立非執行董事)* 陳志聰 *(獨立非執行董事)* 陳其纘 *(獨立非執行董事)*	– 通過審查董事局規模、組成和組合，以及就董事的獨立性、任命、重新提名和退任提出建議，協助董事局制定繼任計劃。 – 協助董事局評估董事局、董事局委員會及董事的表現。 – 審查行政總裁和主要管理層（非董事）的繼任計劃。 – 制定和審查董事局成員多元化政策，包括目標、計劃和時程表，並監控進度。

B. 董事局 *(續)*

董事局委員會的授權 *(續)*

B. BOARD OF DIRECTORS *(continued)*

Delegation to Board Committees *(continued)*

董事局委員會 Board Committees	成員 Composition	主要目標、角色和功能 Key Objectives, Role and Function
Nomination Committee (4 members, 3 INEDs & 1 ED)	**Victor LO *(Chairman) (ED)*** LUI Ming Wah *(INED)* Frank CHAN Chi Chung *(INED)* CHAN Kei Biu *(INED)*	– Assists the Board in its succession plan through the review of board size, composition and mix, and the recommendations on the independence of Directors, appointment, re-nomination and retirement of Directors. – Assists the Board in the evaluation of the performance of the Board, the Board Committees and the Directors. – Reviews the succession plan for the CEO and KMPs (not being Directors). – Develops and reviews the board diversity policy, including targets, plans and timelines and monitor progress.
薪酬委員會 (4名成員，3名獨立非執行董事和1名執行董事)	**陳志聰，主席 *(獨立非執行董事)*** 呂明華 *(獨立非執行董事)* 陳其纘 *(獨立非執行董事)* 羅仲榮 *(執行董事)*	– 檢討及釐定董事局及主管理人員的薪酬，包括訂定適當的薪酬框架、與人才管理框架及政策保持一致，以反映以表現為本的薪酬制度，並在本公司的當前及長期目標之間取得平衡。
Remuneration Committee (4 members, 3 INEDs & 1 ED)	**Frank CHAN Chi Chung *(Chairman) (INED)*** LUI Ming Wah *(INED)* CHAN Kei Biu *(INED)* Victor LO *(ED)*	– Reviews and determinates the remuneration of the Board and the KMPs, including setting appropriate remuneration frameworks, aligning with talent management framework and policies to reflect a performance-based remuneration system that is balanced between the current and long-term objectives of the Company.
可持續發展督導委員會 (8名成員，4名執行董事和4名管理層)	**李耀祥 *(聯席主席) (執行董事)*** **林顯立 *(聯席主席) (執行董事)*** 羅宏澤 *(執行董事)* 梁玄博 *(執行董事)* 闞耀祥 羅潔怡 林偉文 利德裕 *(召集人)*	– 協助董事局審查本集團的可持續發展問題，包括氣候風險、可持續發展計劃和相關績效，以及新興的企業管治趨勢和做法； – 審查本集團的可持續發展報告方法、本公司的環境、社會及管治架構、主要環境、社會及管治目標以及有助於公司作為全球企業公民的表現和聲譽的長期可持續發展；以及 – 協助董事局監督本公司的工作場所安全與健康事宜。
Sustainability Steering Committee (8 members, 4 EDs & 4 Managements)	**Brian LI Yiu Cheung *(Co-Chairman) (ED)*** **Michael LAM Hin Lap *(Co-Chairman) (ED)*** Waltery LAW Wang Chak *(ED)* Joseph LEUNG *(ED)* Charlton KWONG Yiu Cheung Grace LO Kit Yee Edward LAM Wai Man Edmund LEE Tak Yue *(Convener)*	– Assists the Board in the review of the Group's sustainability issues including climate risks, sustainability initiatives and related performance as well as emerging corporate governance trends and practices; – Reviews the Group's approach to sustainability reporting, the Company's Environmental, Social and Governance ("ESG") framework, key ESG targets and long-term sustainability that contribute to the Company's performance and reputation as a global corporate citizen; and – Assists the Board in the oversight of the Company's workplace safety and health matters.

B. 董事局 *(續)*

董事局委員會的授權 *(續)*

董事局及董事局委員會定期召開會議，董事局會議每年至少舉行四次。2025年度共召開了七次董事局。在董事局例會上，董事局議程包括管理層就本集團的策略舉措和實施情況提供最新情況、關於本集團最新投資和發展的最新情況的更新，以及對本集團財務和運營業績的審查。

2025年度七次董事局會議的重點如下：

(i) 安排了兩次會議，以審閱及批准本集團截至2024年9月30日止半年度及2025財政年度的財務業績；

(ii) 安排了兩次會議，以審查本集團的季度經營業績，以及審查本公司的策略方向和舉措；和

(iii) 安排了三次會議，以檢討本集團的財務及營運表現，以及檢討及批准董事局成員變更及公司秘書變更。

本公司的組織章程細則允許其董事局和董事局委員會的會議通過電話會議和視頻會議舉行。董事局及董事局委員會亦可透過傳閱書面決議案作出決定。

本公司向無法出席董事局或董事局委員會任何會議的董事提供會議材料，並鼓勵其與董事局主席或各董事局委員會主席或管理層提出討論要點或疑問。董事局認為，每位董事的貢獻不應只集中於其出席董事局及／或董事局委員會的會議。董事的貢獻應超越該等會議的正式環境範圍，透過分享觀點、建議、經驗及策略，以促進本公司的利益。董事們，無論是個別或共同，也與管理層、本集團業務單位和部門的負責人以及本集團的外部顧問接觸，以更好地了解本集團面臨的挑戰，並通過這些參與，為管理層提供寶貴的視角。

儘管董事局可能及已將其部分責任及職能轉授予董事局委員會及主要部門，但董事局表明其最終仍對本公司的表現及事務負責。

B. BOARD OF DIRECTORS *(continued)*

Delegation to Board Committees *(continued)*

The Board and Board Committees conduct meetings regularly, with the Board meeting held at least four times a year. A total of seven Board meetings were held in FY2025. At the regular Board meetings, the Board agenda includes updates by Management on the Group's strategic initiatives and implementation status, updates on the Group's latest investments and developments, and the review of the Group's financial and operational performance.

The focus of the seven Board Meetings in FY2025 was set out as follows:

(i) two meetings were scheduled to review and approve the Group's financial results for half-year ended 30 September 2024 and FY2025;

(ii) two meetings were scheduled to review the Group's quarterly operational performance, as well as review the Company's strategic directions and initiatives; and

(iii) three meetings were scheduled to review the Group's financial and operational performance and review and approve the change of Board composition and change of Company Secretary.

The Company's Articles of Association allow for the meetings of its Board and the Board Committees to be held via teleconferencing and video-conferencing. The Board and the Board Committees may also make decisions by way of circulating written resolutions.

Directors who were unable to attend any meetings of the Board or the Board Committees, were provided with the meeting materials and encouraged to raise discussion points or queries with the Board Chairman or respective Board Committee Chairmen or Management. The Board is of the view that the contributions of each Director should not be focused solely on his/her attendance at meetings of the Board and/or the Board Committees. A Director's contributions should also extend beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networks which would further the interests of the Company. The Directors, whether individually or collectively, also engage with Management, heads of the Group's business units and departments and the Group's external consultants in order to better understand the challenges faced by the Group and the input of the Directors, through such engagements, provide invaluable perspective to Management.

Although the Board may and has delegated some of its responsibilities and functions to the Board committees and principal divisions, it acknowledges that it remains ultimately accountable for the performance and affairs of the Company.

B. 董事局 *(續)*

董事局委員會的授權 *(續)*

管理層有責任及時向董事局和董事局委員會提供足夠的資訊，使其能夠做出明智的決定。提供的資訊必須完整可靠。為妥善履行其職責，董事未必在所有情況下都能夠純粹依賴管理層自願提供的資料，他們可能需要作進一步查詢。如果任何董事需要的資訊超出管理層自願提供的資訊，則該董事應在必要時進行進一步查詢。因此，董事局及個別董事應可獨立接觸本公司的高級管理層。

所有董事均有權查閱董事局文件及相關資料。這些文件和相關材料的形式和品質應足以使董事局能夠就提交其面前的事項做出明智的決定。在可能情況下，董事提出的查詢應得到及時和全面的回復。

董事局及董事局委員會會議記錄由公司秘書保存，應足夠詳細地記錄所考慮的事項及所達致的決定，包括董事提出的任何關注事項或表達的反對意見。會議記錄的初稿及最終定稿應在董事局會議舉行後的合理時間內送交全體董事，分別供其發表意見及作記錄。會議記錄可在任何合理時間公開讓任何董事在合理通知下查閱。

每名董事局成員均有權獲得公司秘書的意見和服務，並在合理要求及適當情況下尋求獨立專業意見，以協助他們履行對董事局的職責，費用由本公司承擔。

於回顧年度內，董事局成員之間並無任何關連(包括財務、業務、家庭關係及其他重大／關連關係)。

以下是2024年4月1日至2025年年報告日期期間董事局及其董事局委員會(可持續發展督導委員會除外)組成的變化：

(i) 劉堃先生獲委任為執行董事，由2024年4月1日起生效；

(ii) 張東仁先生退任執行董事，由2024年9月1日起生效；及

(iii) 梁玄博先生獲委任為執行董事，由2025年1月1日起生效。

劉堃先生及梁玄博先生已分別於2024年3月27日及2024年12月27日取得上市規則第3.09D條所述之法律意見，彼等已確認明白其作為本公司董事之責任。

B. BOARD OF DIRECTORS *(continued)*

Delegation to Board Committees *(continued)*

Management has an obligation to supply the Board and Board Committees with adequate information, in a timely manner, to enable it to make informed decisions. The information supplied must be complete and reliable. To fulfil their duties properly, Directors may not, in all circumstances, be able to rely purely on information provided voluntarily by Management and they may need to make further enquiries. Where any Director requires more information than is volunteered by Management, that Director should make further enquiries where necessary. So, the Board and individual Directors should have separate and independent access to the Company's Senior Management.

All Directors are entitled to have access to Board papers and related materials. These papers and related materials should be in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it. Queries raised by Directors should receive a prompt and full response, if possible.

Minutes of Board and Board Committee meetings, which are kept by the Company Secretary, should record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes should be sent to all Directors for their comment and records respectively, within a reasonable time after the Board meeting is held. The minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Each Board member is entitled to have access to the advice and services of the Company Secretary and, upon reasonable request and in appropriate circumstances, seek independent professional advice at the Company's expenses, to assist them perform their duties to the Board.

None of the members of the Board have any connections (including financial, business, family relationships and other material/related relationships) with each other during the year under review.

The following are the changes to the composition of the Board and its Board Committees (except for SSC) during the period from 1 April 2024 to the date of the AR 2025:

(i) Mr. Christopher LAU Kwan was appointed an ED with effect from 1 April 2024;

(ii) Mr. Victor CHONG Toong Ying retired as an ED with effect from 1 September 2024; and

(iii) Mr. Joseph LEUNG was appointed an ED with effect from 1 January 2025.

Mr. Christopher LAU Kwan and Mr. Joseph LEUNG obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 27 March 2024 and 27 December 2024, respectively, and they have confirmed they understood their obligations as a director of the Company.

B. 董事局 *(續)*

董事局的角色與職責

董事局的主要職能是領導和控制本公司。董事共同負責指導和監督本公司的事務。董事的其他職責包括但不限於維持對本公司的有效控制、給予本公司特定的策略方向、檢討、批准及監督基本財務及業務策略、計劃及主要企業行動、確保本公司遵守相關法律、法規及商業守則、以透明及迅速的方式與股東及相關持份者溝通，以及監督本公司的整體企業管治功能。

根據所有適用法律及上市規則，所有董事均須遵守相同的法律責任。他們在履行董事職責時，必須誠實和真誠地以本公司的整體利益為依歸，避免實際和潛在的利益和職責衝突，以合理的謹慎和勤勉行事，並客觀地做出符合本公司最佳利益的決策。董事局包含與本集團業務要求相稱的技能、經驗和多元化觀點的平衡。董事局由執行董事及非執行董事（包括獨立非執行董事）均衡組成，因此董事局具有強大的獨立元素，可有效行使獨立判斷。董事局設有董事局常規，因此董事局組成的任何變動（如有）均可在不受過度干擾的情況下進行管理。

B. BOARD OF DIRECTORS *(continued)*

Board's Role and Responsibilities

The Board's primary function is to assume responsibility for leadership and control of the Company. The Directors are collectively responsible for directing and supervising the Company's affairs. Other duties of the Directors include but not limited to maintaining effective control of the Company, giving specific strategic direction to the Company, reviewing, approving and monitoring the fundamental financial and business strategies, plans and major corporate actions, ensuring that the Company complies with the relevant laws, regulations and codes of business practice, ensuring that the Company communicates with Shareholders and the relevant stakeholders transparently and promptly and monitoring the overall corporate governance functions of the Company.

All Directors are subject to the same legal duties under all applicable laws and the Listing Rules. They are required, in the performance of their duties as Directors, to act honestly and in good faith in the interests of the Company as a whole, avoid actual and potential conflicts of interest and duty, apply reasonable care and diligence, and make decisions objectively in the best interests of the Company. The Board contains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. The Board includes a balanced composition of EDs and NEDs (including INEDs) so that there is a strong independent element on the Board, which can effectively exercise independent judgement. Board practice is in place so that any changes to the Board composition (if any) can be managed without undue disruption.

B. 董事局 *(續)*

董事局的角色與職責 *(續)*

本集團的企業管治職能由董事局共同履行。董事局確認共同監督本集團的企業管治職能，並同意遵守特定的書面職權範圍。於回顧年度內，董事局已檢討及監察以下企業管治職能：

- 本公司有關企業管治的政策及常規，並提出建議；
- 董事及高級管理人員的培訓及持續專業發展(「持續專業發展」)；
- 本公司有關遵守法律及監管規定的政策及常規；
- 適用於僱員及董事的行為守則；及
- 本公司遵守企業管治守則的情況及於本企業管治報告內的披露。

董事局監督本公司及本集團的業務事務和表現，並負責制定本集團的策略方向、表現和業務營運。董事局透過與管理階層共同制定本公司的目的和目標，提供領導和整體指導，透過價值創造、創新和可持續發展，實現本集團的長期成功。

儘管所有董事均為受託人，以本公司的最佳利益為依歸，恪盡職守，客觀地履行其職責和責任，但董事局中仍有不同職稱的董事擔當不同的角色：

(i) 執行董事為管理階層成員，參與業務的日常運作。他們與非執行董事緊密合作，致力於企業的長期持續發展和成功。他們在董事局和董事局委員會會議上就本集團的營運提供見解和建議；

(ii) 非執行董事不參與業務營運。他們會參與董事局會議，就策略、政策、績效、問責、資源、重要任命及行為標準等議題提出獨立判斷，並就管理層的決策提出建設性的質疑，以及為策略目標及政策的制定做出貢獻。他們可以參與審查管理層在實現策略目標方面的表現，以及執行董事和主要管理層(「主要管理層」)(非董事)的任命、評估和薪酬。非執行董事審查本集團在達成協定企業目標方面的表現，並監察績效報告。當發生潛在利益衝突時，非執行董事局起帶頭作用；

B. BOARD OF DIRECTORS *(continued)*

Board's Role and Responsibilities *(continued)*

The corporate governance function of the Group is collectively performed by the Board. The Board acknowledges overseeing the corporate governance function of the Group collectively and agreed to comply with a specific written terms of reference. During the year under review, the Board has reviewed and monitored the following corporate governance functions:

- the Company's policies and practices on corporate governance and made recommendations;
- the training and continuous professional development ("CPD") of Directors and senior management;
- the Company's policies and practices on compliance with legal and regulatory requirements;
- the code of conduct applicable to employees and Directors; and
- the Company's compliance with the CG Code and disclosure in this CG Report.

The Board oversees the business affairs and performance of the Company and the Group, and is responsible for shaping the strategic direction, performance and business operations of the Group. It provides leadership and overall guidance by setting goals and objectives of the Company together with Management to achieve long-term success for the Group through value creation, innovation and sustainability.

While all Directors are fiduciaries who exercise due diligence and objectively discharge their duties and responsibilities in the best interest of the Company, the Board has Directors of different designations with different roles:

(i) EDs are members of Management who are involved in the day-to-day running of the business. They work closely with NEDs on the long-term sustainability and success of the businesses. They provide insights and recommendations on the Group's operations at the Board and Board Committee meetings;

(ii) NEDs do not participate in the business operations. They participate in Board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct and constructively challenge Management on its decisions and contribute to the development of strategic goals and policies. They may participate in the review of Management's performance in achieving the strategic objectives as well as the appointment, assessment and remuneration of the EDs and key management personnel ("KMP") (not being a Director). NEDs scrutinize the Group's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting. NEDs take the lead where potential conflicts of interests arise;

B. 董事局 *(續)*

董事局的角色與職責 *(續)*

(iii) 根據本公司組織章程細則第112條，每位董事均須至少每三年於股東周年大會上輪值退任。退任董事符合資格獲重新委任或重選；及

(iv) 獨立非執行董事與任何執行董事均無關係的非執行董事，並符合上市規則及企業管治守則所載被視為「獨立」的條件，且被董事局視為公正無私，其職責與非執行董事類似，並額外對董事局及管理層提供獨立客觀的制衡。本公司已遵守上市規則第3.10(1)及(2)條，以及第3.10A條有關董事局須有足夠數目的獨立及合資格非執行董事的規定。

除香港公司條例（香港法例第622章）（「公司條例」）規定的法定職責外，董事局的主要職能為：

(i) 批准本集團的策略計劃、重大投資和撤資建議及融資決定；

(ii) 檢討本集團的財務表現及主要營運倡議；

(iii) 確保必要的財務、營運及人力資源到位，以達成公司目標；

(iv) 確保內部監控及風險管理架構及程序的充足性及有效性，以保障股東利益及本集團資產；

(v) 審閱審核委員會（「審核委員會」）就本集團內部監控系統、財務及審計相關事宜以及委任／罷免本公司外聘核數師（「外聘核數師」）的適當性及有效性提出的建議；

(vi) 檢討及決定由提名委員會（「提名委員會」）提出的提名建議；

(vii) 檢討及通過由薪酬委員會（「薪酬委員會」）提出的董事局及主要管理層薪酬架構建議；

(viii) 承擔良好企業管治的責任，在其政策和決策中設定正確的「最高基準」；及

(ix) 致力於將可持續發展融入本集團業務和營運的主要方面。

B. BOARD OF DIRECTORS *(continued)*

Board's Role and Responsibilities *(continued)*

(iii) According to Article 112 of the Company's Articles of Association, every Director is subject to retirement by rotation at least every three years at the AGM. Retiring Directors are eligible for re-appointment or re-election; and

(iv) INEDs are NEDs who are unrelated to any of the EDs and fulfill the conditions to be considered "independent" as set out in the Listing Rules and the CG Code and deemed to be impartial by the board, and have similar duties of the NEDs, and additionally provide an independent and objective check on the Board and Management. The Company has complied with Rules 3.10(1) and (2), and 3.10A of the Listing Rules requiring a sufficient number of independent and qualified NEDs in the Board.

In addition to statutory responsibilities under Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance"), the Board's principal functions are:

(i) to approve the Group's strategic plans, significant investment and divestment proposals and funding decisions;

(ii) to review the Group's financial performance and key operational initiatives;

(iii) to ensure necessary financial, operational and human resources are in place to meet the Company's goal;

(iv) to ensure the adequacy and effectiveness of the framework and process for internal control and risk management for safeguarding of Shareholders' interests and the Group's assets;

(v) to review the recommendation by the Audit Committee ("AC") on adequacy and effectiveness of the Group's internal control system, financial and audit related matters and the appointment/removal of the external auditors of the Company ("External Auditors");

(vi) to review and decide the nominations recommendation by the Nomination Committee ("NC");

(vii) to review and endorse the recommendation of framework of remuneration for the Board and KMPs by the Remuneration Committee ("RC");

(viii) to assume responsibility for good corporate governance, setting the right 'tone at the top' in its policies and decision; and

(ix) to commit for integrating sustainability in key aspects of the Group's business and operations.

B. 董事局 *(續)*

董事局程序與效能

董事局應定期召開會議，董事局會議每年至少舉行四次，大約每季舉行一次。董事局主席主要負責與全體董事協商，擬定及批准每次董事局會議的議程。所有定期董事局會議均已向全體董事發出至少14天的通知，如有需要，董事可將討論事項列入議程。

定期董事局會議的議程及隨附的董事局文件均於會議前的合理時間內全數寄發予全體董事。這些文件應及時發送，並至少在董事局或董事局委員會會議的預定日期前3天(或其他協定期限)發送。

董事局迎新、培訓及發展

本公司為新任董事提供迎新計劃，讓他們熟悉本集團的業務及其管治常規。該等迎新計劃包括參觀本集團的主要工廠及與各業務單位的管理層會面。新委任董事局獲告知(其中包括)作為董事局及董事局委員會成員的角色、義務、職責及責任、本集團的主要業務、本公司的管治常規及程序、內部監控及風險管理制度。新董事也應熟悉《公司條例》、《上市規則》以及作為聯交所上市公司董事的角色和責任。自2026年4月1日起生效，如首次出任董事之前並無擔任上市公司董事的經驗，則必須在獲委任日期起計18個月內完成不少於24小時的持續專業培訓課程；如首次出任董事之前三年內曾在聯交所以外的交易所擔任上市公司董事，則必須在獲委任日期起計18個月內完成不少於12小時的持續專業培訓課程，以獲取聯交所上市公司董事應有的相關知識。這是2025年7月1日或之後財政年度《企業管治守則》的強制性要求(「強制性培訓」)。強制性培訓的重點是就合規、監管及企業管治事宜為公司董事提供全面培訓，完成強制性培訓後，首次出任董事的人士應能對聯交所上市公司董事在《公司條例》、《上市規則》及《企業管治守則》規定下的角色及職責有廣泛的了解。

董事局認同董事接受持續專業發展培訓／進修的重要性。本公司的專業顧問、核數師、管理層及公司秘書(「公司秘書」)會定期向全體董事提供本集團經營環境的最新發展，尤其是相關的新法律法規及不斷變化的業務風險、企業管治常規、環境、社會及管治／可持續發展、風險管理及與本公司及／或董事相關的財務報告準則。

B. BOARD OF DIRECTORS *(continued)*

Board Process and Effectiveness

The Board should meet regularly, and Board meetings are held at least four times a year at approximately quarterly intervals. The Board Chairman is primarily responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary.

Agenda and accompanying Board papers in respect of regular Board meetings are sent in full to all Directors within reasonable time prior to the meeting. These should be sent in a timely manner and at least 3 days before the intended date of a Board or Board committee meeting (or other agreed period).

Board Orientation, Training and Development

The Company provides new Directors with orientation programmes to familiarize them with the business of the Group and its governance practices. Such orientation programmes include visiting the Group's principal factories and meeting with the Management of various business units. Newly appointed Directors are informed, among other things, the roles, obligations, duties and responsibilities as a member of the Board and Board Committees, the Group's principal business, the Company's governance practices and process, internal control and risk management system. New Directors are also expected to be familiar with the Companies Ordinance, the Listing Rules and the roles and responsibilities as a director of a HKEx-listed company. With effect from 1 April 2026, a first-time Directors who have no prior experience as a director of a listed company, must complete no less than 24 hours of CPD sessions within 18 months of the date of their appointment and a first-time Directors who have served as a director of an listed company on an exchange other than HKEx within three years prior to their appointment must complete no less than 12 hours of CPD training within 18 months of the date of their appointment, to acquire relevant knowledge of what is expected of a HKEx-listed company director. This being a mandatory requirement under the CG Code for financial years on or after 1 July 2025 (the "Mandatory Training"). Completion of the Mandatory Training, which focuses on comprehensive training of company directors on compliance, regulatory and corporate governance matters, should provide the first-time Directors with a broad understanding of the roles and responsibilities of a director of a HKEx-listed company under the requirements of the Companies Ordinance, the Listing Rules and the CG Code.

The Board recognizes that it is important for Directors to undergo CPD training/development. All Directors are routinely provided with updates on developments in the Group's operating environment, particularly on relevant new laws and regulations and changing business risks, corporate governance practices, ESG/sustainability, risk management and financial reporting standards which are relevant to the Company and/or the Directors by professional advisors, auditors, Management and the company secretary of the Company ("Company Secretary").

B. 董事局 *(續)*

董事局迎新、培訓及發展 *(續)*

於本年度，審核委員會成員亦定期聽取外聘核數師德勤 • 關黃陳方會計師行（「德勤」）有關適用會計準則的簡報，以及有關董事局監督可持續發展報告和環境、社會及管治的會議。外聘核數師在向審核委員會提交年度審核計劃時，也會強調相關財務報告準則的重要變更。此外，擁有專業資格的董事也會根據相關專業團體的持續專業發展或教育要求參加培訓。提名委員會和董事局會獲告知董事於年內參加的培訓課程。作為提名委員會對董事局及董事局委員會的技能組合進行年度評估的一部分，提名委員會亦會在有需要時建議董事在特定範疇接受進一步培訓，以補充不時向董事提供的定期更新／簡報。於本年度，當時的提名委員會並無建議任何此類培訓。

除培訓課程／計劃及更新簡報外，董事如需有關本公司營運的任何進一步資料或澄清，亦可隨時聯絡管理層。

保留予董事局批准主要事項

特別留待董事局批准的主要事項包括：

(i) 就本集團的策略方向、計劃和績效目標做出決定；

(ii) 本集團對不同類別風險的風險偏好和承受能力，以及重大風險管理的風險策略和政策；

(iii) 財務業績公佈、年報及經審核財務報表；

(iv) 本集團的財務目標及年度預算；

(v) 超出一定重大限額的重大投資或收購／出售建議；

(vi) 股票發行；

(vii) 企業和財務重組；

(viii) 股息政策和支付；

(ix) 董事局和主要管理層繼任計劃以及董事的提名／任命；

B. BOARD OF DIRECTORS *(continued)*

Board Orientation, Training and Development *(continued)*

Members of the AC were also provided with regular briefings from the External Auditors, Deloitte Touche Tohmatsu ("Deloitte") on applicable Accounting Standards and a session on Board Oversight of Sustainability Reporting and ESG during the year. The External Auditors, in presenting its annual audit plan to the AC, also highlights the important changes in relevant financial reporting standards. In addition, Directors who have professional qualifications also attend trainings in accordance with the CPD or education requirements of the relevant professional bodies. The NC and the Board are kept informed of the training sessions attended by the Directors during the year. As part of the NC's annual assessment of the skill set of the Board and the Board Committees, the NC would also recommend further training for the Directors in specific areas, if required, to supplement the regular updates/briefings provided to the Directors from time to time. No such training was recommended by the then NC during the year.

Further to the training courses/programmes and briefing updates, Directors are also at liberty to approach Management should they require any further information or clarification concerning the Company's operations.

Key Matters Reserved to the Board's Approval

Key matters which are specifically reserved for approval by the Board include the following matters:

(i) Decisions over the strategic direction, plans and performance objectives of the Group;

(ii) The Group's risk appetite and risk tolerance for different categories of risk, as well as risk strategy and policies for material risk management;

(iii) Financial results announcements, annual reports and audited financial statements;

(iv) The Group's financial objectives and annual budget;

(v) Major investment or acquisition/disposal proposals, exceeding certain material limits;

(vi) Shares issuance;

(vii) Corporate and financial restructuring;

(viii) Dividend policy and payouts;

(ix) Board and KMPs succession plans and nomination/appointment of Directors;

B. 董事局 *(續)*

保留予董事局批准主要事項 *(續)*

(x) 整體可持續發展及氣候相關策略，包括重要議題及對本集團環境、社會及管治承諾及策略的進展及表現的檢討，以及

(xi) 超出特定限制的關連交易。

管理層已充分了解需要董事局或董事局委員會批准的事項。為了提高運營效率，公司還制定了一個結構化的審批限額矩陣，其中規定了授予各級管理層的授權，以批准不超過預定限額的運營支出。

利益衝突

董事局本著誠信和本公司的最佳利益行事，以應有的謹慎、技能和勤勉盡責的態度行事，並避免利益衝突。董事以任何方式直接或間接於交易或建議交易中有利害關係，應根據公司條例和本公司組織章程細則聲明其利益的性質，並且在出現任何利益衝突（實際或潛在）的情況下，迴避參與審議並放棄對此類交易的決策，並在董事局及／或董事局委員會的會議記錄及／或決議中妥為記錄該等棄權。

如果董事局認為有利益衝突的董事參與為提高此類討論的有效性是必要的，並且允許其參與，則有利益衝突的董事需在討論過程中在適當時間內避席，以促進其他董事進行全面和坦誠的交流，並在任何情況下應迴避決策並放棄與利益衝突相關事項相關的表決。

倘若主要股東或董事在董事局考慮的事項上存在利益衝突，而董事局認為該事項為重大事項，則該事項應以董事局實體會議而非書面決議案處理。獨立非執行董事及密切關連人士如在交易中並無重大利益，應出席該董事局會議。

每名董事亦須每年提交其關連人士的詳情，以監察關連交易及關連人士交易。

B. BOARD OF DIRECTORS *(continued)*

Key Matters Reserved to the Board's Approval *(continued)*

(x) Overall sustainability and climate-related strategies, including material topics and reviews of the progress and performance of the Group's ESG commitments and strategy and

(xi) Connected Transactions exceeding certain limits.

Management is fully apprised of such matters which require the approval of the Board or the Board Committees. For operational efficiency, the Company also has a structured approval limits matrix which sets out the delegated authority to various levels of Management to approve operating expenditures up to pre-determined limits.

Conflict of Interests

The Board acts in good faith and in the best interests of the Company by exercising due care, skills and diligence, and avoiding conflicts of interest. Directors, who are in any way, directly or indirectly, interested in a transaction or proposed transaction, declare the nature of their interests in accordance with the Companies Ordinance and the Company's Articles of Association, and in the case of any conflict of interest (actual or potential), recuse themselves from participating in the deliberation and abstain from decision making on such transactions, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the Board Committees.

In case the Board is of the opinion that the conflicted Director participation is necessary to enhance the efficacy of such discussion and his/her participation is permitted, the conflicted Director excuses himself/herself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors, and shall in any event recuse himself/herself from the decision making and to abstain from voting in relation to the conflict- related matters.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. INEDs who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

Each Director is also required to submit details of his/her associates for the purpose of monitoring connected transactions and related parties transactions ("RPTs") annually.

B. 董事局 *(續)*

公司秘書

公司秘書是董事局在企業管治及其他監管合規事宜方面的主要顧問，並透過確保董事局內部的良好資訊流通及董事局政策及程序得到遵守，在支持董事局方面發揮重要作用。公司秘書的任何選擇、委任或罷免均須經董事局批准。公司秘書負責通過主席就管治事宜向董事局提供建議，並促進董事的就職和專業發展。公司秘書向董事局主席彙報，所有董事均可獲得公司秘書的建議和服務，以確保董事局程序及所有適用的法律、規則及規例得到遵守。公司秘書應為本集團的僱員，並具備對本集團事務的日常知識。公司秘書的主要職責包括但不限於以下內容：

- 協助本公司制定及維持健全及有效的企業管治框架，以確保合規及良好的企業管治常規；
- 緊貼可能影響本集團業務及營運的法律、規則及法規的發展，並向董事局彙報該等發展；
- 確保董事局成員接受有關本集團業務發展及任何適用法律及法規的持續專業培訓；和
- 在決策過程中向董事局提供合規建議，並確保完全合規。

梁志豐先生獲委任為公司秘書，自2025年1月1日起生效，接替在同日退任公司秘書的王文幹先生。王文幹先生及梁志豐先生於回顧年度內已遵守上市規則第3.29條的規定，接受不少於15小時的相關專業培訓。

B. BOARD OF DIRECTORS *(continued)*

Company Secretary

Company Secretary is the key adviser to the Board on corporate governance and other regulatory compliance matters, and plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policies and procedures are followed. Any selection, appointment or dismissal of the Company Secretary would be approved by the Board. The Company Secretary is responsible for advising the Board through the Chairman on governance matters and facilitating induction and professional development of Directors. The Company Secretary reports to the Board Chairman and all Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. The Company Secretary should be an employee of the Group and have day-to-day knowledge of the Group's affairs. The principal responsibilities of the Company Secretary include, but are not limited to, the following:

- assisting the Company develop and maintain a sound and effective corporate governance framework to ensure compliance and good corporate governance practices;
- keeping abreast of the developments in laws, rules and regulations that may affect the Group's business and operations, and briefing the Board on these developments;
- ensuring that the Board members receive CPD in relation to the Group's business developments and any applicable laws and regulations; and
- providing compliance advice to the Board in the decision-making process, and ensuring full compliance.

Mr. LEUNG Chi Fung is appointed as the Company Secretary effective 1 January 2025 to succeed Mr. Louis WONG Man Kon, who retired as the Company Secretary on the same day. Both Mr. Louis WONG Man Kon and Mr. LEUNG Chi Fung have complied with Rule 3.29 of the Listing Rules by obtaining no less than 15 hours of relevant professional training during the year under review.

B. 董事局 *(續)*

董事局和董事局委員會會議

董事出席本公司股東周年大會(「股東周年大會」)以及董事局、審核委員會、提名委員會、薪酬委員會和可持續發展督導委員會會議的出席情況(包括實體和虛擬會議)以及2025年度期間舉行的此類會議的頻率，如下表所示：

B. BOARD OF DIRECTORS *(continued)*

Board and Board Committee Meetings

The attendance (including both physical and virtual meetings) of the Directors at the annual general meeting of the Company ("AGM"), and meetings of the Board, the AC, the NC, the RC and the SSC as well as the frequency of such meetings held during FY2025, is disclosed in the table as follows:

		董事局會議 Board Meeting	董事局委員會 Board Committee Meetings 審核委員會 AC	提名委員會 NC	薪酬委員會 RC	可持續發展督導委員會 SSC	2024年度股東周年大會 2024 AGM
2025年度舉行的會議總數[1] Total Number of Meetings held in FY2025[1]		7	2	2	3	2	1
		2025年度出席的會議次數[1] Number of meetings attended in FY2025[1]					
執行董事：	Executive Directors:						
羅仲榮	Victor LO	7/7	N.A.	2/2	3/3	N.A.	1
李耀祥	Brian LI Yiu Cheung	7/7	N.A.	N.A.	N.A.	2/2	1
林顯立	Michael LAM Hin Lap	5/7	N.A.	N.A.	N.A.	2/2	1
羅宏澤	Waltery LAW Wang Chak	7/7	N.A.	N.A.	N.A.	1/1	1
劉堃	Christopher LAU Kwan						
(自2024年4月1日起委任)	(Appointed with effect from 1 April 2024)	7/7	N.A.	N.A.	N.A.	N.A.	1
梁玄博	Joseph LEUNG						
(自2025年1月1日起委任)	(Appointed with effect from 1 January 2025)	1/1	N.A.	N.A.	N.A.	1/1	N.A.
張東仁	Victor CHONG Toong Ying						
(自2024年9月1日起退任)	(Retired with effect from 1 September 2024)	3/3	N.A.	N.A.	N.A.	N.A.	1
非執行董事：	Non-Executive Director:						
吳家暉	Karen NG Ka Fai	7/7	2/2	N.A.	N.A.	N.A.	1
獨立非執行董事：	Independent Non-Executive Directors:						
呂明華	LUI Ming Wah	7/7	2/2	2/2	3/3	N.A.	1
陳志聰	Frank CHAN Chi Chung	6/7	2/2	2/2	3/3	N.A.	1
陳其纓	CHAN Kei Biu	6/7	2/2	2/2	2/3	N.A.	1
唐偉章	Timothy TONG Wai Cheung	6/7	2/2	N.A.	N.A.	N.A.	1

N.A. – not applicable 不適用

附註：

1. 召開的會議總數及董事出席人數指該董事於各董事擔任董事局或董事局委員會成員(視情況而定)期間舉行及出席的會議次數。

2. 除2024年年度股東周年大會外，本公司於2025年度未有舉行其他股東大會。

Notes:

(1) The total number of meetings held and attendance of Directors refer to the number of meetings held and attended by that Director during the respective Directors' tenure as a member of the Board or a Board Committee, as the case may be.

(2) Save for the 2024 AGM, no other general meeting was held by the Company during FY2025.

B. 董事局 *(續)*

2025財政年度董事局委員會的工作摘要

於2025財政年度及直至本報告日期，董事局委員會已執行以下工作：

B. BOARD OF DIRECTORS *(continued)*

Summary of Work done of Board Committee in FY2025

The Board Committees have performed the following work FY2025 and up to the date of this report:

董事局委員會 Board Committees	於2025財政年度和直至2025年年報日期的工作摘要 Summary of work performed in FY2025 and up to the date of AR2025
審核委員會	– 檢討及考慮本集團2025財政年度的全年業績，以供董事局批准； – 審閱及考慮本集團截至2024年9月30日止六個月的中期業績，以供董事局批准； – 批准外聘核數師的年度審計範圍、計劃及費用； – 與外聘核數師會面，並討論他們在年度審計中的主要發現； – 檢討本公司之風險管理及內部監控系統； – 檢討本公司內部審計職能的有效性，包括財務、營運及合規監控； – 考慮外聘核數師在適當考慮其向董事局委員會提交的報告的質量和內容、管理層的反饋以及遵守相關監管、專業要求的情況以及獨立性後的有效性； – 研究保障外聘核數師的客觀性，以及評估建議委聘審計相關及獲准非核數服務的獨立性； – 考慮並批准外聘核數師提供非審計服務； – 考慮重新委任外聘核數師以供股東周年大會批准之建議； – 在管理層缺席的情況下與外聘核數師會面，討論與審計費用、審計產生的問題以及核數師提出的其他事項有關的事宜； – 檢討本財政年度內與本集團會計及財務彙報職能有關的資源、員工資歷及經驗、培訓課程及預算是否足夠； – 釐定及檢討本公司現行的企業管治政策及常規；及 – 檢討本公司遵守企業管治守則及其他法律及監管規定的情況。
Audit Committee	– reviewed and considered the annual results of the Group for FY2025 for the approval by the Board; – reviewed and considered the interim results of the Group for the 6 months ended 30 September 2024 for the approval by the Board; – approved the External Auditors' scope, plan and fees of the annual audit; – met with the External Auditors and discussed their major findings in the annual audit; – reviewed the Company's risk management and internal control systems; – reviewed the effectiveness of the Company's internal audit function, covering the financial, operational and compliance controls; – considered the effectiveness of the External Auditors giving due consideration to the quality and contents of their reports to the Board Committee, feedback from Management and compliance with relevant regulatory, professional requirements and their independence; – considered the safeguard of External Auditors' objectivity and assessing independence in proposed engagement in respect of audit related and permissible non-audit services; – considered and approving non-audit services to be provided by the External Auditors; – considered recommendation of the re-appointment of External Auditors for Shareholders' approval in AGM; – met with External Auditors in the absence of management to discuss matters relating to audit fees, issues arising from audit and other matters the auditor raised; – reviewed the adequacy of the resources, staff qualification and experience, training programmes and budget of those relating to Group's accounting and financial reporting function for the financial year; – determined and reviewed the Company's current corporate governance policy and practice; and – reviewed the Company's compliance with the CG Code and other legal and regulatory requirements.

B. 董事局 *(續)*

2025財政年度董事局委員會的工作摘要 *(續)*

B. BOARD OF DIRECTORS *(continued)*

Summary of Work done of Board Committee in FY2025 *(continued)*

董事局委員會 Board Committees	於2025財政年度和直至2025年年報日期的工作摘要 Summary of work performed in FY2025 and up to the date of AR2025
提名委員會	– 檢討董事局多元化政策、提名政策、提名董事的程序及準則，以及董事局的架構、人數及組成； – 根據《上市規則》第3.13條所載的準則及指引評估獨立非執行董事的獨立性，並認為所有獨立非執行董事均符合該等準則； – 根據本公司的業務範圍，根據現有董事局成員的年齡、性別、經驗、資格及專業知識，檢討、評估或向董事局提出建議； – 就董事的委任或重新委任向董事局提出建議；及 – 考慮董事局繼任計劃。
Nomination Committee	– reviewed the Board diversity policy, the nomination policy, procedures and criteria for nomination of Directors and the structure, size and composition of the Board; – assessed the independence of INEDs against the criteria and guidelines as set out in Rule 3.13 of the Listing Rules and concluded that all INEDs had complied with the criteria; – reviewed, assessed or made recommendations to the Board the composition of the existing Board members with reference to their age, sex, experience, qualification and expertise against the business scope of the Company; – made recommendations to the Board on the appointment or re-appointment of directors; and – considering the Board succession plan.
薪酬委員會	– 就本公司執行董事及高級管理人員的薪酬政策向董事局進行檢討及建議； – 評估執行董事的表現； – 向董事局的非執行董事及獨立非執行董事提出薪酬建議； – 審閱、考慮及推薦現任執行董事及高級管理層的薪酬待遇； – 推薦執行董事的服務合約條款及調整執行董事的薪酬；及 – 檢討其他薪酬方式（包括向高級管理層授出股份獎勵）並向董事局提出建議。
Remuneration Committee	– reviewed and recommended the Board on the remuneration policy of the EDs and senior management of the Company; – assessed the performance of the EDs; – making remuneration recommendations of NED and INEDs of the Board; – reviewed, considered and recommended the remuneration package of the existing executive Directors and senior management; – recommending the terms of the EDs' service contracts and adjustment of remuneration of the EDs; and – reviewed and made recommendation to the Board on the other remuneration means including the granting of share awards to the senior management.

B. 董事局 *(續)*

2025財政年度董事局委員會的工作摘要 *(續)*

董事局委員會 Board Committees	於2025財政年度和直至2025年年報日期的工作摘要 Summary of work performed in FY2025 and up to the date of AR2025
可持續發展督導委員會	– 就本集團的可持續發展及氣候相關報告事宜向董事局提供最新資料，包括顧問公司就氣候相關風險識別及報告差距提供的最新資料； – 為制訂可持續發展策略及目標奠定基礎，以期在2050年前實現範圍1及範圍2的淨零碳排放； – 為各業務單位及職能部門的同事尋找初步機會，為環境、社會及管治作出貢獻； – 為董事及高級行政人員提供環境、社會及管治培訓，並帶領本集團的可持續發展取得進一步進展；及 – 審閱及考慮本集團的環境、社會及管治報告，以供董事局批准。
Sustainability Steering Committee	– Updated the Board on the Group's sustainability and climate related reporting matters, including update from consultancy on climate-related risk identification and gaps on reporting; – Laid groundwork to formulate sustainability strategies and goals towards achieving Net Zero for Scopes 1 and 2 by 2050; – Identified initial opportunity for colleagues across business units and functions to contribute towards ESG; – Offered ESG training to Directors and senior executives, and spearheaded further progress on the Group's sustainable development; and – Reviewed and considered the ESG report of the Group for the approval by the Board.

主席兼總裁

本公司目前採用單一的領導結構：羅仲榮先生是本公司董事局主席及行政總裁。董事局主席及行政總裁仍參與重大公司事務，包括集團的整體運營、策略性質事務和董事局管治。

作為董事局主席，羅仲榮先生是本公司領導董事局的最高級管理人員。他每年至少與非執行董事(包括獨立非執行董事)在沒有其他執行董事在場下舉行一次年度會議。他通過促進非執行董事的有效貢獻並確保執行董事和非執行董事之間的建設性關係，促進開放和辯論的文化。

羅仲榮先生負責董事局的有效運作，並控制管理層與董事局之間資訊流通的質量、數量和及時性，包括確保：

(i) 董事局通過其領導實現的效率；

(ii) 擬訂及批准每次董事局會議的議程，包括其他董事建議的事項；

(iii) 必要時召開董事局會議並批准會議議程；

B. BOARD OF DIRECTORS *(continued)*

Summary of Work done of Board Committee in FY2025 *(continued)*

Chairman and Chief Executive

Currently, the Company adopts a single leadership structure: Mr. Victor LO is the Board Chairman and CEO of the Company. The Board Chairman and CEO remains involved in significant corporate matters, including overall operations of the Group, matters of strategic nature and governance of the Board.

As the Board Chairman, Mr. Victor LO is the most senior executive in the Company to provide leadership to the Board. He holds at least one annual meeting with NEDs (including INEDs) without the presence of other EDs. He promotes a culture of openness and debate by facilitating the effective contribution of NEDs in particular and ensuring constructive relations between EDs and NEDs.

Mr. Victor LO is responsible for the effective function of the Board and exercise control over the quality, quantity and timeliness of the flow of information between Management and the Board, these include ensuring:

(i) the Board's effectiveness through his leadership;

(ii) drawing up and approving the agenda for each Board meetings, including matters proposed by the other Directors;

(iii) Board meetings are held when necessary and to approve the meeting agenda;

B. 董事局 *(續)*

主席兼總裁 *(續)*

(iv) 董事局有效運作並履行其職責，並確保董事局及時討論所有關鍵和適當的問題；

(v) 所有董事均已就董事局會議上出現的事宜獲適當彙報；

(vi) 董事局文件所載準確、清晰、完整及可靠的足夠資料，均會適時向董事局成員傳閱；

(vii) 持不同意見的董事可以表達他們的關切，並給予足夠的時間討論問題；

(viii) 董事局的決定公平地反映了董事局的共識；

(ix) 監察董事局內部以及董事局與管理層之間的溝通及關係，以促進建設性的對話；

(x) 所有董事均對董事局事務作出全面及積極的貢獻，並以本公司的最佳利益為依歸；

(xi) 採取適當步驟與股東進行有效溝通，並將股東的意見傳達給整個董事局，以及

(xii) 建立良好的企業管治常規及程序，並遵守企業管治守則所載的指引。

作為行政總裁，羅仲榮先生領導行政委員會(「行政委員會」)成員，該委員會由執行董事和管理層組成，並負責本集團的整體管理，包括監督本集團的運營、為新的發展領域設定方向和制定業務策略。他在發展本集團業務方面發揮著重要作用，並一直為本集團提供強大的領導能力和遠見卓識。

B. BOARD OF DIRECTORS *(continued)*

Chairman and Chief Executive *(continued)*

(iv) the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner;

(v) all Directors are properly briefed on issues arising at the Board meetings;

(vi) adequate information which is accurate, clear, complete and reliable contained in the Board papers are circulated to the Board members in a timely manner;

(vii) Directors with different views can voice their concerns and allow sufficient time for the discussion of the issues;

(viii) Board decisions fairly reflect board consensus;

(ix) monitoring communications and relations within the Board and between the Board and Management to facilitate constructive dialogue;

(x) all Directors make a full and active contribution to the Board's affairs and acting in the best interest of the Company;

(xi) appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole and

(xii) good corporate governance practices and procedures are established and the compliance with the guidelines set out in the CG Code.

As the CEO, Mr. Victor LO leads the member of the Executive Committee ("ExCo"), which comprises the EDs and Management, and is responsible for the Group's overall management, including overseeing the Group's operation, setting directions for new growth areas and developing business strategies. He plays an instrumental role in developing the business of the Group and has been providing the Group with strong leadership and vision.

B. 董事局 *(續)*

偏離企業管治守則第二部守則條文C.2.1

本公司目前的單一領導結構偏離企業管治守則第二部分的守則規定C.2.1，該規定規定主席和行政總裁為不同的人士，以確保適當的權力平衡、增強問責制和更大的董事局獨立決策能力。

董事局認為，由於本集團的主要業務由不同的董事局經營，因此目前的架構不會損害董事局與本集團管理層之間的權力平衡。董事局亦考慮了羅仲榮先生擔任主席兼行政總裁的角色，以及他憑藉自己的地位和經驗為該職位帶來的優勢。本公司認為，將主席和行政總裁的角色結合起來，可以帶來卓越的領導能力、明確的責任感和卓越的知識深度，以應對本集團的策略挑戰和發展機會。在考慮本集團業務的性質和規模後，現有的單一領導安排對本集團來說是有效和適當的，並且有足夠的保障措施來防止權力和權限不均勻地集中在一個人身上。董事局認為，單一個人能夠有效地履行這兩個職位的職責。董事局及董事局委員會擁有足夠的獨立代表，為本集團及策略層面的決策提供多元化的思想和獨立客觀的元素。

此外，如本企業管治報告中「保留予董事局批准主要事項」一節所述，本公司已採納內部指引，列明特別留予董事局決定及批准的事項，包括(a)提名／委任董事；及(b)重大投資或收購／出售建議。

因此，雖然本公司的主席及行政總裁是同一人，但董事局認為，根據企業管治守則的意圖，本公司目前所採取的管治守則及其對本集團業務事務進行客觀判斷方面具有足夠的獨立性。其中沒有一個人擁有不受約束的決策權，儘管主席及行政總裁的角色不是分開的。董事局在提名委員會的協助下，持續審查主席及行政總裁的角色以及董事局的組成（包括獨立性），以確保不會妨礙決策中的獨立性和客觀性原則。

B. BOARD OF DIRECTORS *(continued)*

Deviation from code provision C.2.1 of Part 2 of the CG Code

The current single leadership structure of the Company deviates from code provision C.2.1 of Part 2 of the CG Code which stipulates that the chairman and CEO to be separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

The Board considers that the present structure will not impair the balance of power and authority between the Board and the Management of the Group as the Group's principal businesses are run by different boards of directors. The Board has also considered Mr. Victor LO's roles as Chairman and CEO and the strengths he brings to such a role by virtue of his stature and experience. The Company is of the view that combining the roles of Chairman and CEO brings about exceptional leadership and clear accountability and unequalled depth of knowledge to deal with the Group's strategic challenges and growth opportunities. The existing single leadership arrangement is effective and appropriate for the Group after taking into consideration the nature and scale of the Group's businesses, and there are sufficient safeguards against an uneven concentration of power and authority in a single individual. The Board is satisfied that one person is able to effectively discharge the duties of both positions. There is sufficient independent representation on the Board and Board Committees which provide diversity of thought and an independent and objective element to the Group and strategic level decision making.

Furthermore, as discussed under the section headed "Key Matters Reserved to Board's Approval" of this CG Report, the Company has adopted internal guidelines setting forth matters that are specifically reserved for the Board's decision and approval, including (a) nomination/appointment of Directors; and (b) major investment or acquisition/disposal proposals.

As such, whilst the Chairman and CEO of the Company is the same person, the Board is of the view that the governance practices currently in place by the Company and there is sufficient independence in its exercise of objective judgment on business affairs of the Group, in compliance with the intent of the CG Code, in which no one individual has unfettered powers of decision-making, notwithstanding that the roles of Chairman and CEO are not separate. The Board, with the assistance of the NC, continues to review the role of the Chairman and CEO as well as the composition (including the independence) of the Board to ensure that it does not impede the principles of independence and objectivity in decision making.

B. 董事局 *(續)*

多個董事局代表和時間承諾

每名董事均須在知悉其董事局代表相關事實後，在切實可行的範圍內儘快申報，並每年向提名委員會確認其是否在同時履行不同董事局代表承諾的時間有任何問題，以影響其提供足夠時間及精力履行其作為本公司董事的職責的能力。在考慮重新提名董事重選時，提名委員會會考慮擁有多個上市公司董事局代表及／或其他主要責任的董事所面對的同時履行承諾的時間。提名委員會每年都會對董事所擔任的董事職位(包括各集團的董事職位及行政人員委任)進行檢討。

根據分析、董事的年度確認以及董事對本公司的承諾和貢獻，這也體現在他們出席和參與2025財政年度董事局和董事局委員會會議的程度上，提名委員會認為所有董事都能夠履行並一直充分履行其作為本公司董事的職責，以及為本公司的事務提供足夠的時間和精力。

新《上市規則》第3.12A條將適用於2025年7月1日或之後開始的財政年度的企業管治報告及年報，規定獨立非執行董事不得同時擔任超過六家香港上市公司的董事職務(「超額兼任獨立非執行董事」)。作為過渡安排，截至2028年6月30日的超額兼任獨立非執行董事必須在任何該等香港上市公司於2028年7月1日或之後舉行的最早年度股東周年大會結束前遵守此規定。

提名委員會注意到，包括在本公司擔任的董事職務在內，現時每名董事(包括本公司)擔任上市公司董事局代表的人數量介乎一至四家，低於新上市規則第3.12A條的規定。

B. BOARD OF DIRECTORS *(continued)*

Multiple Board Representations and Time Commitments

Each Director is required to declare his/her board representations as soon as is practicable after the relevant facts have come to his/her knowledge and confirm annually to the NC as to whether he/she has any issue with competing time commitments which may impact his/her ability to provide sufficient time and attention to his/her duties as a Director of the Company. When considering the re-nomination of Directors for re-election, the NC takes into account the competing time commitments faced by Directors with multiple listed company board representations and/or other principal commitments. An analysis of the directorships (which includes directorships by groups and executive appointments) held by the Directors is reviewed annually by the NC.

Based on the analysis, the Directors' annual confirmation and the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings for FY2025, the NC is satisfied that all Directors are able to carry out and have been adequately carrying out their duties as Directors of the Company, as well as sufficient time and attention are given to the affairs of the Company.

The new Rule 3.12A of the Listing Rules, which will apply to CG Reports and annual reports in respect of financial years commencing on or after 1 July 2025, requires an INED must not concurrently hold more than six Hong Kong-listed companies' directorship ("Overboarding INED"). As a transitional arrangement, an Overboarding INED as at 30 June 2028 must comply with this requirement by the conclusion of the earliest AGM held on or after 1 July 2028 by any of these Hong Kong-listed companies.

The NC noted that including the directorship held in the Company, the number of listed company board representations currently held by each of the Directors ranged from one to four in number (including the Company), which is lower than the requirement of the new Rule 3.12A of the Listing Rules.

B. 董事局 *(續)*

完整、充足和及時的信息和獲取信息

管理層準備每月的管理帳目和業務分析，並由行政委員會審查。在每次會議之前，董事局和董事局委員會成員均會收到管理層提交的會議議程和相關文件，其中包含完整、充分和及時的資訊，以便對將在各會議上考慮的問題進行全面審議。行政委員會列席該等會議，而能就討論事項提供額外見解的外聘核數師及專業顧問則按需要獲邀出席有關會議。

管理層每月向董事局提供本集團主要財務資訊摘要。在季度董事局會議上，管理層會向董事局提交本集團財務表現的最新情況，包括分析業績，並披露和解釋比較期間之間的重大差異，以便董事局能夠對本集團的表現、狀況和前景做出平衡和明智的評估。此外，管理層還在需要時向董事局提供更多資訊或臨時報告。通過定期管理會議、分發討論文件和非正式會議（例如通過電信進行討論），向董事局成員諮詢或了解本集團的最新發展情況。

董事局及董事局委員會可自由要求管理層就其職權範圍內的所有事宜作出進一步澄清及提供資料。

董事獨立性及董事局獨立性水準

於2025年年報日期，董事局由11名成員組成。根據提名委員會的建議及根據上市規則第3.13條的規定及企業管治守則的條文，董事局已確定其中四名為獨立非執行董事，為董事局提供強大而獨立的元素，以作出客觀判斷。尚未就任何董事委任替代董事。

在檢討獨立非執行董事的獨立性時，提名委員會已考慮適用的《上市規則》及《企業管治守則》及其隨附的《實務指引》（統稱「獨立性指引」）。在考慮獨立非執行董事的獨立性時，提名委員會還考慮了以下因素：

(i) 董事合法或實益持有的本公司股份總數；

(ii) 其他董事職位；

B. BOARD OF DIRECTORS *(continued)*

Complete, Adequate and Timely Information and Access to Information

Management prepares monthly management accounts and business analysis, which are reviewed by the ExCo. Prior to each meeting, members of the Board and the Board Committees are provided with the meeting agenda and the relevant papers submitted by Management, containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings. The ExCo is in attendance at such meetings, whilst the External Auditors and professional advisors who can provide additional insight into the matters for discussion are invited as required to attend the relevant meetings.

Management provides the Board with a summary of the Group's key financial information each month. During quarterly Board meetings, management presents to the Board quarterly updates on the Group's financial performance including an analysis of the same, with material variances between the comparative periods disclosed and explained, to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospect. In addition, Management also provides the Board with further information or ad hoc reports as and when required. Board members are consulted or updated with latest developments of the Group with regular management meetings, circulation of discussion papers and informal meetings such as discussions via tele-communications.

The Board and the Board Committees are free to request for further clarification and information from Management on all matters within their purview.

Directors' Independence and Level of Independence of the Board

As at the date of the AR2025, the Board comprises 11 members. Based on the NC's recommendation and pursuant to requirements under Rule 3.13 of the Listing Rules and provisions of the CG Code, the Board has determined four of them, to be INEDs, providing a strong and independent element on the Board to exercise objective judgement. No alternate Directors have been appointed in respect of any of the Directors.

When reviewing the independence of the INEDs, the NC has considered the applicable Listing Rule and the guidelines for independence set out in provision of the CG Code and its accompanying Practice Guidance (collectively, the "Independence Guidance"). As part of the consideration of the INEDs' independence, the NC has also taken into account the following:

(i) total number of shares in the Company held legally or beneficially by the Director;

(ii) other directorships;

B. 董事局 *(續)*

董事獨立性及董事局獨立性水準 *(續)*

(iii) 關於其獨立的年度聲明；

(iv) 披露其擁有直接或間接利益的交易中的權益；

(v) 他們避免任何明顯利益衝突的能力，尤其是於通過對此類交易進行審議時棄權；

(vi) 他們在作為董事保持客觀的能力；和

(vii) 他們在董事局或董事局委員會中客觀地提出問題並就與其職責範圍相關的事項向董事局、管理層和本公司的外部顧問尋求澄清的能力。

提名委員會的每名獨立非執行董事均於提名委員會對其獨立性商議時避席。

根據企業管治守則的規定，提名委員會及董事局會考慮是否存在與釐定董事是否獨立的關係或情況(包括企業管治守則、實務指引及上市規則所確定的關係或情況)。

所有董事均須及時向董事局披露所有可能損害其獨立性的關係或委任，並以自我評估問卷的形式填寫年度申報，列出董事被視為不獨立的情況，並提交提名委員會進行最終審查。提名委員會及公司秘書負責整理結果並向董事局彙報。

任何獨立非執行董事目前或在過去兩個財政年度內均未受雇於本公司或其任何關連公司。他們也沒有直系親屬目前或在過去兩個財政年度的任何時間受雇於本公司或其任何相關公司，及其薪酬由薪酬委員會決定。為釐定獨立性，獨立非執行董事亦已確認其與董事或持有本公司5%或以上權益的任何股東無關。提名委員會確信沒有其他關係會影響他們的獨立性。各董事對其獨立性進行了審查，每位獨立非執行董事均未參與其本身的董事局審查，並同意提名委員會對獨立非執行董事獨立性的決定。

B. BOARD OF DIRECTORS *(continued)*

Directors' Independence and Level of Independence of the Board *(continued)*

(iii) annual declarations regarding their independence;

(iv) disclosures of interest in transactions in which they have a direct/indirect interest;

(v) their abilities to avoid any apparent conflicts of interest especially by abstaining from deliberation on such transactions;

(vi) their abilities to maintain objectivity in their conduct as Directors; and

(vii) their abilities to objectively raise issues and seek clarification as and when from the Board, Management and the Company's external advisors on matters pertaining to their area of responsibilities whether on the Board or on the Board Committees.

Each of the INEDs on the NC recused himself/herself from the NC's deliberations on his/her own independence.

Pursuant to provision of the CG Code, the NC and the Board take into account the existence of relationships or circumstances, including those identified by the CG Code, Practice Guidance and Listing Rules that are relevant in determining whether a Director is independent.

All Directors are required to disclose all relationships or appointments which may impair their independence to the Board on a timely basis and complete an annual declaration in the form of a self-assessment questionnaire which sets out the circumstances where a Director is deemed not to be independent, and submit it to the NC for final review. The NC and Company Secretary are responsible to collate the results and report to the Board.

None of the INEDs are currently employed or have been employed at any time during the past two financial years by the Company or any of its related corporations. They also do not have immediate family members who are currently employed or have been employed at any time during the past two financial years by the Company or any of its related corporations, and whose remuneration is determined by the RC. For the purpose of determining independence, the INEDs have also provided confirmation that they are not related to the Directors or to any Shareholders holding 5% or more interest in the Company. The NC is satisfied that there is no other relationship which could affect their independence. The Directors undertook a review of their independence, with each INED abstaining from participating in his own review by the Board and had concurred with the NC's determination of the independence of the INEDs.

B. 董事局 *(續)*

董事獨立性及董事局獨立性水準 *(續)*

就2025財政年度，提名委員會對董事的獨立性進行了年度審查，並得出結論，本公司已遵守《企業管治守則》、《實務指引》及《上市規則》的規定。獨立非執行董事在本公司股份中並無重大權益，且沒有可預見影響其獨立性及決定權的情況。

董事局根據提名委員會進行的年度檢討結果，認為本公司的所有獨立非執行董事均為獨立人士。

於2025年年報日期，呂明華先生、陳志聰先生和陳其鑣先生自首次獲委任之日起，出任獨立非執行董事的年期已累計超過九年。新上市規則第3.13A條將適用於2025年7月1日或之後開始的財政年度的企業管治報告及年報，並對獨立非執行董事的任期設定九年（由公司上市日期與獨立非執行董事首次委任日期（以較晚者為準）計算的硬性上限（「連任多年的獨立非執行董事」），在該期限之後他們不再被視為獨立。在該期限之後，如果連任多年的獨立非執行董事被調任為非執行董事（非獨立），則可以繼續擔任董事；或在三年冷靜期後再次獲委任為獨立非執行董事，惟該獨立非執行董事須符合《上市規則》下的其他獨立性規定。

新《上市規則》規則第3.13A條將在六年的過渡期內分階段實施，因此呂明華先生、陳志聰先生和陳其鑣先生可繼續擔任獨立非執行董事，至少直至截至2028年3月31日止財政年度的股東周年大會結束。

董事局成員和繼任

董事局定期檢討其架構、人數及組成，以確保其在專業知識、技能及經驗方面取得平衡，以切合本公司業務需要。董事局透過向提名委員會轉授權力，盡其所能確保獲委任加入董事局的董事具備對本集團業務至關重要的技術、業務、財務及管理技能方面的背景、經驗及知識，並確保每位董事通過其獨特貢獻，為董事局帶來獨立及客觀的見解，以便作出平衡及深思熟慮的決策。

本公司已與非執行董事及獨立非執行董事訂立委任書，根據委任書，彼等的任期為三年，但須根據本公司組織章程細則的規定在股東周年大會上輪值退任及膺選連任。

B. BOARD OF DIRECTORS *(continued)*

Directors' Independence and Level of Independence of the Board *(continued)*

For FY2025, the NC has conducted its annual review of the Directors' independence and concluded that the Company had complied with provision of the CG Code, the Practice Guidance and the Listing Rules. The INEDs did not have substantial interest in the shares of the Company and were not in foreseeable situation that could compromise their independence of thought and decision.

The Board, based on the result of the annual review conducted by the NC, is of the view that all INEDs of the Company are independent.

As at the date of the AR2025, each of Mr. LUI Ming Wah, Mr. Frank CHAN Chi Chung and Mr. CHAN Kei Biu has been an INED for an aggregate period of more than 9 years from the dates of their first appointments. New Rule 3.13A of the Listing Rules, which will apply to CG Reports and annual reports in respect of financial years commencing on or after 1 July 2025, imposes a hard cap on of INED's tenure for nine years (calculated from the later of the company's listing date and the INED's first appointment date) ("Long-serving INEDs"), after which they are no longer considered independent. After that period, the Long-serving INED may continue as a director if redesignated as a non-executive director (not independent); or reappoint as an INED again after a three-year cooling-off period, provided that the INED satisfies other independence requirements under the Listing Rules.

The new Rule 3.13A of the Listing Rules will be subject to phased implementation over a transition period of six years and so Mr. LUI Ming Wah, Mr. Frank CHAN Chi Chung and Mr. CHAN Kei Biu may continue to be INEDs at least until the conclusion of the AGM for the financial year ending 31 March 2028.

Board Membership and Succession

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the needs of the business of the Company. The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the background, experience and knowledge in technology, business, finance and management skills critical to the Group's business and that each Director, through his/her unique contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

The Company has entered into a letter of appointment with each of the Non-Executive Director and the Independent Non-Executive Directors pursuant to which they are appointed for a specific term of 3 years subject to retirement by rotation and re-election at the AGM in accordance with the provisions of the Company's Articles of Association.

B. 董事局 *(續)*

提名政策
提名政策載列甄選、委任／重新委任本公司董事之準則及程序。提名委員會至少每年審查一次董事局的組成，並就董事局的變動向董事局提出建議。被提名的候選人將被要求提交必要的資訊，以便董事局評估其是否適合。董事局須確保提名、遴選及委任／再度委任的程序符合上市規則、公司條例及本公司組織章程細則的規定。提名委員會定期檢討提名政策，以確保其有效性。

董事提名
提名委員會每年檢討有關董事的提名，以選舉／重選董事。在考慮提名董事參選／重選時，提名委員會會考慮其獨立性、對董事局效率的貢獻(包括其參與董事局及董事局委員會會議及坦誠程度)以及其投入的時間，尤其是對於身兼多個董事局代表及／或其他主要職務的董事。提名委員會就董事周年提名選舉／重選的建議提交董事局決定，然後提交本公司股東周年大會給股東考慮及批准。

董事的甄選、委任及再度委任
提名委員會負責就董事局任命向董事局提出建議，監察董事局和高級管理層的繼任和領導發展計劃，並對董事局多元化、董事局規模、董事局獨立性和董事承諾進行年度審查。

董事局繼任計劃
董事局相信，有序的繼任和續任是經過仔細規劃的結果，其中會不斷審查董事局的適當組成。在這方面，董事局已制定正式的董事局更新和選擇新董事的程序，以便可以借鑒任期較長的董事的經驗，同時利用新任命的董事為董事局商議帶來的新的外部觀點和見解。提名委員會領導有關程序，並就委任新董事及重新提名董事向董事局提出建議。

B. BOARD OF DIRECTORS *(continued)*

Nomination Policy
The nomination policy sets out the criteria and procedures for the selection, appointment/re-appointment of Directors of the Company. The NC reviews the composition of the Board at least annually and makes recommendations to the Board on the changes of the Board. Proposed candidate(s) will be asked to submit the necessary information in order for the Board to assess their suitability. The Board shall ensure that the procedures of nomination, selection and appointment/re-appointment are in compliance with the Listing Rules, the Companies Ordinance and the Company's Articles of Association. The NC reviews the nomination policy on a regular basis so as to ensure its effectiveness.

Nomination of Directors
The NC reviews the nomination of the relevant Directors for election/re-election of Directors annually. When considering the nomination of Directors for election/re- election, the NC takes into account their independence, contribution to the effectiveness of the Board (which includes their participation and candour at Board and Board Committee meetings) as well as their time commitment especially for Directors who have multiple board representations and/or other principal commitments. The recommendation of the NC on the annual nomination of the Directors for election/re-election is submitted to the Board for decision and thereafter tabled at the AGM of the Company for consideration and approval by Shareholders.

Selection, Appointment and Re-appointment of Directors
The NC is responsible for making recommendations to the Board on Board appointments, overseeing the Board and Senior Management's succession and leadership development plans and conducting annual review of Board diversity, Board size, Board independence, and Directors' commitments.

Board Succession Planning
The Board believes that orderly succession and renewal are achieved as a result of careful planning, where the appropriate composition of the Board is continually under review. In this regard, the Board has put in place a formal process for the renewal of the Board and the selection of new Directors so that the experience of longer serving Directors can be drawn upon while tapping into the new external perspectives and insights which more recent appointees bring to the Board's deliberation. The NC leads the process and makes recommendation to the Board on the appointment of new Directors and re-nomination of Directors.

B. 董事局 *(續)*

委任新董事的程序

(i) 提名委員會每年都會審查董事技能、知識、經驗、背景多樣性(包括性別和年齡)和董事局規模的平衡和組合，這將有助於決策。在這審查中，提名委員會還將考慮本公司的需求、董事局的能力和董事的服務任期分佈。

(ii) 根據此審查並與管理層協商，提名委員會評估是否缺少擁有任何這些屬性的代表，如缺少，則確定特定任命的角色和理想能力。

(iii) 提名委員會在所有情況下都將考慮以下客觀標準，這些標準被確定為董事局和董事局委員會有效所必需的：

- 正直
- 獨立思考
- 能夠投入時間和精力有效地履行職責和責任
- 做出正確決策的履歷
- 在高績效公司工作的經驗
- 金融知識

(iv) 如果需要，可以使用外部幫助來尋找潛在的候選人。董事和管理層也可以提出集體技能和建議。

(v) 提名委員會與入圍候選人會面，以評估是否適合，並確保候選人了解所需的期望和承諾水準。

(vi) 提名委員會向董事局提出建議以供批准。

B. BOARD OF DIRECTORS *(continued)*

Process for appointment of new Directors

(i) NC reviews annually the balance and mix of skills, knowledge, experience, diversity of profiles (including gender and age) and Board size which would facilitate decision-making. In this review, the NC would also take into account the needs of the Company, the competencies of the Board and service tenure spread of the Directors.

(ii) In light of such review and in consultation with Management, the NC assesses if there is any inadequate representation in respect of any of those attributes and if so, determines the role and the desirable competencies for a particular appointment.

(iii) The NC will in all cases take into consideration the following objective criteria identified as necessary for the Board and Board Committees to be effective:

- Integrity
- Independent mindedness
- Able to commit time and effort to carry out duties and responsibilities effectively
- Track record of making good decisions
- Experience in high-performing companies
- Financial literacy

(iv) External help may be used to source for potential candidates if need be. Directors and Management may also make collective skills and recommendations.

(v) NC meets with the short-listed candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required.

(vi) NC makes recommendations to the Board for approval.

B. 董事局 *(續)*

重新提名退任董事的程序

根據本公司之組織章程細則，目前不少於三分之一之董事須於每年本公司之股東周年大會上退任，而董事局於上屆股東周年大會後委任之董事之任期僅至下一屆股東周年大會為止。如果符合資格，這些董事可以提交重選連任。

提名委員會參考其同僚對個別董事的表現及其任期的評估結果，檢討每名董事的資格、獨立性、貢獻及表現(例如出席情況、準備情況、參與及坦誠程度)。

提名委員會向董事局提出建議以供批准。

A. 退休和重新提名

根據本公司組織章程細則第112條，羅仲榮先生、林顯立先生(「林先生」)、呂明華先生(「呂先生」)及陳志聰先生(「陳先生」)將於2025年股東周年大會上輪值退任董事，及符合資格並願意膺選連任。根據本公司組織章程細則第95條，於2025年1月1日獲委任加入董事局的梁玄博先生(「梁先生」)將任職至2025年股東周年大會，屆時符合資格膺選連任。於2025年股東周年大會上，將提呈普通決議案重選羅仲榮先生、林先生及梁先生為執行董事，以及呂先生及陳先生為獨立非執行董事。

提名委員會已審閱上述董事的資格、貢獻及表現，並考慮到近期同僚評估的結果，認為上述董事已對本公司的事務付出足夠的時間及關注，並能有效地履行其董事職責。董事局在提名委員會的推薦下，批准在即將舉行的股東周年大會上重新提名羅仲榮先生、林先生、梁先生、呂先生及陳先生。

本公司沒有任命任何替代董事。

B. BOARD OF DIRECTORS *(continued)*

Process for re-nomination of retiring Directors

Pursuant to the Company's Articles of Association, not less than one-third of the Directors for the time being shall retire from office at the Company's AGM every year, and a Director appointed by the Board after the last AGM shall only hold office until the next AGM. If eligible, these Directors may submit themselves for re-election.

NC reviews each Director's eligibility, independence, contribution and performance (such as attendance, preparedness, participation and candour), with reference to the results of the assessment of the performance of the individual Director by his/her peers and his/her tenure.

NC makes recommendations to the Board for approval.

A. Retirements and Re-nominations

In accordance with Article 112 of the Company's Articles of Association, Mr. Victor LO, Mr. Michael LAM Hin Lap ("Mr. LAM"), Mr. LUI Ming Wah ("Mr. LUI") and Mr. Frank CHAN Chi Chung ("Mr. CHAN") shall retire from the Board as Directors by rotation at the 2025 AGM and, being eligible, they have offered themselves for re-election. In accordance with Article 95 of the Company's Articles of Association, Mr. Joseph LEUNG ("Mr. LEUNG"), who was appointed to the Board on 1 January 2025, shall hold office until the 2025 AGM and shall then be eligible for re-election. At the 2025 AGM, ordinary resolutions will be proposed to re-elect Mr. Victor LO, Mr. LAM and Mr. LEUNG as EDs and Mr. LUI and Mr. CHAN as INEDs.

The NC has reviewed the abovementioned Directors' eligibilities, contributions and performance, and taking into account the results of the recent peer assessment, are of the view that the Directors have given sufficient time and attention to the affairs of the Company and have been able to discharge their duties as Directors effectively. The Board, at the recommendation of the NC, approved the re-nominations of Mr. Victor LO, Mr. LAM, Mr. LEUNG, Mr. LUI and Mr. CHAN, at the upcoming AGM.

The Company has not appointed any alternate Director.

B. 董事局 *(續)*

重新提名退任董事的程序 *(續)*

B. 確定董事的獨立性

提名委員會的任務是確定董事的獨立性。提名委員會在董事獲委任時確定其獨立性，並根據企業管治守則的規定，至少每年審查董事的獨立性。有關獨立非執行董事獨立性年度檢討結果的進一步詳情，請參閱本企業管治報告「董事獨立性及董事局獨立性水準」一節中的討論。

本公司收到各獨立非執行董事的年度獨立性確認書。提名委員會已審閱該等確認書，並已根據上市規則第 3.13 條評估各獨立非執行董事的獨立性，認為各獨立非執行董事均為獨立人士。因此董事局採納提名委員會的意見，認為所有獨立非執行董事均為獨立人士。

董事局發展

提名委員會檢討董事的培訓及發展，以確保董事持續獲得適當的發展，以履行其在董事局及董事局委員會 (如適用) 中的角色。董事局收到最新情況更新及／或簡報，以協助他們妥善履行職責。簡報會由受邀演講者在內部進行，或在外部進行，費用由本公司承擔。

提名委員會亦負責確保沒有聯交所上市公司董事經驗的新任董事接受強制性培訓，以確保新董事知悉其職責及義務，有關詳情載於本企業管治報告「董事局迎新、培訓及發展」一節。

在持續專業發展方面，本公司將為新委任董事提供入職培訓包，包括必要的資料及簡報，並鼓勵董事參加專業發展課程及研討會，以確保他們知悉其於上市規則及其他監管規定下的責任。所有董事均已及將接受持續專業培訓，以發展及更新他們作為上市公司董事的知識及技能。

B. BOARD OF DIRECTORS *(continued)*

Process for re-nomination of retiring Directors *(continued)*

B. Determining Independence of Directors

The NC is tasked to determine the independence of the Directors. The NC determines the independence of a Director when he or she is appointed, and review at least annually the Directors' independence according to the Provision of the CG Code. Please refer to the discussions under section headed "Directors' Independence and Level of Independence of the Board" of this CG Report for further details of the results of the annual review of independence of the INEDs.

The Company has received from each of the INEDs an annual confirmation of his independence. The NC has reviewed such confirmations and assessed the independence of each of the INEDs in accordance with Rule 3.13 of the Listing Rules and considered each of them to be independent. The Board adopted the view of the NC and accordingly considers all the INEDs to be independent.

Board Development

The NC reviews the training and development of the Directors to ensure that Directors receive appropriate development on a continuing basis, to perform their roles on the Board and where applicable, the Board Committees. The Directors are provided with updates and/or briefings to assist them to properly discharge their duties. The briefings are conducted either internally with invited speakers, or externally, at the Company's expense.

The NC is also responsible for ensuring that new Directors with no prior experience as a director of a HKEx-listed company to undergo Mandatory Training to ensure that new Directors are aware of their duties and obligations, and the details of which are set out in the paragraph under the subject heading "Board Orientation, Training and Development" in this CG Report.

In respect of continuing professional development, the Company will provide an induction package including necessary information and briefings for newly appointed Directors and Directors are encouraged to participate in professional development courses and seminars to ensure that they are aware of their responsibilities under the Listing Rules and other regulatory requirements. Ongoing professional training had been and will be offered to all Directors to develop and refresh their knowledge and skills as directors of a listed company.

B. 董事局 *(續)*

董事局發展

於2025財政年度，所有董事均按以下方式參與與本公司業務及企業管治相關的持續專業發展：

B. BOARD OF DIRECTORS *(continued)*

Board Development

During FY2025, all the Directors have participated in continuing professional development relevant to the Company's business and corporate governance in the following manner:

		內部訓練 In-house training	自學包括材料閱讀 Self Study including Materials Reading	外部培訓／參加研討會／簡報會 External training/ Attending Seminars/ Briefing
執行董事：	**Executive Directors:**			
羅仲榮	Victor LO	✔	✔	✔
李耀祥	Brian LI Yiu Cheung	✔	✔	✔
林顯立	Michael LAM Hin Lap	✔	✔	✔
羅宏澤	Waltery LAW Wang Chak	✔	✔	✔
劉堃 (自2024年4月1日起委任)	Christopher LAU Kwan (Appointed with effect from 1 April 2024)	✔	✔	✔
梁玄博 (自2025年1月1日起委任)	Joseph LEUNG (Appointed with effect from 1 January 2025)	✔	✔	✔
非執行董事：	**Non-Executive Director:**			
吳家暉	Karen NG Ka Fai	✔	✔	✔
獨立非執行董事：	**Independent Non-Executive Directors:**			
呂明華	LUI Ming Wah	✔	✔	✔
陳志聰	Frank CHAN Chi Chung	✔	✔	✔
陳其鏢	CHAN Kei Biu	✔	✔	✔
唐偉章	Timothy TONG Wai Cheung	✔	✔	✔

附註：

(1): 董事接受了外部法律顧問提供的內部培訓。

(2): 董事收到有關《上市規則》及其他法定規定的最新情況，以及與上市公司有關的其他相關議題的閱讀材料。

(3): 董事參加研討會、會議、論壇和／或簡報會，內容包括可持續發展、行業發展、內部監控、風險管理及專業發展。

Notes:

(1): The Directors received in-house training provided by external counsels.

(2): The Directors received readings on topics such as update on the Listing Rules and other statutory requirement and other relevant topics relating to listed companies.

(3): The Directors attended seminars, meetings, forums and/or briefings on topics such as sustainability, industries development, internal control, risk management and professional development.

B. 董事局 *(續)*

董事局多元化政策

提名委員會負責審查董事局和董事局委員會的規模和組成，董事局委員會由董事組成，他們作為一個群體在技能、知識、經驗和多元化的其他方面（如性別和年齡）之間提供適當的平衡和組合，以避免群體思考並促進建設性的辯論。

為達致可持續及均衡的發展，本公司明白董事局層面的多元化是支持其實現策略目標及可持續發展的重要元素。本公司已採納多元化政策（「多元化政策」），當中載列推動董事局多元化的框架。在設計董事局的組成時，多元化政策要求提名委員會及董事局考慮多個方面，包括但不限於性別、年齡、國籍、種族、文化背景、教育背景、經驗、技能、知識、獨立性及服務年資。

根據2025年年報發佈日的資料：

B. BOARD OF DIRECTORS *(continued)*

Board Diversity Policy

The NC is responsible for examining the size and composition of the Board and Board Committees which comprise Directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid group think and foster constructive debate.

With a view to achieving a sustainable and balanced development, the Company recognises that diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company has adopted a diversity policy (the "Diversity Policy") which sets out the framework for promoting diversity on the Board. In designing the Board's composition, the Diversity Policy requires the NC and the Board to consider a number of aspects, including but not limited to gender, age, nationalities, ethnicity, cultural background, educational background, experience, skills, knowledge, independence and length of service.

Based on the information as at the date of the AR2025:

獨立性	Independence				總人數 Total
職位	Designation	執行董事 ED	非執行董事 NED	獨立非執行董事 INED	
董事人數	No. of Directors	6	1	4	11
佔董事總數的百分比	% of Total No. of Directors	55%	9%	36%	100%

性別多元化	Gender Diversity			總人數 Total
性別	Gender	男性 Male	女性 Female	
董事人數	No. of Directors	10	1	11
佔董事總數的百分比	% of Total No. of Directors	91%	9%	100%

年齡組別	Age Group					總人數 Total
年齡	Age	51歲及以下 51 & below	51歲-65歲 51-65	66歲-75歲 66-75	> 75歲 > 75	
董事人數	No. of Directors	2	3	4	2	11
佔董事總數的百分比	% of Total No. of Directors	18%	27%	37%	18%	100%

獨立非執行董事於本公司的年資	INEDs' Directorship with the Company			總人數 Total
年資	Year	5-9年 5-9	> 9年 > 9	
獨立非執行董事人數	No. of INED	1	3	4
佔獨立非執行董事總數的百分比	% of Total No. of INED	25%	75%	100%

B. 董事局 *(續)*

董事局多元化政策 *(續)*

於2025年3月31日，本集團員工的性別比例如下：

B. BOARD OF DIRECTORS *(continued)*

Board Diversity Policy *(continued)*

The gender ratio of the Group's workforce as at 31 March 2025 are as follows:

員工	Work force	男性 Male 百分比 %	女性 Female 百分比 %
辦公室職員	Office Staff		
董事	Director	91	9
高級管理層	Senior Management	78	22
經理	Manager	62	38
主任及其他	Officers and Others	55	45
生產職員	Production Staff	40	60
整體平均值	Overall Average	47	53

截至2025年3月31日，本集團約47%及53%的員工(包括高級管理層)分別為男性及女性，員工性別多元化合理平衡。本公司將繼續在員工的各個層面促進多元化。平等及沒有歧視地向所有符合條件的員工提供就業、培訓和職業發展機會。各部門所有性別的員工都有機會參與決策，並透過培訓、宣傳等活動強化性別平等意識，並消除職場中的性別成見與偏見，以確保所有員工均因能力與表現而獲得平等的職涯發展機會。有關性別比例及勞動人口的詳情，請參閱本公司2025年環境、社會及管治報告。

As at 31 March 2025, approximately 47% and 53% of the Group's employees (including senior management) were male and female, respectively, which is a reasonable balance of gender diversity among employees. The Company will continue to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. Employees of all genders in each department have the opportunity to participate in decision-making and reinforce gender equality awareness through training, publicity and other activities and eliminate gender stereotypes and prejudices in the workplace to ensure that all employees are provided with equal opportunities for career development based on their abilities and performance. Further details of gender ratio and labour force, please refer to 2025 ESG Report of the Company.

董事技能矩陣	Directors' Skills Matrix	百分比 %
商業與策略規劃	Business and Strategic Planning	100
領導與管理	Leadership and Management	91
人力資源	Human Resources	73
企業財務／併購	Corporate Finance/Mergers and Acquisitions	36
消費品／工業產品的製造和品牌推廣	Manufacturing and Branding of Consumer/Industrial Products	64
風險管理與內部監控	Risk Management and Internal Control	45
數位與技術	Digital and Technology	45
法律和法規合規性	Legal and Regulatory Compliance	36
銀行和金融管理	Banking and Finance Management	36
審核／財務／會計	Audit/Finance/Accounting	36
公司管治與環境、社會及管治／可持續性	Corporate Governance and ESG/Sustainability	100

B. 董事局 *(續)*

董事局多元化政策 *(續)*

在檢討及評估董事局及董事局委員會的規模及組成，並每年向董事局提出建議（包括委任／重新委任董事）時，提名委員會將根據為促進及實現董事局多元化而設定的目標及時程表，考慮多元化的所有方面，以達致董事局的最佳均衡組合。根據多元化政策，有關董事甄選的最終決定將基於提名委員會每年考慮的客觀標準及目標的優點，並建議董事局批准。

提名委員會將監察其多元化政策的實施情況，並在適當時不時檢討多元化政策，以確保其有效性。提名委員會將繼續物色及評估合適的人選，以確保董事局多元化（包括性別多元化）。提名委員會和董事局一致認為，只要候選人具有補充和擴展董事局整體技能和經驗的傑出品質，就沒有必要為種族／國籍設定具體目標。

經考慮本集團業務的範圍及性質、業務要求及避免因董事局及董事局委員會的組成變動而造成不當干擾的需要後，董事局與提名委員會一致認為，目前的董事局人數及董事局及董事局委員會的現有組合符合多元化政策，並具有良好的年齡、教育背景、經驗、技能、行業知識、專業資格、性別和服務年資平衡，有助支持本公司實現其策略目標和可持續增長和發展，促進建設性辯論及有效的決策。委員會和提名委員會將不斷審查其規模，以確定規模對其有效性的影響。

每位董事的簡介，包括有關學術資格、現任和過去三年在其他上市公司擔任的董事和主席職位，以及其他主要承諾的關鍵資訊，載於2025年年報的第43頁至第55頁。董事在本公司持股的詳情載於董事局報告書第130 及131頁的「董事及總裁於本公司及其關連公司證券之權益」部分。

B. BOARD OF DIRECTORS *(continued)*

Board Diversity Policy *(continued)*

When reviewing and assessing the size and composition of the Board and Board Committees and making recommendations to the Board annually including the appointment/re-appointment of Directors, the NC will consider all aspects of diversity based on targets and timelines set for promoting and achieving diversity on the Board to arrive at an optimal balanced composition of the Board. As prescribed under the Diversity Policy, the final decision on the selection of Directors will be based on merits against objective criteria and targets considered by the NC annually and recommended to the Board for approval.

The NC will monitor the implementation of its Diversity Policy and review the Diversity Policy from time to time as appropriate, to ensure its effectiveness. The NC will continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board. The NC and the Board agreed that there was no need to set a specific target for ethnicity/nationality so long as the candidates provide distinguishing qualities that complement and expand the skills and experience of the Board as a whole.

Having considered the scope and nature of the Group's operations, the requirements of the businesses and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the Board, in concurrence with the NC, is satisfied that the current board size and the existing composition of the Board and the Board Committees provide for diversity in line with the Diversity Policy with a good balance of age, educational background, experience, skill, industry knowledge, professional qualifications, gender and length of service, which serve to support the Company in achieving its strategic objectives and sustainable growth and development, fosters constructive debate and facilitates effective decision making. The Board and NC will constantly examine its size with a view to determining its impact upon its effectiveness.

The profile of each Director which includes key information regarding academic qualifications, directorships and chairmanships both present and those held over the preceding three years in other listed companies, and other principal commitments, is set out on pages 43 to 55 of the AR2025. The details of Directors' shareholdings in the Company can be found under the section on "Directors' and Chief Executive's interests in securities of the Company and its associated corporations" on pages 130 and 131 of the Directors' Report.

B. 董事局 *(續)*

於2025財政年度和直至2025年年報日期多元化目標和進展

B. BOARD OF DIRECTORS *(continued)*

Diversity Targets and Progress in FY2025 and up to date of the AR2025

年齡多樣性 Age Diversity	
目標	增加年齡在65歲以下的董事年齡多樣性，以大部分董事年齡在51至65歲之間為目標。
進展	於2024年4月1日委任劉堃先生及於2025年1月1日委任梁玄博先生為董事後，於2025年年報日期年齡在65歲以下的董事百分比為45%(2024財政年度：45%)。 董事局將於未來三至五年繼續維持此目標，並優先委任較年輕的候選人。董事局會繼續維持此目標。
Targets	Increase age diversity of the Directors with ages below 65, with majority of the Directors in the 51 to 65 age group range.
Progress	After the appointments of Mr. Christopher LAU Kwan on 1 April 2024 and Mr. Joseph LEUNG on 1 January 2025 as Directors, the percentage of Directors with ages below 65 was 45% as at the date of AR2025 (FY2024: 45%). The Board will continue to maintain this target for the next three to five years and prioritise the appointment of younger candidate(s). The Board has continued to maintain this target.
性別多樣性 Gender Diversity	
目標	女性董事比例不少於20%
進展	截至2025年3月31日，女性董事佔董事總數的比例約為9%。 參照上市公司董事局多樣性理事會的建議，董事局將積極爭取在未來3 至5年內使董事局的女性代表比例達到20%至25%。 提名委員會將努力確保 (a) 如果使用外聘搜尋顧問尋找董事局任命的候選人，則在簡介中要求同時介紹女性候選人； (b) 在物色新的董事局成員時，會要求包括女性候選人以供考慮；及 (c) 根據董事局設定的目標，持續監控董事局的女性代表比例。

性別多樣性 Gender Diversity	
Targets	Not less than 20% female Directors
Progress	As at 31 March 2025, the proportion of female Directors is approximately 9% of the total number of Directors. With reference to the recommendation by the Council of Board Diversity for listed companies, the Board will actively strive to achieve a 20% to 25% female representation on the Board over the next 3 to 5 years. The NC will strive to ensure that: (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates; (b) when seeking to identify a new Board member, female candidates will be requested and included for consideration; and (c) female representation on the Board be continually monitored over time, based on the targets set by the Board.

董事的委任年期 Tenure of Appointment of Directors	
目標	更新董事的委任年期
進展	於2024年4月1日委任劉堃先生及於2025年1月1日委任梁玄博先生為執行董事後，任期少於五年的董事由2024財政年度的10%增至2025年年報日期的27%。 為避免突然流失對本集團具有豐富經驗及核心能力的成員，董事局將繼續按需要調整董事退任的步伐。
Targets	Refresh the tenure of appointment of Directors
Progress	After the appointments of Mr. Christopher LAU Kwan on 1 April 2024 and Mr. Joseph LEUNG on 1 January 2025 as EDs, tenure of Directors below 5 years increased from 10% in FY2024 to 27% as at the date of the AR2025. To avoid an abrupt loss of members with extensive experience and core competencies that are crucial to the Group, the Board will continue to pace the retirement of its Directors as needed.

B. 董事局 *(續)*

於2025財政年度和直至2025年年報日期多元化目標和進展 *(續)*

技能多樣性 Skills Diversity	
目標	拓寬和加強核心技能，尋找在投資、電池、充電池和音響行業知識、與電池、充電池和音響行業相關的品牌和法律方面具有豐富知識和經驗的候選人。
進展	劉堃先生及梁玄博先生於2025財政年度獲委任為執行董事。 劉堃先生於2024年4月1日獲委任，於企業融資、航運、物流及電子商務科技方面擁有逾15年豐富經驗。 梁玄博先生於2025年1月1日獲委任，在跨國消費品公司的全球品牌管理及市場推廣方面擁有超過35年的國際經驗。

B. BOARD OF DIRECTORS *(continued)*

Diversity Targets and Progress in FY2025 and up to date of the AR2025 *(continued)*

Skills Diversity	
Targets	Broaden and strengthen the core skill set, source for candidates with extensive knowledge and experience in investment, Battery, Rechargeable Battery and Audio industries knowledge, branding and legal aspect relevant to the Battery, Rechargeable Battery and Audio industries.
Progress	Mr. Christopher LAU Kwan and Mr. Joseph LEUNG were appointed as EDs during FY2025. Mr. Christopher LAU Kwan, who was appointed on 1 April 2024, has more than 15 years of extensive experience in corporate finance, shipping, logistics and e-commerce technology. Mr. Joseph LEUNG, who was appointed on 1 January 2025, has more than 35 years' international experience of management and marketing of global brands in multinational consumer product companies.

董事局表現

評估和評價流程

提名委員會的任務是協助董事局為董事局、董事局委員會和個別董事制定績效評估框架、提出績效標準並協助進行評估、分析結果並向董事局報告結果。提名委員會與董事局共同制定了董事局及各董事局委員會之效率及各董事之貢獻之評估程序，並將每年對董事局、各董事局委員會之表現及各董事之貢獻進行評估。董事局並無聘請任何外部人士對董事局、董事局委員會及董事進行表現評估。

Board Performance

Assessment and Evaluation Process

The NC has been tasked to assist the Board to develop a performance evaluation framework for the Board, Board Committees and individual Directors, proposed performance criteria and assist in the conduct of the evaluation, analyses the findings and reports the results to the Board. The NC together with the Board, has established the assessment process of the effectiveness of the Board and each Board Committees, and the contribution from each individual Director and will conduct the assessment of the performance of the Board, each Board Committee and the contributions from each individual Director, on an annual basis. The Board has not engaged any external facilitator to conduct the performance evaluation of the Board, the Board Committees and the Directors.

B. 董事局 *(續)*

董事局表現 *(續)*

評估和評價流程 *(續)*

董事局之效率評估已透過年度自我評估問卷進行，並須由所有董事填寫，評估採用提名委員會建議及董事局批准的客觀及適當準則。評估問卷的回答將提交提名委員會主席或董事局主席（視情況而定）。

董事局評估標準

董事局的自我評估問卷評估準則包括：

B. BOARD OF DIRECTORS *(continued)*

Board Performance *(continued)*

Assessment and Evaluation Process *(continued)*

The evaluation of the effectiveness of the Board had been conducted by means of annual self-assessment questionnaires to be completed by all Directors using objective and appropriate criteria which are recommended by the NC and approved by the Board. The responses to these self-assessment questionnaires are presented to the NC Chairman or the Board Chairman, as the case may be.

Board Evaluation Criteria

The self-assessment questionnaires evaluation criteria of the Board include:

用於 For	自我評估問卷評價標準 Self-assessment questionnaires evaluation criteria
董事局	(i) 董事局的組成；
	(ii) 向董事局提供的資訊；
	(iii) 舉行董事局會議；
	(iv) 董事局的問責性，包括各董事局委員會是否運作正常；和
	(v) 董事局的行為標準。
The Board	(i) composition of the Board;
	(ii) information provided to the Board;
	(iii) conduct of Board meetings;
	(iv) accountability of the Board, including whether the various Board Committees are functioning properly; and
	(v) the Board's standards of conduct.

B. 董事局 *(續)*

董事局表現 *(續)*
評估和評價流程 *(續)*
董事局評估標準 *(續)*

提名委員會用於評估董事局的自我評估問卷定性標準涵蓋五個關鍵領域，涉及董事局結構、董事局對本公司策略和績效的審查、董事局對本公司管治的監督，包括風險管理和內部監控，以及董事局主席和董事局流程的有效性。用作評估董事局整體表現的定量準則包括表現指標，包括將本集團於回顧財政期間的表現(包括分部表現)與本集團往年同期的表現進行比較，以及其他指標，例如本公司的股價歷史表現。

在評估董事局的整體表現時，提名委員會會考慮個別董事就與董事局的定性標準(如上文所述)相關的範疇提供的反饋，以及定量評估的結果。提名委員會對董事局的總體評估結果，包括其改進建議(如有)，均提交給董事局。

董事局的績效

根據2025財政年度的評估結果摘要以及每位董事的反饋和建議，提名委員會和董事局得出結論，董事局的整體績效在各個方面持續良好，達到了2025年度的績效目標，並無重大問題或調查結果需要董事局注意。

B. BOARD OF DIRECTORS *(continued)*

Board Performance *(continued)*
Assessment and Evaluation Process *(continued)*
Board Evaluation Criteria *(continued)*

The self-assessment questionnaires qualitative criteria used by the NC to evaluate the Board covers five key areas relating to Board structure, the Board's review of the Company's strategy and performance, Board's oversight on the Company's governance, including risk management and internal controls, and the effectiveness of the Board Chairman and Board processes. The quantitative criteria used to evaluate the overall Board performance comprises performance indicators which include a comparison of the Group's performance (including segmental performance) for the financial period under review against the Group's performance for the corresponding period in previous years, and other indicators such as the Company's share price performance over a historical period.

When assessing the overall Board performance, the NC takes into consideration the feedback from individual Directors on areas relating to the Board's qualitative criteria as stated above and the result of the quantitative assessment. The results of the overall evaluation of the Board by the NC, including its recommendation for improvements, if any, are presented to the Board.

Effectiveness of the Board

Based on the summary of findings of the evaluation for FY2025 together with the feedback and recommendations from each Director, the NC and the Board concluded that the overall performance of the Board were consistently good in all aspect and met their performance objective for FY2025 and no major issues or findings that required the attention of the Board have been identified.

B. 董事局 *(續)*

薪酬待遇及架構

薪酬委員會在考慮本集團、個別董事／主要管理層的表現等因素後，審查並向董事局推薦執行董事、行政總裁和主要管理層的薪酬待遇或政策。任何董事均無個人決定或參與釐定其自身的薪酬。薪酬委員會的建議已提交董事局批准。

在履行上述職責時，薪酬委員會除其他外，亦應：

(i) 考慮薪酬的所有方面(包括董事袍金、薪金、津貼、花紅、期權、股票激勵和獎勵、實物利益和離職金)，並應以公平為目標，避免獎勵表現不佳的人；

(ii) 確定董事局及主要管理層的薪酬水平及結構是否適合各董事及主要管理層的特定角色及情況，並認可其表現、潛力及責任，並與本公司的持續表現及價值創造相稱，並顧及本公司的策略目標；

(iii) 主要根據其所控職能目標的達成情況來衡量董事和主要管理層的績效；

(iv) 考慮其他公司薪酬架構和相關市場基準的可靠、最新資訊。此類資訊可以通過委託或購買任何適當的報告、調查或資訊或通過任命外部顧問獲得。有關費用將由本公司承擔，但須受董事局設定的預算限制；

(v) 確保執行董事和主要管理層薪酬中有重要及合理的比例，促使獎勵與本公司和其個人績效掛鈎。與表現掛鈎的薪酬與股東及其他持份者的利益一致，並促進本公司的長遠成功；

B. BOARD OF DIRECTORS *(continued)*

Remuneration Packages and Framework

The RC reviews and recommends to the Board the remuneration packages or policies for the EDs, CEO and the KMPs after considering, among other things, the performance of the Group, the individual Director/KMPs. No Director individually decides or is involved in the determination of his/her own remuneration. The RC's recommendations are submitted for endorsement by the Board.

In carrying out the above-mentioned duties, the RC shall, inter alia:

(i) to consider all aspect of remuneration (including director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments) and should aim to be fair and avoid rewarding poor performances;

(ii) to determine if the level and structure of remuneration of the Board and KMPs are appropriate to the specific role and circumstances of each Director and KMPs, and recognizes their performance, potential and responsibilities, and are proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company;

(iii) to measure performance of Directors and KMPs who are in control function principally based on the achievement of the objectives of their functions;

(iv) to consider reliable, up-to-date information on the remuneration practices of other companies and the relevant market benchmarks. Such information can be obtained by commissioning or purchasing any appropriate reports, surveys or information or through the appointment of external consultants. These will be at the expense of the Company, subject to the budgetary constraints imposed by the Board;

(v) to ensure that a significant and appropriate proportion of EDs' and KMPs' remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of Shareholders and other stakeholders and promotes the long-term success of the Company;

B. 董事局 *(續)*

薪酬待遇及架構 *(續)*

(vi) 確保獨立非執行董事的薪酬與貢獻水準相稱，並考慮工作量、所投入的時間及責任等因素，並確保獨立非執行董事的薪酬不會過度至可能影響獨立非執行董事的獨立性；和

(vii) 評估薪酬是否適合以吸引、保留及激勵董事為本公司提供良好的管理，以及主要管理層成功長期管理本公司。

薪酬委員會還將審查本公司根據與執行董事和主要管理層簽訂的服務合約承擔的責任（責任在這些服務合約終止時可能產生）以確保這些服務合約包含公平合理的終止條款，而不是過於寬鬆。薪酬委員會旨在保持公平，避免獎勵不佳表現。

董事及主要管理層的薪酬水平及組合

本公司採用的執行董事和主要管理層的薪酬政策一般包括基本工資和與本公司和個別執行董事或主要管理層的績效掛鈎的可變獎金。目前，本公司沒有任何股票期權或激勵性股份計劃。

在釐定薪酬待遇時，會參考薪酬政策考慮以下因素：

- 相關財務和非財務目標的平衡計分卡，包括適當的風險和合規目標，按表現進行區分
- 一般商業和經濟狀況
- 供需波動和競爭條件變化等適當市場的變化
- 個人對本集團的貢獻
- 符合本集團價值觀、文化和品格期望的正確行為
- 保留人才的考量和個人潛力

B. BOARD OF DIRECTORS *(continued)*

Remuneration Packages and Framework *(continued)*

(vi) to ensure remuneration of the INEDs is appropriate to the level of contribution, taking into consideration factors such as efforts, time spent and responsibilities, and that INEDs are not over-compensated to the extent that the independence of the INEDs may be compromised; and

(vii) to evaluate if remuneration is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and KMPs to successfully manage the Company for the long term.

The RC will also review the Company's obligations under the service agreement entered into with the EDs and KMPs that would arise in the event of termination of these service agreements. This is to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

Level and Mix of Remuneration of Directors and KMPs

The remuneration policy for the EDs and KMPs adopted by the Company generally comprises a basic salary and a variable bonus that is linked to the performance of the Company and individual ED or KMPs. Currently, the Company does not have any share option or incentive share scheme.

The following factors are considered with reference to the Remuneration Policy when determining their remuneration packages:

- balanced scorecard of relevant financial and non-financial objectives including appropriate risk and compliance objectives, differentiated by performance
- general business and economic conditions
- changes in appropriate markets such as supply/demand fluctuations and changes in competitive conditions
- individual contributions to the Group
- right behaviours aligned with the Group values, culture and conduct expectation
- retention consideration and individual potential

B. 董事局 *(續)*

董事及主要管理層的薪酬水平及組合 *(續)*

任何董事或主要管理層均沒有參與決定其自身的薪酬。

本公司不使用合約條款允許本集團在財務業績錯報或因不當行為導致本公司財務損失的特殊情況下向執行董事和主要管理層收回薪酬的激勵部分。如這些人士違反了受託責任，本公司應該能夠對他們追究責任。

薪酬委員會每年都會審查執行董事和主要管理層的薪酬結構，以確定其是否能有效地吸引、保留和激勵他們。該審查包括與本集團人力資源部門編製的現有行業資料的比較。

薪酬委員會對執行董事、行政總裁和主要管理層的薪酬待遇進行年度審查，在考慮其表現、本公司業績和市場平均水準等因素後確定執行董事、行政總裁和主要管理層的薪酬。

執行董事獲得名義董事袍金。本公司提倡以表現為基礎的執行董事和主要管理層的薪酬制度，該制度具有靈活性和對市場的反應能力，包括基本工資和其他固定津貼，以及基於本集團和個人表現的可變業績獎金，如管理能力、執行能力、交際能力和業務規劃能力。此舉旨在使薪酬與股東利益、本公司和個人表現掛鈎，以促進本集團的長遠可持續發展。

非執行董事薪酬政策

非執行董事（包括獨立非執行董事）的薪酬結構在釐定時考慮了多項因素，例如非執行董事各自在董事局及董事局委員會中的角色及責任、業務變動、企業管治常規及監管規則，以及其貢獻水準，包括出席董事局及董事局委員會會議（於正式會議場地及以外地方出席）的出席率及所使用的時間。每位非執行董事的薪酬包括基本袍金和在董事局委員會提供服務的額外袍金。鑑於各董事局委員會主席所承擔的責任較大，因此每位董事局委員會主席的薪酬亦較各董事局委員會的成員高。為確保獨立非執行董事的客觀性及獨立性，本公司不會向獨立非執行董事提供具業績表現相關元素的股本薪酬。

董事薪酬結構定期與同類上市公司進行基準比較，以確保其公平適當。

B. BOARD OF DIRECTORS *(continued)*

Level and Mix of Remuneration of Directors and KMPs *(continued)*

No individual Director or KMP is involved in deciding his/her own remuneration.

The Company does not use contractual provisions to allow the Group to reclaim incentive components of remuneration from the EDs and KMPs in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company should be able to avail itself to remedies against these personnel in the event of such breach of fiduciary duties.

The remuneration structure of the EDs and KMPs is reviewed annually by the RC to determine whether it is effective in attracting, retaining and motivating them. The review includes comparisons against available industry information compiled by the Group's human resource department.

An annual review of the remuneration package of the EDs, CEO and KMPs are carried out by the RC to ensure that the remuneration of the EDs, CEO, and KMPs after taking into consideration, among other things, their performance and that of the Company, and the market averages.

The EDs are paid a nominal Directors' fees. The Company advocates a performance-based remuneration system for EDs and KMPs that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus which is based on the Group's performance and the individual's performance such as management skills, process skills, people skills and business planning skills. This is designed to align remuneration with the interests of Shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

Policy in Respect of Non-executive Directors' Remuneration

The fee structure for the NEDs (including INEDs) is determined after taking into account factors such as, the NEDs' respective roles and responsibilities on the Board and Board Committees, the changes in the business, corporate governance practices and regulatory rules and level of contributions including attendance and time spent at and outside the formal environment of the Board and Board Committees meetings. Each NED's remuneration comprises a basic fee and an additional fee for services performed on Board Committees. Each Board Committee Chairman is also paid a higher fee compared with the members of the respective Board Committees in view of the greater responsibility carried by that office. No equity-based remuneration with performance-related elements is granted to INEDs by the Bank to ensure their objectivity and independence.

The Directors' fee structure is regularly benchmarked with comparable listed companies to ensure that their remuneration is fair and appropriate.

B. 董事局 *(續)*

非執行董事薪酬政策 *(續)*

現時的董事袍金及董事局委員會(即審核委員會、提名委員會、薪酬委員會和可持續發展督導委員會)主席的袍金標準載列如下:

2025年度應付給非執行董事的袍金結構如下:

委任為／出席:	Appointment as/attending:	每年袍金 Fees per annum 港元 (HK$)
		(基本袍金) (Basic fee)
董事局	Board of Directors	253,000

	委任為董事局委員會成員的額外袍金: Additional fee for appointment to Board Committee member:	主席 Chairman 每年袍金 Fees per annum 港元 (HK$)
審核委員會	Audit Committee	50,000
提名委員會	Nomination Committee	–
薪酬委員會	Remuneration Committee	40,000
可持續發展督導委員會	Sustainability Steering Committee	–

有關2025財政年度各董事薪酬的資料載於本集團2025年年報第204至206頁附註9「董事及總裁薪酬及五名最高薪酬僱員」。

關連人士交易

於2025財政年度,本集團與適用會計準則中定義的「關連人士」進行了交易。關連人士交易在本集團2025年年報第250頁的本集團綜合財務報表附註41中披露。

有關元暉光電集團之主供應協議之持續關連交易已於2024年3月31日屆滿。

本公司已就與利益關係人士的任何交易採用內部政策,並規定了審查和批准本公司關連人士交易的程序。

審核委員會對本集團的關連人士交易進行了審查,以確保交易符合上市規則並在2025年年報中適當披露。審核委員會相信,除向審核委員會報告的事項外,沒有涉及董事、控股股東或其關連人士利益的重大合約。因此,審核委員會認為與識別、評估、審查、批准和報告關連人士交易相關的內部監控的足夠。

B. BOARD OF DIRECTORS *(continued)*

Policy in Respect of Non-executive Directors' Remuneration *(continued)*

The current scale of Director's fees, and fees for chairmen of the Board Committees, namely, AC, NC, RC and SSC, are set out below:

The structure of fees payable to NEDs for FY2025 is set out as follows:

Information relating to the remuneration of Directors on a named basis for FY2025 is set out in Note 9 under the heading "Directors' and Chief Executive's remuneration and Five Highest Paid Employees" on page 204 to 206 of the Group's AR2025.

Related Party Transactions ("RPTs")

During FY2025, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards. Related party transactions are disclosed in note 41 to the Group Consolidated Financial Statements on page 250 of the Group's AR2025.

The continuing connected transaction in relation to the master supply agreement from Light Engine Group was expired on 31 March 2024.

The Company has adopted an internal policy in respect of any transaction with interested persons and has set out the procedures for review and approval of the Company's RPTs.

The AC conducted a review of the Group's RPTs to ensure that the transactions were in accordance with the Listing Rules and properly disclosed in the AR2025. The AC is satisfied that other than those reported to the AC, there were no material contracts involving the interests of the Directors, the controlling Shareholders or their associates. The AC is therefore satisfied over the adequacy of internal controls relating to the identification, evaluation, review, approval and reporting of RPTs.

C. 問責制和審計

財務報告

董事局致力於向股東提交的年報及中期報告中，就本集團的表現、狀況及前景作出清晰、平衡及易於理解的評估，並適時作出適當披露及公佈。在批准任何財務或其他資料前，管理層應向董事局提供足夠的解釋及資料，包括預算、管理帳目及與將要提交董事局的事宜有關的背景資料，以便董事局對提交董事局審批的財務及其他資料作出知情評估。此外，管理層定期向所有董事報告最新情況，就本集團的表現、狀況及前景作出平衡及易於理解的評估，並提供足夠詳情，使董事局整體及各董事能夠履行其根據上市規則第5.01條及第17章履行其職責。

董事局承認其有責任編製本集團每個財政年度的財務報表，真實及公平地反映本集團的狀況以及本集團的利潤和現金流量。在編製財務報表時，已採納國際財務報告準則、香港財務報告準則、香港公司條例的披露規定及上市規則的適用披露條文，並持續使用及應用適當的會計政策，並適當地作出合理的判斷和估計。董事局並不知悉任何與可能對本公司持續經營能力造成重大影響的事件或情況有關的重大不確定因素。因此，董事局已按持續經營基準編製本公司的財務報表。

董事局確認其有責任在本公司的年報及中期報告、公佈、上市規則規定的財務披露、向監管機構提交的報告中，以及根據其他法定要求披露的資料中，提出平衡、清晰及易於理解的評估。

C. ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims to present a clear, balanced and comprehensible assessment of the Group's performance, position and prospects in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcements in a timely manner. Before approval of any financial or other information, Management should provide sufficient explanation and information, including budget, management accounts and background information relating to matters to be brought forward to the Board, to the Board to enable it to make an informed assessment of financial and other information put before the Board for approval. In addition, Management provides all Directors with regular updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under rule 5.01 and Chapter 17 of the Listing Rules.

The Board acknowledges its responsibility for preparing the Group's financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the profits and cash flows of the Group. In the preparation of financial statements, International Financial Reporting Standards, Hong Kong Financial Reporting Standards, the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure provisions of the Listing Rules have been adopted, the appropriate accounting policies have been consistently used and applied, and reasonable judgements and estimates are properly made. The Board is not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, announcements, financial disclosures required under the Listing Rules, and reports to the regulators as well as information required to be disclosed pursuant to other statutory requirements.

C. 問責制和審計 *(續)*

外聘核數師和審計質量評估

本公司的外聘核數師德勤•關黃陳方會計師行已向審核委員會確認，他們在擔任本公司的外聘核數師方面是獨立的。德勤•關黃陳方會計師行的工作範圍和職責在2025年年報的「獨立核數師報告書」一節中說明。

董事局和審核委員會在外聘核數師的選擇、任命、辭職或解僱方面沒有分歧。

有效的審計不僅可以獨立評審實體的財務報表是否沒有重大錯報(即提供真實和公正的觀點)，還可以識別被審計實體內部監控中的弱點。審計的目的是增強使用者對財務報表可信度的信心，財務報表包含可靠和相關的資訊，供投資者和其他持份者作出明智的決定。雖然審計品質的主要責任在於外聘核數師，但為了投資者和其他外部持份者的利益，審核委員會在監督核數師如何提高和保持審計品質方面發揮著關鍵作用。

從本財政年度的審計品質角度而言，審核委員會接受了本公司外聘核數師德勤•關黃陳方會計師行的年度評估。審核委員會考慮了以下因素：

- 管治和領導力；
- 遵守相關的道德要求(包括但不限於獨立性)；
- 行業知識和技術能力；
- 委聘表現與資源；
- 與審核委員會的溝通和互動；和
- 監控過程。

根據評估結果，審核委員會認為德勤•關黃陳方會計師行作為本公司的現任核數師，其維持的審計品質足以且適合本公司的審計工作。

C. ACCOUNTABILITY AND AUDIT *(continued)*

External Auditor and Audit Quality Evaluation

The Company's External Auditors, Deloitte Touche Tohmatsu, has confirmed to the AC that they are independent with respect to acting as external auditor to the Company. The work scope and responsibilities of Deloitte Touche Tohmatsu are stated in the section entitled "Independent Auditor's Report" to the AR2025.

There was no disagreement between the Board and the AC on the selection, appointment, resignation or dismissal of the External Auditor.

An effective audit not only provides independent assurance on whether an entity's financial statements are free from material misstatements (i.e. give a true and fair view), but may also identify weaknesses in internal controls of the audited entity. The purpose of an audit is to enhance users' confidence in the credibility of financial statements, which contain reliable and relevant information for investors and other stakeholders to make informed decisions. While the primary responsibility for audit quality rests with External Auditors, the AC in the interests of investors and other external stakeholders, plays a pivotal role in monitoring how auditor enhance and maintain audit quality.

The AC underwent the annual evaluation of the Company's External Auditors Deloitte Touche Tohmatsu, from an audit quality perspective for the financial year. The following factors of have been taken into account by AC:

- governance and leadership;
- compliance with relevant ethical requirements (including but not limited to independence);
- industry knowledge and technical competence;
- engagement performance and resources;
- communication and interaction with the AC; and
- monitoring process.

Based on the evaluation results, the AC considered Deloitte Touche Tohmatsu, as the Company's incumbent auditor, maintained audit quality that was sufficient and appropriate for the Company's audit engagement.

C. 問責制和審計 *(續)*

外聘核數師的評估

在2025財政年度和往年一樣，審核委員會審查了外聘核數師編製的年度審計計劃和報告，討論了審計範圍、審計的重要性、重大風險和審計重點領域、內部監控計劃、內部專家的參與、審計的時間安排和審計質量指標。

在審計質量指標方面，審核委員會特別審查以下領域：審計所使用的時間、團隊的經驗、團隊接受的培訓是否足夠、內部和外部工作檢查的結果、是否符合獨立性要求、品質控制、員工監督和員工流失率。

審核委員會對外聘核數師的獨立性和客觀性、審計工作方法、建議的審計費用以及給予他們的非審計費用進行了審查。

審核委員會在批准核數師的薪酬方面發揮著關鍵作用。審核委員會確保審計費用不會達到影響審計質量的水平，並在評估審計費用的合理性時考慮關鍵因素，包括審計的性質、規模和複雜性以及市場競爭。

審核委員會將根據委聘的要求支付此類費用，以確保獲分配具有適當專業知識和經驗的充足資源，以便能夠根據專業標準和適用的法律和法規要求進行審計。

審核委員會從以下幾個方面評估了審計費用的合理性：

- 本集團的規模及結構包括：(i)總資產、營業額及淨收入；(ii)附屬公司及關連實體的數量及相對重要性；(iii)本集團開展業務的地理位置數量；及(iv)本集團經營的業務分類；

- 本集團業務的性質及複雜程度，包括：(i)本集團主要業務的性質；(ii)本集團財務報告及財務報告內部監控的有效性；(iii)是否預期會使用電腦輔助審計工具，以及應否讓科技專家參與；及(iv)本集團的業務是否在業務分部數量方面屬多元化；

C. ACCOUNTABILITY AND AUDIT *(continued)*

Evaluation of External Auditors

During FY2025 and as in past years, the AC reviewed the annual audit plans and reports prepared by External Auditors, discussed on the planned audit scope, materiality in auditing, significant risks and areas of audit focus, internal control plans, involvement of internal specialists, timing of audit and audit quality indicators.

In respect of the audit quality indicators, the AC reviews, in particular, the following areas: audit hours spent, experience of the team, adequacy of training received by the team, results of internal and external inspection of their work, compliance with independence requirement, quality control, staff oversight, and staff attrition rate.

The AC undertook a review of the independence and objectivity of the External Auditors, their approach of the audit work, their proposed audit fees as well as the non- audit fees awarded to them.

The AC plays a pivotal role in approving the remuneration of auditors. The AC ensures audit fees are not at a level that compromises audit quality and considers key factors including the nature, size, and complexity of the audit as well as market competition in assessing the reasonableness of audit fees.

The AC would award such fees, commensurate with the demands of the engagement, as would ensure that sufficient resources with appropriate expertise and experience will be allotted to enable the audit to be performed in accordance with professional standards and applicable legal and regulatory requirements.

The AC has assessed the reasonableness of the audit fee in following aspects:

- size and structure of the Group in terms of: (i) total assets, revenue and net income; (ii) number and relative significance of subsidiaries and associated entities; (iii) number of geographical locations where the Group conducts business; and (iv) lines of business operated by the Group;

- nature and complexity of the Group's businesses in terms of: (i) nature of the Group's principal activities; (ii) effectiveness of the Group's financial reporting and internal control over financial reporting; (iii) whether computer-aided audit tools are expected to be used and technology specialists should be involved; and (iv) whether the Group's businesses are diversified in terms of number of business segments;

C. 問責制和審計 *(續)*

外聘核數師的評估 *(續)*

- 審計費用明細：(i)按員工的資歷(即審計合夥人、審計經理、專家和其他團隊成員專責審計的小時數)；(ii)按本集團業務的地理位置(即核數師事務所向每個地點的核數師分配的審計費用金額)；及(iii)按本集團的業務分部劃分(即核數師事務所分配給每個業務分部的審計費用金額)；

- 其他因素，包括：(i)核數師向從事類似行業運營的實體收取的審計費用；及(ii)其他規模及性質相近的上市實體就類似複雜程度的審計所支付的費用。

審核委員會了解到，德勤•關黃陳方會計師行根據職責的嚴重性、複雜程度、工作要求、所需的工作條件和工作時間，以及實際參與審計工作的各級員工的專業知識和工作經驗等因素提出審計費用。

審核委員會認為，在考慮上述因素後，德勤•關黃陳方會計師行的審計費用合理，處於正常市場水準，且不顯著低於其他公司，足以使該公司能夠根據專業標準和適用的法律和監管要求執行審計業務。

C. ACCOUNTABILITY AND AUDIT *(continued)*

Evaluation of External Auditors *(continued)*

- breakdown of audit fees in terms of: (i) by seniority of staff members (i.e. the number of hours that the audit partner, audit managers, specialists, and other team members dedicated to the audit); (ii) by geographical locations of the Group's businesses (i.e. the amount of audit fees allocated by the audit firm to component auditors at each location); and (iii) by business segments of the Group (i.e. the amount of audit fees allocated by the audit firm to the audit of each business segment);

- other factors, in terms of: (i) audit fees charged by the audit firm for entities that operate in a similar industry; and (ii) fees paid by other listed entities of similar size and nature for audits of similar complexity.

The AC was aware that Deloitte Touche Tohmatsu proposed the audit fees based on factors such as severity of responsibilities, complexity, work requirements, required working conditions and working hours, and professional knowledge and work experience of staff at all levels actually participating in the audit engagement.

The AC considered that, having taken into account the factors mentioned above, the audit fee of Deloitte Touche Tohmatsu was reasonable, was within normal market level and not significantly lower than other firms, and was sufficient to enable the firm to perform the audit engagement in accordance with professional standards and applicable legal and regulatory requirements.

C. 問責制和審計 *(續)*

外聘核數師的評估 *(續)*

審核委員會已審查德勤 • 關黃陳方會計師行及其成員公司提供的所有非審計服務和收取的費用，並認為其接受非審計服務聘任不會影響核數師的獨立性。於2025財政年度，已支付和應付給德勤 • 關黃陳方會計師行及其成員所的費用總額如下 (不包括本集團關聯公司已支付或應付的費用)：

C. ACCOUNTABILITY AND AUDIT *(continued)*

Evaluation of External Auditors *(continued)*

The AC has reviewed all non-audit services rendered and fees charged by Deloitte Touche Tohmatsu and its member firms and is of the opinion that such services received would not affect the auditor's independence. During FY2025, the aggregate amount of fees paid and payable to Deloitte Touche Tohmatsu and its member firms is as follows (excluding fees paid or payable by the Group's associates):

服務類型	Types of service	2025財政年度 FY2025 千港元 HK$'000	2025財政年度 FY2025 佔費用總額的百分比 % of Total Fees	2024 財政年度 FY2024 千港元 HK$'000	2024 財政年度 FY2024 佔費用總額的百分比 % of Total Fees
向德勤 • 關黃陳方會計師行支付的審計費用	Audit fees to Deloitte Touche Tohmatsu	**7,669**	**59%**	7,376	65%
向德勤香港以外成員公司支付的審計費用	Audit fees to Deloitte member firms outside Hong Kong	**4,490**	**34%**	3,387	30%
審計費用總額	Total Audit Fees	**12,159**	**93%**	10,763	95%
非審計費用總額 (包括香港及其成員公司)	Total Non-audit Fees (both Hong Kong and its member firms)	**932**	**7%**	518	5%
費用總額	Total Fees	**13,091**	**100%**	11,281	100%

非審計服務主要是環境、社會及管治報告、稅務管理及諮詢。

Non-audit services were mainly ESG reporting, tax management and consultation.

本公司已採納核數師非審計服務政策，為本集團的非審計服務業務設定參數，以符合適用法律、法規及本公司的企業管治原則。本政策適用於外聘核數師，包括(i)與核數師事務所處於共同控制、擁有權或管理權下的任何實體；或(ii)被了解所有相關情況的合理且知情的第三方合理地視為核數師事務所在國內或國際上一部分的任何實體。

The Company has adopted an auditor's non-audit services policy to set parameters for the Group's non-audit services engagements consistent with applicable laws, regulations and the Company's corporate governance principles. The policy is applicable to the External Auditors including (i) any entity that is under common control, ownership or management with the audit firm; or (ii) any entity that a reasonable and informed third party having knowledge of all relevant circumstances would reasonably consider as part of the audit firm nationally or internationally.

為了保持外聘核數師的獨立性，就非審計服務而聘用核數師，須經審核委員會批准。當審核委員會確定例外情況符合本公司的最佳利益，並且確定此類例外情況不會損害核數師的獨立性時，審核委員會可以批准例外情況。

In order to maintain the independence of the External Auditors the engagement of the auditor in relation to non-audit services shall be subject to the approval by the AC. The AC may approve exceptions when it determines that such an exception is in the best interests of the Company and it is determined that such an exception does not impair the independence of the auditor.

為使審核委員會批准由外聘核數師提供的任何非審計服務，核數師應提供一份書面聲明，表明此類非審計服務不會損害其獨立性。

For the purpose of the AC's approval of any non-audit services to be provided by the External Auditors the auditor shall provide a written statement to the effect that such non-audit services do not impair its independence.

C. 問責制和審計 *(續)*

外聘核數師的評估 *(續)*

在評估核數師的獨立性或客觀性與非審計服務的關係時，審核委員會將考慮：

- 核數師的技能和經驗是否使其成為合適的非審計服務供應商；
- 是否有保障措施確保不會因為核數師提供非審計服務而對審計的客觀性和獨立性構成威脅（或將任何該等威脅減至可接受的水準）；
- 非審計服務的性質、相關費用水平以及相對於核數師事務所的單獨和整體費用水平；和
- 提供非審計服務的個人的薪酬標準。

審核委員會負責監督外聘核數師的獨立性以確保財務報表的真正客觀性，審查非審計服務的範圍，並批准應付給核數師的費用。審核委員會須就核數師提供的非核數服務而需要採取行動或改善的任何事宜，向董事局彙報。

審核委員會審查了德勤•關黃陳方會計師行在2025財政年度內提供的非審計服務的性質和服務收費，並認為這些非審計服務不會對核數師的獨立性產生不利影響。

審核委員會將定期審查核數師非審計服務政策的實施和有效性，以確保該政策始終與本公司的需求相關，並反映當前的監管要求和良好企業管治常規，還將討論和考慮可能需要的任何修訂。

在2025財政年度內，審核委員會對核數師非審計服務政策的實施和有效性進行了審查，並認為該政策得到了有效實施。

經考慮會計與企業監管局發佈的《審計質量指標披露框架》，審核委員會已向董事局建議重新任命德勤•關黃陳方會計師行為外聘核數師。

C. ACCOUNTABILITY AND AUDIT *(continued)*

Evaluation of External Auditors *(continued)*

When accessing the auditor's independence or objectivity in relation to non-audit services, the AC would consider:

- whether the skills and experience of the auditor make it a suitable supplier of non-audit services;
- whether there are safeguards in place to ensure that there is no threat (or any such threat will be reduced to an acceptable level) to the objectivity and independence of the audit because the auditor provides non-audit services;
- the nature of the non-audit services, the related fee levels and fee levels individually and in total relative to the audit firm; and
- the criteria for the compensation of the individuals performing the non-audit services.

The AC is responsible for monitoring the independence of the External Auditors to ensure true objectivity in the financial statements, reviewing scope of non-audit services and approving fees payable to the auditor. The AC shall report to the Board on any matters where action or improvement is needed in relation to non-audit services provided by the auditor.

The AC has reviewed the nature and the service charges of non-audit services performed by Deloitte Touche Tohmatsu during FY2025 and considered that these non-audit services have no adverse effect on the independence of the auditor.

The AC would regularly review the implementation and effectiveness of the auditor's non-audit services policy to ensure that the policy remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice, and will also discuss and consider any revisions that may be required.

During FY2025, the AC has conducted the review of the implementation and effectiveness of the auditor's non-audit services policy, and concluded that the policy was implemented effectively.

The AC has recommended to the Board, the re-appointment of Deloitte Touche Tohmatsu, as External Auditor taking into consideration the Audit Quality Indicators Disclosure Framework published by Accounting and Corporate Regulatory Authority.

C. 問責制和審計 *(續)*

外聘核數師的評估 *(續)*

根據審核委員會的建議，董事局批准在即將召開的股東周年大會上建議再次任命德勤 • 關黃陳方會計師行為獨立外聘核數師，以供股東批准。

審核委員會可全面接觸管理層和員工，並得到他們的充分合作。審核委員會擁有邀請任何董事或任何管理層成員參加其會議的全權酌情權。

D. 風險管理及內部監控

風險管理框架

董事局明白，完善的風險管理及內部監控系統應納入本集團的營運，並構成其文化的一部份。該系統應能夠快速應對因本集團內部因素和業務環境變化而引起的業務風險變化。它應包括立即向適當管理層報告發現的任何重大風險管理和控制失敗或弱點的程式，以及正在採取的糾正措施的詳細資訊。因此，董事局已建立必要的風險管治架構，以確保其風險管理框架、政策和流程得到有效執行。

董事局全面負責風險管治，包括確定風險策略、風險偏好和風險限額，以及風險政策。與策略、外部和可預防風險管理有關的所有事項均由審核委員會負責。

本集團已在審核委員會內部訂立了職權範圍，以監督企業風險。審核委員會負責介定企業在實現其策略目標時可以承擔的風險水準。審核委員會還直接監督由風險管理總裁（「風險管理總裁」）管理的企業風險管理（「企業風險管理」）計劃的適當建立和維護。

C. ACCOUNTABILITY AND AUDIT *(continued)*

Evaluation of External Auditors *(continued)*

On the recommendation of the AC, the Board approved the re-appointment of Deloitte Touche Tohmatsu as the independent External Auditors at the forthcoming AGM for Shareholders' approval.

The AC has full access to, and has the full co-operation of Management and staff. It also has full discretion to invite any Director or any member of Management to attend its meetings.

D. RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management Framework

The Board is aware that a sound system of risk management and internal control should be embedded in the operations of the Group and form part of its culture. This system should be capable of responding quickly to evolving risks to the business arising from factors within the Group and changes in the business environment. It should include procedures for reporting immediately to appropriate levels of management any significant risk management and control failings or weaknesses that are identified together with details of corrective action being taken. The Board has therefore established the necessary risk governance structure to ensure the effective execution of its risk management framework, policies and processes.

The Board has overall responsibility for the governance of risk, including determining the risk strategy, risk appetite and risk limits, as well as the risk policies. All matters pertaining to the management of strategic, external and preventable risks are the responsibility of the AC.

The Group has established terms of reference within the AC to oversee enterprise risk. The AC is responsible for defining the level of risk which the business can take in pursuit of its strategic objectives. The AC also has direct oversight for the proper setting up and maintenance of an enterprise risk management ("ERM") programme which is managed by the Chief Risk Officer ("CRO").

D. 風險管理及內部監控 *(續)*

風險管理框架 *(續)*

本公司維持充足及有效的內部監控系統(包括財務、營運、合規及資訊科技監控)及風險管理系統,以保障持份者的利益及本集團的資產。這包括內部監控手冊和企業風險管理計劃,提供適當級別的風險考慮和緩解。這些文件還考慮了Committee of Sponsoring Organisation for the Treadway Commission(「COSO」)制定的適當內部監控的主要要素,以及內部審計部(「內部審計部」)和其他評審供應商在整個財務期間所做的工作。這些文件每年由審核委員會和董事局進行審查,任何涉及超出本集團明確風險管治下訂立的風險邊界的決策均應獲得董事局的明確批准。

董事局確定風險偏好及風險承受能力的水平,以符合追求業務目標。本集團制定風險政策,規定企業風險管理在本集團內的運作,並涵蓋企業風險管理的職責、報告要求和風險評估流程。

審核委員會直接監督本集團的企業風險管理,確保管理層設計、實施和維持充足且有效的內部監控系統,包括與本集團內各項業務相關的財務、運營、合規和資訊技術控制,並相應地解決風險敞口。本集團採取減輕和降低可預防風險的風險敞口水平的立場。透過向風險主人和風險管理總裁直接負責,追蹤和控制剩餘風險至可接受的水平。企業風險管理計劃滿足了這一需求,並確保對風險管理活動進行定期監控。

風險管理總裁負責確保本集團風險狀況是最新,並反映業務面臨的潛在和相關風險敞口。在進行風險管治時,董事局會考慮策略風險,並在決定如何管理、避免或為此類外部和策略事項制定應急計劃方面發揮積極作用。所有其他風險在定期風險評估中考慮。在該等評估中,本集團會檢討現有及潛在風險,並根據就該等風險的影響及可能性的集體評估(根據本集團本財政年度的風險管理計劃進行)以及為應對該等風險而實施的監控措施的有效性,調整風險狀況。審核委員會定期檢討風險狀況的變化以及現有業務常規或未來策略計劃未充分涵蓋的任何重大風險敞口。

D. RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Risk Management Framework *(continued)*

The Company maintains an adequate and effective system of internal controls (including financial, operational, compliance and IT controls) and risk management systems to safeguard stakeholders' interests and the Group's assets. This contains a IC Manual and an ERM Programme, which provides the appropriate level of risk consideration and mitigation. These documents also take into consideration the leading elements for proper internal control established by the Committee of Sponsoring Organisation for the Treadway Commission ("COSO") as well as the work performed across the financial period by the Internal Audit Department ("IA Dept") and other assurance providers. These documents are reviewed by the AC and the Board annually and any decision making which entails going beyond the risk boundaries established under the defined risk governance of the Group is to obtain explicit Board approval.

The Board establishes the level of risk appetite and risk tolerance which is to be conformed within the pursuit of the business objectives. The Group has risk policies which define how ERM is operationalised within the Group and cover responsibilities for ERM, reporting requirements and the risk assessment process.

The AC with their direct oversight for ERM across the Group, ensures that Management devises, implements and maintains adequate and effective internal control systems, including financial, operational, compliance and information technology controls, which are relevant to the various businesses within the Group and address the risk exposures accordingly. The Group takes a stance to mitigate and reduce the level of risk exposure for preventable risks. This is done by providing direct accountability to the risk owners and the CRO to track and manage the residual risk to acceptable levels. The ERM programme caters for this and ensures that regular monitoring of risk management activities are in place.

The CRO is responsible for ensuring that the Group risk profile is up-to-date and reflects the potential and relevant risk exposures to the business. Strategic risks are considered during the risk governance exercise and the Board takes an active role in determining how to manage, avoid or build contingencies for such external and strategic matters. All other risks are considered during periodic risk assessment exercises. In such exercises, prevailing and potential risks are reviewed and the risk profile is adjusted based on a collective assessment of the impact and likelihood of these risks (conducted in accordance with the Group's risk management programme for the financial year), as well as the effectiveness of controls in place to address them. The AC is periodically apprised of the changes to risk profile and any major risk exposures that are insufficiently covered by existing business practices or future strategic initiatives.

D. 風險管理及內部監控 *(續)*

風險管理框架 *(續)*

在審核委員會的協助下，董事局持續評估本集團風險管理和內部監控系統（「風險管理和內部監控系統」）的充足性和有效性。董事局已制定既定程序監控本集團承擔風險的偏好，以及預期進行的最低風險管理活動。此外，設有一個正式的企業風險管理計劃，允許管理層將業務風險的重要變化傳達給審核委員會和董事局。這樣可以確定資源和工作的優先順序，以解決對業務更相關和更關鍵的風險。

除此之外，董事局還與審核委員會和管理層合作，設定組織目標，確定實現這些目標的策略，並建立必要的風險管治和控制框架，以管理實現這些目標的風險。

三線模型

管理層實現組織目標的責任包括一線和二線職能。一線職能主要負責通過設計和實施適當的緩解控制措施來管理組織風險，由擁有和管理風險的運營管理層負責。一線職責直接與提供產品和／或服務給組織客戶有關，及包括支援功能的職能。

第二條職能包括風險管理和合規職能，由風險管理總裁領導，以建立和／或監控第一條職能。二線職能協助管理風險，促進監控和及早發現合理的風險。必要時，會提請審核委員會注意，以分配和重新部署資源以應對風險敞口。

風險管理職能旨在促進和監控管理層在整個組織內實施有效的風險管理常規，協助風險主人確定目標風險敞口並提供適當的風險報告。合規職能的主要目的是監控對適用法律和法規的遵守情況。一個組織內通常有多個合規團隊，負責健康與安全、人力資源、法律、供應鏈、環境或品質等領域。

D. RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Risk Management Framework *(continued)*

The Board has, with the assistance of the AC, evaluated the adequacy and effectiveness of the Group's risk management and internal control systems ("RMICS") on an ongoing basis. There is already an established process in place for the Board to drive the Group's propensity for taking risk and the minimum risk management activities that are expected to be conducted. There is also a formal ERM programme which allows Management to communicate the key changes to business risk to the AC and thereon the Board. This enables the prioritisation of resources and efforts to address the more pertinent and critical risks to the business.

Aside to this, the Board works with the AC and Management to set up organisational objectives, defining strategies to achieve them and establishing the necessary governance risk management and control frameworks to manage the risks to their achievement.

The Three Lines Model

Management's responsibility to achieve organisational objectives comprises both first and second line roles. The first line roles are primarily responsible for managing organisational risks through designing and implementing appropriate mitigating controls, rests with operational management who own and manage risks. First line roles most directly aligned with the delivery of products and/or services to clients of the organisation, and include the roles of support functions.

The second line comprises risk management and compliance functions, which is being headed by the CRO, to help build and/or monitor the first line. Second line roles provide assistance with managing risk, facilitates monitoring and early detection of plausible risks. These are brought to the attention of the AC where needed, to assign and re- deploy resources to counter the risk exposure.

Risk management functions are designed to facilitate and monitor the implementation of effective risk management practices by Management throughout the organisation, assisting risk owners in defining target risk exposure and providing adequate risk reporting. The principal purpose of compliance functions is to monitor compliance with applicable laws and regulations. It is common for multiple compliance teams to operate within an organisation, with responsibility in areas such as health and safety, human resources, legal, supply chain, environmental or quality.

D. 風險管理及內部監控 *(續)*

三線模型 *(續)*

作為最後一道防線，本集團還設有內部審計(「內部審計」)。第三條線的主要功能是提供風險評審。內部審計為管治、風險管理和內部監控(包括一線和二線控制)的有效性作出評審。內部審計獨立於管理層，直接向審核委員會彙報。

外聘核數師還可以通過考慮與財務報告相關的管治和控制結構來發揮重要作用。

內部審計和外聘核數師根據各自的職權範圍和任命，向審核委員會報告與內部監控相關的任何審計結果，審核委員會審查管理層為採納內部和外聘核數師的建議而採取的行動是否充分。

審核委員會尋求上述各方的評審，並全面評估是否存在任何可能影響董事局對內部監控狀況發表意見的重大差距或事宜和重點。這運作每年進行一次。

董事局承認其有責任持續監控和審查本集團風險管理和內部監控系統的充足性和有效性。然而，由管理層及本集團相關人士實施的本集團風險管理和內部監控系統旨在管理而非消除未能實現業務目標的風險，並且只能就重大錯誤陳述或損失提供合理而非絕對的保證。這些業務目標包括：(i)運營效率和有效性；(ii)財務報告的可靠性；(iii)遵守適用的法律和法規；以及(iv)風險管理的有效性。

董事及管理層積極參與風險評估、審查應對措施及討論重大事項。

董事局每年檢討本集團的風險管理及內部監控系統及其涵蓋財務、營運、合規監控及風險管理職能的成效，並特別考慮以下因素：

(i) 自上次年度檢討以來，重大風險(包括環境、社會及管治風險)的性質及程度，以及本集團應對業務及外圍環境變化的能力的轉變；

D. RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

The Three Lines Model *(continued)*

As a final line, the Group also maintains an in-house Internal Audit ("IA"). The principal function of the third line is to provide risk assurance. IA provides assurance on the effectiveness of governance, risk management and internal controls, including first and second line controls. IA is independent of Management with a direct reporting line to the AC.

External Auditors can also play an important role through their considerations of the governance and control structure where this is relevant to financial reporting.

The Internal and External Auditors, pursuant to their respective terms of reference and appointment, report to the AC any audit findings relating to internal controls, and the AC reviews the adequacy of the actions taken by Management to address the recommendations of the Internal and External Auditors.

The AC seeks assurance from all the above-mentioned parties and holistically assesses if there are any material gaps or concerns and highlights which would impact the ability of the Board to opine on the state of internal control. Such an exercise is conducted annually.

The Board acknowledges its responsibility for monitoring and reviewing the adequacy and effectiveness of the Group's RMICS on a ongoing basis. However, the Group's RMICS implemented by the Management and relevant parties of the Group are designed to manage rather than eliminate the risk of failure to achieve the business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. These business objectives includes: (i) efficiency and effectiveness of operations; (ii) reliability of financial reporting; (iii) compliance with applicable laws and regulations; and (iv) effectiveness of risk management.

Directors and the Management actively engage in the risk assessment, the review of response measures and the discussion with respect to major issues.

The Board has conducted an annual review on the system of risk management and internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions, in particular, considered the following factors:

(i) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;

D. 風險管理及內部監控 *(續)*

三線模型 *(續)*

(ii) 管理層持續監控風險(包括環境、社會及管治風險)和內部監控系統的範圍和品質,以及(如適用)其內部審計職能部門和其他評審服務供應商的工作;

(iii) 向董事局(或董事局委員會)傳達監察結果的程度及頻率,以便董事局評估對本集團的監控及風險管理的有效性;

(iv) 在此期間發現的重大監控失敗或弱點。此外,它們對本集團的財務業績或狀況產生(可能已經或將來可能產生)重大影響的不可預見結果或意外事件的程度;和

(v) 本集團財務報告及上市規則合規流程的有效性。

系統有效性審查程序

董事局每年都會對風險管理和內部監控系統的有效性進行全面評估。董事局在以下具體程序中嚴格履行了風險管理和內部監控系統的監督職能:

(i) 檢討本公司的財務監控、內部監控及風險管理系統;

(ii) 與管理層討論風險管理和內部監控系統,以確保管理層履行了其職責,建立了有效的內部監控和風險管理系統。討論內容包括:本公司在會計、內部審計及財務彙報職能方面的資源、員工資歷及經驗、培訓及相關預算,以及相關僱員是否足夠;

(iii) 主動或應董事局的委託,研究有關風險管理和內部監控系統事項的重大調查結果,並研究管理層對這些調查結果的回應;和

(iv) 確保內部審計與外聘核數師之間的協調,並確保內部審計的職能在本公司內部有足夠資源和妥善實施,並檢討和監督其有效性。

D. RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

The Three Lines Model *(continued)*

(ii) the scope and quality of Management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its IA function and other assurance providers;

(iii) the extent and frequency of communication of monitoring results to the Board (or Board Committee(s)) which enables it to assess control of the Group and the effectiveness of risk management;

(iv) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition; and

(v) the effectiveness of the Group's processes for financial reporting and Listing Rule compliance.

Review Procedure for Systems Effectiveness

The Board makes a comprehensive assessment of the effectiveness of RMICS annually. The Board has strictly implemented the supervision function of RMICS in the following specific procedures:

(i) reviewed financial controls, internal control and risk management systems of the Company;

(ii) discussed the RMICS with the Management to ensure that the Management has performed its duty to have effective internal control and risk management systems. The discussion included whether the resources, staff qualification and experience, training and relevant budget of the Company in accounting, internal audit, and financial reporting functions, as to whether their relevant employee is sufficient or not;

(iii) considered major investigation findings on RMICS matters on its own initiative or as delegated by the Board and research on the management's response to these findings; and

(iv) ensured coordination between the IA and External Auditors, and also ensure the IA function is sufficiently resourced and properly in place inside the Company, and review and supervise its effectiveness.

D. 風險管理及內部監控 *(續)*

系統有效性審查程序 *(續)*

管理層負責持續實施風險管理和內部監控系統，並每年向董事局報告實施情況。管理層於2025財政年度主要進行以下有關風險管理及內部監控的工作：

(i) 更新統一風險框架和完整風險池，定期開展內部風險檢查和風險評估；

(ii) 進行分析及監察策略、營運、財務、市場推廣、技術及合規方面的重大風險相關活動，以應對近期營商環境的變化以及電池、充電池及音響行業的相關規則及法規；

(iii) 定期進行定量風險管理，優化定量風險測量指標，以支援風險評估和風險監控程序；

(iv) 通過營業單位定量自我評估與內部審計部門定性評估相結合的方式，對內部監控制度進行審查，以持續監察內部監控制度的運作情況；和

(v) 建立以風險為導向的內部審計工作，按照批准的內部審計計劃有效開展年度內部審計工作，定期與管理層和審核委員會溝通並向審核委員會彙報年度內部審計工作的重要發現，並跟進整改事宜。

董事局已收到管理層關於本集團風險管理和內部監控系統的有效性和充分性的確認。董事局通過內部審計部門進行的上述審查結果，對本集團風險管理和內部監控系統的有效性和充足性進行了分析和評估，認為本集團在2025財政年度保持了充足和有效的風險管理和內部監控系統。

董事局致力實施有效及穩健的風險管理及內部監控系統，以保障股東的利益及本集團的資產。

內部審計部門審查和評估本集團風險管理及內部監控系統的充分性和有效性。風險管理和內部審計審查的結果以及建議會定期向審核委員會報告。

D. RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Review Procedure for Systems Effectiveness *(continued)*

The Management takes responsibilities for implementing RMICS on an on-going basis and reporting the implementation position to the Board annually. The Management has primarily conducted the following works in relation to risk management and internal control during FY2025:

(i) updated a unified risk framework and completed risk pool, and carried out internal risk examination and risk assessments on a regular basis;

(ii) carried out relevant activities to analyze and monitor the major risks, in terms of strategic, operational, financial, marketing, technological and compliance aspects, in responses to the recent changes in business environment and relevant rules and regulation of the battery, rechargeable battery and audio industries;

(iii) carried out quantitative risk management regularly with the aim of optimising quantitative risk measurement indexes to support the risk assessment and risk monitoring procedures;

(iv) conducted a review of internal control system through combination of quantitative self-assessment by the business units and qualitative evaluation by the IA department, so as to continuously monitored the operation of the internal control systems; and

(v) established risk-oriented internal audit work, effectively carried out the annual IA work in accordance with the approved internal audit plan, regularly communicated with, and reported to, the Management and the AC about significant findings from the annual IA work and followed up the rectification matters.

The Board has received confirmation from Management on the effectiveness and adequacy of the Group's RMICS. The Board performed analysis and appraisal of the effectiveness and adequacy of the RMICS of the Group through the outcome of the abovementioned review performed by the IA department, considered and were of the opinion that the Group has maintained adequate and effective RMICS for FY2025.

The Board is committed to implementing an effective and sound risk management and internal control system to safeguard the interest of the Shareholders and the Group's assets.

The IA department reviews and assesses the adequacy and effectiveness of the Group's RMICS. The results of risk management and IA reviews as well as recommendations are reported to the AC regularly.

D. 風險管理及內部監控 *(續)*

內部審計

內部審計部門目前有6名員工，獨立於被其審計的活動。在履行其職責時，內部審計組織及協調管理層識別及評估本集團所承受的風險供董事局考慮，並促使管理層設計、實施及管理合適的內部監控及風險管理系統，以促進董事局採納政策。除內部審計部門外，所有員工都對其職責範圍內的風險管理和內部監控的實施負責。

內部審計主管的主要彙報線是向審核委員會彙報。審核委員會審查和／或批准內部審計主管的任命、辭職和解僱。內部審計主管可以不受限制地接觸審核委員會、董事局和管理層，以及與執行審計相關的本集團所有文件、記錄、財產和人員，並在本公司內具有適當的地位。

審核委員會定期評估內部審計的資源充足性、薪酬、績效評估以及與外部專業服務提供者達成的所有外包安排（如有）。

內部審計的所有成員（包括內部審計主管）均具備相關資格和經驗。內部審計主管是註冊內部核數師，並持有內部審核師協會頒發的內部審計專業證書。管理層為內部審計提供充足的時間和資源，以促進內部審計的妥善完成並向審核委員會報告任何重大事項。

內部審計在執行工作時採用COSO建立的內部監控框架，而內部審計計劃則以風險為本制訂。內部審計已採納國際內部審計實務框架內的《國際內部審計專業實務標準》內部進行內部審計。這可確保內部審計保持對內部審計函數的屬性和性能標準的適當一致性。內部審計成員亦透過參加由合資格的外間機構及團體舉辦的專業技術培訓課程，接受持續專業發展培訓。

D. RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Internal Audit

The IA function, which presently has a staff strength of six, is independent of the activities it audits. In performing its responsibilities, the IA department has organized and coordinated the Management to identify and assess the risks exposed to the Group for the Board's consideration and motivate the Management to design, implement and manage suitable internal control and risk management systems to facilitate policies adopted by the Board. In addition to the IA Department, all employees are accountable for the implementation of risk management and internal control under each of scope of their responsibilities.

The Head of IA's primary reporting line is to the AC. The appointment, resignation and dismissal of the Head of IA is reviewed and/or approved by the AC. The Head of IA has unfettered access to the AC, the Board and Management as well as all the Group's documents, records, properties and personnel relevant for the performance of audits and has appropriate standing within the Company.

The AC assesses on a regular basis, the resourcing adequacy of the IA, remuneration, performance evaluation and all outsourcing arrangements entered into with external professional services providers (if any).

All members of IA including the Head of IA have the relevant qualifications and experience. The Head of IA, is a Certified Internal Auditor and holds professional certifications in internal auditing issued by the Institute of Internal Auditors (the "IIA"). The IA is given sufficient time and resources dedicated by Management to facilitate the proper completion of internal audits and reporting of any material matters to the AC.

The IA adopts the internal control framework established by COSO when performing its work and the IA plan is developed through a risk centric approach. The IA has adopted and conducts its IA reviews based on the International Standards for the Professional Practice of Internal Auditing (the "IIA Standards") of the International Professional Practices Framework of the IIA. This ensures that the IA maintains the appropriate level of conformance to the attribute and performance standards of an IA function. Members of the IA also undergo CPD training through attendance at professional technical training sessions organised by qualified external institutions and bodies.

D. 風險管理及內部監控 *(續)*

內部審計 *(續)*

內部審計在季度審核委員會會議正式彙報了內部審計的審核結果。審核委員會每年都會審查和批准年度內部審計計劃以及執行內部審計所需專業資源的任何進一步要求。內部審計審查的主要結果亦會與風險管理團隊及風險管理總裁分享，以便於在風險評估過程中將本集團的風險納入考慮範圍。

作為為內部監控意見提供依據的工作的一部分，審核委員會還評估了以下調查結果：

(i) 內部審計對其範圍內的活動或實體執行的審核；

(ii) 對風險管理框架的評價；和

(iii) 評估風險管理和對財務、運營和合規風險的內部監控的充分性，主要由一線和二線角色管理負債。

審核委員會還評估外聘核數師在財務審計過程中發現的任何弱點或重大違規行為，以及為解決所報告問題而採取的補救措施的有效性(如有)。

內部審計的品質會被定期評估，以確保符合國際內部審計師協會標準。

內部審計職能制定了品質保證和改進計劃(「品質保證和改進計劃」)，以確保其審計活動符合國際內部審計師協會標準。作為品質保證和改進計劃的一部分，外部質量保證審查由外部組織的合格專業人員至少每五年進行一次。在截至2023年3月31日的財政年度，安永會計師事務所(「安永」)被任命根據國際內部審計師協會標準1312－國際專業實務框架的外部評估進行外部質量保證審查。質量保證審查涵蓋屬性標準(執行內部審計的職能和個人的屬性)和表現標準(介定內部審計的性質並提供品質標準來衡量這些服務的表現)。根據安永的評估，內部審計職能在所有重大方面均符合國際內部核數師協會標準的要求。

審核委員會認為內部審計職能是獨立、有效且資源充足。

D. RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Internal Audit *(continued)*

The IA formally reports the findings from the IA reviews conducted at the quarterly AC meetings. On an annual basis, the AC reviews and approves annual IA plan as well as any further requirements in professional resources to conduct the required IA reviews. The key findings from the IA reviews are also shared with the risk management team and the CRO, to facilitate the necessary inclusion in the consideration of the Group's risks during the risk assessment process.

As part of the work done to provide the basis for the opinion on internal control, the AC also assesses the findings of:

(i) the IA visits performed on the activities or entities within its scope;

(ii) the evaluation of the framework of risk governance; and

(iii) the assessment of adequacy of risk management and internal controls over financial, operational and compliance risk as principally managed by the first and second line roles.

The AC also evaluates any weaknesses or material non- compliance identified by the External Auditors during the course of their financial audit, and the effectiveness of remediation actions taken to address the issues reported (if any).

The quality of the IA is regularly assessed to ensure compliance with the IIA Standards.

The IA function has a Quality Assurance and Improvement Programme ("QAIP") in place to ensure that its audit activities confirm to the IIA Standards. As part of the QAIP, an external Quality Assurance Reviews is carried out at least once every five years by qualified professionals from an external organisation. In the financial year ended 31 March 2023, Ernst & Young ("EY") was appointed to conduct the external QAR, based on Standard 1312 – External Assessments of International Professional Practices Framework of the IIA. The QAR covered the attribute standards (attributes of the function and individuals that perform IA) and the performance standards (which defines the nature of IA and provides quality criteria to measure the performance of these services). Based on EY's assessment, the IA function has been rated to have conformed with the requirements of the IIA Standards in all material respects.

The AC considers that the IA function is independent, effective and adequately resourced.

E. 股東權利、與股東的溝通和投資者關係

股東權利－召開股東特別大會及提呈建議的程序

根據本公司組織章程細則第68條及公司條例第566至568條，持有所有有權於本公司股東大會上投票的股東總表決權最少5%的股東（「請求人」）可要求董事召開本公司股東特別大會（「股東大會」）。

書面要求必須述明將在股東大會上處理的事務的一般性質，並必須由請求人簽署並送交本公司註冊辦事處，位址為：香港新界白石角，香港科學園第三期，科技大道西12號9樓，收件者為公司秘書。該請求可由多份類似形式的文件組成，並可能包括可適當動議並打算在股東大會上動議的決議案文本。

倘董事於彼等受到該規定所規限日期後21天內未有在召開股東大會通告發出日期後28天內召開股東大會，則請求人或任何佔全體請求人總表決權過半數之請求人，可自行召開股東大會。股東大會須於董事受到召開股東大會規定所規限日期後的三個月內召開。請求人因董事沒有妥為召開股東大會而招致的任何合理開支，須由本公司付還予請求人。

股東權利－要求傳閱股東周年大會決議案的程序

根據公司條例第615條，(a)在全體有權在該請求所關乎之股東周年大會上就該決議案表決之股東之總表決權佔最少2.5%的股東；或(b)最少50名有權在該請求所關乎之股東周年大會上就該決議案表決之股東，可就傳閱股東周年大會的決議案提出書面請求。該書面請求須：(a)指明將予發出通告所關乎之決議案；(b)由請求人簽署；(c)送交本公司註冊辦事處，並註明致公司秘書；及(d)於該請求所關乎之股東周年大會六個星期前，或如較遲時間，該股東周年大會通告發出之時送抵本公司。有關進一步詳情，股東請參閱公司條例第580及615條。

E. SHAREHOLDERS' RIGHTS, COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

Shareholders' Right – Procedures for Convening an Extraordinary General Meeting and Putting Forward Proposals

Pursuant to Article 68 of the Company's Articles of Association and Sections 566 to 568 of the Companies Ordinance, Shareholders holding at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings of the Company (the "Requisitionists"), may request the Directors to convene a extraordinary general meeting of the Company ("General Meeting").

The written requisition must state the general nature of the business to be dealt with at the General Meeting and must be signed by the Requisitionists and sent to the registered office of the Company which is located at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong for the attention of the Company Secretary. The requisition may consist of several documents in like form and may include the text of a resolution that may properly be moved and is intended to be moved at the General Meeting.

If the Directors do not, within 21 days after the date on which they become subject to the requirement, proceed duly to convene a General Meeting for a day not more than 28 days after the date of the notice convening the General Meeting, the Requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a General Meeting. The General Meeting must be called for a date not more than three months after the date on which the Directors become subject to the requirement to call a General Meeting. Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Directors duly to a General Meeting shall be repaid to the Requisitionists by the Company.

Shareholders' Right – Procedures for Requesting Circulation of a Resolution for an AGM

Pursuant to Section 615 of the Companies Ordinance, Shareholders may submit a written requisition to circulate a resolution at an AGM if they: (a) represent at least 2.5% of the total voting rights of all Shareholders having a right to vote on the resolution at the AGM to which the request relates; or (b) are at least 50 Shareholders having a right to vote on the resolution at the AGM to which the request relates. The written requisition must: (a) identify the resolution of which notice is to be given; (b) be signed by the requisitionists; (c) be sent to the registered office of the Company for the attention of the Company Secretary; and (d) be received by the Company not later than six weeks before the AGM to which the request relates or if later, the time at which notice is given of that AGM. Shareholders are requested to refer to Sections 580 and 615 of the Companies Ordinance for further details.

E. 股東權利、與股東的溝通和投資者關係 *(續)*

股東權利－提名人選參選董事的程序

股東提名人選參選董事的程序詳情，已登載於本公司網站www.goldpeak.com的「股東提名董事程序」一欄。

股東權利－向董事局查詢

本公司組織章程細則並無規定任何股東可向董事局提出查詢的程序。股東可隨時致函本公司總辦事處(地址為香港新界白石角，香港科學園第三期，科技大道西12號9樓)或電郵至ir@goldpeak.com。有關香港的股份過戶登記事宜，股東應聯絡香港的股份過戶登記處，即卓佳投資者服務有限公司，位址為香港夏慤道16號遠東金融中心17樓。

股東參與股東大會

本公司的股東大會一般在公共交通工具方便前往的本港主要商貿區舉行，確保股東有機會有效參與該等會議並在該等會議上投票。

本公司透過向股東發送通知及透過聯交所網站及在本公司網站(www.goldpeak.com)上公佈股東會議通告，以及向全體股東發送或提供報告或通函通知股東這些會議。為提供充足時間供股東審閱，股東周年大會通告及年報將於預定股東周年大會日期前14天透過聯交所及本公司網站公佈。我們鼓勵股東出席股東大會，以確保高水準的參與和問責制。

作為本集團對環境可持續發展承諾的一部分，本公司將僅向其股東分發年度股東大會通告和代表委任表格的印刷副本。本公司只會在收到已填妥的年報申請表格後，才會將年報印本寄予股東。

除在須經股東批准的關連交易(定義見上市規則)中被視為「關連人士」外，所有股東均有權在股東大會上投票。此外，在股東大會上，公司秘書和股份過戶登記處的代表也可以向股東提供有關管理會議規則的資訊，包括投票程序。

E. SHAREHOLDERS' RIGHTS, COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

Shareholders' Right – Procedures to Propose a Person for Election as a Director

The details of the procedure for Shareholders to nominate a person to stand for election as Director are posted on the Company's website under the heading "Procedure for Nomination of Directors" at www.goldpeak.com.

Shareholders' Right – Enquiries to the Board

No procedure set in the Articles of Association of the Company is available for any Shareholder to put forward an enquiry to the Board. A Shareholder may, of course, at any time write to the Board at the Company's principal office at 9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong or by email to ir@goldpeak.com. In relation to share registration matters in Hong Kong, a member shall contact the branch share registrar in Hong Kong, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Shareholders' Participation in General Meetings

The Company's General Meetings are generally held physically in major business districts in Hong Kong which are easily accessible by public transportation, ensuring that Shareholders have the opportunity to participate effectively and vote at such meetings.

Shareholders are informed of the meetings through notices sent to them and via HKEx and made available on the Company's website at www.goldpeak.com, and reports or circulars sent or made available to all Shareholders. In order to provide ample time for the Shareholders to review, the notice of AGM, together with the annual report, is announced via HKEx and the Company's website fourteen days before the scheduled AGM date. Shareholders are encouraged to attend the General Meetings to ensure a high level of participation and accountability.

As part of the Group's commitment towards environmental sustainability, the Company will only distribute printed copies of the notice of AGM and proxy form to its Shareholders. Printed annual report will only be sent to Shareholders upon receipt of duly completed annual report request forms.

All Shareholders, other than those who are considered the "Connected Persons" in connected transactions (as defined in the Listing Rules) subject to the approval by the Shareholders, are entitled to vote at General Meetings. In addition, at a General Meeting, the Company Secretary and representatives from the share registrar's office are also available to provide Shareholders with information on the rules that govern the meeting, including voting procedures.

E. 股東權利、與股東的溝通和投資者關係 *(續)*

股東參與股東大會 *(續)*

委任代表的規則，包括投票將以投票方式進行的資訊，均載於股東大會通告中。根據本公司組織章程細則，如果任何股東無法參加實體會議，他／她可以指定一名或以上之代表，通過提前發送的代表表格出席會議，並於投票表決時代表他／她投票。代表委任表格必須在股東大會設定的時間前至少48小時送交召開股東大會通告或通告隨附的文件中指定的地點。代表委任表格連同股東大會通告一併寄予所有股東。這將使間接投資者（例如提供託管服務的銀行和資本市場服務牌照持有人）能夠被任命為代表參加實體會議。此類間接投資者將享有與直接投資者相同的在實體會議上投票的權利。

與股東的互動

股東被邀請在股東大會之前向會議主席提交他們對將要討論和決定的動議可能提出的問題。股東在會議前提交的實質性和相關問題的回答，將在活動開始前上載至聯交所及本公司的網站，並在股東大會上予以解決。本公司行政總裁及財務總裁將在股東周年大會上報告，向股東提供進一步的闡述。

在本公司股東大會上，股東獲邀就待討論及決定的決議提出任何進一步的問題，並有機會就影響本公司的事宜與董事及管理層交流意見及提出問題，與董事及管理層討論，並在股東大會上就決議進行表決。每個不同的問題都作為單獨的決議提出。該等決議包括對股東具有重要意義的事項，例如（如適用）建議修訂章程、授權發行額外股份、轉讓重要資產、重選董事及獨立非執行董事的薪酬。在會議上提出決議的理由載於會議通知或其附錄中。但是，如果問題相互關連形成一項重要提案，本公司可以提出「捆綁決議」，並將在會議通告或其附錄中列出理由和重大影響。有關股東周年大會議程中各個事項的詳細資訊，請參閱股東周年大會通告的解釋說明。

E. SHAREHOLDERS' RIGHTS, COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

Shareholders' Participation in General Meetings *(continued)*

The rules for the appointment of proxies, including information that voting will be conducted by way of poll, are set out in the notice of General Meetings. In accordance with the Company's Articles of Association, if any Shareholder is unable to participate at the physical meeting, he/she is allowed to appoint one or more proxies to attend and, on a poll, vote on his/her behalf at the meeting through proxy forms sent in advance. The proxy forms must be deposited at such place or places specified in the notice or document accompanying the notice convening the General Meetings at least 48 hours before the time set for the General Meetings. The proxy form is sent with the notices of General Meetings to all Shareholders. This will enable indirect investors, such as banks and capital markets services licence holders which provide custodial services, to be appointed as proxies to participate in the physical meetings. Such indirect investors, where so appointed, will have the same rights as direct investors to vote at the physical meeting.

Interaction with Shareholders

Shareholders are invited to submit questions they may have on the motions to be debated and decided upon, to the Chairman of the meetings prior to the General Meetings. Responses to substantial and relevant questions submitted by Shareholders prior to the meetings are uploaded to HKEx and the Company's website prior to the events and addressed at the General Meetings. The CEO and CFO of the Company will give a presentation at the AGM, providing further elaboration to Shareholders.

At General Meetings of the Company, Shareholders are invited to put forth any further questions they may have on the motions to be debated and decided upon, and are given the opportunity to communicate their views and raise questions and discuss with the Directors and Management on matters affecting the Company, and vote on the resolutions at General Meetings. Each distinct issue is proposed as a separate resolution. Such resolutions include matters of significance to Shareholders such as, where applicable, proposed amendments to the Constitution, the authorization to issue additional shares, the transfer of significant assets, re-election of Directors, and the remuneration of INEDs. The rationale for the resolutions to be proposed at the meeting is set out in the notices to the meeting or their accompanying appendices. However, where the issues are interdependent and linked so as to form one significant proposal, the Company may propose "bundled resolutions" and will set out the reasons and material implication in the notices to the meeting or its accompanying appendices. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the notice of AGM.

E. 股東權利、與股東的溝通和投資者關係 *(續)*

決議和表決的進行

為確保透明度，本公司對出席實體會議的股東／代理人進行投票，以表決股東大會上提出的所有決議。股東將被告知股東大會規則，包括投票程序。本公司將任命監票人來計算和驗證會議上的投票。贊成或反對決議案的總票數及百分比會在股東大會後透過聯交所適時公佈。每股有權獲得一票表決權。

在可能的情況下，所有董事將出席本公司的股東大會。董事局主席和每個董事局委員會都必須出席股東大會回答問題。如有需要，外聘核數師亦會出席該等會議，以協助董事解答股東的問題。

本公司組織章程細則允許在股東大會上進行缺席投票。如果股東無法出席股東大會，他們可委任代理人代其出席、發言和投票。

股東大會記錄

公司秘書準備股東大會記錄，其中包括股東對會議議程的實質性和相關意見或疑問，以及董事局和管理層的回應。這些會議記錄可應股東的要求提供。

所有董事，包括董事局主席、各董事局委員會主席、管理層、外聘核數師及法律顧問 (如有需要) 將出席股東大會，以解答股東的疑問。在每次股東周年大會上，行政總裁及財務總裁都會作出報告，向股東介紹本公司上一年的運營和財務業績。在其他股東大會中，負責就已提呈表決的事項提供建議的外部專業顧問被邀請出席會議，以便股東直接向這些專業顧問尋求必要的澄清。

董事出席2025年度舉行的股東大會的情況在本企業管治報告「董事局和董事局委員會會議」一節中披露。

E. SHAREHOLDERS' RIGHTS, COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

Conduct of Resolutions and Voting

To ensure transparency, the Company conducts poll voting for Shareholders/proxies present at the physical meeting for all the resolutions proposed at the General Meeting. Shareholders are also informed of the rules, including voting procedures, governing such General Meetings. A scrutineer will be appointed to count and validate the votes cast at the meetings. The total number of votes cast for or against the resolutions and the respective percentages are also announced in a timely manner after the General Meeting via HKEx. Each share is entitled to one vote.

Where possible, all Directors will attend the General Meetings of the Company. The chairmen of the Board and each Board Committee are required to be present to address questions at General Meetings. External Auditors are also present at such meetings to assist the Directors to address Shareholders' queries, if necessary.

The Company's Articles of Association allow for absentia voting at General Meetings. Where Shareholders are unable to attend General Meetings, they may appoint proxies to attend, speak and vote on their behalf.

Minutes of General Meetings

The Company Secretary prepare minutes of General Meetings, which incorporate substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting and responses from the Board and Management. These minutes are available to Shareholders upon their requests.

All Directors, including the Board Chairman, the chairmen of the respective Board Committees, Management, the External Auditors and legal advisors (where necessary) are present at General Meetings to address queries from the Shareholders. At each AGM, the CEO and the CFO deliver presentations to update Shareholders on the Company's operations and financial performance in the preceding year. At other General Meetings, external professional advisors engaged in advising the matters being put to vote are invited to attend the meetings, so that the Shareholders can seek necessary clarification directly from these professional advisors.

Attendance of Directors at the General Meeting held during FY2025 are disclosed under the section headed "Board and Board Committee Meetings" of this CG Report.

E. 股東權利、與股東的溝通和投資者關係 *(續)*

投資者關係

在2025財政年度，本公司的組織章程細則沒有變化。本公司組織章程細則已登載於本公司網站。

董事局已採納股東通訊政策（「通訊政策」），旨在鼓勵及促進與股東的有效溝通。其目的是確保本公司為股東行使其權利時提供及時、清晰、可靠及相關的資料。通訊政策包括股東如何召開股東大會、可向董事局提出查詢的程序以及向股東大會提出建議的程序。上述內容的充分聯繫方式可以在通訊政策中找到。本公司還提供董事選舉程序，為股東如何提名個人擔任董事提供指引。通訊政策及董事提名董事程序於本公司網站公佈。年內，本公司已檢討通訊政策，並認為其切實有效。

本公司致力建立投資者的信心及信任，重視與股東及投資界的公開溝通，並已制定投資者關係政策，概述本公司的原則及框架，就有關本集團及／或影響本集團的事宜，向投資者、分析員及其他持份者提供及時、準確、平衡、清晰及相關的資料。

本公司定期就本集團的策略、運營和財務業績作出更新，讓投資者更好地了解本集團的業務和增長動力。

E. SHAREHOLDERS' RIGHTS, COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

Investor Relations

During FY2025, there was no change to the Company's Articles of Association. The Articles of Association of the Company has been posted on the Company's website.

The Board has adopted a Shareholders Communication Policy (the "Communication Policy") which aims at promoting and facilitating effective communication with its Shareholders. The objective is to ensure that the Company provides timely, clear, reliable and relevant information for its Shareholders in exercising their rights. The Communication Policy includes how Shareholders can convene a General Meeting, the procedures by which enquiries may be put to the Board and the procedures for putting forward proposals at Shareholders' meeting. Sufficient contact details for the above can also be found in the Communication Policy. A procedure for election of Directors was also adopted to provide guidelines on how Shareholders can nominate an individual as Director. The Communication Policy and the procedures for nomination of directors are published on the Company's website. During the year, the Company has reviewed the Communication Policy and considers it to be practical and effective.

The Company is committed to building investor confidence and trust and values open communication with Shareholders and the investment community and has in place an Investor Relations Policy which outlines the principles and framework for the Company to provide investors, analysts and other stakeholders with timely, accurate, balanced, clear and pertinent information on matters pertaining to and/or affecting the Group.

The Company provides investors with a better understanding of the Group's business and growth drivers, with regular updates on the Group's strategies, operations and financial performance.

E. 股東權利、與股東的溝通和投資者關係 *(續)*

股東通訊

股東及投資者可聯絡本公司或流覽本公司的公司網站(www.goldpeak.com)，網站設有「投資者關係」專欄，提供(其中包括)有關董事局的資料、本公司最近及過往年度在聯交所發佈的企業管治報告、可持續發展報告、年報、公佈、新聞公報及財務業績。以及可能與投資者相關的其他資訊。

根據上市規則和公司條例的規定，本公司確保所有股東都得到公平公正的對待，並同時準確和全面地通過聯交所通知影響本公司和本集團的所有重大發展。本公司設有專責團隊回應投資者的詢問，與股東保持溝通，並在ir@goldpeak.com設立了專門的投資者關係電子郵件帳戶。

有關資料主要透過於聯交所適時刊發公佈傳達予股東。為確保公佈盡可能具體、詳細和前瞻性，董事局和公司秘書在發佈公佈之前會對其進行審查。此外，在適當的情況下，公佈會在其他專業顧問(如法律顧問和財務顧問)的協助下編製。

公司網站

公司網站是本集團與持份者聯繫的管道之一。持份者可在公司網站獲取有關本集團的背景資訊和已發佈的財務資訊，如果需要更多資訊，還可以獲得聯絡資訊。

本公司根據適用的監管要求管理和保護個人資料的政策載於個人資料保護聲明中。

E. SHAREHOLDERS' RIGHTS, COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

Shareholder Communication

Shareholders and investors can contact the Company or access information on the Company's corporate website at www.goldpeak.com which has a dedicated 'Investor Relations' (IR) section that provides, inter alia, information on the Board, the Company's latest and past years' Corporate Governance Reports, Sustainability Reports, Annual Reports, Announcements, Press Releases and Financial Results as released by the Company on HKEx, and other information which may be relevant to investors.

The Company ensures that all Shareholders are treated fairly and equitably, and informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Company and the Group via HKEx, in line with the Company's disclosure obligation pursuant to the rules of the Listing Manual and the Companies Act. There is a dedicated team in place to respond to queries from investors and maintain regular dialogue with Shareholders and a dedicated investor relations email account at ir@goldpeak.com has been set up.

Pertinent information is communicated to Shareholders primarily through timely announcements released via HKEx. To ensure the announcements are as descriptive, detailed and forthcoming as possible, the announcements are reviewed by the Board and the Company Secretary before they are released. In addition, where appropriate, announcements are prepared with the assistance of other professional advisors, such as legal advisors and financial advisors.

Corporate Website

The Company's website is one of the conduits through which the Group engages with its stakeholders. Stakeholders can obtain background information and published financial information about the Group, as well as contact information should more information be required.

The Company's policy on how it manages and protects personal data in accordance with the applicable regulatory requirements are set out in the Personal Data Protection Statement.

E. 股東權利、與股東的溝通和投資者關係 *(續)*

股息政策

本公司致力公平及可持續地回報股東，同時平衡股息支付與其資本要求，以確保在考慮本集團的財務表現、短期及長期資本要求、未來投資計劃及董事局認為適當的其他因素（包括一般全球及商業經濟狀況及任何監管因素）後，實現本公司的最佳利益。任何中期股息的支付或經股東周年大會批准後支付的末期股息，將公平及及時地支付予所有股東。本公司日期為2025年6月24日本公司2025財政年度全年業績公佈中提述，董事決議建議向於2025年9月12日（星期五）收市時載於本公司股東名冊的股東派發每股1.0港仙的末期股息。

舉報政策

本公司已制定舉報政策和程序，本公司員工和外部人員可以保密（無論匿名還是其他方式）對與會計、財務報告、內部監控、欺詐行為、賄賂和貪污、以及本公司或其附屬公司的管理層和員工涉嫌犯下的其他不當行為和違規行為、審計事項或其他事項提出問題，而不必擔心任何形式的報復。審核委員會有責任監督舉報政策，以確保在內部審計主管的協助下對其進行適當管理，根據相關程序，安排對提出的問題進行獨立調查，並採取適當的跟進行動。

根據舉報政策：

(i) 已設有安排讓審核委員會對此類事項進行獨立調查並審查跟進行動的結果；

(ii) 舉報人的身份被保密，並將受到保護，免受不利或不公平的待遇；及

(iii) 明確禁止管理層對舉報人進行任何形式的不利或報復。

E. SHAREHOLDERS' RIGHTS, COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

Dividend Policy

The Company is committed to rewarding Shareholders fairly and sustainably, while balancing the payment of dividends with its capital requirements to ensure that the best interests of the Company are served, after taking into account the Group's financial performance, short and long-term capital requirements, future investment plans and other factors as the Board may deem appropriate including general global and business economic conditions and any regulatory factors. Any payment of interim dividend or, upon receipt of Shareholders' approval at AGMs, final dividend, will be paid to all Shareholders in an equitable and timely manner. As stated in the announcement of the Company dated 24 June 2025 relating to the annual results of the Company for FY2025, the Directors resolved to recommend the payment of a final dividend of HK1.0 cent per share to Shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 12 September 2025.

Whistleblowing Policy

The Company has established a whistleblowing policy and procedure where employees of the Company and outsiders can in confidence, whether anonymously or otherwise, raise concerns on possible improprieties and irregularities relating to accounting, financial reporting, internal controls, fraudulent acts, bribery and corruption, other matters allegedly committed by Management and staff of the Company or its subsidiaries, auditing matters or other matters without fear of reprisals in any form. The AC has the responsibility of overseeing this policy to ensure that it is properly administered with the assistance of the Head of IA. Under these procedures, arrangements are in place for independent investigation of such matters raised and for appropriate follow-up action to be taken.

Pursuant to the whistleblowing policy:

(i) arrangements are in place for independent investigations by the AC of such matters and review of the outcome of the follow-up actions;

(ii) the identity of the whistleblower is kept confidential and will be protected against detrimental or unfair treatment; and

(iii) any form of disadvantage or reprisal against the whistleblower by Management is expressly prohibited.

E. 股東權利、與股東的溝通和投資者關係 *(續)*

舉報政策 *(續)*

舉報政策和報告程序的副本發佈在本集團的內聯網上，鼓勵舉報任何人有理由認為可能可疑、違反任何規則／法規／會計準則和內部政策的任何行為或行動。

有關專用通信管道(電子郵件和郵政地址)的詳細資料，也已在本集團內部網和公司網站上提供。內部審計主管已在internal.audit@goldpeak.com設立了一個專門的舉報電子郵件帳戶，用於接收來自本集團所有員工或其他人士的投訴和資訊，以促進和鼓勵舉報告此類事件。審核委員會根據內部審計主管準備的報告來監控舉報投訴，並確保採取適當的跟進行動。

E. SHAREHOLDERS' RIGHTS, COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

Whistleblowing Policy

A copy of the whistleblowing policy and reporting procedure is posted on the Group's intranet encouraging the report of any behaviour or actions that anyone reasonably believes might by suspicious, against any rules/regulations/accounting standards and internal policies.

Details on the dedicated channels of communication (email and postal address) have also been made available on the Group's intranet and corporate website. A dedicated whistle-blowing email account at internal.audit@goldpeak.com has been set up for the Head of IA to receive complaints and information from all employees of the Group or other persons in order to facilitate and encourage the reporting of such matters. The AC monitors the whistleblowing complaints based on reports prepared by the Head of IA and ensures appropriate follow-up actions are taken.

F. 可持續性

董事局明白，可持續發展是本集團在提升持份者價值方面取得長遠成功的關鍵。在第三方的協助下，本公司每年進行重要性評估，以確定對本公司持份者很重要的關鍵環境、社會及管治問題。這些問題是本公司年度可持續發展報告的基礎。

在制定業務策略時，董事局會充份考慮環境、社會及管治事宜所帶來的風險及機遇，包括符合國際及本地標準的披露要求，以及為實現淨零經濟而須履行的企業及社會責任。

董事局已將監督和監督本集團可持續發展工作的責任委託給管理層，管理層包括執行董事、部門主管和業務單位負責人。本集團的可持續發展督導委員會負責評估及確定與本集團業務相關的環境、健康及安全相關風險。

F. SUSTAINABILITY

The Board recognises sustainability as the key to the Group's long-term success in enhancing the stakeholder value. Facilitated by a third party, the Company conducts materiality assessments annually to determine the key ESG issues that are important to the Company's stakeholders. These issues are foundational to the Company's annual sustainability reporting.

In formulating its business strategies, due consideration is given by the Board to risks and opportunities arising from the ESG issues, including disclosure requirements pertinent to international and local standards, and the corporate and social responsibility in contribution towards a net-zero economy.

The Board has delegated the responsibility for monitoring and overseeing the Group's sustainability efforts to Management, comprising the EDs and heads of departments, and heads of business units. The Group's SSC is tasked to evaluate and determine the environmental, health and safety related risks pertaining to the Group's businesses.

F. 可持續性 *(續)*

可持續發展和環境、社會及管治

本集團已建立全面的可持續發展及環境、社會及管治管治框架，為將可持續發展納入本集團業務奠定堅實基礎，並確保本集團的發展策略及其實施均考慮本集團持份者的利益及期望。該全面框架促進了溝通，並介定了團隊的角色和職責，以妥善解決環境、社會及管治問題。

董事局將可持續發展事宜納入本集團的策略制定中。相應的環境、社會及管治目標、指標、舉措和進展由行政委員會和部門主管審查，並報告給董事局批准。

金山科技的環境、社會及管治報告可在公司網站上獲取。本集團在2025財政年度的可持續發展努力和績效將在本公司的2025年度環境、社會及管治報告中更詳細地討論。符合上市規則要求的2025年度環境、社會及管治報告預計將於2025年7月下旬推出。

G. 企業價值和商業操守

董事局和管理層致力於誠信經營，遵守最高標準的商業道德，並遵守所有適用的法律和監管要求。董事局已採納《董事商業行為及道德守則》(「道德守則」)，並將該道德守則納入各項公司政策。《道德準則》旨在指導董事處理以下道德風險領域，並設定一個將誠信和問責制放在首位的框架：

(i) 避免在本公司機會和其他董事局任命中發生利益衝突；

(ii) 對董事在履行董事職責時可能獲悉的機密或專有資料保密；

(iii) 確保遵守法律、規則和法規，包括與本公司證券交易相關的法律、規則和法規；和

(iv) 確保公平地處理本集團的持份者，包括客戶、供應商、競爭對手和員工。

F. SUSTAINABILITY *(continued)*

Sustainability and ESG Governance

The Group has established a comprehensive Sustainability and ESG governance framework that provides a strong foundation for incorporating sustainability into the Group's businesses and ensuring that the Group's stakeholders' interests and expectations are taken into account in the Group's development strategies and implementations. The comprehensive framework facilitates communications and defines the roles and responsibilities of the team to properly address ESG issues.

The Board incorporates sustainability issues into the strategic formulation of the Group. Corresponding ESG targets, metrics, initiatives, and progress are reviewed by the ExCo, and heads of departments and reported to the Board for approval.

GPG's ESG Reports are available on its corporate website. The Group's sustainability efforts and performance for FY2025 will be discussed in more details in the Company's 2025 ESG report. The 2025 ESG report, which meets the requirement of the Listing Rules, is expected to be available by late July 2025.

G. CORPORATE VALUE AND CONDUCT OF BUSINESS

The Board and Management are committed to conducting business with integrity and consistent with the highest standards of business ethics, and in compliance with all applicable laws and regulatory requirements. The Board has adopted a Code of Business Conduct and Ethics for the Directors (the "Ethics Code") and incorporated the Ethics Code in various corporate policies. The Ethics Code serves to guide the Directors on the following areas of ethical risk and sets a framework where integrity and accountability are paramount:

(i) to avoid conflict of interest in corporate opportunities and other board appointments;

(ii) to maintain confidentiality of confidential or proprietary information that a Director may learn of when discharging his/her duties as a Director;

(iii) to ensure compliance with laws, rules and regulations, including those relating to the dealing in the Company's securities; and

(iv) to ensure fair dealing with the Group's stakeholders including customers, suppliers, competitors and employees.

G. 企業價值和商業操守 *(續)*

《道德準則》要求董事實踐和促進道德行為。通過採用道德準則，董事局確認將採取措施確保公司鼓勵其員工當對在任何特定情況下的最佳行動方案有疑問時，尋求主管、經理和適當人員的指導；和報告任何違反法律和公司政策的行為。

《道德守則》亦訂明董事舉報不當商業操守及不道德行為的溝通管道。

本公司還制定了《內部商業操守和道德準則》，確定了本公司在可能具有道德影響的事項方面的商業原則和做法。該準則為員工提供了一個可溝通和易於理解的框架，讓他們在組織的各個層面以及在與客戶、供應商和員工的關係中遵守本公司的原則，如誠實、正直、責任和問責制，所有員工都可在本公司內聯網上查閱該準則。

該準則提供了有關以下問題的指引：

- 利益衝突和要進行的適當披露；
- 本公司對貪污和賄賂採取零容忍立場；
- 遵守適用的法律和法規，包括與保護環境以及節約能源和自然資源相關的法律和法規；
- 遵守本公司的政策及程序，包括有關內部監控及會計的政策及程序；
- 保護和正確使用本公司的資產、機密資訊和知識產權，包括尊重第三方的知識產權；和
- 在本公司業務行為、與客戶、供應商、競爭對手以及員工的關係中進行競爭和公平交易。

G. CORPORATE VALUE AND CONDUCT OF BUSINESS *(continued)*

The Ethics Code requires Directors to practise and promote ethical behaviour. Through the adoption of the Ethics Code, the Board affirms it shall take steps to ensure the Company encourages its employees to seek guidance from supervisors, managers and appropriate personnel when in doubt about the best course of action in any particular situation; and to report any violations of laws and Company's policies.

The Ethics Code also sets out the channel of communication for the Directors to report matters concerning improper business conducts and unethical practices.

The Company has also in place an Internal Code of Business Conduct and Ethics crystallising the Company's business principles and practices with respect to matters which may have ethical implications. The code, which provides a communicable and understandable framework for employees to observe the Company's principles such as honesty, integrity, responsibility and accountability at all levels of the organisation and in the conduct of the Company's business in their relationships with customers, suppliers and amongst employees, is available on the Company's intranet and is easily accessible by all employees.

The code provides guidance on issues such as:

- conflicts of interest and the appropriate disclosures to be made;
- the Company's zero-tolerance stance against corruption and bribery;
- compliance with applicable laws and regulations including those relating to the protection of the environment and the conservation of energy and natural resources;
- compliance with the Company's policies and procedures, including those on internal controls and accounting;
- safeguarding and proper use of the Company's assets, confidential information and intellectual property rights, including the respect of the intellectual property rights of third parties; and
- competition and fair dealing in the conduct of the Company's business, in its relationships with customers, suppliers, competitors and towards its employees.

G. 企業價值和商業操守 *(續)*

高道德標準的承諾是本公司企業形象和業務不可或缺的一部分，為配合董事局維持高道德標準的承諾，本公司制定了以下三項關鍵的企業政策：

(i) 反貪污政策和指南，規定了本集團公司和每個員工在遵守和維護本集團對所有形式的貪污、賄賂和敲詐的「零容忍」立場方面的責任，並為員工提供資訊和指導，以了解如何識別、處理、解決、避免和預防在他們的工作過程中可能出現的貪污、賄賂和敲詐勒索的情況。

(ii) 欺詐政策和指南，為可能構成欺詐行為提供了指引，並強調實施、維護和遵守本集團內部監控框架及其政策和程序的重要性。

這些政策可在公司內聯網上找到，並已分發給本集團主要附屬公司的管理人員和員工。

部分政策也被翻譯成普通話，以分發給本集團的中國員工。

本集團的個人資料政策載列了本公司如何根據適用的監管要求管理和保護個人資料的政策。

G. CORPORATE VALUE AND CONDUCT OF BUSINESS *(continued)*

In line with the Board's commitment to maintain high ethical standards which are integral to its corporate identity and business, the Company has the following three key corporate policies in place:

(i) Anti-Corruption Policy and Guidelines which sets out the responsibilities of the Group companies and of each employee in observing and upholding the Group's 'zero-tolerance' position against all forms of corruption, bribery and extortion and provides information and guidance to employees on how to recognise, address, resolve, avoid and prevent instances of corruption, bribery and extortion which may arise in the course of their work.

(ii) Fraud Policy and Guidelines which provides guidance on actions which may constitute fraudulent conduct and highlights the importance of the implementation, maintenance and compliance with the internal controls framework of the Group and its policies and procedures.

These policies are available on the Company's intranet and have also been disseminated to officers and employees of the Group's key subsidiaries.

Selected policies have also been translated into Mandarin for dissemination to employees of the Group in the People's Republic of China.

The Company's policy on how it manages and protects personal data in accordance with the applicable regulatory requirements are set out in the Group's Personal Data Policy.

H. 其他

董事的證券權益

董事在本公司及其相聯法團中的權益詳情載於「董事局報告書」第130頁和131頁的「董事及總裁於本公司及其關連公司證券之權益」部分。

遵守董事證券交易的證券交易守則

本公司已採納上市規則附錄C3所載的「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為其董事及高級職員進行證券交易的行為守則。

標準守則概述了香港上市公司董事在處理公司證券時所需的守則標準，旨在防止內幕交易，並確保董事在交易本公司股份時負責任地行事，並適用於本公司、其董事和員工。標準守則的主要元素如下：

(i) 絕對禁止內幕交易－董事及僱員在持有內幕消息時，不得交易本公司的證券。

(ii) 禁售買賣期－董事及僱員一般禁止在財務業績公佈前的特定時段(例如，年度業績公佈前60天或中期業績公佈前30天)進行交易。

(iii) 特殊情況－在禁售期內進行交易的有限例外情況，例如緊迫的財務承諾，但這些需要特定的程序和批准。

(iv) 通知及批准－董事必須獲得主席或指定董事的批准方可進行交易，並在某些情況下通知聯交所。

本公司已進一步向所有董事作出具體查詢，並確認其遵守證券交易守則中有關董事於2025財政年度內進行證券交易的規定標準。於2025財政年度內，本公司並無發現任何不遵守《證券交易守則》的事件。

董事和高級職員保險

董事及高級職員獲安排彌償董事及高級職員責任保險，以免彼等在擔任本集團董事及高級職員期間履行職責時所招致的任何責任。如果證明董事和高級職員存在任何疏忽、欺詐、違反職責或違反信託的行為，則他們不應獲得賠償。

H. OTHERS

Directors' Interests in Securities

The details of Directors' interests in the Company and its associated corporations can be found under the section on "Directors' and Chief Executive's interests in securities of the Company and its associated corporations" on pages 130 and 131 of the Directors' report.

Compliance with the Code for Securities Transactions for Directors' Securities Transactions

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules (the "Model Code") as its code of conduct regarding the Directors' and Officers' securities transactions.

The Model Code outlines the required standard of conduct for directors of listed companies in Hong Kong regarding their dealings in the company's securities. This code aims to prevent insider dealing and ensure Directors act responsibly when trading in their Company's stock and apply to the Company, its Directors and employees. The key elements of the Model Code are set out as follows:

(i) Absolute Prohibition on Dealing with Inside Information – Directors and employees are prohibited from dealing in their company's securities when they possess inside information.

(ii) Black-out Periods – Directors and employees are generally prohibited from dealing during specific periods before the announcement of financial results (e.g., 60 days before annual results or 30 days before half-year results).

(iii) Exceptional Circumstances – There are limited exceptions for dealing during black-out periods, such as pressing financial commitments, but these require specific procedures and approvals.

(iv) Notification and Clearance – Directors must obtain clearance to deal from the chairman or a designated director and notify the Stock Exchange under certain circumstances.

The Company has further made specific enquiries to all the Directors and they have confirmed their compliance with the required standards set out in the Code for Securities Transactions regarding the Directors' securities transactions during FY2025. During FY2025, no incident of non-compliance with the Code of Securities Transactions was noted by the Company.

Directors' and Officers' Insurance

The Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding offices as the Directors and officers of the Group. The Directors and officers shall not be indemnified where there is any negligence, fraud, breach of duty or breach of trust proven against them.

ENVIRONMENTAL POLICIES AND PERFORMANCE
環境政策及表現

環境

本集團成立工作小組有效地監控及減低廢棄物及排放，並設有措施減少有害及無害廢料和妥善處理工業廢水及有害廢棄物。此外，本集團訂立回收指引及計劃以減廢及有效地善用資源。

本集團致力減少能源消耗，減輕對全球暖化的影響。利用綠色建築理念，減少其工廠的能源消耗，並密切留意和檢討節約使用空調、電力和水，以維持精益和有效的運作。本集團不時審查產品包裝，以減少材料使用量，盡量減低對環境的影響。

本集團設有完善的供應鏈管理制度以監察供應商質素，並不時到供應商之生產地點進行抽檢，確保供應商一直符合集團在產品技術及品質、健康、職安及環保、商業道德的要求。

本集團一直以製造安全的優質產品為首任，致力遵守所有有關產品和服務之健康與安全的法規。本集團並設有適當渠道收集顧客意見，以持續改善其產品和服務。

人力資源

本集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約6,130人。本集團致力為員工提供安全及健康的工作環境，為他們提供公平且具競爭力的薪酬待遇，並定期檢討薪酬政策和整體待遇，以確保本集團能與經營業務國家之勞動市場保持一致水平。

本集團透過發展人才計劃投資於員工，提升他們之軟硬技能和工作能力，為職業發展做好準備。年內，員工參與有關法律及法規、管理和領導技巧，以及語文和溝通之各種工作坊和培訓班。

ENVIRONMENTAL

To effectively monitor and minimize waste and emissions, task forces have been set up. Policies are in place to cut down hazardous and non-hazardous wastes as well as to properly handle industrial waste water and hazardous wastes. There are also recycling guidelines and programs to reduce wastes and for more efficient use of resources.

The Group strives to reduce energy consumption to alleviate effects on global warming. Green building concept has been employed to reduce energy consumption in its factories. Air-conditioning, electricity and water conservation have been closely tracked and reviewed to maintain a lean and an efficient operation. Product packaging is constantly reviewed in order to reduce material usage and minimise the impact on the environment.

The Group maintains a well-established supply chain management policy to monitor the quality of suppliers. Random audits at suppliers' production sites are conducted to ensure their continual compliance with the technical requirements and quality of products, health, safety and environment standards as well as business ethics.

The production of safe and quality products has always been the top priority of the Group. The Group strives to comply with all regulatory requirements pertaining to the health and safety of its products and services. Appropriate channels have been set up to receive customer feedback for continuous improvement.

HUMAN RESOURCES

The Group is supported by a motivated workforce of approximately 6,130 people worldwide. The Group strives to provide its employees with a safe and healthy workplace and offer them fair and competitive remuneration packages. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each territory.

The Group invests in employees through development programs to enhance their soft and hard skills as well as work competence in preparation for their career development. Employees participated in various workshops and training sessions on laws and regulations, management and leadership skills, as well as language and communication during the year.

人力資源 *(續)*

本集團致力遵守適用的反貪污法律及法規，並禁止其僱員透過提供、製造或接收任何賄賂或回扣獲得不正當的商業利益，或以其他方式進行貪污活動或行為。

本集團制定了一項通報政策，容許任何人通過保密渠道舉報不當或失當行為，以保障通報人士。

HUMAN RESOURCES *(continued)*

The Group is committed to compliance with applicable anti-corruption laws and regulations. It prohibits its employees from offering, making or receiving any bribes or kickbacks for the purpose of securing an improper business advantage, or otherwise engaging in corrupt activities or practices.

The Group has established a whistle-blowing policy that allows anyone to report misconduct or malpractice without fear of reprisal through a confidential channel.

社會

作為一家克盡社會責任的企業，本集團在員工間培育關懷社區的文化，並於本年度透過參與不同社區活動回饋社會。

本集團已參與香港公益金「商業及僱員募捐計劃」數十年，並且是多項社區活動的積極支持者。本集團連續23年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對本集團一直實踐作為良好企業公民之肯定。

COMMUNITY

As a responsible corporate citizen, the Group nurtures a caring culture among employees in the workplace and reciprocates to the community through participation in various community events during the year.

The Group has joined the Community Chest's Corporate and Employee Contribution Program for decades. It is also an active supporter of many community events throughout the year. In recognition of its continuous commitment in good corporate citizenship, the Group has been awarded the Caring Company Logo by The Hong Kong Council of Social Service for 23 consecutive years.

董事局謹向各股東呈覽截至2025年3月31日止年度(「2025財政年度」)年報及經審核之綜合財務報表。

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2025 ("FY2025").

主要業務及業務審視

本公司為一間投資控股公司,其主要附屬公司及聯營公司的業務為投資控股及開發、生產、推廣及銷售電池、充電池、音響、電子及揚聲器產品,分別列載於綜合財務報表附註43及44。就業務之進一步討論及分析(包括本集團面對的主要風險和不確定因素及本集團業務的未來發展),載列於本年報第26頁至第40頁之管理層討論與分析中。討論為董事局報告書的一部份。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are investment holding and development, manufacturing, marketing and trading of batteries, rechargeable batteries, audio, electronics and acoustics products, which are set out in notes 43 and 44 to the consolidated financial statements respectively. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties the Group is facing and an indication of likely future developments of the Group's business, can be found in the Management Discussion and Analysis set out on pages 26 to 40 of this annual report. This discussion forms part of this Directors' Report.

業績、分配及末期股息

本集團截至2025財政年度之業績及本公司之分配的細節詳載第142頁之綜合損益表及隨後之綜合財務報表附註。

董事局建議派發2025財政年度末期現金股息每股1.0港仙(2024年:1.0港仙)予於2025年9月12日(星期五)名列本公司股東名冊之股東。末期股息須待股東於2025年9月2日(星期二)舉行的本公司股東周年大會(2025年股東周年大會)批准。待上述批准後,2025財政年度的建議末期股息將於2025年9月22日(星期一)支付。於2025財政年度,本公司於2025年1月8日派發中期股息每股1.5港仙(2024年:無)。

末期股息之細節詳載於綜合財務報表附註11。

RESULTS, APPROPRIATIONS AND FINAL DIVIDEND

The results of the Group and appropriations of the Company for FY2025 are set out in the consolidated statement of profit or loss on page 142 and the accompanying notes to the consolidated financial statements.

The Board recommended the payment of a final dividend for FY2025 of 1.0 HK cent in cash per Share (2024: 1.0 HK cent per Share), payable to Shareholders whose names appear on the register of members of the Company on Friday, 12 September 2025. The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Tuesday, 2 September 2025 ("2025 AGM"). Subject to the aforesaid approval, the recommended final dividend for FY2025 will be payable on or around Monday, 22 September 2025. Interim dividend of 1.5 HK cents per share (2024: nil) was paid by the Company on 8 January 2025 for FY2025.

Details of the final dividend are set out in note 11 to the consolidated financial statements.

十年財政概要

本集團於過去十個財政年度的業績,以及資產與負債的概況載於第14頁及第15頁。

TEN-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past ten financial years is set out on pages 14 and 15.

股本

本公司股本之細節詳載於綜合財務報表附註30。

SHARE CAPITAL

Details of the Company's share capital are set out in note 30 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度購買約215,019,000港元物業、廠房及設備以發展業務。本集團之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK$215,019,000 to expand its business. Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

本公司之可供分派儲備

於2025年3月31日，本公司可供分派予股東之儲備為保留溢利及股息儲備共63,662,000港元（2024年：98,570,000港元）。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2025 are represented by the retained profit and the dividend reserve totaling HK$63,662,000 (2024: HK$98,570,000).

捐款

於本年度，本集團用作慈善及其他捐獻款項總數為178,000港元（2024年：150,000港元）。

DONATIONS

During the year, the Group made charitable and other donations totalling HK$178,000 (2024: HK$150,000).

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

DIRECTORS AND SERVICE CONTRACTS

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

執行董事：
羅仲榮 *(主席兼總裁)*
李耀祥 *(副主席兼執行副總裁)*
林顯立 *(董事總經理)*
張東仁 (於2024年9月1日起退任)
羅宏澤 *(集團財務總裁)*
劉堃 (自2024年4月1日起委任)
梁玄博 (自2025年1月1日起委任)

Executive Directors:
Victor LO Chung Wing *(Chairman & Chief Executive)*
Brian LI Yiu Cheung *(Vice Chairman & Executive Vice President)*
Michael LAM Hin Lap *(Managing Director)*
Victor CHONG Toong Ying (retired with effect from 1 September 2024)
Waltery LAW Wang Chak *(Group CFO)*
Christopher LAU Kwan (appointed with effect from 1 April 2024)
Joseph LEUNG (appointed with effect from 1 January 2025)

非執行董事：
吳家暉

Non-Executive Director:
Karen NG Ka Fai

獨立非執行董事：
呂明華
陳志聰
陳其鑣
唐偉章

Independent Non-Executive Directors:
LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu
Timothy TONG Wai Cheung

根據本公司組織章程細則第112條，羅仲榮先生、林顯立先生、呂明華先生及陳志聰先生在即將召開之2025年股東周年大會上遵章告退，而各人均符合資格，並願意膺選連任。

In accordance with Article 112 of the Company's Articles of Association, Messrs. Victor LO Chung Wing, Michael LAM Hin Lap, LUI Ming Wah and Frank CHAN Chi Chung are due to retire at the 2025 AGM and, being eligible, offer themselves for re-election.

董事及服務合約 *(續)*

呂明華先生及陳志聰先生為獨立非執行董事，均已於本公司服務超過9年，他們之重選須待本公司股東於2025年股東周年大會上通過獨立決議案後，方可作實。本公司已於連同本年報寄發予股東的通函中說明，董事局已評估他們的獨立性及考慮重選彼等的原因。

根據本公司組織章程細則第95條，梁玄博先生於2025年1月1日獲董局會委任為本公司執行董事，任期至2025年股東周年大會為止，及符合資格於2025年股東周年大會上重選連任。梁玄博先生已於2024年12月27日獲得《上市規則》第3.09D條所述的法律意見，並已確認了解作為公司董事的義務。

於即將召開之2025年股東周年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內無須賠償（法定補償除外）而終止之服務合約。

本公司之非執行董事及獨立非執行董事之指定任期為3年，須根據本公司之組織章程細則的規定在本公司之股東周年大會輪值告退及須再次參選。

董事在重要交易、安排及合約之權益

於年結日或本年度內任何時間，各董事並未在任何與本公司或其任何附屬公司訂立重大交易、安排或合約中擁有任何直接或間接重大權益。

獲准許的彌償條文

根據本公司之組織章程細則，本公司每位董事或其他高級人員，就執行其職務或在其他方面與此有關之情況下可能蒙受或招致之所有損失或責任，應有權獲得從本公司之資產中撥付彌償，而董事或其他高級人員就執行其職務時或與此有關之情況下，本公司可能發生或招致之任何損失或賠償，均無須負上法律責任。於本年度內，本公司已為本集團的董事及其他高級人員安排適當的董事及高級人員責任保險。

DIRECTORS AND SERVICE CONTRACTS *(continued)*

The re-election of Messrs. LUI Ming Wah and Frank CHAN Chi Chung, who are Independent Non-Executive Directors having served the Company for more than nine years, will be subject to separate resolutions to be approved by the Shareholders of the Company at the 2025 AGM. The Company has stated in the circular to Shareholders dispatched together with this annual report that the Board has assessed their independence and the reasons for considering their re-election.

In accordance with Article 95 of the Company's Articles of Association, Mr. Joseph LEUNG who was appointed by the Board as Executive Director of the Company on 1 January 2025, shall hold office until the 2025 AGM and shall then be eligible for re-election at the 2025 AGM. Mr. Joseph LEUNG obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 27 December 2024 and has confirmed that he understood his obligations as a director of the Company.

No Director being proposed for re-election at the 2025 AGM has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Non-Executive Director and Independent Non-Executive Directors have been appointed for a specific term of 3 years subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provisions of the Articles of Association of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss or damages which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company had arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Group for the year under review.

董事及總裁於本公司及其關連公司證券之權益

於2025年3月31日，本公司之董事及總裁於本公司及其任何關連公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據上市規則附錄C3內「上市發行人董事進行證券交易標準守則」之規定須通知本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2025, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "HKEX") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules to be notified to the Company and HKEX were as follows:

(a) 本公司股份之權益(好倉)

於2025年3月31日，各董事及總裁於本公司普通股份之權益如下：

(a) Interests in shares of the Company (long positions)

As at 31 March 2025, the interests of the Directors and the Chief Executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目 Number of ordinary shares held 個人權益 Personal interests	本公司已發行股份之百分比 Percentage of issued share capital of the Company %
羅仲榮	Victor LO Chung Wing	242,941,685	26.77
李耀祥	Brian LI Yiu Cheung	350,000	0.04
林顯立	Michael LAM Hin Lap	–	–
羅宏澤	Waltery LAW Wang Chak	–	–
劉堃	Christopher LAU Kwan	4,525,652	0.50
梁玄博	Joseph LEUNG	–	–
吳家暉	Karen NG Ka Fai	48,868,573	5.38
呂明華	LUI Ming Wah	–	–
陳志聰	Frank CHAN Chi Chung	–	–
陳其鑣	CHAN Kei Biu	–	–
唐偉章	Timothy TONG Wai Cheung	–	–

(b) 本公司之關連公司股份權益 (好倉)

於2025年3月31日，各董事及總裁於本公司佔86.18%權益之附屬公司GP工業有限公司(「GP工業」)直接擁有之股份權益如下：

(b) Interests in shares of the Company's associated corporations (long positions)

As at 31 March 2025, the direct beneficial interests of the Directors and the Chief Executive in the shares of GP Industries Limited ("GP Industries"), an 86.18%-owned subsidiary of the Company, were as follows:

董事	Name of director	持有普通股份數目及其已發行股份之百分比 Number of ordinary shares and percentage of their issued share capital held GP工業 GP Industries 數目 Number	%
羅仲榮	Victor LO Chung Wing	300,000	0.06
李耀祥	Brian LI Yiu Cheung	1,465,000	0.30
林顯立	Michael LAM Hin Lap	–	–
羅宏澤	Waltery LAW Wang Chak	116,400	0.02
劉堃	Christopher LAU Kwan	–	–
梁玄博	Joseph LEUNG	–	–
吳家暉	Karen NG Ka Fai	94,603	0.02
呂明華	LUI Ming Wah	–	–
陳志聰	Frank CHAN Chi Chung	–	–
陳其鑣	CHAN Kei Biu	–	–
唐偉章	Timothy TONG Wai Cheung	–	–

(c) 於本公司關連公司的永久債券中的權益

於2025年3月31日，下列董事於GP工業的永久債券中擁有直接權益：

(c) Interests in perpetual bonds of the Company's associated corporations

As at 31 March 2025, the following Directors had direct interests in the Perpetual Bonds of GP Industries:

董事	Name of Director	持有永久債券的金額 Amount of Perpetual Bonds held 千美元 USD'000	已發行同類別永久債券金額 Amount of Perpetual Bonds in same class in issue 千美元 USD'000
李耀祥	Brian LI Yiu Cheung	1,000	11,000
羅宏澤	Waltery LAW Wang Chak	2,500	11,000

於2025年3月31日，羅揚傑先生持有本公司3,293,422股普通股份的權益。羅揚傑先生為羅仲榮先生之兒子。

As at 31 March 2025, Mr Alan LO Yeung Kit was interests in 3,293,422 ordinary shares of the Company. Mr Alan LO Yeung Kit is the son of Mr Victor LO Chung Wing.

於2025年3月31日，羅潔怡女士擁有本公司25,048股普通股份及GP工業永久債券500,000美元直接權益。羅潔怡女士為羅仲榮先生的女兒。

As at 31 March 2025, Ms. Grace LO Kit Yee had direct interests in 25,048 ordinary shares of the Company and the Perpetual Bonds of GP Industries of USD500,000. Ms. Grace LO Kit Yee is the daughter of Mr Victor LO Chung Wing.

除以上所披露外，於2025年3月31日，董事及總裁或其關連人士於本公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

Save as disclosed above, as at 31 March 2025, none of the Directors, the Chief Executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in the SFO.

董事及總裁購買股份或債券之權利

沒有董事、總裁、其配偶或其18歲以下子女，有權認購本公司之證券，或於本年度行使此等權利。

除以上所披露外，於2025年3月31日，本公司之董事或總裁沒有於本公司或其任何關連公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據上市規則附錄C3內「上市發行人董事進行證券交易標準守則」之規定須通知本公司及聯交所之權益或淡倉。

除以上所披露外，於本年度任何期間，本公司或其任何附屬公司沒有參與任何安排以令本公司之董事或總裁或其個別有關人士可透過購買本公司或任何法人團體之股份或債券而取得利益。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, Chief Executive, their spouses or 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.

Save as disclosed above, as at 31 March 2025, none of the Directors or Chief Executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and HKEX pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules, to be notified to the Company and HKEX.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the Chief Executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

附屬公司董事

董事認為附屬公司及其董事的數目眾多，因此所有附屬公司及其董事的姓名會上載於www.goldpeak.com「投資者關係」一欄。

DIRECTORS OF SUBSIDIARIES

The Directors are in the opinion that due to the excessive number of subsidiaries and their directors, disclosure of the names of all subsidiaries and their directors in this Directors' Report would be made by way of reference to the information on the names of subsidiaries and their directors under "Investor Relations" at www.goldpeak.com.

主要股東

於2025年3月31日，據董事所知，下列人士（並非本公司之董事或總裁）擁有根據證券及期貨條例第336條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本5%或以上：

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, so far as it is known to the Directors, the following persons (not being a Director or Chief Executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	本公司已發行股本之百分比 Percentage of issued share capital of the Company
涂美眉 TO May Mee	受益人 Beneficial owner	98,432,150 (note 1) （附註1）	10.85%
吳羿睛 Panikkar Jessica Ngai Ching	受益人 Beneficial owner	48,868,573 (note 1) （附註1）	5.38%
Ring Lotus Investment Limited （"Ring Lotus"）	受控制公司權益 Interests of controlled corporation	70,569,500 (note 2) （附註2）	7.78%
HSBC International Trustee Limited （"HSBC Trustee"）	受託人 Trustee	70,569,500 (note 2) （附註2）	7.78%

附註：

1. 涂美眉女士及吳羿睛女士分別為本公司之非執行董事吳家暉女士之母親及妹妹。

2. 根據兩個企業主要股東Ring Lotus和HSBC Trustee分別作出的通知，HSBC Trustee以股份受託人的身份被視作應當擁有70,569,500股股份之權益，這些股份為HSBC Trustee之全資擁有公司Ring Lotus以受控制公司權益身份所擁有。

Notes:

1. Madam TO May Mee and Ms. Panikkar Jessica Ngai Ching are the mother and sister, respectively, of Ms. Karen NG Ka Fai, a Non-Executive Director of the Company.

2. According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 70,569,500 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

除以上所披露外，於2025年3月31日，據董事所知，本公司董事及總裁沒有察覺任何人士（惟本公司之董事或總裁除外）擁有根據證券及期貨條例第XV部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本5%或以上。

Save as disclosed above, as at 31 March 2025, so far as it is known to the Directors, the Directors and the Chief Executive of the Company are not aware of any person (other than a Director or Chief Executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

可換股證券、購股權、認股權證或類似權利

本公司於2025年3月31日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於本年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2025 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註35。

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 35 to the consolidated financial statements.

本公司上市證券之買賣及贖回

於本年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

股息政策

本公司向股東穩定派息，同時保留足夠儲備維持本集團日後發展。本公司董事局釐定中期股息及建議末期股息(須經本公司股東批准)。本公司宣派股息必須符合公司條例相關法規及遵守本公司組織章程細則。董事局在決定是否宣派股息時，考慮多項因素，包括財務業績、可供分派儲備、營運及流動資金需求以及本集團當前及日後的發展計劃。在有需要時，董事局不時檢討本公司的股息政策。

DIVIDEND POLICY

The Company has a stable dividend payment to its shareholders whilst retaining adequate reserves to sustain the Group's future growth. The Board of Directors of the Company determines the interim dividend and recommends the final dividend which requires the approval of Shareholders of the Company. Any payment of the dividend by the Company is subject to any restrictions under the Companies Ordinance and the Company's Articles of Association. In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

環境政策及表現

本集團於本年度之環境政策及表現的概要討論，載於本年報第125頁及第126頁，並構成董事局報告書的一部份。2024至2025年年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

ENVIRONMENTAL POLICIES AND PERFORMANCE

A brief discussion on the Group's environmental policies and performance during the year under review is set out on pages 125 and 126 of this annual report which forms part of the Directors' Report. The 2024–2025 Environmental, Social and Governance Report will be published separately at the websites of the Company and HKEX.

適用法律及法規的遵守

於本年度，本集團遵守適用的法律及法規。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, the Group has complied with the applicable laws and regulations.

主要供應商及客戶

本集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額之3.97%及18.49%（2024年：4.43%及20.84%）。

本集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額之3.42%及10.66%（2024年：3.65%及10.87%）。

沒有董事、其密切關連人士、或任何股東（董事得知其持有多於5%本公司股本者）於五位最大客戶或供應商中有任何權益。

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於2025財政年度內維持公眾持股量不少於上市規則規定之本公司已發行股本之25%。

薪酬委員會、審核委員會及提名委員會

本公司審核委員會、薪酬委員會及提名委員會之詳情載於企業管治報告。

核數師

本年度財務報表已由德勤•關黃陳方會計師行審核，他們將在本公司2025年股東周年大會上退任，並符合資格，願意接受聘任。

本公司將於2025年股東周年大會上提呈決議案批准繼續聘任德勤．關黃陳方會計師行為本公司外聘核數師，並授權董事釐定其酬金。

以上對本年報中其他章節、報告或說明的所有引用均構成本報告的一部份。

承董事局命

羅仲榮
主席兼總裁
2025年6月24日

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 3.97% and 18.49% (2024: 4.43% and 20.84%) respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 3.42% and 10.66% (2024: for 3.65% and 10.87%) respectively of the Group's total purchases for the year.

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

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, throughout FY2025, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

REMUNERATION COMMITTEE, AUDIT COMMITTEE AND NOMINATION COMMITTEE

Details of the Company's Audit Committee, Remuneration Committee and Nomination Committee are set out in the Corporate Governance Report.

AUDITOR

The Financial Statements for the year have been audited by Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment, at the 2025 AGM of the Company.

A resolution to re-appoint Deloitte Touche Tohmatsu as external auditor of the Company and to authorise the Directors to fix its remuneration will be proposed at the 2025 AGM.

All references above to other sections, reports or notes in this Annual Report form part of this report.

On behalf of the Board

Victor LO Chung Wing
Chairman & Chief Executive
24 June 2025

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

Deloitte.

德勤

致金山科技工業有限公司股東
(於香港註冊成立之有限公司)

TO THE MEMBERS OF GOLD PEAK TECHNOLOGY GROUP LIMITED
(incorporated in Hong Kong with limited liability)

意見

我們已審核刊載於第142頁至第263頁有關金山科技工業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於2025年3月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策及其他解釋資料。

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(「香港財務報告準則」)真實而公平地反映 貴集團於2025年3月31日的綜合財務狀況及 貴集團於截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例適用之披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Gold Peak Technology Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 142 to 263, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表的責任一節作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

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"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷,認為對審核本期綜合財務報表最為重要的事項。該等事項在我們審核整體綜合財務報表及出具意見時進行處理,而我們不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS

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

關鍵審核事項 **Key audit matter**	**我們的審核如何處理關鍵審核事項** **How our audit addressed the key audit matter**
所佔一間聯營公司權益之減值評估及應收該聯營公司貨款之預期信貸損失 *Impairment assessment on interest in an associate and ECL on trade receivables from the associate* 我們識別所佔位於俄羅斯從事電池相關產品貿易的一間聯營公司(「該聯營公司」)權益之減值評估及應收該聯營公司貨款之預期信貸損失為關鍵審核事項，原因是涉及　貴集團管理層對評估作出重大判斷和估算。 誠如綜合財務報表附註4所披露，於2025年3月31日，　貴集團於該聯營公司之權益及應收該聯營公司貨款之賬面總值分別為100,700,000港元及63,900,000港元。於2025年3月31日，　貴集團管理層已就於該聯營公司之權益進行減值評估，並在獨立資格估值師(估值師)之協助下，就應收該聯營公司貨款進行預期信用損失評估。 根據管理層的評估，　貴集團於該聯營公司的權益並無減值跡象。　貴集團並無就於該聯營公司之權益確認減值虧損，並回撥應收該聯營公司貨款之預期信用損失撥備1,200,000港元。上述評估詳情於綜合財務報表附註16及34披露。 We have identified the impairment assessment on interest in an associate which is engaged in trading of battery related products in Russia (the "Associate") and expected credit loss ("ECL") on trade receivables from the Associate as a key audit matter due to the significant judgement and estimation exercised by the management of the Group for the assessments. As disclosed in note 4 to the consolidated financial statements, as at 31 March 2025, the gross carrying amounts of the Group's interest in the Associate and the trade receivables from the Associate were HK$100.7 million and HK$63.9 million, respectively. As at 31 March 2025, the management of the Group conducted an impairment assessment on the interest in the Associate and, with the assistance of an independent qualified valuer (the Valuer), the ECL on the trade receivables from the Associate. Based on management's assessment, no impairment indictors exist for the Group's interest in the Associate. The Group recognised no impairment loss on its interest in the Associate and written back ECL provision on the trade receivables from the Associate of HK$1.2 million. Details of the above assessments are disclosed in notes 16 and 34 to the consolidated financial statements.	我們就所佔該聯營公司權益之減值評估及應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失採用之程序包括： • 參考外部律師意見，了解和評價管理層就　貴集團與該聯營公司關係的制裁風險之評估； • 了解並評估　貴集團的減值評估程序，包括確定減值指標； • 評估估值師的才能、能力和客觀性； • 了解和評估當前地緣政治形勢、資本管制措施和俄羅斯被制裁對所佔該聯營公司權益的影響，評估管理層就所佔該聯營公司權益進行減值評估的整體合理性；及 • 關於應收該聯營公司貨款之預期信貸損失，根據市場可用資料，評估估值師所採用的關鍵假設(包括預期損失率及前瞻性調整)之合理性。 Our procedures in relation to the impairment assessment on the interest in the Associate and the ECL on the trade receivables from the Associate included: • Understanding and evaluating the management's assessment on the sanction risks in respect of the Group's relationship with the Associate with reference to the external lawyer's opinion; • Understanding and evaluating the Group's impairment assessment process, including identification of impairment indicator; • Assessing the competence, capabilities and objectivity of the Valuer; • Understanding and assessing the impact of the current geopolitical situation, capital control measures and sanctions on Russia to the interest in the Associate and evaluating the overall reasonableness of management's impairment assessment on the interest in the Associate; and • In respect of the ECL on trade receivables from the Associate, assessing the reasonableness of key assumptions adopted by the Valuer, including expected loss rate and, forward looking adjustments based on market available information.

關鍵審核事項 *(續)*
Key audit matter *(continued)*

應收貨款之預期信貸損失
ECL of trade receivables

我們識別應收貨款之預期信貸損失為關鍵審核事項，原因是應收貨款對 貴集團之綜合財務狀況而言屬重大，且於評估 貴集團應收貨款於報告期末之預期信貸損失涉及主觀判斷及管理層估算。

於2025年3月31日，貴集團之應收貨款淨額為1,024,000,000港元，佔 貴集團總資產約13.6%。

誠如綜合財務報表附註34所披露， 貴集團管理層經考慮應收貨款之內部信貸評級、賬齡、還款記錄及／或各應收貨款之逾期情況後，按集體基準估計應收貨款(不包括應收該聯營公司貨款及信貸減值債務人)之終身虧損額。估計損失率乃根據債務人預期年期內的歷史觀察違約率計算，並就前瞻性資料作出調整。應收貨款的虧損撥備金額按資產賬面值與估計未來現金流量現值之間的差額計量，並考慮預期未來信貸虧損。

誠如綜合財務報表附註34所披露， 貴集團就應收貨款確認虧損撥備淨額4,300,000港元。撇除回撥應收該聯營公司貨款虧損撥備1,200,000港元， 貴集團於本年度確認應收貨款虧損撥備5,500,000港元。於2025年3月31日， 貴集團之應收貨款虧損撥備(包括應收該聯營公司貨款之預期信用損失)為40,300,000港元。

We identified ECL of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

As at 31 March 2025, the Group's net trade receivables amounted to HK$1,024 million and represented approximately 13.6% of the Group's total assets.

As disclosed in note 34 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables excluding trade receivables from the Associate and credit-impaired debtors based on collective basis through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. The loss allowance amount of the trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

As disclosed in note 34 to the consolidated financial statements, the Group recognised a net amount of HK$4.3 million of loss allowance on trade receivables. Excluding the reversal of loss allowance on trade receivable from the Associate of HK$1.2 million, the Group recognised loss allowance of HK$5.5 million on trade receivables for the current year. The Group's ECL on trade receivables (including the ECL on trade receivable from the Associate) as at 31 March 2025 amounted to HK$40.3 million.

我們的審核如何處理關鍵審核事項
How our audit addressed the key audit matter

我們就應收貨款之預期信貸損失採用之程序包括：

- 了解管理層估算應收貨款損失撥備時採用之主要控制；
- 透過比較分析中的個別項目與相關銷售發票，以抽樣方式測試管理層用於制定集體基準(包括於2025年3月31日的應收貨款賬齡分析)資料的完整性；
- 質疑管理層釐定於2025年3月31日應收貨款虧損撥備的基準及判斷，包括其對信貸減值應收貨款的識別、管理層將其餘應收貨款歸入集體基準中不同類別的合理性，以及集體基準中每一類別所採用的估計虧損率基準(參考過往違約率及前瞻性資料)；及
- 評估綜合財務報表附註22及34中有關貿易應收貨款預期信用損失的披露是否充分和適當。

Our procedures in relation to ECL of trade receivables included:

- Understanding key controls on how the management estimates the loss allowance for trade receivables;
- Testing the integrity of information used by management to develop the collective basis including trade receivables ageing analysis as at 31 March 2025, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices;
- Challenging management's basis and judgement in determining loss allowance on trade receivables as at 31 March 2025, including their identification of credit-impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories on a collective basis, and the basis of estimated loss rates applied in each category on a collective basis (with reference to historical default rates and forward-looking information); and
- Evaluating the sufficiency and appropriateness of the disclosures regarding the ECL of trade receivables in notes 22 and 34 to the consolidated financial statements.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，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，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，並負責執行董事認為編製綜合財務報表所需的內部監控，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，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。

管治層須負責監督　貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the 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.

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

核數師就審計綜合財務報表的責任

我們的目標乃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，並按照香港公司條例第405條僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容而向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計工作總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述(個別或整體)可影響綜合財務報表使用者的經濟決定，則有關的錯誤陳述被視作重大。

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：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。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較因錯誤而導致的重大錯誤陳述的風險為高。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力構成重大疑慮。倘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資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止獲得的審計憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

核數師就審計綜合財務報表的責任 *(續)*

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容,以及綜合財務報表是否已公平地反映及列報相關交易及事項。

- 規劃並執行 貴集團審計,以取得與 貴集團內實體或業務單位財務資訊相關的充分適當審計證據,作為對 貴集團財務報表發表意見的基礎。我們負責指導、監督和審查為 貴集團審計目的而執行的審計工作。我們對審計意見承擔全部責任。

我們與管治層溝通(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括我們於審核期間識別出內部監控的任何重大缺陷。

我們亦向管治層提交聲明,說明我們已符合有關獨立性的相關道德要求,並與他們溝通所有合理地被認為會影響我們的獨立性的關係及其他事項,以及(如適用)為消除威脅所採取之行動或相關的防範措施。

就與管治層溝通的事項而言,我們釐定哪些事項對本期間綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們於核數師報告中描述該等事項,除非法律或法規不允許對某件事項作出公開披露,或在極端罕見的情況下,若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益,我們將不會在此等情況下在報告中溝通該事項。

獨立核數師報告的審計項目合夥人為洪淑芬(執業證書號碼:P06148)。

德勤 • 關黃陳方會計師行
執業會計師
香港

2025年6月24日

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

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

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Hung Suk Fan (practising certificate number: P06148).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 March 2025　截至2025年3月31日止年度

		附註 NOTES	2025 千港元 HK$'000	2024 千港元 HK$'000
營業額	Revenue	5	**6,851,296**	6,476,406
銷售成本	Cost of sales		**(4,835,246)**	(4,632,742)
毛利	Gross profit		**2,016,050**	1,843,664
其他收入及其他收益	Other income and other gains	6	**124,198**	150,708
銷售及分銷支出	Selling and distribution expenses		**(865,901)**	(845,797)
行政支出	Administrative expenses		**(855,907)**	(812,070)
其他支出及其他虧損	Other expenses and other losses	6	**(58,903)**	(9,449)
財務成本及所佔聯營公司業績前溢利	Profit before finance costs and share of results of associates		**359,537**	327,056
財務成本	Finance costs	7	**(224,337)**	(248,541)
所佔炫域科創有限公司（「炫域科創」）業績	Share of results of XIC Innovation Limited ("XIC")		**–**	(472,805)
所佔聯營公司業績，不包括炫域科創	Share of results of associates, excluding XIC		**76,702**	98,723
除税前溢利（虧損）	Profit (loss) before taxation	8	**211,902**	(295,567)
税項	Taxation	10	**(72,603)**	(46,293)
全年溢利（虧損）	Profit (loss) for the year		**139,299**	(341,860)
全年溢利（虧損）歸屬於：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		**30,379**	(367,329)
非控股權益	Non-controlling interests		**108,920**	25,469
			139,299	(341,860)
			港仙 HK cents	港仙 HK cents
每股盈利（虧損）－基本	Earnings (loss) per share – Basic	12	**2.9**	(40.1)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2025　截至2025年3月31日止年度

		2025 千港元 HK$'000	2024 千港元 HK$'000
全年溢利（虧損）	Profit (loss) for the year	**139,299**	(341,860)
其他全面（支出）收益：	**Other comprehensive (expense) income:**		
隨後可能重新分類至損益之項目：	*Items that may be reclassified subsequently to profit or loss:*		
註銷一間聯營公司／出售及應當出售聯營公司權益／重新分類一間聯營公司權益之匯兑（收益）虧損重新分類至損益	Exchange translation (surplus) deficit, reclassified to profit or loss upon de-registration of an associate/disposal and deemed disposal of interest in associates/reclassification of interest in an associate	**(106)**	14,454
換算海外業務產生之匯兑差額	Exchange differences arising from translation of foreign operations	**(43,515)**	(126,941)
註銷一間附屬公司之匯兑收益重新分類至損益	Exchange translation surplus reclassified to profit or loss upon de-registration of a subsidiary	**(11,591)**	–
所佔聯營公司之其他全面收入（支出）	Share of other comprehensive income (expense) of associates	**929**	(38,218)
		(54,283)	(150,705)
隨後不會重新分類至損益之項目：	*Items that will not be reclassified subsequently to profit or loss:*		
以公平值計入其他全面收益的股本工具之公平值支出	Fair value loss on equity instruments at fair value through other comprehensive income	**(278,884)**	(4,278)
物業、廠房及設備轉至投資物業之重估盈餘	Revaluation surplus on property, plant and equipment upon transfer to investment properties	**168,383**	–
物業、廠房及設備轉至投資物業之重估盈餘所產生的遞延税項負債	Deferred tax liability on revaluation surplus on property, plant and equipment upon transfer to investment properties	**(28,683)**	–
所佔聯營公司之其他全面收益（支出）	Share of other comprehensive income (expense) of associates	**487**	(20)
		(138,697)	(4,298)
全年其他全面支出	Other comprehensive expense for the year	**(192,980)**	(155,003)
全年全面支出總額	Total comprehensive expense for the year	**(53,681)**	(496,863)
全面（支出）收益總額屬於：	Total comprehensive (expense) income attributable to:		
本公司擁有人	Owners of the Company	**(161,783)**	(479,618)
非控股權益	Non-controlling interests	**108,102**	(17,245)
		(53,681)	(496,863)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2025　於2025年3月31日

		附註 NOTES	2025 千港元 HK$'000	2024 千港元 HK$'000
非流動資產	**Non-current assets**			
投資物業	Investment properties	13	**418,246**	–
物業、廠房及設備	Property, plant and equipment	14	**1,938,110**	2,230,231
使用權資產	Right-of-use assets	15	**242,947**	301,559
所佔聯營公司權益	Interests in associates	16	**966,347**	914,614
以公平值計入其他全面收益之股本工具	Equity instruments at fair value through other comprehensive income	17	**72,060**	347,043
無形資產	Intangible assets	18	**7,604**	1,082
商譽	Goodwill	19	**70,399**	70,399
非流動按金	Non-current deposits	22	**25,096**	30,328
遞延稅項資產	Deferred tax assets	29	**20,996**	28,567
			3,761,805	3,923,823
流動資產	**Current assets**			
存貨	Inventories	21	**1,240,961**	1,105,380
應收貨款及其他應收賬項及預付款項	Trade and other receivables and prepayments	22	**1,254,186**	1,291,816
應收股息	Dividend receivable		**23,960**	15,059
可收回稅項	Taxation recoverable		**21,380**	17,880
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	23	**15,212**	1,267
銀行結存、存款及現金	Bank balances, deposits and cash	24	**1,202,263**	1,247,460
			3,757,962	3,678,862
流動負債	**Current liabilities**			
應付賬項及費用	Creditors and accrued charges	25	**1,595,564**	1,497,036
合約負債	Contract liabilities	25	**106,566**	86,662
應付稅項	Taxation payable		**22,806**	10,365
租賃負債	Lease liabilities	26	**76,817**	75,982
銀行貸款、商業信貸及其他貸款	Bank loans, import and other loans	27	**2,115,631**	2,026,331
			3,917,384	3,696,376
流動負債淨值	**Net current liabilities**		**(159,422)**	(17,514)
總資產減去流動負債	**Total assets less current liabilities**		**3,602,383**	3,906,309

At 31 March 2025　於2025年3月31日

		附註 NOTES	2025 千港元 HK$'000	2024 千港元 HK$'000
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities	26	**191,360**	241,516
銀行及其他貸款	Bank and other loans	28	**1,190,584**	1,470,147
遞延稅項負債	Deferred tax liabilities	29	**82,366**	40,116
			1,464,310	1,751,779
資產淨值	**Net assets**		**2,138,073**	2,154,530
資本及儲備	**Capital and reserves**			
股本	Share capital	30	**998,666**	998,666
儲備	Reserves		**14,362**	206,064
本公司擁有人應佔之權益	Equity attributable to owners of the Company		**1,013,028**	1,204,730
非控股權益	Non-controlling interests			
未來股權簡單協議	Simple agreements for future equity	31	**107,544**	107,544
永久債券	Perpetual bonds	32	**88,538**	–
所佔附屬公司資產淨值	Share of net assets of subsidiaries		**928,963**	842,256
			1,125,045	949,800
權益總額	**Total equity**		**2,138,073**	2,154,530

第142頁至第263頁所示之綜合財務報表，已於2025年6月24日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 142 to 263 were approved and authorised for issue by the Board of Directors on 24 June 2025 and are signed on its behalf by:

羅仲榮
董事

李耀祥
董事

Victor LO Chung Wing
Director

Brian LI Yiu Cheung
Director

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

For the year ended 31 March 2025　截至2025年3月31日止年度

		歸屬於本公司擁有人 Attributable to owners of the Company									非控股權益 Non-controlling interests			
		股本 Share capital 千港元 HK$'000	法定盈餘 Legal surplus 千港元 HK$'000 (附註) (note)	物業重估儲備 Property revaluation reserve 千港元 HK$'000	換算儲備 Translation reserve 千港元 HK$'000	股本儲備 Capital reserve 千港元 HK$'000 (附註) (note)	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	股息儲備 Dividend reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	小計 Sub-total 千港元 HK$'000	未來股權簡單協議 SAFE 千港元 HK$'000	所佔附屬公司資產淨值 Share of net assets of subsidiaries 千港元 HK$'000	小計 Sub-total 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於2023年4月1日	At 1 April 2023	998,666	12,756	39,533	(323,404)	(29,142)	24,029	-	978,831	1,701,269	107,544	913,949	1,021,493	2,722,762
全年(虧損)溢利	(Loss) profit for the year	-	-	-	-	-	-	-	(367,329)	(367,329)	-	25,469	25,469	(341,860)
換算海外業務產生之匯兑差額	Exchange differences arising from translation of foreign operations	-	-	-	(87,826)	-	-	-	-	(87,826)	-	(39,115)	(39,115)	(126,941)
聯營公司權益重新分類時匯兑虧損分類至損益	Net transaction deficit reclassified to profit or loss upon reclassification of interest in an associate	-	-	-	12,371	-	-	-	-	12,371	-	2,083	2,083	14,454
以公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income	-	-	-	(2,306)	-	(1,802)	-	-	(4,108)	-	(170)	(170)	(4,278)
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	-	-	-	(32,709)	-	-	-	(17)	(32,726)	-	(5,512)	(5,512)	(38,238)
年度全面支出總額	Total comprehensive expense for the year	-	-	-	(110,470)	-	(1,802)	-	(367,346)	(479,618)	-	(17,245)	(17,245)	(496,863)
所佔聯營公司資產淨值變動	Share of change in net asset value of an associate	-	-	-	-	77	-	-	427	504	-	91	91	595
轉入儲備	Transfer of reserves	-	-	-	-	801	-	-	(801)	-	-	-	-	-
應當收購GP能源科技有限公司(「GP能源科技」)的額外權益	Deemed acquisition of additional interest in GP Energy Tech Limited ("GPET")	-	-	-	-	(5,330)	-	-	-	(5,330)	-	(17,654)	(17,654)	(22,984)
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(47,860)	(47,860)	(47,860)
收購附屬公司的額外權益	Acquisition of additional interest in subsidiaries	-	-	-	-	(12,657)	-	-	-	(12,657)	-	10,880	10,880	(1,777)
沖銷金山電池國際有限公司(「金山電池」)股東未認領款項	Elimination unclaimed proceed by GP Batteries International Limited ("GP Batteries") shareholder	-	-	-	-	562	-	-	-	562	-	95	95	657
建議股息－2024年末期	Dividend proposed - 2024 final	-	-	-	-	-	-	9,155	(9,155)	-	-	-	-	-
		-	-	-	-	(16,547)	-	9,155	(9,529)	(16,921)	-	(54,448)	(54,448)	(71,369)
於2024年3月31日	At 31 March 2024	998,666	12,756	39,533	(433,874)	(45,689)	22,227	9,155	601,956	1,204,730	107,544	842,256	949,800	2,154,530

		歸屬於本公司擁有人 Attributable to owners of the Company									非控股權益 Non-controlling interests				
		股本 Share capital 千港元 HK$'000	法定盈餘 Legal surplus 千港元 HK$'000 (附註) (note)	物業重估儲備 Property revaluation reserve 千港元 HK$'000	換算儲備 Translation reserve 千港元 HK$'000	股本儲備 Capital reserve 千港元 HK$'000 (附註) (note)	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	股息儲備 Dividend reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	小計 Sub-total 千港元 HK$'000	未來股權簡單協議 SAFE 千港元 HK$'000	永久債券 Perpetual bonds 千港元 HK$'000	所佔附屬公司資產淨值 Share of net assets of subsidiaries 千港元 HK$'000	小計 Sub-total 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於2024年4月1日	At 1 April 2024	998,666	12,756	39,533	(433,874)	(45,689)	22,227	9,155	601,956	1,204,730	107,544	-	842,256	949,800	2,154,530
本年度溢利	Profit for the year	-	-	-	-	-	-	-	30,379	30,379	-	-	108,920	108,920	139,299
換算海外業務產生之匯兑差額	Exchange differences arising from translation of foreign operations	-	-	-	(28,433)	-	-	-	-	(28,433)	-	-	(15,082)	(15,082)	(43,515)
註銷一間聯營公司／出售及應當出售聯營公司權益／重新分類一間聯營公司權益之匯兑（收益）虧損至損益	Exchange translation (surplus) deficit, reclassified to profit or loss upon de-registration of an associate/disposal and deemed disposal of interest in associates/reclassification of interest in an associate	-	-	-	(91)	-	-	-	-	(91)	-	-	(15)	(15)	(106)
於撤銷附屬公司註冊時重新分類匯兑盈餘至損益	Exchange translation surplus reclassified to profit or loss upon de-registration of subsidiaries	-	-	-	(9,925)	-	-	-	-	(9,925)	-	-	(1,666)	(1,666)	(11,591)
透過其他全面收益按公平值列賬之股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income	-	-	-	-	-	(239,068)	-	-	(239,068)	-	-	(39,816)	(39,816)	(278,884)
物業、廠房及設備轉撥至投資物業時之重估盈餘、扣除遞延税項	Revaluation surplus on property, plant and equipment upon transfer to investment properties, net of deferred tax	-	-	84,175	-	-	-	-	-	84,175	-	-	55,525	55,525	139,700
應佔聯營公司其他全面收入／(開支)	Share of other comprehensive income/(expense) of associates	-	42	-	731	-	(88)	-	495	1,180	-	-	236	236	1,416
本年度全面收入／(開支) 總額	Total comprehensive income/(expense) for the year	-	42	84,175	(37,718)	-	(239,156)	-	30,874	(161,783)	-	-	108,102	108,102	(53,681)
儲備轉撥	Transfer of reserves	-	6,872	-	-	(56)	-	-	(6,816)	-	-	-	-	-	-
一間附屬公司發行永久債券 (扣除交易成本)	Issue of perpetual bonds, net of transaction cost, by a subsidiary	-	-	-	-	-	-	-	-	-	-	84,959	-	84,959	84,959
永久債券的應計分派	Accrued distribution for perpetual bonds	-	-	-	-	-	-	-	(3,579)	(3,579)	-	3,579	-	3,579	-
應當收購GP能源科技的額外權益	Deemed acquisition of additional interest in GPET	-	-	-	-	(49)	-	-	-	(49)	-	-	(434)	(434)	(483)
應當收購GP工業有限公司(「GP工業」)的額外權益	Deemed acquisition of additional interest in GP industries Limited ("GP Industries")	-	-	-	-	1,392	-	-	-	1,392	-	-	(10,839)	(10,839)	(9,447)
回購股份	Buyback of shares	-	-	-	-	-	-	-	(4,796)	(4,796)	-	-	-	-	(4,796)
已付附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(10,122)	(10,122)	(10,122)
已付股息	Dividend paid														
- 2024末期股息	- 2024 final dividend	-	-	-	-	-	-	(9,155)	-	(9,155)	-	-	-	-	(9,155)
- 2025年中期股息	- 2025 interim dividend	-	-	-	-	-	-	-	(13,732)	(13,732)	-	-	-	-	(13,732)
建議股息 - 2025年末期股息	Dividend proposed - 2025 final	-	-	-	-	-	-	9,025	(9,025)	-	-	-	-	-	-
		-	6,872	-	-	1,287	-	(130)	(37,948)	(29,919)	-	88,538	(21,395)	67,143	37,224
於2025年3月31日	At 31 March 2025	998,666	19,670	123,708	(471,592)	(44,402)	(216,929)	9,025	594,882	1,013,028	107,544	88,538	928,963	1,125,045	2,138,073

附註： 資本儲備主要為在概無失去控制權之情況下收購／出售一間附屬公司部份權益時被調整之非控股權益與付出／收到代價之公平值間之分別及於中華人民共和國(「中國」) 附屬公司及聯營公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

Note: Capital reserve mainly represents the difference between the amount of non-controlling interest adjusted and the fair value of the consideration paid/received on partial acquisition/disposal of a subsidiary without losing control and the capitalisation of profits of subsidiaries and associates established in the People's Republic of China (the "PRC") that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries established in the PRC.

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2025　截至2025年3月31日止年度

		2025 千港元 HK$'000	2024 千港元 HK$'000
經營業務	Operating activities		
全年溢利（虧損）	Profit (loss) for the year	**139,299**	(341,860)
調整：	Adjustments for:		
稅項	Taxation	**72,603**	46,293
所佔聯營公司業績	Share of results of associates	**(76,702)**	374,082
利息收入	Interest income	**(9,327)**	(15,758)
銀行及其他貸款之利息	Interest on bank and other loans	**208,313**	232,768
租賃負債利息	Interest on lease liabilities	**16,024**	15,773
所佔一間聯營公司權益減值虧損回撥	Reversal of allowance for impairment loss on the interest in an associate	**–**	(45,250)
確認物業、廠房及設備之減值虧損	Impairment loss recognised on property, plant and equipment	**5,917**	578
（撥回）存貨撥備	(Reversal of) allowance for inventories	**(8,213)**	600
無形資產攤銷	Amortisation of intangible assets	**223**	1,328
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	**206,018**	193,541
使用權資產之折舊	Depreciation of right-of-use assets	**81,550**	79,515
出售附屬公司之淨收益	Gain on de-registration of a subsidiary	**(11,591)**	–
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	**841**	408
註銷物業、廠房及設備	Property, plant and equipment written off	**22,126**	4,010
出售／攤薄聯營公司權益之（收益）虧損	(Gain) loss on disposal/dilution of associates	**(106)**	1,578
以公平值計入其他全面收益之金融資產之股息收入	Dividend income from financial assets at FVTOCI	**(302)**	(439)
以公平值計入損益之股本工具之公平值虧損（收益）	Fair value loss (gain) on financial assets at FVTPL	**1,067**	(425)
投資物業之公平價值損失	Fair value loss on investment properties	**324**	–
聯營公司額外權益之議價收購收益	Bargain purchases of additional investment in associates	**–**	(13)
預期儲貸損失淨額撥備（回撥）	Allowance for (write back) of ECL, Net	**7,205**	(2,585)
註銷應付貨款	Write off account payable	**(1,100)**	(3,202)
租賃修改之收益	Gain on lease modification	**–**	(2,690)
租賃終止之虧損（收益）	Loss (gain) on lease termination	**103**	(84)

		2025 千港元 HK$'000	2024 千港元 HK$'000
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	**654,272**	538,168
存貨之(增加)減少	(Increase) decrease in inventories	**(127,275)**	127,679
應收貨款及其他應收賬項及預付款項之減少(增加)	Decrease (increase) in trade and other receivables and prepayments	**41,751**	(214,689)
應付賬項及費用之增加	Increase in creditors and accrued charges	**107,179**	54,075
合約負債之增加(減少)	Increase (decrease) in contract liabilities	**19,904**	(1,488)
經營業務產生之現金	Cash generated from operations	**695,831**	503,745
已付香港以外其他地區稅項	Taxation paid in other jurisdictions	**(38,851)**	(27,090)
已付香港利得稅	Taxation paid in Hong Kong	**(7,741)**	(11,614)
已收香港以外其他地區稅項退款	Taxation refunded in other jurisdictions	**3,153**	11,433
經營業務產生之現金淨額	Net cash from operating activities	**652,392**	476,474
投資業務	Investing activities		
出售以公平值計入損益之金融資產	Disposal of financial assets at FVTPL	**–**	113
已收聯營公司之股息	Dividends received from associates	**52,257**	58,594
出售一間聯營公司之款項	Proceeds from disposal of an associate	**–**	297
出售物業、廠房及設備收到之款項及訂金	Proceeds and deposits received from disposal of property, plant and equipment	**3,792**	3,027
已收利息	Interest received	**9,107**	15,542
以公平值計入其他全面收益之金融資產之股息收入	Dividend income from financial assets at FVTOCI	**302**	439
購入物業、廠房及設備	Purchase of property, plant and equipment	**(213,494)**	(213,179)
購入一間聯營公司之額外權益	Acquisition of additional interest in an associate	**(35,033)**	(10,801)
購入以公平值計入其他全面收益之金融資產	Acquisition of financial assets at FVTOCI	**(3,892)**	–
購入以公平值計入損益之金融資產	Purchase of financial assets at FVTPL	**(15,018)**	–
購入物業、廠房及設備所付之訂金	Deposits paid for acquisition of property, plant and equipment	**(486)**	(3,534)
購入無形資產	Acquisition of intangible assets	**(6,745)**	–
投資業務使用之現金淨額	Net cash used in investing activities	**(209,210)**	(149,502)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
綜合現金流量表(續)

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 千港元 HK$'000	2024 千港元 HK$'000
融資業務	Financing activities		
償還銀行及其他貸款	Repayment of bank and other loans	**(715,765)**	(945,926)
已付銀行及其他貸款之利息	Interest on bank and other loans paid	**(213,370)**	(221,798)
償還租賃負債	Repayment of lease liabilities	**(77,886)**	(68,192)
已付附屬公司非控權股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	**(10,122)**	(47,860)
租賃負債利息	Interest on lease liabilities	**(16,024)**	(15,773)
已付股息	Dividends paid	**(22,297)**	–
新銀行貸款	New borrowings raised	**539,447**	994,925
回購股份	Buyback of shares	**(4,796)**	–
應當收購GP能源科技的額外權益	Deemed acquisition of additional interest in GPET	**(483)**	(22,984)
應當收購GP工業的額外權益	Deemed acquisition of additional interest in GP Industries	**(9,447)**	–
發行永久債券所得，扣除交易成本	Proceed from issue of perpetual bonds, net of transaction costs	**84,946**	–
一間附屬公司發行未來股權簡單協議之款項	Proceed from issue of SAFE by a subsidiary	**–**	11,185
融資所使用之現金淨額	Net cash used in financing activities	**(445,797)**	(316,423)
現金及等值現金(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	**(2,615)**	10,549
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	**1,247,460**	1,277,888
外幣兑換率變動之影響	Effect of foreign exchange rate changes	**(42,582)**	(40,977)
年末之現金及等值現金、銀行結存、存款及現金	Cash and cash equivalents at end of the year, represented by bank balances, deposits and cash	**1,202,263**	1,247,460

1. 一般資料

金山科技工業有限公司(「本公司」)乃一間在香港註冊成立之上市有限公司,其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處之地址及主要營業地點已詳載於本年報之公司資料內。

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司,其主要附屬公司及聯營公司之業務分別載於附註43及44。

2. 應用新訂及經修訂香港財務報告準則會計準則

應用香港財務報告準則之修訂本

於本年度強制生效之香港財務報告準則之修訂本於本年度,本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則會計準則之修訂本,而就編製綜合財務報告而言,有關修訂本乃就2024年4月1日或之後開始之年度期間強制生效:

香港財務報告準則第16號之修訂本	售後回租的租賃負債
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂本
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商財務安排

除下文所述外,本年度應用香港財務報告準則之修訂本對本集團本年及過往年度之財務表現及狀況及/或本綜合財務報告所載之披露事項並無重大影響。

1. GENERAL INFORMATION

Gold Peak Technology Group Limited (the "Company") is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "HKEX"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 43 and 44, respectively.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 *(續)*

應用香港財務報告準則之修訂本 *(續)*

應用香港會計準則第1號之修訂本將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂本(「2020年修訂本」)及香港會計準則第1號之修訂本附帶契諾的非流動負債(「2022年修訂本」)的影響

本集團已於本年度首次應用該等修訂本。

2020年修訂本為評估將結算期限延遲至報告日期後最少12個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該分類不受管理層在12個月內結算負債的意圖或預期所影響。

- 澄清負債的結算可以是向對手方轉讓現金、貨品或服務，或實體本身的權益工具。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

對於以遵守契諾為條件的將結算延遲至報告日期後最少12個月的權利，2022年修訂本特別澄清，即使契諾的遵守情況僅在報告日期後評估，僅實體於報告期末或之前須遵守的契諾方會影響該實體將負債的結算延遲至報告日期後最少12個月的權利。2022年修訂本亦訂明，實體在報告日期後必須遵守的契諾(即未來契諾)不會影響負債在報告日期的流動或非流動分類。然而，倘若實體將負債結算推遲的權利取決於實體在報告期後12個月內遵守契諾，實體須披露有關資料以使財務報告使用者能夠了解該等負債須於報告期後12個月內償還的風險。該等資料將包括有關契諾的資料、相關負債的賬面金額以及表明實體可能難以遵守契諾的事實及情況(如有)。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year *(continued)*

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 "Financial Instruments: Presentation".

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

2. 應用新訂及經修訂香港財務報告準則會計準則 *(續)*

應用香港財務報告準則之修訂本 *(續)*

應用香港會計準則第1號之修訂本將負債分類為流動或非流動以及香港詮釋第5號(2020年)之相關修訂本(「2020年修訂本」)及香港會計準則第1號之修訂本附帶契諾的非流動負債(「2022年修訂本」)的影響 *(續)*

根據過渡條文，本集團已追溯應用新會計政策以分類流動或非流動負債。於本年度應用該等修訂本，對綜合財務報表並無重大影響。

已頒佈但尚未生效的新訂香港財務報告準則會計準則及香港財務報告準則會計準則之修訂本

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則會計準則及香港財務報告準則會計準則之修訂本：

香港財務報告準則第9號及第7號之修訂本	金融工具分類和計量之修訂本[3]
香港財務報告準則第9號及第7號之修訂本	涉及依賴自然能源的電力之合約[3]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資[1]
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進－第11卷[3]
香港會計準則第21號之修訂本	缺乏可交換性[2]
香港財務報告準則第18號	財務報告之呈列及披露[4]

1 於將予釐定之日期或之後開始之年度期間生效。

2 於2025年1月1日或其後開始之年度期間生效。

3 於2026年1月1日或其後開始之年度期間生效。

4 於2027年1月1日或其後開始之年度期間生效。

本公司董事預期應用所有新訂香港財務報告準則會計準則及香港財務報告準則會計準則之修訂本於可預見未來將不會對綜合財務報告造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year *(continued)*

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") *(continued)*

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

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

2 Effective for annual periods beginning on or after 1 January 2025.

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

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

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘資料合理預期將影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定適用披露。

在編制綜合財務報表時，鑑於本集團於2025年3月31日的流動負債超過其流動資產約159,000,000港元，本公司董事已充份考慮本集團未來的流動資金。本集團於2025年3月31日的流動負債包括銀行貸款、商業信貸及其他借款約2,116,000,000港元，須於報告期末起計12個月內償還。考慮到內部產生的資金和於2025年3月31日可用的銀行備用信貸額約2,390,000,000港元以及以往貸款人持續向本集團提供融資，本公司董事相信本集團將能夠在可預見未來履行其財務責任，並持續經營。

綜合財務報表已按照歷史成本基準編製，除部份物業及金融工具按期末重估金額或公平值計量之外，詳情於下列會計政策闡釋。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on HKEX and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK$159 million as at 31 March 2025. The Group's current liabilities as at 31 March 2025 included bank loans, import and other loans of approximately HK$2,116 million that are repayable within twelve months from the end of the reporting period. Taking into account of the internally generated funds, the available banking facilities of approximately HK$2,390 million as at 31 March 2025 and that historically the lenders continuously provide financing to the Group, the directors of the Company are confident that the Group will be able to meet their financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies set out below.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.1 編製綜合財務報表之基準 *(續)*

歷史成本通常按交換貨品及服務所付代價之公平值計算。

公平值指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格為直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號「以股份為基礎之付款」(「香港財務報告準則第2號」) 範圍內的以股份支付交易、香港財務報告準則第16號「租賃」範圍內的租賃交易，以及與公平值類似但並非公平值的計量 (例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值) (「香港會計準則第36號」) 除外。

非金融資產之公平值計量計及市場參與者以最佳方式運用資產，或向會以最佳方式運用資產之其他市場參與者出售有關資產，以產生經濟利益之能力。

對於按公平值交易之金融工具及投資物業，以及於其後期間計量公平值時使用不可觀察輸入數據之估值技術而言，該估值技術會作校正，致使於首次確認時，估值技術結果相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價 (未經調整)；
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據 (第1級內包括的報價除外)；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment" ("HKFRS 2"), leasing transactions that are accounted for accordance with HKFRS 16 "Lease", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets" ("HKAS 36").

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that an initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料

綜合基準

本綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。取得控制權是指本公司：

- 對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益的結餘為負數。

在必要時，本集團會將附屬公司財務報表作出調整，以令其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均在編製綜合賬目時抵銷。

附屬公司非控股權益於本集團股權中獨立呈列，代表按現時擁有權權益，非控股權益持有人藉此有權於有關附屬公司清盤時按比例分佔資產淨值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

***綜合基準** (續)*

本集團於現有附屬公司之權益變動

本集團於現有附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，乃作為權益交易入賬。本集團之有關股本部份及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動，包括根據本集團及非控股權益所佔比例對本集團應佔和非控股權益應佔有關儲備進行重新歸屬。

非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，該附屬公司之資產及負債和非控股權益(如有)剔除確認。盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)歸屬於本公司擁有者的附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)，於其後入賬時被列作首次確認之公平值，或(如適用)於首次確認時於聯營公司之投資成本。

業務合併或資產收購

選擇性集中程度測試

自2020年4月1日起，本集團可選擇按個別交易基準應用選擇性集中程度測試，該測試允許簡單評估所收購的一組活動及資產是否屬於業務。若所收購總資產之絕大部份公平值集中於單一可識別資產或一組類似的可識別資產，則通過集中程度測試。該評估下之總資產不包括現金及等值現金、遞延稅項資產以及由遞延稅項負債效果下產生之商譽。倘通過集中程度測試，則該組活動及資產不會被釐定為業務，並毋須進一步評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Basis of consolidation** (continued)*

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate.

Business combinations or assets acquisition

Optional concentration test

Effective from 1 April 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

業務合併或資產收購 *(續)*

資產收購

當本集團收購一組不構成業務之資產及負債，本集團首先將購買價分配至其後根據公平值模型計量的投資物業及金融資產／金融負債各自之公平值，隨後按於購買日期各自相對之公平值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價收購收益。

業務合併

業務乃包含可共同對創造產出的能力做出重大貢獻的輸入及實質性流程的一套整合活動及資產。倘收購的流程對繼續生產產出的能力至關重要，包括具備執行相關流程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，以及被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則收購的流程被認為屬實質性。

收購附屬公司使用收購法列賬。業務合併轉讓之代價乃按公平值計量，公平值乃按於收購日本集團為交換被收購者之控制權而轉移之資產、產生之負債及發行股本權益之總額計算。相關收購成本一般於產生時在損益確認。

所收購之可識別資產及所承擔之負債必須符合財務報告概念框架（「概念框架」）內資產及負債之定義，惟在香港會計準則第37號撥備、或然負債及或然資產（「香港會計準則第37號」）或香港（國際財務報告詮釋委員會）－詮釋第21號徵費（「香港（國際財務報告詮釋委員會）－詮釋第21號」）範圍內的交易及事件除外，當中本集團應用香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號而非概念框架，以識別其於業務合併中所承擔的負債。或然資產不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Business combinations or assets acquisition *(continued)*

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organized workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK (IFRIC) – Int 21 Levies, in which the Group applies HKAS 37 or HK (IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

業務合併或資產收購 *(續)*

業務合併 (續)

於收購日，收購之可識別資產及承擔之負債按其於收購日之公平值確認，惟下列除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產，分別按香港會計準則第12號及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購者以股份付款安排或以本集團股份形式付款安排以取代被收購者股份形式付款安排有關之負債或股本工具，於收購日根據香港財務報告準則第2號計量；
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」歸類為持有作出售資產（或出售組別）者，則按該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號「租賃」）之現值確認及計量，猶如所收購租賃於收購日期屬新租賃，惟(a)租期於收購日期12個月內屆滿；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作調整以反映優於或遜於市場條款之租賃條款。

商譽乃按所支付代價、於被收購者所佔任何非控股性權益額及收購者過往持有之被收購者股本權益之公平值（如有）之總額超逾於收購日收購之可識別資產及承擔之負債淨額之差額計量。倘經重新評估後，收購之可識別資產及承擔之負債於收購日之淨額超逾支付代價、於被收購者之任何非控股性權益額及收購者過往持有之被收購者權益之公平值（如有）之總額，則差額即時於損益確認為優惠收購收益。

現時為權益擁有者且持有人可於清盤時就此按比例獲得有關附屬公司淨資產之非控股性權益，於初始時以公平值或被收購者之可識別淨資產已確認金額按非控股權益所佔比例計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Business combinations or assets acquisition *(continued)*

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 "Leases") as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

業務合併或資產收購 *(續)*

商譽

收購一項業務而產生之商譽乃按於購入業務當日所定之成本(參照前述會計政策)扣減任何累計減值虧損(如有)列賬。

就減值檢測而言，商譽會分配至預期受惠於合併所產生協同效益之各個本集團之現金產生單位(或現金產生單位組合)，而該單位或單位組合代表就商譽內部監控的最低水平且不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組合)會每年或當有跡象顯示該單位可能出現減值時更頻密地檢測減值。就因收購產生商譽之報告期間而言，獲分配商譽之現金產生單位(或現金產生單位組合)會於該報告期結束前檢測減值。倘可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位(或現金產生單位組合)內各項資產賬面值之比例分配至該單位(或現金產生單位組合)之其他資產。

出售有關現金產生單位或現金產生單位組合內任何現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。倘本集團出售現金產生單位(或現金產生單位組合內的一個現金產生單位)的營運，出售的商譽金額按已出售營運(或現金產生單位)的相對價值及保留現金產生單位(或現金產生單位組合)的部份作基礎計算。

本集團有關收購一間聯營公司所產生之商譽的政策概述如下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Business combinations or assets acquisition *(continued)*

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combinations, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於聯營公司的投資

聯營公司為本集團可對其行使重大影響力的實體。所謂重大影響力，是指參與投資對象財政及營運決策的權力，但並非控制或聯手控制該等決策。

聯營公司的業績、資產及負債以權益會計法於該等綜合財務報表入賬處理。就權益會計法而言所用的聯營公司財務報表，乃使用本集團在類似情況就類似交易及事件採用的一致會計政策予以編製。根據權益法，於聯營公司之投資初步按成本（其後經調整以確認本集團應佔聯營公司損益及其他全面收益及除損益及其他全面收益以外的淨資產變動）於綜合財務狀況表確認。倘本集團應佔聯營公司的虧損超過本集團所持該聯營公司之權益（包括實際上屬於本集團於該聯營公司投資淨值一部份之任何長期權益），則本集團停止確認其應佔之進一步虧損。額外虧損僅按本集團已承擔之法定或推定責任或已代表該聯營公司支付款項的數額確認。

於聯營公司之投資按權益會計法入賬，由該投資對象成為一間聯營公司開始。在收購一間聯營公司時，任何投資成本超出本集團應佔投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

本集團釐定是否有於聯營公司的投資減值之客觀證據。如有需要，投資之全部賬面值（包括商譽）會根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減銷售成本之較高者）與賬面值作比較。任何已確認之減值虧損不會分配至構成投資賬面值一部份之任何資產（包括商譽）。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之撥回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate and changes in net assets of the associate other than profit or loss and OCI. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於聯營公司的投資 *(續)*

當本集團不再對聯營公司擁有重大影響力時，則會按出售於被投資公司之全部權益入賬，所產生之收益或虧損於損益中確認。當本集團保留於前聯營公司之權益時，而該保留權益屬於香港財務報告準則第9號之金融資產，本集團於該日按公平值計量該保留權益，公平值視為初始確認公平值。聯營公司賬面值及任何保留權益之公平值與出售於聯營公司相關權益之所得款項之差額用於釐定出售聯營公司之收益或虧損。此外，本集團將先前於其他全面收入確認與該聯營公司有關之所有金額按倘若該聯營公司已直接出售有關資產或負債所要求者相同基準入賬。因此，先前就該聯營公司於其他全面收入確認之收益或虧損會於出售有關資產或負債後重新分類至損益，當出售／出售部份相關聯營公司時，本集團將有關收益或虧損自權益重新分類至損益(作為重新分類調整)。

當本集團減少其於一家聯營公司或一間合營企業之所有權權益但本集團繼續採用權益法時，本集團須將先前於其他全面收入確認與減少所有權益有關之收益或虧損之部份重新分類至損益，如該收益或虧損於出售有關資產或負債時會重新分類至損益。

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

在對長期權益應用香港財務報告準則第9號時，本集團並未考慮根據香港會計準則第28號的要求而調整其賬面值(即根據香港會計準則第28號的規定，因分攤投資單位的損失或減值評估而對長期權益的帳面值進行調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Investments in associates *(continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in OCI in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in OCI by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in OCI relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

In applying HKFRS 9 to long-term interests, the group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

客戶合約收益

當本集團於達成履約責任時(或就此)確認收入，即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任的進度而按時間確認：

- 客戶同時收取及享用由本集團履約所帶來的利益；
- 本集團履約導致創建及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部份的款項。

否則，收入於客戶獲得明確商品或服務的控制權時確認。

本集團自銷售音響、電子及揚聲器和電池產品所產生的營業額乃於某一時間點確認。根據香港財務報告準則第15號的控制權轉移法，該等銷售營業額乃於獲得客戶接受時確認，即按協定運送條款及客戶指定位置交付貨品，以及當客戶有能力主導該等產品的使用及獲得該等產品絕大部份餘下利益的時間點。

合約負債指本集團向客戶轉移貨品或服務之責任，而本集團已就此向該客戶收取代價(或代價已到期收取)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The revenue of the Group arising from sales of audio, electronics and acoustics, and batteries products is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the goods are delivered based on the agreed shipping terms and the location specified by the customers, and when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

租賃

租賃之定義

本集團於合約開始時根據香港財務報告準則第16號的定義評估合約是否租賃或包含租賃。除非合約條款及條件其後有變，否則不會重新評估該合約。

本集團作為承租人

代價分配至合約組成部份

就包含一項租賃組成部份及一項或多項額外的租賃或非租賃組成部份的合約而言，本集團根據租賃組成部份的相對單獨價格及非租賃組成部份的單獨價格總額將合約代價分配至各租賃組成部份。非租賃組成部份獨立於租賃組成部份，並應用其他適用標準入賬。

短期租賃及低價值資產租賃

本集團對於租賃年期為自開始日期起計12個月或以內且不包含購買選擇權之租賃房產、機械及設備和其他租賃應用短期租賃確認豁免，並就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃年期內以直線法或另一系統化基準確認為開支。

使用權資產

使用權資產之成本包括：

- 首次計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃付款減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團將於拆除及移除相關資產、復修相關資產位處之場址或將相關資產復修至租賃條款規定之狀況時產生之估計成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of leasehold building, machinery and equipment and others that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為承租人 (續)

使用權資產 *(續)*

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，由於本集團應用可行權宜方法處理與新冠肺炎相關的租金減免，因此與新冠肺炎相關的租金減免導致的租賃負債調整除外。

使用權資產於估計可使用年期與租賃年期兩者之較短者以直線法計算折舊。

本集團於綜合財務狀況表內呈列使用權資產為單一分項。

可退回租賃按金

已付之可退回租賃按金根據香港財務報告準則第9號入賬，首次按公平值計量。對於首次確認時公平值之調整會被視為額外租賃付款，並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃內含之利率無法輕易地釐定，則本集團會使用於租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵；
- 按指數或比率之可變租賃付款 (使用於開始日期之指數或比率初始計量)；及
- 預期本集團根據剩餘價值擔保應付之金額。

不按指數或比率之可變租賃不被計入租賃負債及使用權資產，而是於發生某些時件或符合某些條件時被確認為支出費用。

於開始日期後，租賃負債根據利息孳長及租賃付款作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

The Group as a lessee (continued)

Right-of-use assets *(continued)*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID-19-related rent concessions in which the Group applied that practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- amounts expected to be payable by the Group under residual value guarantees.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

租賃負債 *(續)*

每當出現下列情況時，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃年期已更改，在此情況下，相關租賃負債乃透過利用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 因檢討市場租金後市場租金率有變而引致租賃付款變動，在此情況下，相關租賃負債乃透過利用初始貼現率貼現經修訂租賃付款重新計量。
- 租賃合約被修改，且租賃修改不作為單獨的租賃入帳。

本集團於綜合財務狀況表內呈列租賃負債為單一分項。

租賃修改

倘出現下列情況，本集團將租賃修改入賬列為一項獨立租賃：

- 進行修改時透過加入使用一項或多項相關資產之權利，令租賃範圍增加；及
- 租賃之代價按與範圍增加之單獨價格相符之金額及為反映特定合約之情況而對該單獨價格進行之任何適當調整增加。

就未作為一項單獨租賃入賬的租賃修改而言，本集團使用修改生效日期的經修訂貼現率貼現經修訂租賃付款(「減任何應收租賃獎勵」)按經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。當經修改合約包含租賃部份以及一個或多個其他租賃或非租賃部份時，本集團根據租賃部份的相對獨立價格及非租賃部份的獨立總價格，將經修訂合約中的代價分配至每個租賃部份。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

The Group as a lessee *(continued)*

Lease liabilities *(continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為出租人

租賃分類及計量

本集團為出租人之租賃分類為融資租賃或營運租賃。當租賃條款將有關資產擁有權所附帶之絕大部份風險及回報轉移至承租人時，則分類為融資租賃。所有其他租賃均分類為營運租賃。

來自營運租賃之租金收入於有關租約年期按直線基準在損益中確認。磋商及安排營運租賃產生之初始直接成本加進租賃資產之賬面金額，除投資物業按公平值計量外，該等成本於租賃年期內以直線法確認為開支。

將代價分配至合約之組成部份

就包含租賃組成部份及非租賃組成部份之合約而言，本集團根據香港財務報告準則第15號「客戶合約收益」將合約代價分配至租賃組成部份及非租賃組成部份。根據非租賃組成部份及租賃組成部份相對單獨價格，將非租賃組成部份與租賃組成部份分開。

可退回租賃按金

已收之可退回租賃按金根據香港財務報告準則第9號入賬，首次按公平值計量。對於首次確認時公平值之調整會被視為承租人之額外租賃款項。

租賃修改

非原來租賃合同條款和條件的租賃合同代價之變化被視為租賃修改，當中包括通過豁免或減少租金所提供的租賃獎勵。

本集團將修改營運租賃視為自修改生效日期起計的新租賃，並視與原本租賃相關的任何預付或應計租賃款項為新租賃的租賃款項的一部份。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

租賃 *(續)*

售後回租交易

本集團應用香港財務報告準則第15號的要求，評估售後回租交易是否構成出售。

本集團作為賣方承租人

對於符合出售要求的轉讓，本集團作為賣方承租人，根據回租產生的使用權資產按資產先前賬面值的比例計量，並確認與該資產就轉讓其權利給買方出租人的任何相關利益或損失。

使用權資產和固定付款的租賃負債依照本集團上述會計政策進行後續計量。

若出售代價的公平值不等於資產的公平值，或租賃付款額不以市價計算，本集團將進行以下調整，以公平值計量出售收益：

(a) 任何低於市場的條款均視為租賃付款的預付款進行會計處理；及

(b) 任何高於市場的條款均視為買方出租人提供給賣方承租人的額外融資。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

Right-of-use assets and lease liability with fixed payments are subsequently measured in accordance with the Group's accounting policies above.

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

(a) any below-market terms is accounted for as a prepayment of lease payments; and

(b) any above-market terms is accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備

用作生產或供應貨品或服務或行政用途之有形資產物業、廠房及設備(下述在建資產及永久擁有土地除外),以成本或重估值減去累計折舊及累計減值虧損(如有)於財務狀況表中列賬。

由於本集團採用會計準則第16號「物業、廠房及設備」之過渡安排,免除為於1995年9月30日前以重估值入賬之物業作定期估值,故此該等物業將不會進一步估值。於1995年9月30日前,任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之資產淨值減少比較其在物業重估儲備中之以往評估增值(如有)為大,則兩者之差額將會在損益中扣除。於以後出售該等資產時,其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

永久擁有土地概無折舊,並以成本減去累計減值虧損列賬。

正在建造以作生產、供應或行政用途之資產按成本減任何已確認之減值虧損列賬。成本包括將資產送達及達致可按管理層計劃方式運作之所需地點及狀況直接應佔之任何成本,以及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。此等資產與其他物業資產採用相同之基準,於資產準備作預定用途時開始計算折舊。

當本集團支付包括租賃土地及樓宇部份之物業所有權權益付款時,整項代價按於首次確認時之相對公平值比例在租賃土地與樓宇部份之間分配。倘相關付款能可靠地分配,則於入賬列作營運租賃之租賃土地之權益於綜合財務狀況表呈列為「使用權資產」。當代價不能於非租賃樓宇部份與相關租賃土地之未分割權益之間分配時,整項物業分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than asset under construction and freehold land as described below) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Advantage has been taken of the transitional relief provided by HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to retained profits.

Freehold land is not depreciated and is measured at cost less subsequent accumulated impairment losses.

Asset in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備 *(續)*

在建物業及永久擁有土地以外之資產，以減去剩餘價值後之成本或估值，於其估計可用年期以直線法或餘額遞減法確認。估計可用年期、剩餘價值及折舊方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時剔除確認。就出售或註銷物業、廠房及設備之任何損益(按出售所得款項與該資產之賬面值之差額計算)於損益中確認。

投資物業

投資物業是指為賺取租金及／或資本增值而持有的物業。投資物業包括持有未確定未來用途的土地，該土地被視為為資本增值而持有。

投資物業最初按成本計量，包括任何直接應佔開支。初始確認後，投資物業按公平值計量，調整後不包括任何預付或應計經營租賃收入。

投資物業公平值變動產生的收益或虧損，計入產生期間的損益。

投資物業於出售時或投資物業永久不再使用及預期出售該物業不會帶來未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)均計入終止確認物業期間的損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Property, plant and equipment *(continued)*

Depreciation is recognised so as to write off the cost or valuation of assets other than properties under construction and freehold land less their residual values over their estimated useful lives, using the straight-line method or reducing balance method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

無形資產

(a) 分開收購之無形資產－商標、專利及專業訣竅

商標及專利最初以購入成本計量並分別以其估計有用年期約20年及2年以直線法攤銷。

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分3年至5年或按專利許可年期（取較短者）攤銷。

估計可用年期及攤銷方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

(b) 內部產生無形資產－研究及開發支出

研究活動開支於產生期間被確認為費用。

開發活動產生的內部產生無形資產僅在具備以下所有條件時方被確認：

- 完成無形資產技術之可行性以至能夠使用或出售；
- 完成該無形資產並使用或出售之意向；
- 使用或出售該無形資產之能力；
- 無形資產將如何產生未來經濟利益；
- 具備足夠的技術、資金和其他資源，以完成開發並使用或出售該無形資產；及
- 發展無形資產的過程中，可靠地計量應佔開支的能力。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Intangible assets

(a) Intangible assets acquired separately – Trademarks, patent and Technical know-how

Trademarks and patent are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives, which are estimated to be twenty years and two years respectively.

The cost of acquiring rights to technical know-how for the production of new products is amortised on a straight-line method, over a period of three to five years from the date of acquisition or over the licence period, whichever is shorter.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(b) Internally-generated intangible assets – Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

無形資產 *(續)*

(b) 內部產生無形資產－研究及開發支出 (續)

首次被確認為內部產生無形資產的金額，為無形資產符合以上確認標準日起計支出的總和。如沒內部產生無形資產可被確認，開發支出於產生期間從損益中扣除。

於首次確認後，內部產生無形資產(以獲得無形資產同樣基準)以成本減去累計攤銷及累計減值虧損(如有)列賬。由此產生的資產按其估計有用年期以直線法攤銷，自產品投入商業用途年份起計不超過10年。

(c) 於業務合併中收購之無形資產－客戶關係

於業務合併中收購的無形資產按收購日期的公平值初次確認其成本，並與商譽分開確認。

客戶關係以直線法於5年內攤銷。首次確認之後，按成本減累計攤銷及累計減值虧損列賬。

無形資產於出售或當預期使用或出售不會產生任何未來經濟利益時剔除確認，其產生的損益按出售所得款項淨額與該資產賬面值之間差額計算，並於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Intangible assets *(continued)*

(b) Internally-generated intangible assets – Research and development expenditure (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately. The resultant asset is amortised on a straight-line basis over its estimated useful live, not exceeding ten years, commencing in the year when the product is put into commercial use.

(c) Intangible assets acquired in a business combination – Customer relationship

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

The customer relationship is amortised using straight-line method, over a period of five years. Subsequent to initial recognition, the customer relationship is recorded at cost less accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備、使用權資產及無形資產(除商譽外)減值

於報告期結算日，本集團檢視其具有有限使用年期的物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現該等跡象，會對可收回金額作出估計，以釐定減值損失程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額按個別進行估計。當未能個別估計資產之可收回金額，則由本集團估計該資產所屬現金產生單位之可收回金額。

在現金產生單位進行減值測試期間，當可以建立合理及一致的分配基礎時，公司資產將分配至各個現金產生單位，否則將其分配至可以建立合理及一致的分配基礎的最小現金產生單位。公司資產所屬的現金產生單位或一組現金產生單位釐定可收回金額，並與相關現金產生單位或一組現金產生單位的賬面值進行比較。

可收回金額乃公平值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場估計之貨幣時間價值及估計未來現金流量時並無調整之有關資產(或現金產生單位)之特定風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of 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 (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備、使用權資產及無形資產(除商譽外)減值 *(續)*

如某資產或現金產生單位之可取回值低於其賬面值時，賬面值會減低至可取回值。就不能按合理一致之基準分配至現金產生單位之公司資產或部份公司資產而言，本集團會比較一組現金產生單位之賬面值(包括已分配至該組現金產生單位之公司資產或部份公司資產之賬面值)與該組現金產生單位之可收回金額。減值虧損會首先分配至減少該資產或單位獲分配之任何商譽賬面值(如適用)，繼而以該單位或該組現金產生單位內各資產之賬面值為基準按比例分配至其他資產。一項資產之賬面值不會被減低於其扣除出售成本之公平值(如能測量)、其使用價值(如能確定)及零之最高者。由此本應已分配至該資產之減值虧損會按比例分配至該單位或該組現金產生單位內其他資產。減值虧損將立即被確認為支出，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損將根據該準則視為重估價值減少。

當減值損失於之後回撥，資產(或現金產生單位或一組現金產生單位)的賬面值增加至新訂的預期可取回值，但所增加後的賬面值不可超逾其於過往年度未計減值損失時之價值。減值損失之回撥，將立即被計入損益中，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損回撥將根據該準則視為重估價值增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill *(continued)*

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of impairment loss is treated as a revaluation increase under that standard.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

撥備

當本集團因過往事件而承擔現有責任(法律上或推定上),且本集團可能將被要求履行該責任,並就責任金額可作出可靠估算,則會確認撥備。

確認為撥備之金額乃經考慮有關責任之風險及不確定性,於報告期末對履行現有責任所需代價作出之最佳估計而計量。倘按履行現有責任估計所需之現金流量計算撥備,則其賬面值為該等現金流量之現值(當金錢的時間值影響重大時)。

重組

當本集團為重組制定了詳細的正式計劃,並導致受影響一方產生合理期望時(即會開始實施該計劃或向受其影響一方公佈其主要特徵),則會確認重組撥備。重組撥備僅包括因重組產生的直接支出計量,並必需由重組產生,且與實體的持續活動無關。

或然負債

或然負債是指因過去事項而產生的現時責任,但因履行該責任不太可能需要包括經濟利益的資源流出,或該責任的金額不能足夠可靠地計量而未確認。

當本集團共同及各別負上責任時,該責任中預計由其他人士承擔的部分視為或然負債,並且不會在綜合財務報表中確認。

本集團不斷進行評估,以確定是否可能出現體現經濟利益的資源外流。如果或然負債可能發生未來經濟利益外流,則需要在可能性發生變化的報告期內的綜合財務報表中確認撥備,但無法做出可靠估計的極少數情況除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具

當集團實體成為工具訂約條文之訂約方時，會確認金融資產及金融負債。所有日常買賣之金融資產於交易日確認及剔除確認。日常買賣之金融資產指須根據市場規則或慣例訂立之時間內交收資產之買賣。

金融資產及金融負債初步按公平值計算(根據香港財務報告準則第15號初步計量的客戶合約產生應收貨款除外)。因收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產及金融負債而直接應佔之交易成本，會即時於損益確認。

有效利率法是一種計算金融資產或金融負債攤銷成本與相關期間分派利息收入及利息支出之方法。有效利率是於金融資產或金融負債的估計可使用年期或(如適用)更短期間將估計未來現金收入及付款(包括所有已付或已收並構成有效利率一部份之費用、交易成本及其他溢價或折價)精確貼現至初步確認時之賬面淨值之比率。

金融資產

金融資產分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 持有金融資產的業務模式是以此收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產隨後按公平值計入其他全面收益：

- 持有金融資產的業務模式同時以出售及收取合同現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 (續)

金融資產分類及後續計量 *(續)*

所有其他金融資產後續按公平值計入損益，惟於金融資產初始確認時，如股本投資既非持作交易性目的，亦非香港財務報告準則第3號「業務合併」規範的業務合併中收購方確認的或然代價，本集團可不可撤回地選擇將該股本投資公平值的後續變動於其他全面收益中呈列。

在下列情況下，金融資產為持作買賣：

- 主要為在短期內出售而收購；或
- 首次確認時屬於本集團集中管理的可識別金融工具組合的一部份，且具有最近實際短期獲利模式；或
- 並非指定且實際用作對沖工具的衍生工具。

此外，如將符合以攤銷成本計量或按公平值計入其他全面收益標準的金融資產指定為按公平值計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

對於後續按攤銷成本計量的金融資產，利息收入使用有效利率法確認。利息收入通過對金融資產的賬面總值應用有效利率計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，利息收入自下個報告期起通過對金融資產的攤銷成本應用有效利率確認。倘已發生信用減值金融工具的信用風險得以改善，使金融資產不再信用減值，利息收入按釐定資產不再信用減值後的報告期初金融資產的賬面總值應用有效利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產分類及後續計量 *(續)*

(ii) 指定為按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的權益工具投資，初始按公平值加交易成本計量。隨後，其按公平值計量，因公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備下累計；毋須進行減值評估。累計收益或虧損不會於出售股本投資時重新分類至損益，將轉入保留溢利。

在本集團收取股息的權利確立時，該等股本工具投資的股息於損益確認，除非股息明確為收回部份投資成本。股息計入收益內「其他收入及其他收益」分項。

(iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量條件之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之淨收益或虧損包括就金融資產賺取之任何股息或利息，並計入「其他收入及其他收益」或「其他費用及其他虧損」分項。

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團以預期信貸損失模式對根據香港財務報告準則第9號計提減值之金融資產（包括非流動按金、應收貨款、應收票據、其他應收賬款、應收股息、銀行存款及結存及聯營公司欠款）及財務擔保合約進行減值評估。預期信貸損失的金額於各報告日更新，以反映自初始確認起的信貸風險變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets *(continued)*

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and other gains" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income and other gains" or "other expenses and other losses" line item.

Impairment of financial assets and other item subject to impairment assessment under HKFRS9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including non-current deposits, trade and bills receivables, other receivables, dividend receivable, bank deposits, bank balances and amounts due from associates) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 *(續)*

全期預期信貸損失指將因相關工具預計存續期內所有可能違約事件而導致的預期信貸損失。12個月預期信貸損失指預計因報告日期後12個月內可能出現的違約事件導致的全期預期信貸損失的一部份。評估基於本集團的過往信用損失經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團就應收貨款及應收票據確認全期預期信貸損失。該等資產的預期信貸損失使用個別評估及／或按適當分組的集體基準評估。

就所有其他工具而言，本集團計量等於12個月預期信貸損失的減值撥備，除非自初始確認起信用風險顯著增加，則本集團確認全期預期信貸損失。對是否應確認全期預期信貸損失的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

(i) 信用風險顯著增加

在評估自初始確認起信用風險是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需付出不必要的額外成本或努力即可獲得的前瞻性信息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 *(continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and bills receivables. The ECL on these assets are assessed individually and/or collectively using a collective basis with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 *(續)*

(i) 信用風險顯著增加 *(續)*

具體而言，在評估信用風險是否顯著增加時考慮以下信息：

- 金融工具外部(如有)或內部信貸評級的實際或預期的顯著轉差；
- 信貸風險的外部市場指數顯著轉差，如信貸息差大幅上升、債務人信貸違約掉期價格顯著上升；
- 預期將導致債務人履行其償債責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期的顯著轉差；
- 導致債務人履行其償債責任的能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預期的顯著不利變化。

不論上述評估的結果如何，本集團假設當合約付款已逾期超過30日，則自初始確認起金融資產信用風險已顯著增加，除非本集團有合理和支持資料顯示並非如此。

就財務擔保合約而言，本集團成為不可撤銷承諾一方的日期被視為就評估減值之初始確認日期。於評估信貸風險自初始確認起是否有顯著增加時，本集團則會考慮指定債務人違約風險的變動。

本集團定期監控用以確定信貸風險曾否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 *(continued)*

(i) Significant increase in credit risk *(continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 *(續)*

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘若內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

無論上述情形如何，本集團認為，倘若金融資產逾期超過90日，則發生違約事件，除非本集團有合理及支持資料能說明更寬鬆的違約標準更為合適，則作別論。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

(a) 發行人或借款人發生重大財務困難；

(b) 違反合約，如違約或逾期事件；

(c) 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或

(d) 債務人很可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產訴訟），本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成取消確認事項。隨後收回的任何款項於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 *(continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 *(續)*

(v) 預期信貸損失的計量及確認

預期信貸損失的計量取決於違約概率、違約損失率(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失率的評估基於歷史數據，並就前瞻性信息作出調整。預期信貸損失的估計反映以發生相關違約的風險為權重的無偏概率加權釐定之金額。

一般而言，預期信貸損失為本集團按初始確認時釐定的有效利率貼現，按照合約應收到的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅於債務人違約時作出付款。因此，預期虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

對於無法以有效利率確定的財務擔保合同之預期信貸損失，本集團將採用貼現率，該貼現率反映當前市場估計貨幣之時間價值及特定於現金流量之風險，但僅限於調整貼現率以反映考慮風險的程度，而非調整貼現的現金短缺。

倘預期信貸損失按集體基準計量，則金融工具按以下基準歸類：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討歸類，以確保各組別成分繼續擁有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 *(continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income 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 amortised cost of the financial asset.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 *(續)*

(v) 預期信貸損失的計量及確認 *(續)*

除財務擔保合約外，本集團就所有金融工具通過調整賬面價值而於損益確認減值盈虧，惟應收貨款的相應調整以撥備賬確認除外。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按現貨匯率換算。具體而言：

- 對於不構成指定對沖關係的按攤銷成本計量之金融資產，匯兑差額於損益中「其他收入及其他收益」或「其他支出及其他虧損」分項內作為匯兑收益／(虧損) 淨額的一部份確認；
- 對於並非指定對沖關係一部份的按公平值計入其他全面收益計量之債務工具，債務工具攤銷成本的匯兑差額於損益中的「其他收入及其他收益」或「其他支出及其他虧損」分項內作為匯兑收益／(虧損) 淨額的一部份確認。由於於損益內確認的外幣元素與猶如按攤銷成本計量者相同，基於賬面值換算 (按公平值) 的剩餘外幣元素於投資重估儲備中的其他全面收益下確認；
- 對於並非指定對沖關係一部份的按公平值計入損益計量之金融資產，匯兑差額於損益中的「其他收入及其他收益」或「其他支出及其他虧損」分項內作為金融資產公平值變動之收益／(虧損) 的一部份確認；
- 對於按公平值計入其他全面收益計量之權益工具，匯兑差額於投資重估儲備中的其他全面收益下確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 *(continued)*

(v) Measurement and recognition of ECL *(continued)*

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income and other gains" or "other expenses and other losses" line item as part of the foreign exchange gains/(losses);
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "other income and other gains" or "other expenses and other losses" line item as part of the foreign exchange gains/(losses). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income and other gains" or "other expenses and other losses" line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

剔除確認金融資產

本集團僅於收取資產現金流之合約權利屆滿時，或向另一公司轉讓金融資產及資產擁有權絕大部份風險及回報時剔除確認金融資產。

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收和應收代價之總和兩者間之差額於損益中確認。

於剔除確認本集團初始確認時選擇按公平值計入其他全面收益的股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，但轉移至保留溢利。

金融負債及股本

分類為負債或股本

負債及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具為證明股本資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

本集團沒有交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金額的永久票據歸類為股本票據。

回購本公司自己的股本票據在權益中確認並直接扣除。購買、出售、發行或註銷本公司自己的股本票據不會在損益中確認收益或虧損。

按攤銷成本計量之金融負債

金融負債包括應付賬項及其他應付款項、銀行貸款、商業信貸及其他貸款，以有效利率法按攤銷成本列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities including creditors and other payables, bank loans, import and other loans are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融負債及股本 (續)

財務擔保合約

財務擔保合約為須由簽發者作特定付款以補償持有者因特定負債人未能根據債務文件條款於到期日支付款項之損失之合約。財務擔保合約以公平價值初始計量。隨後按以下較高者計量：

- 根據香港財務報告準則第9號釐定之損失準備金額；及
- 初始確認金額減去擔保期內確認的累計攤銷 (如適用)。

剔除確認金融負債

當及只當金融負債獲解除、取消或已屆滿時，本集團將其剔除。剔除確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

銀行結餘、存款及現金

銀行結餘、存款及現金於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 等值現金包括短期 (通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。等值現金持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及等值現金包括上文定義的銀行結餘、存款及現金。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

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

Bank balances, deposits and cash

Bank balances, deposits and cash presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances, deposits and cash as defined above.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。進行銷售所需的成本包括直接歸於銷售的增量成本和團體必須承擔才能進行銷售的非增量成本。

稅項

所得稅支出指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利就其他年度的應課稅或可扣稅收入及開支項目及毋須課稅和不可扣稅之項目之處理上之分別，故與稅前溢利(虧損)不同。本集團即期稅項負債按於報告期結算日已頒佈或實際上已頒佈稅率計算。

遞延稅項是根據綜合財務報表中資產和負債帳面金額與計算應納稅利潤時使用的相應稅基之間的暫時性差異確認的。遞延稅項負債一般針對所有應納稅暫時性差異確認。遞延稅項資產一般針對所有可抵扣的暫時性差異，只要有可能獲得應稅利潤來抵扣這些可抵扣的暫時性差異即可。如果暫時性差額是在交易中對資產和負債進行初始確認(企業合併除外)時產生，而該交易既不影響應納稅利潤，也不影響會計利潤，並且在交易時不產生同等的應納稅和可抵扣暫時性差額，則不確認此類遞延稅款資產和負債。此外，如果暫時性差異是由商譽的初始確認引起的，則不確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Taxation

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項負債乃就附屬公司及聯營公司之投資有關之應課稅臨時差額而確認，惟若本集團可控制臨時差額之逆轉，以及暫時差額可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

遞延稅項資產之賬面值於每個報告期結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部份資產時減少。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期間結算日已頒佈或實際頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回其資產或償還其負債之賬面值後將出現的稅務後果。

就計量使用公平值模式計量的投資物業的遞延稅項而言，除非假定被駁回，否則該等物業的賬面值將假定完全透過出售收回。當投資物業可折舊，且在業務模式中持有，其目標是隨時間消耗投資物業所包含的絕大部分經濟利益，而不是通過出售，則該假定會被駁回，但永久業權土地除外，因為永久業權土地總是假定為完全通過出售收回。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否源自使用權資產或租賃負債。

就稅項扣減乃源自租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故有關使用權資產及租賃負債之暫時差額並未於初步確認時確認。自重新計量租賃負債和租賃修改而形成的使用權資產和租賃負債賬面值之後續修訂所產生的暫時差額，並不適用初始確認豁免，及於重新計量日或修改日確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation *(continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 *(續)*

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並與同一稅務機關徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機構是否很大程度上接受個別集團實體在所得稅申報所使用或建議使用的不確定稅務處理。倘相關稅務機構很大程度上接受，則當期所得稅和遞延所得稅之確定與所得稅申報的稅務處理一致。倘相關稅務機構不太可能接受不確定稅務處理，則使用最近似之金額或預期值來反映每種不確定性的影響。

外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外貨幣（外幣）進行之交易，按交易日期之適用匯率確認。於報告期結算日，以外幣列值之貨幣項目按當日之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

貨幣項目結算及再換算產生之匯兑差額於其產生期間在損益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債以於報告期結算日適用之匯率換算為本公司之呈列貨幣（即港元）。收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兑差額（如有）確認為其他全面收益及累計於權益中之換算儲備（如適用則歸屬於非控股權益）。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation *(continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

外幣 *(續)*

在出售海外業務(即出售本集團在海外業務的全部權益，或出售一間包括海外業務的附屬公司而失去控制權，或出售一間包括海外業務的聯營公司部份權益而保留之權益成為金融資產)，就該業務日常營運積累屬於本公司擁有人權益的所有匯兑差額重新分類至損益中。

此外，在有關出售部份附屬公司而不會導致本集團失去對附屬公司的控制，按比例應佔累計匯兑差額將重新歸屬於非控股權益及不會在損益中確認。對於所有其他部份出售(即出售部份聯營公司，而不會導致本集團失去對有關公司之重大影響)，按比例應佔累計匯兑差額將被重新分類至損益中。

於2005年4月1日或之後收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值調整，當作該海外業務之資產與負債處理，按於報告期結算日適用之匯率重新換算。所產生匯兑差額於其他全面收益中確認。

借貸成本

收購、建設或生產合資格資產(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這些資產的成本，直至當資產大致上可準備投入作擬訂用途或出售時停止。

於相關資產可達致擬定用途或可供出售後仍未償還之任何特定借貸，計入一般借貸總項中以計算一般借貸之資本化比率。在特定銀行及其他貸款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Foreign currencies *(continued)*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific bank and other loans pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

政府補助

政府補助於有合理保證本集團將遵守補助所附條件及收取補助時方予確認。

與應收收入相關的政府補助作為已經發生的費用或虧損的補償，或者為直接向本集團提供財務支持而沒有任何未來相關成本的款項，於其應收期間的損益確認。與補償費用有關的政府補助自相關費用扣除，其他政府補助則在「其他收入及其他收益」中呈列。

低於市場利率的政府貸款之收益視為政府補助，按已收款項與基於現行市場利率貸款的公平值之差額計量。

退休福利成本及終止服務福利

向界定供款退休福利計劃(包括國家管理的退休福利計劃和強制性公積金計劃)所作之供款，於僱員提供服務後有權獲得供款時確認為支出。

終止服務福利之負債於本集團實體不再能夠撤回終止服務福利要約及於確認任何相關重組費用(以較早者為準)時確認。

短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利之未貼現金額。除非另有香港財務報告準則要求或允許在資產成本中納入福利，所有短期僱員福利確認為支出。

負債於扣除任何已支付金額後就僱員的福利(如工資及薪金、年假及病假)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income and other gains".

The benefit of a government loan at a below-market rate of interest is treated as a government grant measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Retirement benefit costs and termination benefits

Payments to the defined contribution retirement plans, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4. 關鍵會計判斷及估計不確定因素主要來源

應用附註3所述的本集團會計政策時，管理層須對未能從其他來源明顯得知的資產及負債賬面值作出判斷、估計及假設。估計及根本假設乃以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

本集團持續檢討該等估計及相關假設。因應會計估計需作出的修訂將在該等估計之修訂期間（倘該等修訂僅影響該期間）或者修訂期間及未來期間（倘該等修訂影響現時及未來期間）予以確認。

應用會計政策時的關鍵判斷

以下為本公司董事在應用本集團會計政策過程中作出的關鍵判斷（除涉及估計外（見下文）），而該等判斷對綜合財務報表內確認的金額有最重大影響。

於俄羅斯從事電池相關產品貿易之一間聯營公司（「該聯營公司」）權益之減值評估

於該聯營公司權益之減值評估涉及關鍵判斷，主要由於持續地緣政治局勢，包括俄羅斯實施之資本控制措施及對俄羅斯施加之制裁。該等因素可能影響該聯營公司的未來財務表現及本集團變現經濟利益的能力。

經考慮外聘律師的意見、該聯營公司於年內的實際財務表現，以及現時地緣政治局勢、資本控制措施及對俄羅斯的制裁對本集團從投資變現經濟利益的能力的影響後，本集團管理層總結認為，於2025年3月31日，其於該聯營公司的權益並無減值跡象。

於2025年3月31日，本集團於該聯營公司權益之賬面值總額為100,703,000港元（2024年：84,261,000港元）。根據管理層的評估，本集團並無就該聯營公司權益確認減值虧損（2024年：45,250,000港元）。上述評估詳情於綜合財務報表附註16披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Impairment assessment on interest in an associate which is engaged in trading of battery related products in Russia (the "Associate")

The impairment assessment of the interest in the Associate involves critical judgements, primarily due to the ongoing geopolitical situation, including capital control measures implemented by Russia and the sanctions imposed on Russia. These factors may affect the Associate's future financial performance and the Group's ability to realise economic benefits.

After considering the opinion of external lawyers, the Associate's actual financial performance during the year, and the impact of the current geopolitical situation, capital control measures, and sanctions on Russia on the Group's ability to realise economic benefits from the investment, the Group's management concluded that no impairment indicators existed for its interest in the Associate as at 31 March 2025.

As at 31 March 2025, the gross carrying amount of the Group's interest in the Associate was HK$100,703,000 (2024: HK$84,261,000). Based on management's assessment, the Group recognised no impairment loss on the interest in the Associate (2024: HK$45,250,000). Details of the above assessments are disclosed in note 16 to the consolidated financial statements.

4. 關鍵會計判斷及估計不確定因素主要來源 *(續)*

估計不明朗因素的主要來源
於報告期結算日，存有重大風險可能須於下一財政年度對資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源如下。

應收該聯營公司貸款的信貸風險評估
於2025財政年度，經考慮該聯營公司的實際財務表現及自該聯營公司收取貨款後，應收該聯營公司貸款的信貸風險下降。本集團管理層委任估值師個別評估該等應收貨款的信貸風險。

於2025年3月31日，應收該聯營公司貨款為63,930,000港元（2024年：83,295,000港元）。根據管理層之評估，本集團撥回應收該聯營公司貨款之預期信貸損失撥備1,248,000港元（2024年：1,520,000港元）。上述評估詳情於綜合財務報表附註34披露。

應收貨款的預期信貸減值損失
信用受損之應收貨款及應收該聯營公司貨款的預期信貸損失以個別評估進行。有關應收該聯營公司貨款之預期信貸損失詳情載於上文各段。對於並非個別評估的應收貨款，本集團採用集體基準釐定預期信貸損失。虧損率乃根據具有類似信貸風險特徵之各組債務人之內部信貸評級釐定。集體基準以歷史違約率為基礎，並考慮到合理和可支持的前瞻性資訊，且無需付出過多成本或努力獲得。於各報告日期，會重新評估過往觀察到的歷史違約率及考慮前瞻性資料的變動。

於2025年3月31日，應收貨款之賬面值為1,024,291,000港元（已扣除預期信貸損失撥備40,313,000港元）（2024年：1,023,360,000港元（已扣除預期信貸損失撥備35,426,000港元））。預期信貸損失撥備對估計變動敏感。有關預期信貸損失及本集團應收貨款的資料於附註34及22披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ECL assessment on trade receivables from the Associate
During the year, taking into consideration the Associate's actual financial performance and the collection of receivables from the Associate, there was a decrease in credit risk in respect of the trade receivables due from the Associate. The management of the Group appointed the Valuer to assess the ECL on these trade receivables individually.

As at 31 March 2025, the trade receivables due from the Associate were HK$63,930,000 (2024: HK$83,295,000). Based on management's assessment, the Group recognised reversal of ECL provision on the trade receivables from the Associate of HK$1,248,000 (2024: HK$1,520,000). Details of the above assessments are disclosed in note 34 to the consolidated financial statements.

ECL of trade receivables
Trade receivables with credit-impaired balances and trade receivable from the Associate are assessed for ECL individually. Details on the ECL of trade receivables due from the Associate is set out in the above paragraphs. For trade receivables that are not individually assessed, the Group uses collective basis to determine ECL. The loss rates are determined based on internal credit ratings for each grouping of debtors that have similar credit risk characteristics. The collective basis is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 March 2025, the carrying amount of trade receivables was HK$1,024,291,000 (net of provision of ECL of HK$40,313,000) (2024: HK$1,023,360,000 (net of provision of ECL of HK$35,426,000)). The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 34 and 22.

4. 關鍵會計判斷及估計不確定因素主要來源 *(續)*

存貨撥備

存貨按成本與可變現淨值兩者中的較低者列賬。本集團管理層定期檢討本集團存貨撥備政策的合適性，並於各報告日期對存貨進行檢討。於各報告日期，管理層透過比較存貨賬面值與其可變現淨值來評估存貨撥備。可變現淨值主要參考估計售價減銷售所需的估計成本釐定。此外，本集團管理層參考存貨賬齡識別滯銷存貨，並根據當前市場需求及未來銷售計劃考慮存貨的可銷售性釐定存貨的可變現淨值。當預期可變現淨值低於成本時，可能會作出進一步撥備。

截至2025年3月31日止年度（「2025財政年度」）確認撥回存貨撥備8,213,000港元（2024：存貨撥備600,000港元）。於2025年3月31日，存貨賬面值為1,240,961,000港元（2024年：1,105,380,000港元）。

估計商譽減值

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位（或一組現金產生單位）之使用價值。計算使用價值時，本集團須評估預期從現金產生單位（或一組現金產生單位）所得之未來現金流量，並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於2025年3月31日，商譽賬面值為70,399,000港元（2024年：70,399,000港元）。於2025財政年度，本集團並無確認商譽減值（2024年：無）。有關可收回金額之計算詳情載於附註20。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Allowances for inventories

Inventory is stated at lower of cost and net realisable value. The management of the Group reviews regularly the suitability of the Group's allowance policy for inventories and carries out review of the inventories at the end of each reporting period. At the end of each reporting period, management carries out the assessment of determining allowance for inventories by comparing the carrying amounts of inventories with their net realisable values. The net realisable values are primarily determined with reference to estimated selling prices, less the estimated cost necessary to make the sale. In addition, the management of the Group identifies slow-moving inventories with reference to aging analysis and determines the net realisable value for inventories by considering the saleability of inventories based on current market demand and future sales plan. When the expectation of the net realisable value is less than the cost, further allowance may arise.

Reversal of allowance for inventories of HK$8,213,000 (2024: Allowance for inventories HK$600,000) was recognised for the year ended 31 March 2025 ("FY2025"). As at 31 March 2025, the carrying amount of inventories was HK$1,240,961,000 (2024: HK$1,105,380,000).

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU (or group of CGUs) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2025, the carrying amount of goodwill was HK$70,399,000 (2024: HK$70,399,000). For FY2025, no impairment loss on goodwill was recognised (2024: nil). Details of the recoverable amount calculation are disclosed in note 20.

4. 關鍵會計判斷及估計不確定因素主要來源 *(續)*

投資物業公平值計量

投資物業根據獨立專業估值師進行的估值按公平值列賬。公平值的釐定涉及若干市況假設，詳情載於附註13。

在依賴估值報告時，本公司董事作出判斷，並信納估值方法能反映當前市況。該等假設之變動，包括因宏觀經濟環境轉變、國際貿易緊張局勢地緣政治之複雜性增加、政策方向及／或按揭規定變動或其他突發事件之潛在風險，將導致本集團投資物業之公平值變動，並對綜合損益表所呈報之收益或虧損金額作出相應調整。

於2025年3月31日，本集團投資物業之賬面值為418,246,000港元（2024年：無）。

公平值計量

就財務申報而言，本集團若干資產按公平值計量。董事已委派特定工作小組釐定公平值計量的適當估值技術及輸入數據。

本集團採用的估值技術包括並非基於可觀察市場數據的輸入數據，以估算投資物業、以公平值計入其他全面收益之股本工具及若干類別金融工具的公平值(詳情分別載於附註13、17、23和34)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Fair value measurement of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 13.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any unexpected incidents as a result of change in macroeconomic environment, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

As at 31 March 2025, the carrying amount of the Group's investment properties is HK$418,246,000 (2024: nil).

Fair value measurements

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair values of investment properties, equity instruments at FVTOCI and certain types of financial instruments of which details are set out in notes 13, 17, 23 and 34 respectively.

4. 關鍵會計判斷及估計不確定因素主要來源 *(續)*

所得稅

本集團需要繳納多個司法管轄區的所得稅。釐定本集團全部所得稅撥備時涉及判斷。有若干交易及計算於日常業務過程中有關最終稅項之釐定是不能確定的。本集團根據額外稅項是否將會到期以確認預期稅項的負債。倘上述事項的最終稅務結果與初步確認的金額不同，此等差額於差額確定之期間內，將影響所得稅及遞延稅項的撥備。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Income taxes

The Group is subject to income taxes in various jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 分類資料／營業額

就資源分配及業績評估而言，執行董事（即「本集團主要營運決策者」）衡量分部損益時，使用營運溢利的計量乃不包括利息收入、其他支出及其他虧損、財務成本及不能分類之費用。

由於充電池業務規模和業務重要性的增加，本公司決定於2025財政年度在新的「充電池」分部下披露其財務資料。比較資料已重新分類並重新編列，以反映新的報告分部。

本集團個就財務報告目的各自形成一個經營及報告分部的主要經營分部為：

音響－研發、生產及分銷專業音響產品、KEF品牌音響系統、Celestion品牌揚聲器和相關電子及揚聲器產品。

電池－研發、生產及分銷一次性電池、GP品牌電池及電池相關配件。

充電池－研發、生產及分銷能源儲存電池解決方案及充電池（不包括GP品牌充電池）。

其他工業投資－包括投資控股公司及本集團的聯營公司，即美隆工業股份有限公司（「美隆」），以及主要從事電子產品所用高精度零件製造的聯營公司。

5. SEGMENT INFORMATION/REVENUE

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers ("CODM"), assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, other expenses and other losses, finance costs and unallocated expenses.

In view of the increased scale and business importance of the rechargeable battery business, the Company has decided to disclose its financial information under a new segment "Rechargeable battery" for FY2025. The comparative information has been reclassified and re-presented to reflect the new reporting segments.

The four main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Audio – design, manufacture and selling of professional audio products, KEF branded audio systems, Celestion branded loudspeakers and related electronic and acoustic products.

Battery – development, manufacture and marketing of primary batteries, GP branded batteries and batteries related accessories.

Rechargeable battery – development, manufacture and marketing of energy storage battery solutions and rechargeable batteries, excluding GP branded rechargeable batteries.

Other industrial investments – includes investment holding companies and the Group's associates, namely Meiloon Industrial Co., Ltd. ("Meiloon") and associates that are mainly engaged in the manufacturing of high precision parts and components used in electronics products.

5. 分類資料／營業額 *(續)*

並無將營運分部整合以組成本集團的報告分部。

本集團營業額乃代表音響產品、相關電子及揚聲器產品、電池及電池相關產品和充電池及相關產品之銷售。

本集團之經營及報告分部收入及業績分析如下：

5. SEGMENT INFORMATION/REVENUE *(continued)*

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's revenue represents sales of audio products and related electronics and acoustics products, batteries and battery-related products and rechargeable batteries and related products.

The following is an analysis of the Group's revenue and results by these operating and reportable segments:

截至2025年3月31日止年度

Year ended 31 March 2025

		音響 Audio 千港元 HK$'000	電池 Battery 千港元 HK$'000	充電池 Rechargeable battery 千港元 HK$'000	其他工業投資 Other industrial investments 千港元 HK$'000	報告分部總計 Total reportable segments 千港元 HK$'000	抵銷 Eliminations 千港元 HK$'000	合計 Total 千港元 HK$'000
營業額	**REVENUE**							
對外銷售	External sales	1,580,267	4,838,637	432,392	-	6,851,296	-	6,851,296
業務間銷售	Inter-segment sales	804	12,933	120,703	-	134,440	(134,440)	-
業務營業額	Segment revenue	1,581,071	4,851,570	553,095	-	6,985,736	(134,440)	6,851,296
業績	**RESULTS**							
業務業績	Segment results	62,356	433,629	9,634	11,299	516,918	-	516,918
利息收入	Interest income							9,327
其他費用及其他虧損	Other expenses and other losses							(58,903)
財務成本	Finance costs							(224,337)
不能分類之費用	Unallocated expenses							(31,103)
除稅前溢利	Profit before taxation							211,902

5. 分類資料／營業額 (續)

截至2024年3月31日止年度 (重新編列)

5. SEGMENT INFORMATION/REVENUE *(continued)*

Year ended 31 March 2024 (Re-presented)

		音響 Audio 千港元 HK$'000	電池 Battery 千港元 HK$'000	充電池 Rechargeable battery 千港元 HK$'000	其他工業投資 Other industrial investments 千港元 HK$'000	報告分部總計 Total reportable segments 千港元 HK$'000	抵銷 Eliminations 千港元 HK$'000	合計 Total 千港元 HK$'000
營業額	**REVENUE**							
對外銷售	External sales	1,580,293	4,531,321	364,792	-	6,476,406	-	6,476,406
業務間銷售	Inter-segment sales	363	1,730	71,984	-	74,077	(74,077)	-
業務營業額	Segment revenue	1,580,656	4,533,051	436,776	-	6,550,483	(74,077)	6,476,406
業績	**RESULTS**							
業務業績	Segment results	37,979	409,257	(22,268)	(438,756)	(13,788)	-	(13,788)
利息收入	Interest income							15,758
其他費用及其他虧損	Other expenses and other losses							(9,449)
財務成本	Finance costs							(248,541)
不能分類之費用	Unallocated expenses							(39,547)
除稅前虧損	Loss before taxation							(295,567)

附註：於2024財政年度其他工業投資的業務業績包括應佔炫域科創虧損472,800,000港元（2025年：無）。

Note: Segment results of other industrial investments included share of loss of XIC of HK$472.8 million for FY2024 (2025: nil).

分部業績代表每個分部的業績，是向本集團主要營運決策者報告以用作資源分配和表現評估。利息收入、其他費用及其他虧損、財務成本、中央行政及分銷費用和董事薪酬沒有分配至分部業績。物業、廠房及設備及使用權資產之確認減值虧損及註銷沒有分配至分部業績，相關物業、廠房及設備及使用權資產已分配至分部資產。

Segment results represents the results from each segment without allocation of interest income, other expenses and other losses, finance costs, central administration and certain distribution costs and directors' emoluments. Impairment loss recognised and written off on property, plant and equipment and right-of-use assets are not allocated to segment result which the related property, plant and equipment and right-of-use assets are allocated to segment assets. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment. Inter-segment sales are made by reference to market prices.

業務間銷售乃參考市場價格而釐定。

Inter-segment sales are made by reference to market prices.

5. 分類資料／營業額 *(續)*

本集團報告分部之資產及負債分析如下：

5. SEGMENT INFORMATION/REVENUE *(continued)*

The following is an analysis of the Group's assets and liabilities by reportable segments:

		音響 Audio 千港元 HK$'000	電池 Battery 千港元 HK$'000	充電池 Rechargeable battery 千港元 HK$'000	其他工業投資 Other industrial investments 千港元 HK$'000	合計 Total 千港元 HK$'000
於2025年3月31日	**At 31 March 2025**					
資產	Assets					
業務資產	Segment assets	**949,277**	**4,112,456**	**412,359**	**710,450**	**6,184,542**
不能分類資產	Unallocated assets					**1,335,225**
綜合總資產	Consolidated total assets					**7,519,767**
負債	Liabilities					
業務負債	Segment liabilities	**397,754**	**1,319,732**	**205,431**	**23,875**	**1,946,792**
不能分類負債	Unallocated liabilities					**3,434,902**
綜合總負債	Consolidated total liabilities					**5,381,694**

		音響 Audio 千港元 HK$'000	電池 Battery 千港元 HK$'000	充電池 Rechargeable battery 千港元 HK$'000	其他工業投資 Other industrial investments 千港元 HK$'000	合計 Total 千港元 HK$'000
於2024年3月31日（重新編列）	**At 31 March 2024 (Re-presented)**					
資產	Assets					
業務資產	Segment assets	1,002,128	3,964,678	342,963	898,605	6,208,374
不能分類資產	Unallocated assets					1,394,311
綜合總資產	Consolidated total assets					7,602,685
負債	Liabilities					
業務負債	Segment liabilities	415,475	1,288,145	168,055	41	1,871,716
不能分類負債	Unallocated liabilities					3,576,439
綜合總負債	Consolidated total liabilities					5,448,155

就監控業務表現及業務之間的資源分配：

- 除商譽、遞延稅項資產、可收回稅項、銀行結存、存款及現金及經營業務共同使用的其他資產，所有資產分配至經營業務；及
- 除了應付稅項、銀行貸款、商業信貸及其他貸款、銀行及其他貸款、遞延稅項負債及經營業務共同承擔的其他負債，所有負債分配至經營業務。

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than goodwill, deferred tax assets, taxation recoverable, bank balances, deposits and cash and assets used jointly by operating segments; and
- all liabilities are allocated to operating segments other than taxation payable, bank loans, import and other loans, bank and other loans, deferred tax liabilities and liabilities for which operating segments are jointly liable.

5. 分類資料／營業額 *(續)*

5. SEGMENT INFORMATION/REVENUE *(continued)*

其他資料

Other information

		音響 Audio 千港元 HK$'000	電池 Battery 千港元 HK$'000	充電池 Rechargeable battery 千港元 HK$'000	其他工業投資 Other industrial investments 千港元 HK$'000	未分類 Unallocated 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
截至2025年3月31日止年度	**Year ended 31 March 2025**						
包括在分部資產及分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss						
聯營公司權益	Interests in associates	-	345,008	14,405	606,934	-	966,347
資本性支出	Capital expenditure	53,407	134,499	26,962	109	42	215,019
物業、廠房及設備之折舊及無形資產攤銷	Depreciation of property, plant and equipment and amortisation of intangible assets	36,993	143,120	23,393	1,572	1,163	206,241
使用權資產之折舊	Depreciation of right-of-use assets	33,343	25,091	9,746	5,106	8,264	81,550
所佔聯營公司業績，不包括炫域科創	Share of results of associates, excluding XIC	-	33,630	(1,677)	44,749	-	76,702
存貨回撥（撥備）	Reversal of (allowance) for inventories	(431)	8,180	464	-	-	8,213
出售物業、廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	362	21,764	825	-	16	22,967
出售及註銷／攤薄聯營公司之收益	Gain on disposal/dilution of associates	-	106	-	-	-	106

		音響 Audio 千港元 HK$'000	電池 Battery 千港元 HK$'000	充電池 Rechargeable battery 千港元 HK$'000	其他工業投資 Other industrial investments 千港元 HK$'000	未分類 Unallocated 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
截至2024年3月31日止年度（重新編列）	**Year ended 31 March 2024 (Re-presented)**						
包括在分部資產及分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss						
聯營公司權益	Interests in associates	-	324,027	16,727	573,860	-	914,614
資本性支出	Capital expenditure	31,197	169,410	16,599	-	39	217,245
物業、廠房及設備之折舊及無形資產攤銷	Depreciation of property, plant and equipment and amortisation of intangible assets	34,721	137,893	21,174	-	1,081	194,869
使用權資產之折舊	Depreciation of right-of-use assets	37,646	22,906	9,685	-	9,278	79,515
所佔炫域科創業績	Share of results of XIC	-	-	-	(472,805)	-	(472,805)
所佔聯營公司業績，不包括炫域科創	Share of results of associates, excluding XIC	-	63,277	1,362	34,084	-	98,723
存貨回撥（撥備）	Reversal (allowance) for inventories	2,568	(2,876)	(292)	-	-	(600)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	29	379	-	-	-	408
出售／攤薄聯營公司之虧損	Loss on disposal/dilution of associates	-	1,578	-	-	-	1,578

5. 分類資料／營業額 (續)

地域性資料

本集團之製造及市場推廣活動於中國及其他亞洲國家、歐洲及美洲國家進行。

下表提供了一個本集團以外來客戶所在地域為基準的營業額分析及不包括非流動租務按金、以公平值計入其他全面收益之股本工具及遞延稅項資產的非流動資產的地域分析：

5. SEGMENT INFORMATION/REVENUE (continued)

Geographical information

The Group's manufacturing and marketing functions are carried out in the PRC and certain other Asian countries, European and American countries.

The following table provides an analysis of the Group's revenue from external customers based on location of customers and information about its non-current assets other than non-current rental deposits, equity instruments at FVTOCI and deferred tax assets by geographical locations of assets:

		營業額 Revenue		非流動資產 Non-current assets	
		2025	2024	**2025**	2024
		千港元	千港元	**千港元**	千港元
		HK$'000	HK$'000	**HK$'000**	HK$'000
中國	The PRC				
－香港	– Hong Kong	**323,706**	328,750	**389,908**	426,543
－內地	– Mainland China	**2,754,042**	2,462,958	**2,320,906**	2,198,994
其他亞洲國家	Other Asian countries	**442,448**	458,993	**735,745**	755,819
歐洲	Europe	**1,671,323**	1,755,003	**194,746**	149,611
美洲	Americas	**1,618,387**	1,430,759	**16,146**	5,725
其他	Others	**41,390**	39,943	**–**	–
		6,851,296	6,476,406	**3,657,451**	3,536,692

本集團之外來客戶營業額及非流動資產之地域資料，按個別重大國家分類，並無提供其他亞洲國家、歐洲、美洲及其他之分析，管理層認為進一步取得有關資料的成本過高。分類為「其他亞洲國家」之營業額和非流動資產主要為台灣、新加坡及馬來西亞，「歐洲」的營業額和非流動資產主要為英國及德國，而「美洲」的營業額和非流動資產則主要為北美洲。

The geographical information of the Group's revenue from external customers and non-current assets by individual significant countries in other Asian countries, Europe, Americas and others is not available and management considers the cost to obtain the information would be excessive. The revenue and non-current assets classified as "Other Asian countries" mainly represents Taiwan, Singapore and Malaysia, revenue and non-current assets classified as "Europe" mainly represents United Kingdom and Germany and revenue and non-current assets classified as "Americas" mainly represents North America.

5. 分類資料／營業額 *(續)*

主要產品營業額

以下為本集團自主要產品按時確認之營業額分析：

5. SEGMENT INFORMATION/REVENUE *(continued)*

Revenue from major products

The following is an analysis of the Group's revenue recognised at a point in time from its major products:

		2025 千港元 HK$'000	2024 千港元 HK$'000
音響分部：	Audio segment:		
音響產品及相關電子及揚聲器產品	Audio products and related electronics and acoustics products	**1,580,267**	1,580,293
電池分部：	Battery segment:		
電池及電池相關產品	Batteries and battery related products	**4,838,637**	4,531,321
充電池分部：	Rechargeable battery segment:		
充電池及相關產品	Rechargeable batteries and related products	**432,392**	364,792
自客戶合約產生之營業額	Revenue from contracts with customers	**6,851,296**	6,476,406

自客戶合約產生之營業額與分部營業額6,985,736,000港元（2024年：6,550,483,000港元）間之分別為分部間銷售134,440,000港元（2024年：74,077,000港元）。

The difference between revenue from contracts with customers and segment revenue amounting to HK$6,985,736,000 (2024: HK$6,550,483,000) is inter-segment sales of HK$134,440,000 (2024: HK$74,077,000).

本集團直接向客戶銷售所有產品。營業額在貨物控制權轉移時確認，即當貨物已經交付到客戶的特定位置並且已經獲得客戶接受。本集團的營業額已按時得到確認，即當客戶能直接使用貨物及獲得貨品的基本所有剩餘利益。一般交易價格於貨物控制權轉移後三十天至一百二十天內支付。

The Group sells all products directly to customers. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific location and customer acceptance has been obtained. The Group's revenue is recognised at a point in time, which is the point of time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods. Payment of the transaction price is normally due ranging from 30 days to 120 days, after the control of goods has been transferred.

所有銷售合約均為一年或更短時間。香港財務報告準則第15號准許無須披露分配至該等未達成合約的交易價格。

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

主要客戶資料

於2025財政年度及2024財政年度，沒有任何單一客戶佔10%或以上本集團之營業額。

Information about major customers

No single customer contributed 10% or more to the Group's revenue during FY2025 and FY2024.

6. 其他收入及其他收益／其他支出及其他虧損

6. OTHER INCOME AND OTHER GAINS/OTHER EXPENSES AND OTHER LOSSES

		2025 千港元 HK$'000	2024 千港元 HK$'000
銀行存款及結餘及應收貸款利息收入	Interest income from bank deposits and balances and loan receivables	**9,327**	15,758
政府補助	Government grant	**45,602**	32,828
以公平值計入損益之金融資產之公平值收益	Fair value gain on financial assets at FVTPL	**–**	425
產品開發、工程費和模具收入	Product development and tooling income	**18,271**	19,599
出售／攤薄聯營公司權益之收益	Gain from de-registration/disposal of interest in an associate	**106**	111
出售零件、樣品、廢料和剩餘材料之收益	Gain on sales of parts, samples, scrap and surplus materials	**6,613**	4,569
自聯營公司之管理費收入	Management fee income received from associates	**3,490**	4,361
投資物業租金收入	Gross rental income from investment properties	**3,831**	–
減：年內產生投資物業租金收入之直接營運費用	Less: direct operating expenses incurred for investment properties generated rental income during the year	**(180)**	-
營業租賃收入	Operating lease income	**429**	4,275
收回壞賬、過剩索償以及其他應收款之預期信貸損失回撥	Recovery of bad debt and over provision of claims and write back of ECL on other receivable	**1,133**	5,787
註銷一間附屬公司所得收益	Gain on de-registration of a subsidiary	**11,591**	–
聯營公司額外權益之議價收購收益	Gain of bargain purchase of additional interest in associates	**–**	13
所佔該聯營公司權益減值虧損回撥	Reversal of impairment loss on interest in an associate	**–**	45,250
匯兑收益	Exchange gain	**19,188**	9,226
專利權費收入	Royalty income	**2,271**	3,727
其他	Others	**2,526**	4,779
其他收入及其他收益	Other income and other gains	**124,198**	150,708
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	**841**	408
註銷物業、廠房及設備	Property, plant and equipment written off	**22,126**	4,010
以公平值計入損益之金融資產之公平值虧損	Fair value loss on financial assets at FVTPL	**1,067**	–
確認物業、廠房及設備之減值虧損（附註14）	Impairment loss recognised on property, plant and equipment (note 14)	**5,917**	578
應當出售一間聯營公司權益之虧損	Loss from deemed disposal of interest in an associate	**–**	1,689
衍生金融工具之未變現公平值虧損	Realised fair value loss on derivative financial instruments	**–**	360
重組撥備	Restructuring charges	**25,000**	1,823
投資物業之公平值虧損	Fair value loss on investment properties	**324**	–
其他應收款項的預期信貸損失撥備	ECL provision on other receivables	**2,861**	–
其他	Others	**767**	581
其他支出及其他虧損	Other expenses and other losses	**58,903**	9,449

7. 財務成本

7. FINANCE COSTS

		2025 千港元 HK$'000	2024 千港元 HK$'000
銀行及其他貸款利息費用	Interest on bank and other loans	**208,313**	232,768
租賃負債利息費用	Interest on lease liabilities	**16,024**	15,773
		224,337	248,541

8. 除稅前溢利(虧損)

8. PROFIT (LOSS) BEFORE TAXATION

		2025 千港元 HK$'000	2024 千港元 HK$'000
除稅前溢利(虧損)已減除以下項目：	Profit (loss) before taxation has been arrived at after charging:		
董事酬金(附註9)	Directors' emoluments (note 9)	**29,733**	33,771
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	**1,150,846**	1,091,164
員工福利費用合計	Total employee benefits expenses	**1,180,579**	1,124,935
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	**206,018**	193,541
使用權資產之折舊	Depreciation of right-of-use assets	**81,550**	79,515
存貨(回撥)撥備	(Reversal of) allowance for inventories	**(8,213)**	600
無形資產攤銷	Amortisation of intangible assets	**223**	1,328
核數師酬金	Auditor's remuneration		
本年度	Current year	**13,378**	14,443
往年不足之撥備	Under provision in prior years	**920**	503
確認為支出之存貨成本	Cost of inventories recognised as expenses	**4,843,459**	4,632,142
不包括在確認租賃負債計量中與短期租賃、低價值資產租賃和可變租賃付款有關之費用	Expenses in relating to short-term leases, leases of low-value assets and variable lease payments not included in the measurement of lease liabilities recognised in respect of		
租賃物業	rental premises	**12,608**	11,889
其他	others	**59**	165
研究費用支出(包括在行政支出內)	Research expenditure incurred (included in administrative expenses)	**98,173**	88,844

9. 董事及總裁薪酬及五名最高薪酬僱員

董事及總裁薪酬及僱員薪酬

董事及總裁

已付或應付予十二名(2024年：十一名)董事及總裁之薪酬如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' and Chief Executive's emoluments and employees' emoluments

Directors and Chief Executive

The emoluments paid or payable to each of the twelve (2024: eleven) Directors and the Chief Executive are as follows:

		2025				
			其他薪酬 Other emoluments			
		袍金 Fees 千港元 HK$'000	薪金及其他福利 Salaries and other benefits 千港元 HK$'000	表現相關獎勵支出 Performance related incentive payments 千港元 HK$'000 (附註i) (note i)	退休福利計劃供款 Retirement benefit scheme contributions 千港元 HK$'000	合計 Total 千港元 HK$'000
執行董事	**Executive Directors:**					
羅仲榮(附註ii)	Victor LO Chung Wing (note ii)	10	8,529	157	613	9,309
李耀祥	Brian LI Yiu Cheung	10	4,948	114	412	5,484
林顯立	Michael LAM Hin Lap	10	3,966	-	342	4,318
羅宏澤	Waltery LAW Wang Chak	10	5,070	175	18	5,273
劉堃(附註v)	Christopher LAU Kwan (note v)	10	-	-	-	10
梁玄博(附註vi)	Joseph LEUNG (note vi)	2	1,081	-	5	1,088
張東仁(附註iv)	Victor CHONG Toong Ying (note iv)	4	1,975	800	117	2,896
非執行董事	**Non-Executive Director:**					
吳家暉	Karen NG Ka Fai	253	-	-	-	253
獨立非執行董事	**Independent Non-Executive Directors:**					
呂明華	LUI Ming Wah	303	-	-	-	303
陳志聰	Frank CHAN Chi Chung	293	-	-	-	293
陳其鑣	CHAN Kei Biu	253	-	-	-	253
唐偉章	Timothy TONG Wai Cheung	253	-	-	-	253
		1,411	25,569	1,246	1,507	29,733

9. 董事及總裁薪酬及五名最高薪酬僱員 *(續)*

董事及總裁薪酬及僱員薪酬 *(續)*

董事及總裁 *(續)*

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(continued)*

Directors' and Chief Executive's emoluments and employees' emoluments *(continued)*

Directors and Chief Executive *(continued)*

		2024				
			其他薪酬 Other emoluments			
		袍金 Fees 千港元 HK$'000	薪金及其他福利 Salaries and other benefits 千港元 HK$'000	表現相關獎勵支出 Performance related incentive payments 千港元 HK$'000 (附註i) (note i)	退休福利計劃供款 Retirement benefit scheme contributions 千港元 HK$'000	合計 Total 千港元 HK$'000
執行董事	**Executive Directors:**					
羅仲榮 (附註ii)	Victor LO Chung Wing (note ii)	10	7,327	1,442	521	9,300
李耀祥	Brian LI Yiu Cheung	10	4,536	1,243	371	6,160
林顯立	Michael LAM Hin Lap	10	3,502	–	231	3,743
黃子恒 (附註iv)	Brian WONG Tze Hang (note iv)	10	3,714	–	283	4,007
張東仁	Victor CHONG Toong Ying	10	4,366	–	253	4,629
羅宏澤	Waltery LAW Wang Chak	10	4,489	175	18	4,692
非執行董事	**Non-Executive Director:**					
吳家暉	Karen NG Ka Fai	230	–	–	–	230
獨立非執行董事	**Independent Non-Executive Directors:**					
呂明華	LUI Ming Wah	280	–	–	–	280
陳志聰	Frank CHAN Chi Chung	270	–	–	–	270
陳其鑣	CHAN Kei Biu	230	–	–	–	230
唐偉章	Timothy TONG Wai Cheung	230	–	–	–	230
		1,300	27,934	2,860	1,677	33,771

附註：

(i) 表現相關獎勵支出乃根據該年度營運業績、個別表現及可比較的市場統計數字釐定。

(ii) 羅仲榮先生同時為本公司主席兼總裁，於上述披露之薪酬已包括作為主席兼總裁所提供之服務。

(iii) 以上所載執行董事薪酬，主要是彼等服務本公司及本集團有關之管理事務。以上所載獨立非執行董事及非執行董事薪酬，主要是彼等作為公司董事之服務。

Notes:

(i) The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.

(ii) Mr. Victor LO Chung Wing is also the Chairman and Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chairman and Chief Executive.

(iii) The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The Independent Non-Executive Directors' and Non-Executive Directors' emoluments shown above were for their services as Directors of the Company.

9. 董事及總裁薪酬及五名最高薪酬僱員 *(續)*

董事及總裁薪酬及僱員薪酬 *(續)*

董事及總裁 *(續)*

附註：*(續)*

(iv) 黃子恒先生及張東仁先生分別於2024年4月1日及2024年9月1日退任執行董事。

(v) 劉堃先生於2024年4月1日獲委任為本公司執行董事。於2025財政年度，本集團支付顧問費用1,440,000港元（2024年：無）予一間劉堃先生所控制之公司。

(vi) 梁玄博先生於2025年1月1日獲委任為本公司執行董事。

僱員

本集團本年度五名最高薪人士包括四名（2024年：四名）董事（包括本公司行政總裁），其薪酬詳情載於上文。於2025財政年度，本集團其餘一名（2024年：一名）最高薪僱員（並非本公司董事）之薪酬如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(continued)*

Directors' and Chief Executive's emoluments and employees' emoluments *(continued)*

Directors and Chief Executive *(continued)*

Notes: *(continued)*

(iv) Mr. Brian WONG Tze Hang and Mr. Victor CHONG Toong Ying retired as Executive Director of the Company on 1 April 2024 and 1 September 2024, respectively.

(v) Mr. Christopher LAU Kwan was appointed as Executive Director of the Company on 1 April 2024. During FY2025, the Group paid consultancy fees of HK$1,440,000 (2024: nil) to a company controlled by Mr. Christopher Lau Kwan.

(vi) Mr. Joseph LEUNG was appointed as Executive Director of the Company on 1 January 2025.

Employees

The five highest paid individuals of the Group for the year included four (2024: four) Directors including the Chief Executive of the Company, details of whose emoluments are set out above. The emoluments of the remaining one (2024: one) highest paid employee of the Group for FY2025, not being a Director of the Company, are as follows:

		2025 **千港元** **HK$'000**	2024 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	**1,002**	993
表現相關獎勵支出	Performance related incentive payments	**4,023**	3,251
退休福利計劃供款	Retirement benefit scheme contributions	**–**	–
		5,025	4,244

他們的薪酬範圍如下：

Their emoluments were within the following bands:

		僱員數目 **No. of employees** **2025**	2024
4,000,001港元－4,500,000港元	HK$4,000,001 to HK$4,500,000	**–**	1
5,000,001港元－5,500,000港元	HK$5,000,001 to HK$5,500,000	**1**	–

於兩個年度內，並無給予董事及最高薪酬之五名僱員酬金作為其將加入或當加入本集團時之獎勵或失去職位之補償。於兩個年度內，概無董事或總裁放棄任何酬金。

No emoluments was paid to the directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the Directors or the Chief Executive has waived any emoluments during both years.

10. 稅項

10. TAXATION

		2025 千港元 HK$'000	2024 千港元 HK$'000
包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
－本年度稅項	– charge for the year	5,072	7,791
－往年度之額外撥備	– over provision in previous years	(402)	(13)
		4,670	7,778
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
－本年度稅項	– charge for the year	51,558	36,912
－往年度之額外撥備	– over provision in previous years	(4,609)	(6,067)
		46,949	30,845
		51,619	38,623
遞延稅項支出（附註29）	Deferred taxation charge (note 29)		
－本年度	– current year	20,984	7,670
		72,603	46,293

本集團須根據經濟合作與發展組織發佈的第二支柱規則範本（「第二支柱規則」）繳納全球最低補足稅。本集團已就補足稅項的影響應用暫時強制例外情況以確認及披露遞延稅項資產及負債。

The Group is subject to the global minimum top-up tax under the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two legislation"). The Group has applied the temporary exception for recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two top-up tax.

於2025財政年度，第二支柱規則已於本集團附屬公司有業務的若干國家立法並生效，包括德國、日本、南韓、荷蘭、英國及越南。根據第二支柱規則，當本集團在某一司法管轄區內的實際稅率低於15%，就會產生補足稅負債。由於本集團越南業務的實際稅率估計低於15%，本集團已就越南業務確認補足稅項4,335,000港元（2024年：無）為當期稅項開支。就於2025財政年度而言，預期該稅項將向本集團實體徵收。

For FY2025, the Pillar Two legislation has been enacted and become effective in Germany, Japan, South Korea, the Netherlands, the United Kingdom and Vietnam in which the Group has operative subsidiaries. Under the Pillar Two legislation, a top-up tax liability arises where the Group's effective tax rate in a jurisdiction is below 15%. The Group has recognised a current tax expense of HK$4,335,000 (2024: nil) related to the top-up tax in Vietnam, where effective tax rate is estimated to be below 15%. For FY2025, this tax expense is expected to be levied on group entities.

於2025年3月31日，第二支柱規則於本集團附屬公司有業務的若干國家立法或實際上立法但尚未生效，包括馬來西亞、波蘭、新加坡和泰國。而香港已推出第二支柱規則，並於2025年1月1日後之財政年度開始生效。本集團已根據於2025財政年度的財務資料評估了第二支柱規則的稅負影響，並將繼續監控第二支柱規則的發展及重新評估立法生效時的潛在影響。

As at 31 March 2025, the Pillar Two legislation is enacted or substantially enacted but has not yet in effect in Malaysia, Poland, Singapore and Thailand in which the Group operates, whereas Hong Kong has introduced the Pillar Two legislation with effect from the fiscal year 1 January 2025. While the Group has assessed the Pillar Two tax implication based on the financial information for FY2025, the Group will continue to monitor the Pillar Two developments and reassess the potential impacts when the legislation comes into effect.

於2024年及2025年兩個財政年度，香港利得稅按香港利得稅率16.5%計算。

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

香港以外地方應評稅利潤之所得稅，主要為中國企業所得稅（「企業所得稅法」）和英國公司所得稅，分別以稅率25%和19%計算。

Income tax on profits assessable outside Hong Kong mainly arose from PRC Enterprise Income Tax (the "EIT Law") and United Kingdom corporate income tax was calculated at a rate of 25% and 19%, respectively.

本集團若干在中國經營的附屬公司符合高新技術企業資格及可採用15%優惠所得稅率，計算該等附屬公司中國企業所得稅撥備時已計入這些稅務優惠。

Certain of the Group's subsidiaries operating in the PRC are eligible as High and New Technology Enterprise and are entitled to preferential income tax rate of 15%. Enterprise Income Tax of the PRC of those subsidiaries has been provided for after taking these tax incentives into account.

10. 稅項 (續) / 10. TAXATION (continued)

稅項之對賬表如下：

A statement of reconciliation of taxation is as follows:

		2025 千港元 HK$'000	2024 千港元 HK$'000
除稅前溢利 (虧損)	Profit (loss) before taxation	**211,902**	(295,567)
按香港利得稅率16.5%(2024年：16.5%)計算之稅項支出	Tax charge at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	**34,964**	(48,768)
所佔聯營公司之稅務影響	Tax effect of share of results of associates	**(12,656)**	61,724
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	**54,940**	70,254
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	**(29,723)**	(67,585)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	**40,115**	42,826
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	**(26,162)**	(16,963)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	**(5,832)**	694
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profits	**17,633**	10,191
第二支柱規則下的補足稅	Top-up tax under Pillar Two Rules	**4,335**	–
往年度之額外撥備	Over provision in previous years	**(5,011)**	(6,080)
本年度稅項	Taxation charge for the year	**72,603**	46,293

11. 股息 / 11. DIVIDENDS

		2025 千港元 HK$'000	2024 千港元 HK$'000
本年度確認為分配的股息：	Dividends recognised as distribution during the year:		
2024年末期股息－每股1.0港仙（2023年：無）	2024 final dividend – 1.0 HK cent (2023: nil) per share	**9,155**	–
2025年中期股息－每股1.5港仙（2024年：無）	2025 interim dividend – 1.5 HK cents (2024: nil) per share	**13,732**	–
		22,887	–

董事局建議派發末期股息每股1.0港仙（2024年：1.0港仙）。末期股息須待股東於即將舉行的本公司股東周年大會上批准。該股息9,025,000港元（2024年：9,155,000港元）已計入本公司股息儲備。基於本年度股息每股2.5港仙（2024年：1.0港仙），本年度股息總額為22,757,000港元（2024年：9,155,000港元）。

A final dividend of 1.0 HK cent (2024: 1.0 HK cent) per share has been proposed by the Directors and it is subject to approval by the Shareholders in the forthcoming 2025 AGM. This dividend of HK$9,025,000 (2024: HK$9,155,000) has been recognised in the dividend reserve of the Company. On the basis of 2.5 HK cents (2024: 1.0 HK cent) per share for the year ended 2025, total dividend amount to HK$22,757,000 (2024: HK$9,155,000).

12. 每股盈利（虧損）

屬於本公司擁有人之每股基本盈利（虧損）乃根據下列數據計算：

12. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

		2025 千港元 HK$'000	2024 千港元 HK$'000
盈利（虧損）	**Earnings (loss)**		
屬於本公司擁有人之全年溢利（虧損）	Profit (loss) for the year attributable to owners of the Company	**30,379**	(367,329)
減：	Less:		
永久債券應計分配	Accrued distribution for perpetual bonds	**(3,579)**	–
		26,800	(367,329)

		2025 千 '000	2024 千 '000
股份數目	**Number of shares**		
計算每股基本盈利（虧損）之年內已發行普通股股份的加權平均數	Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic earnings (loss) per share	**915,226**	915,475

於2025財政年度，本公司每股基本盈利為每股2.9港仙（2024年：每股虧損40.1港仙），計算基礎為本年度本公司擁有人應佔溢利30,379,000港元（2024年：虧損367,329,000港元），扣減永久債券應計分配3,579,000港元後，以及上文所述的加權平均已發行普通股股數的分母。

Basic earnings per share for FY2025 is HK2.9 cents (2024: HK40.1 cents loss per share), based on the earnings (2024: loss) for the year attributable to the owners of the Company of earnings of HK$30,379,000 (2024: loss of HK$367,329,000) excluding the accrued distribution for perpetual bond of HK$3,579,000 and the denominators detailed above for weighted average number of ordinary share in issue during the year.

於2024財政年度本集團並無發行任何永久債券，因此，於2024財政年度每股基本盈利計算無需對永久債券應計分配作出調整。

No adjustment on accrued distribution for perpetual bonds is made on the basic earnings per share for FY2024 as there are no perpetual bonds in issue during FY2024.

於2025及2024兩財政年度內並無潛在普通股份，因此無需披露每股攤薄盈利之計算。

No computation of diluted earnings per share for FY2025 and FY2024 is disclosed as there are no potential ordinary shares in issue during FY2025 and FY2024.

13. 投資物業

於2025財政年度，位於中國的一部份工業園區和一間廠房(「物業」)已於自用終止時轉移至投資物業，其帳面值為419,998,000港元。在轉為投資物業前，本集團重估物業的公平值，並在其他全面收益中確認重估收益168,383,000港元及相關遞延稅項負債28,683,000港元。

投資物業的公平值由與本集團並無關連的獨立合資格專業估價師進行估價。該等估值師擁有合適的資格，並具備在相關地區對類近物業進行估值的經驗。

13. INVESTMENT PROPERTIES

During FY2025, certain portion of an industrial complex and a factory building (the "properties") located in China with carrying amount of HK$419,998,000 was transferred to investment properties at the end of owner-occupation. Immediately before the transfer, the Group remeasured the properties to fair value and recognised a gain of HK$168,383,000 and related deferred tax liability of HK$28,683,000 in other comprehensive income.

The fair values of investment properties were valued by independent qualified professional valuers not connected with the Group. The valuers have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

		2025 千港元 HK$'000
公平值	Fair value	
於2024年3月31日及2024年4月1日	At 31 March 2024 and 1 April 2024	–
從物業、廠房和設備轉入	Transferred from property, plant and equipment	419,998
計入損益之公平值減少	Decrease in fair value recognised in profit or loss	(324)
匯兑差額	Exchange adjustment	(1,428)
於2025年3月31日	At 31 March 2025	418,246

第三級公平值計量中使用的估值技術和輸入數據

下表呈列用於釐定歸類為第三級的投資物業的公平值的估值技術及主要輸入數據：

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3:

說明 Description	公平值 Fair value as at 2025 千港元 HK$'000	 2024 千港元 HK$'000	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
中國浙江省寧波市一工業綜合體的部分	372,763	無	折舊重置成本法及市場法，即依賴土地現有用途的市值估計，加上現時重置改良設施的成本減實質損耗及所有相關形式的陳舊及優化撥備。	每平方米價格，採用土地現有用途的市場直接可比價格，並考慮到位置及其他個別因素(如面積、建築設施、樓層、樓齡等)，介乎每平方米人民幣1,188元至每平方米人民幣1,551元。	每平方米價格越高，公平值越高。

13. 投資物業 *(續)*

第三級公平值計量中使用的估值技術和輸入數據 *(續)*

13. INVESTMENT PROPERTIES *(continued)*

Valuation techniques and inputs used in Level 3 fair value measurements

說明 Description	公平值 Fair value as at 2025 千港元 HK$'000	 2024 千港元 HK$'000	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
Portion of an industrial complex in Ningbo City, Zhejiang province, PRC	**372,763**	N/A	Depreciated replacement cost approach and market approach, which relies on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimization.	Price per square meter, using market direct comparable for the existing use of the land and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from RMB1,188 per square meter to RMB1,551 per square meter.	The higher the price per square meter, the higher the fair value.
中國浙江省寧波市一工業綜合體的一部分	**45,483**	無	收入資本化法	市場租金，考慮到可比較物業與本物業的位置差異，介乎每平方米人民幣27元至每平方米人民幣29元。	市場租金越高，公平值越高。
				資本化率為7%	資本化率越高，公平值越低。
Portion of an industrial complex in Ningbo City, Zhejiang province, PRC	**45,483**	N/A	Income capitalization method	Market rents, taking into account the differences in location between the comparables and the properties, which is ranging from RMB27 per square meter to RMB29 per square meter.	The higher the market rents, the higher the fair value.
				Capitalisation rate of 7%	The higher the capitalization rate, the lower the fair value.

14. 物業、廠房及設備 / 14. PROPERTY, PLANT AND EQUIPMENT

		永久擁有土地及房產 Freehold land and buildings 千港元 HK$'000	擁有物業 Owned properties 千港元 HK$'000	租約房產裝修 Leasehold improvements 千港元 HK$'000	機械及設備 Machinery and equipment 千港元 HK$'000	工模及工具 Moulds and tools 千港元 HK$'000	在建資產 Asset under construction 千港元 HK$'000	其他 Others 千港元 HK$'000 (附註) (note)	合計 Total 千港元 HK$'000
成本或估值	**COST OR VALUATION**								
於2023年4月1日	At 1 April 2023	77,010	1,218,318	232,562	2,244,759	508,105	161,806	248,928	4,691,488
貨幣調整	Currency realignment	(4,301)	(57,642)	(5,032)	(72,211)	(19,777)	(5,751)	(9,394)	(174,108)
增加	Additions	-	50	13,360	31,349	10,656	153,973	7,857	217,245
出售	Disposals	-	(1,139)	(1,125)	(61,679)	(2,234)	-	(39,862)	(106,039)
註銷	Written off	-	-	(16,360)	(35,619)	(4,377)	-	(4,203)	(60,559)
轉賬	Transfer	-	198,911	4,481	55,845	22,018	(295,386)	14,131	-
於2024年3月31日	At 31 March 2024	72,709	1,358,498	227,886	2,162,444	514,391	14,642	217,457	4,568,027
貨幣調整	Currency realignment	**3,899**	**(22,647)**	**(383)**	**3,828**	**(3,602)**	**(710)**	**438**	**(19,177)**
增加	Additions	**-**	**4,894**	**32,219**	**35,693**	**33,033**	**102,301**	**6,879**	**215,019**
出售	Disposals	**-**	**-**	**(3,093)**	**(7,655)**	**(463)**	**-**	**(1,177)**	**(12,388)**
註銷	Written off	**(6,994)**	**-**	**(48,537)**	**(51,195)**	**(16,465)**	**(109)**	**(355)**	**(123,655)**
轉賬	Transfer	**-**	**(12)**	**-**	**37,302**	**31,396**	**(69,921)**	**1,235**	**-**
轉至投資物業時的重新估值	Revaluation upon transfer to investment properties	**-**	**168,383**	**-**	**-**	**-**	**-**	**-**	**168,383**
轉至投資物業	Transfer to investment properties	**-**	**(544,037)**	**-**	**-**	**-**	**-**	**-**	**(544,037)**
轉自使用權資產	Transfer from right-of-use assets	**-**	**-**	**-**	**5,818**	**-**	**-**	**-**	**5,818**
於2025年3月31日	At 31 March 2025	**69,614**	**965,079**	**208,092**	**2,186,235**	**558,290**	**46,203**	**224,477**	**4,257,990**
包括：	Comprising								
成本	At cost	**39,314**	**965,079**	**208,092**	**2,186,235**	**558,290**	**46,203**	**224,477**	**4,227,690**
估值－1994年	At valuation - 1994	**30,300**	**-**	**-**	**-**	**-**	**-**	**-**	**30,300**
		69,614	**965,079**	**208,092**	**2,186,235**	**558,290**	**46,203**	**224,477**	**4,257,990**
折舊及減值	**DEPRECIATION AND IMPAIRMENT**								
於2023年4月1日	At 1 April 2023	21,434	183,726	136,712	1,616,706	257,989	-	154,132	2,370,699
貨幣調整	Currency realignment	(1,083)	(8,294)	(3,477)	(43,254)	(8,034)	-	(3,726)	(67,868)
是年度準備	Provided for the year	954	30,929	18,041	93,189	33,652	-	16,776	193,541
減值	Impairment	-	-	-	578	-	-	-	578
出售時減除	Eliminated on disposals	-	(230)	(1,125)	(59,828)	(1,979)	-	(39,444)	(102,606)
註銷時減除	Eliminated on written off	-	-	(16,052)	(32,324)	(3,987)	-	(4,185)	(56,548)
於2024年3月31日	At 31 March 2024	21,305	206,131	134,099	1,575,067	277,641	-	123,553	2,337,796
貨幣調整	Currency realignment	**1,093**	**(3,356)**	**(768)**	**5,950**	**(558)**	**-**	**1,104**	**3,465**
是年度準備	Provided for the year	**973**	**35,473**	**22,285**	**94,648**	**35,282**	**-**	**17,357**	**206,018**
減值	Impairment	**-**	**-**	**-**	**5,917**	**-**	**-**	**-**	**5,917**
出售時減除	Eliminated on disposals	**-**	**-**	**(3,093)**	**(4,438)**	**(134)**	**-**	**(1,127)**	**(8,792)**
註銷時減除	Eliminated on written off	**-**	**-**	**(38,007)**	**(46,732)**	**(15,400)**	**-**	**(346)**	**(100,485)**
轉至投資物業	Transfer to investment properties	**-**	**(124,039)**	**-**	**-**	**-**	**-**	**-**	**(124,039)**
於2025年3月31日	At 31 March 2025	**23,371**	**114,209**	**114,516**	**1,630,412**	**296,831**	**-**	**140,541**	**2,319,880**
賬面值	**CARRYING VALUE**								
於2025年3月31日	At 31 March 2025	**46,243**	**850,870**	**93,576**	**555,823**	**261,459**	**46,203**	**83,936**	**1,938,110**
於2024年3月31日	At 31 March 2024	51,404	1,152,367	93,787	587,377	236,750	14,642	93,904	2,230,231

附註：其他包括傢具和車輛，賬面值分別為73,944,000港元（2024年：81,771,000港元）和9,992,000港元（2024年：12,133,000港元）。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK$73,944,000 (2024: HK$81,771,000) and HK$9,992,000 (2024: HK$12,133,000), respectively.

14. 物業、廠房及設備 *(續)*

物業、廠房及設備(在建資產及永久擁有土地除外)之成本或估值以其估計可用年期及其估計剩餘價值按以下折舊率以直線法每年折舊及攤銷:

直線法:

永久擁有土地及房產	2%至4%
擁有物業	2%至5%或按個別尚餘租賃年期(取較短者)
租約房產裝修	10%至$33^1/_3$%或按個別尚餘租賃年期(取較短者)
機械及設備	10%至$33^1/_3$%
工模及工具	10%至50%
其他(為傢具、裝置及汽車)	5%至$33^1/_3$%

於2025及2024財政年度,本集團對若干物業、廠房及設備以及使用權資產的可收回金額進行檢討。根據檢討結果,確認減值虧損5,917,000港元(2024年:578,000港元)以減少物業、機器及設備之賬面值。兩個年度均無就使用權資產確認減值虧損。有關資產的可收回金額已根據其使用價值釐定。於2025財政年度用於計量使用價值的貼現率為12%(2024年:15.6%)。於2025年3月31日,減值虧損來自從事生產特定類型電池產品的廠房。

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, except for asset under construction and freehold land, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

Straight-line method:

Freehold land and buildings	2% to 4%
Owned properties	2% to 5% or over the remaining period of respective leases where shorter
Leasehold improvements	10% to $33^1/_3$% or over the remaining period of respective leases where shorter
Machinery and equipment	10% to $33^1/_3$%
Moulds and tools	10% to 50%
Others (representing furniture, fixtures and motor vehicles)	5% to $33^1/_3$%

During FY2025 and FY2024, the Group carried out a review of the recoverable amount of certain property, plant and equipment and right-of-use assets. Arising from the review, impairment losses of HK$5,917,000 (2024: HK$578,000) were recognised to reduce the carrying amount of property, plant and equipment. No impairment losses were recognised on right-of-use assets for both years. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rate used in measuring value in use for FY2025 was 12% (2024: 15.6%). As at 31 March 2025, the impairment losses arose from plants that engaged in the manufacturing of particular types of battery product.

15. 使用權資產 / 15. RIGHT-OF-USE ASSETS

		租賃房產 Leasehold building 千港元 HK$'000	機械及設備 Machinery and equipment 千港元 HK$'000	其他 Others 千港元 HK$'000	合計 Total 千港元 HK$'000
於2025年3月31日	**As at 31 March 2025**				
賬面值	Carrying amount	**239,724**	**1,033**	**2,190**	**242,947**
於2024年3月31日	**As at 31 March 2024**				
賬面值	Carrying amount	293,204	7,340	1,015	301,559
截至2025年3月31日止年度	**For the year ended 31 March 2025**				
全年折舊	Depreciation for the year	**79,460**	**1,215**	**875**	**81,550**
短期租賃費用	Expense relating to short-term leases				**6,335**
低價值資產租賃費用（不包括低價值資產之短期租賃）	Expense relating to leases of low-value assets, excluding short-term leases of low-value assets				**59**
可變租賃付款費用（不包括於租賃負債計量之內）	Expense relating to variable lease payments not included in the measurement of lease liabilities				**6,273**
租賃現金流出總額	Total cash outflow for leases				**106,577**
使用權資產增加	Additions to right-of-use assets				**29,175**
截至2024年3月31日止年度	**For the year ended 31 March 2024**				
全年折舊	Depreciation for the year	76,246	2,259	1,010	79,515
短期租賃費用	Expense relating to short-term leases				5,370
低價值資產租賃費用（不包括低價值資產之短期租賃）	Expense relating to leases of low-value assets, excluding short-term leases of low-value assets				58
可變租賃付款費用（不包括於租賃負債計量之內）	Expense relating to variable lease payments not included in the measurement of lease liabilities				6,625
租賃現金流出總額	Total cash outflow for leases				96,018
使用權資產增加	Additions to right-of-use assets				116,777

本集團租賃各種租賃房產、汽車、機械及設備和辦公室設備以供其運營。租賃合同的固定期限為1年至15年，租賃條款是根據個別情況協商確定的，其中包含各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

The Group leases various leasehold building, motor vehicles, machinery and equipment and office equipment for its operations. Lease contracts are entered into for fixed term of 1 year to 15 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

此外，本集團擁有一些寫字樓及數座位於其製造設施主要所在地的工廈。本集團為該等物業權益的註冊擁有人。僅當租賃土地部份所支付的款項能夠可靠分配時，擁有物業的租賃土地部份才可單獨列出。

In addition, the Group owns some office buildings and several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

本集團定期就租賃樓宇，機器及其他設備訂立短期租賃。於2025年3月31日，短期租賃的組合與附註中披露的短期租賃費用有關組合類似。

The Group regularly entered into short-term leases for leasehold building, machinery and other equipment. As at 31 March 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense was related as disclosed in this note above.

15. 使用權資產 *(續)*

若干倉庫租賃僅包含可變租賃付款，付款按租賃期內倉庫使用百分比計算。所有其他租賃為固定租賃付款。

租賃限制或契約

此外，於2025年3月31日，確認租賃負債268,177,000港元（2024年：317,498,000港元）及相關之使用權資產242,947,000港元（2024年：301,559,000港元）。除了出租者持有的租賃資產中的抵押權益外，租賃協議沒有任何其他約定。租賃資產不得用作借貸擔保。

15. RIGHT-OF-USE ASSETS *(continued)*

Leases of certain warehouses only contain variable lease payments that are based on the percentage of usage on certain warehouse over the lease term. All other leases are with only fixed lease payments.

Restrictions or covenants on leases

In addition, lease liabilities of HK$268,177,000 (2024: HK$317,498,000) are recognised with related right-of-use assets of HK$242,947,000 (2024: HK$301,559,000) as at 31 March 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. 所佔聯營公司權益

16. INTERESTS IN ASSOCIATES

		2025 **千港元** **HK$'000**	2024 千港元 HK$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	**80,939**	82,492
非上市	Unlisted	**239,125**	228,967
所佔收購後溢利及其他全面收益，減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	**637,495**	594,367
		957,559	905,826
聯營公司欠款	Amounts due from associates	**8,788**	8,788
		966,347	914,614
上市股份於3月31日之公平值（附註）	Fair value of listed shares at 31 March (note)	**262,907**	224,839

附註：上市投資的公平值根據市場報價乘以本集團持有的股份數量確定。

Note: The fair value of the listed investments is determined based on the quoted market bid price multiplied by the quantity of shares held by the Group.

聯營公司欠款為無抵押及免息及沒有固定還款期。就董事意見，本集團將不會在報告期結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

The amounts due from associates are unsecured and interest-free and have no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the end of the reporting period. Accordingly, the amounts are shown as non-current assets.

所佔聯營公司權益包括商譽50,523,000港元（2024年：44,622,000港元）。

Included in the interests in associates is goodwill of HK$50,523,000 (2024: HK$44,622,000).

截2025年3月31日，經考慮外聘律師的意見、該聯營公司於年內的實際財務表現，以及當前地緣政治局勢、資本管制措施及對俄羅斯的制裁對本集團實現投資經濟利益能力的影響後，本集團管理層認為其於該聯營公司的權益不存在減值跡象。

As of 31 March 2025, after considering the opinion of external lawyers, the Associate's actual financial performance during the year, and the impact of the current geopolitical situation, capital control measures, and sanctions on Russia on the Group's ability to realise economic benefits from the investment, the Group's management concluded that no impairment indicators existed for its interest in the Associate.

16. 所佔聯營公司權益 *(續)*

於2024年3月31日，經考慮外聘律師意見、該聯營公司於年內的實際財務表現，以及當時地緣政治局勢、資本控制措施及對俄羅斯的制裁對本集團作為外資股東實現經濟利益的能力的實際影響，本集團管理層認為本集團於該聯營公司的權益有進一步減值撥回的跡象。根據管理層估計該聯營公司涵蓋五年期間的財務表現，預期該聯營公司將繼續如常經營，而該聯營公司的收入將穩步增長。現金流量預測採用每年27.0%的貼現率進行貼現。因此，本集團管理層經參考於2024年3月31日該聯營公司股本權益的使用價值84,261,000港元後，確認撥回該聯營公司權益的減值45,250,000港元。於2024年3月31日，於過往年度確認之該聯營公司權益減值已全數撥回。

於2025財政年度，本集團自該聯營公司收取股息3,196,000港元（2024年：無），並確認應佔該聯營公司溢利12,725,000港元（2024年：17,123,000港元）。

主要聯營公司之詳情載於賬目附註44。

主要聯營公司之財務資料摘要

有關本集團主要聯營公司之財務資料摘要載列如下。以下財務資料摘要為根據香港財務報告準則編製之聯營公司之財務報表所示金額。

美隆是本集團的重大聯營公司，於綜合財務報表按權益法計算。

美隆及其附屬公司

16. INTERESTS IN ASSOCIATES *(continued)*

As at 31 March 2024, taking into consideration the external lawyers' opinion, the actual financial performance of the Associate during the year, and the actual impact of the current geopolitical situation, capital control measures and the sanctions on Russia on the Group's ability to realise the economic benefit as a foreign shareholder, the management of the Group considers that there was an indication of further impairment reversal of the Group's interest in the Associate. Based on the financial performance of the Associate estimated by management covering a five-year period, it was anticipated that the Associate will continue business as usual and there will be a steady growth in revenue of the Associate. Discount rate of 27.0% per annum was used to discount the cashflow forecast. As a result, the management of the Group recognised a reversal of impairment of HK$45,250,000 on the interest in Associate with reference to the value in use of the equity interest in the Associate of HK$84,261,000 as at 31 March 2024. As at 31 March 2024, the impairment on the interest in Associate recognised in prior years was fully reversed.

The Group received dividend of HK$3,196,000 (2024: nil) from the Associate and recognised share of profit of Associate of HK$12,725,000 (2024: HK$17,123,000) during FY2025.

Particulars of the principal associates are set out in note 44.

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRS Accounting Standards.

Meiloon is the material associate to the Group and is accounted for using the equity method in the consolidated financial statements.

Meiloon and its subsidiaries

		2025 千港元 HK$'000	2024 千港元 HK$'000
流動資產	Current assets	**1,264,895**	1,209,167
非流動資產	Non-current assets	**677,757**	685,741
流動負債	Current liabilities	**473,458**	509,664
非流動負債	Non-current liabilities	**363,950**	336,354
非控股權益	Non-controlling interests	**80,642**	83,212
營業額	Revenue	**633,741**	583,146
全年溢利	Profit for the year	**57,130**	9,345
全年其他全面收入（支出）	Other comprehensive income (expense) for the year	**22,427**	(58,738)
全年全面收入（支出）總額	Total comprehensive income (expense) for the year	**79,557**	(49,393)
年內從美隆收取之股息	Dividends received from Meiloon during the year	**3,854**	6,682

16. 所佔聯營公司權益 *(續)*

美隆及其附屬公司 *(續)*

上述財務資料的摘要與美隆於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

16. INTERESTS IN ASSOCIATES *(continued)*

Meiloon and its subsidiaries *(continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Meiloon recognised in the consolidated financial statements:

		2025 **千港元** **HK$'000**	2024 千港元 HK$'000
歸屬於美隆擁有人之美隆淨資產	Net assets of Meiloon attributable to owners of Meiloon	**1,024,602**	965,678
本集團在美隆擁有權益之比例	Proportion of the Group's ownership interest in Meiloon	**20.27%**	20.27%
所佔美隆的淨資產	Share of net assets of Meiloon	**207,687**	195,742
商譽	Goodwill	**35,327**	36,880
其他調整	Other adjustment	**(10,025)**	(4,173)
本集團所佔美隆權益之賬面值	Carrying amount of the Group's interest in Meiloon	**232,989**	228,449

美隆之財政年度結算日為12月31日。本集團認為美隆準備另外一套於3月31日結算之財務報表是不切實際，因此，本集團使用美隆及其附屬公司截至2024年12月31日（2024年：2023年12月31日）止年度之綜合財務報表達致應用會計權益法之目的。對於2024年12月31日與2025年3月31日（2024年：2023年12月31日與2024年3月31日）之間重大交易之影響（如有），已經相應作出適當的調整。

The financial year end date for Meiloon is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Meiloon and its subsidiaries for the year ended 31 December 2024 (2024: 31 December 2023) have been used as the Group considers that it is impracticable for Meiloon to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31 March 2025 (2024: 31 March 2024), if any.

16. 所佔聯營公司權益 *(續)*

非個別重大聯營公司的綜合資料

16. INTERESTS IN ASSOCIATES *(continued)*

Aggregate information of associates that are not individually material

		2025 千港元 HK$'000	2024 千港元 HK$'000
本集團所佔溢利	The Group's share of profit	**65,124**	96,828
本集團所佔其他全面支出	The Group's share of other comprehensive expense	**(3,130)**	(26,332)
本集團應佔全面收益總額	The Group's share of total comprehensive income	**61,994**	70,496
本集團所佔聯營公司權益之賬面值總額	Aggregate carrying amount of the Group's interests in these associates	**733,358**	686,165

附註：於2025年3月31日，所佔聯營公司權益包括以下上市投資：

(i) 賬面值232,989,000港元（2024年：228,449,000港元）的美隆股份。美隆於台灣註冊成立，其股份於台灣證券交易所股份有限公司上市。本集團所佔美隆權益於2025年3月31日之市場價值為184,856,000港元（2024年：161,147,000港元）。

(ii) 賬面值36,364,000港元（2024年：38,542,000港元）的Hanoi Battery Joint Stock Company（「Habaco」）股份。Habaco於越南註冊成立，其股份於河內證券交易所上市。本集團所佔Habaco權益於2025年3月31日之市場價值為78,051,000港元（2024年：63,692,000港元）。

Note: Interest in associates as at 31 March 2025 included the following listed investments:

(i) The shares of Meiloon with carrying value of HK$232,989,000 (2024: HK$228,449,000). Meiloon was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. The market value of the Group's interest in Meiloon as at 31 March 2025 amounted to HK$184,856,000 (2024: HK$161,147,000).

(ii) The shares of Hanoi Battery Joint Stock Company ("Habaco") with carrying value of HK$36,364,000 (2024: HK$38,542,000). Habaco was incorporated in Vietnam and its shares are listed on the Hanoi Stock Exchange. The market value of the Group's interest in Habaco as at 31 March 2025 amounted to HK$78,051,000 (2024: HK$63,692,000).

應收聯營公司款項的減值評估之詳情載於附註34。

Details of impairment assessment of amounts due from associates are set out in note 34.

17. 以公平值計入其他全面收益之股本工具

17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 千港元 HK$'000	2024 千港元 HK$'000
非上市股本證券之公平值（附註）	Unlisted equity securities, at fair value (note)	**72,060**	347,043

附註：一項43,240,000港元（2024年：44,103,000港元）的投資，為佔一間於中國成立之公司49%（2024年：49%）股權，該公司從事銷售及分銷業務。本集團並無參與該公司的日常營運，在該公司的董事會議中亦無投票權。董事認為，本集團不能對該公司行使重大影響力，因此，該投資分類為按公平值計入損益之股本工具。

Note: An investment of HK$43,240,000 (2024: HK$44,103,000) representing 49% (2024: 49%) equity interest in a company established in the PRC, which is engaged in selling and distribution business. The Group does not participate in the daily operations and has no voting power in the directors' meetings of the company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as equity instrument at FVTOCI.

於2024年3月31日，投資267,825,000港元，為佔炫域科創（一間於香港註冊成立從事投資控股的公司）39.13%股本權益。本集團並無參與該公司的日常營運，亦無權在該公司的董事會議上投票。董事認為，本集團不能對該公司行使重大影響力，因此，該投資於2024年3月31日分類為以公平值變動列賬的權益工具。

As at 31 March 2024, an investment of HK$267,825,000 representing 39.13% equity interest in XIC, an entity incorporated in Hong Kong which is engaged in investment holding. The Group does not participate in the daily operations and has no voting power in the directors' meetings of the company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as equity instrument at FVTOCI as at 31 March 2024.

於2025財政年度，本集團已於其他全面收益確認於炫域科創投資的公平值虧損267,825,000港元，而於2025年3月31日於炫域科創投資的賬面值變為零。炫域科創的估值詳情，包括公平值計量基準、估值技術、主要輸入數據及主要輸入數據與公允值的關係載於附註34。

During FY2025, the Group has recognised a fair value loss of HK$267,825,000 for the investment in XIC in other comprehensive income and the carrying amount of investment in XIC became nil as at 31 March 2025. Details of the valuation of XIC, including the basis of fair value measurement, valuation technique, key inputs and the relationships of the key inputs to fair value were presented in note 34.

18. 無形資產

18. INTANGIBLE ASSETS

		商標 Trademarks 千港元 HK$'000	專利 Patent 千港元 HK$'000	產品開發支出 Product development expenditure 千港元 HK$'000	專業訣竅 Technical know-how 千港元 HK$'000	客戶關係 Customer relationship 千港元 HK$'000	合計 Total 千港元 HK$'000
成本	**COST**						
於2023年4月1日及2024年3月31日	At 1 April 2023 and 31 March 2024	85,205	2,500	129,461	103,616	10,026	330,808
是年度增加	Addition for the year	**-**	**-**	**6,745**	**-**	**-**	**6,745**
於2025年3月31日	At 31 March 2025	**85,205**	**2,500**	**136,206**	**103,616**	**10,026**	**337,553**
累計攤銷及減值	**ACCUMULATED AMORTISATION AND IMPAIRMENT**						
於2023年4月1日	At 1 April 2023	84,189	1,106	129,461	103,616	10,026	328,398
是年度準備	Provided for the year	80	1,248	-	-	-	1,328
於2024年3月31日	At 31 March 2024	84,269	2,354	129,461	103,616	10,026	329,726
是年度準備	Provided for the year	**77**	**146**	**-**	**-**	**-**	**223**
於2025年3月31日	At 31 March 2025	**84,346**	**2,500**	**129,461**	**103,616**	**10,026**	**329,949**
賬面值	**CARRYING VALUES**						
於2025年3月31日	At 31 March 2025	**859**	**-**	**6,745**	**-**	**-**	**7,604**
於2024年3月31日	At 31 March 2024	936	146	-	-	-	1,082

19. 商譽

19. GOODWILL

		千港元 HK$'000
於2024年及2025年3月31日	At 31 March 2024 and 2025	**70,399**

有關商譽之減值測試之詳情載於賬目附註20。

Particulars regarding impairment testing on goodwill are disclosed in note 20.

20. 商譽之減值測試

20. IMPAIRMENT TESTING ON GOODWILL

於附註19詳載之商譽分配至個別單獨或組別現金產生單位作減值測試，詳情如下：

For the purposes of impairment testing, goodwill set out in note 19 has been allocated to each individual or group of CGUs as follows:

		2025 **千港元** **HK$'000**	2024 千港元 HK$'000
GP工業	GP Industries	**33,775**	33,775
中銀(寧波)電池有限公司	Zhongyin (Ningbo) Battery Co. Ltd.	**33,319**	33,319
其他	Others	**3,305**	3,305
合計	Total	**70,399**	70,399

於本年度，本集團根據現金流量預測為商譽進行減值測試。現金流量預測根據未來1至5年(2024年：1至5年)的最新財務預算案及參照年增長率4%(2024年：4%至8%)，以除稅前折現率11.5%至12.0%(2024年：11.5%至15.6%)計算。

During the year, the Group performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets of each of the CGUs for the next 1 to 5 years (2024: 1 to 5 years) with reference to annual growth rate of 4% (2024: 4% to 8%) by using the pre-tax discount rate ranging from 11.5% to 12.0% (2024: 11.5% to 15.6%).

各或各組現金產生單位的可收回金額以使用價值計算。使用價值計算之主要因素為該年度之折現率、增長率及營業額與直接支出的預期轉變。管理層使用反映市場當時所評估之貨幣時間價值之除稅前折現率和現金產生單位之獨有風險計算折現率。增長率按行業平均增長預測。營業額及直接支出的轉變按以往經驗及預期市場未來之變化預測。其他計算使用價值的主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之銷售及毛利預算及有關之現金流入及流出預算。管理層認為任何這些假設之中任何合理可能變動都不會使現金產生單位的賬面值超過其可收回金額，因此並無確認減值。

The recoverable amount of each of the CGUs or groups of CGUs has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rate is based on average industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGUs' historical performance and management's expectation of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount to exceed the recoverable amount of the CGUs thus no impairment would be recognised.

21. 存貨 21. INVENTORIES

		2025 千港元 HK$'000	2024 千港元 HK$'000
原料	Raw materials	**295,831**	321,396
在製品	Work in progress	**277,597**	275,846
製成品	Finished goods	**667,533**	508,138
		1,240,961	1,105,380

22. 應收貨款及其他應收賬項及預付款項 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		2025 千港元 HK$'000	2024 千港元 HK$'000
自客戶合約之應收貨款及應收票據	Trade and bills receivables from contracts with customers	**1,064,604**	1,058,786
減：信貸損失撥備	Less: Allowance for credit losses	**(40,313)**	(35,426)
		1,024,291	1,023,360
其他應收賬項、按金及預付款項 (附註)	Other receivables, deposits and prepayments (note)	**254,991**	298,784
		1,279,282	1,322,144
減：非流動按金	Less: Non-current portion of deposits		
購買物業、廠房及設備所支付之按金	Deposits paid for acquisition of property, plant and equipment	**(13,798)**	(18,807)
非流動租金按金	Non-current rental deposits	**(11,298)**	(11,521)
		(25,096)	(30,328)
		1,254,186	1,291,816

附註：於2025年3月31日，該金額主要包括預付貨款、預付費用、物業、廠房及設備預付款以及可收回增值稅。

Note: The amount mainly includes advance to suppliers, prepaid expenses, advance payment for property, plant and equipment and VAT recoverable as at 31 March 2025.

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據 (扣除信貸虧損撥備) 按發票日期於報告期結算日之賬齡分析如下：

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

		2025 千港元 HK$'000	2024 千港元 HK$'000
0-60天	0-60 days	**916,137**	929,657
61-90天	61-90 days	**25,937**	38,026
超過90天	Over 90 days	**82,217**	55,677
		1,024,291	1,023,360

於2023年4月1日，自客戶合約產生之應收貨款為946,273,000港元。

As at 1 April 2023, trade receivables from contracts with customers amounted to HK$946,273,000.

22. 應收貨款及其他應收賬項及預付款項 *(續)*

於接納新客戶前，本集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。

於2025年3月31日，本集團的應收貨款結餘中包括賬面總值為239,794,000港元（2024年：160,462,000港元）於報告日已逾期的應收賬款。在逾期結餘中，有49,577,000港元（2024年：44,459,000港元）已逾期90天或更長時間，根據這些客戶的良好還款記錄和財務背景，不會將其視為違約。

應收貨款及其他應收款項的減值評估詳情載於附註34。

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits. The management also closely monitors the credit policy of trade and other receivables.

As at 31 March 2025, included in the Group's trade receivables balances are debtors with aggregate carrying amount of HK$239,794,000 (2024: HK$160,462,000) which are past due as at the reporting date. Out of the past due balances, HK$49,577,000 (2024: HK$44,459,000) has been past due 90 days or more and is not considered as in default based on good repayment records and the financial background for those customers.

Details of impairment assessment of trade and other receivables are set out in note 34.

23. 以公平值計入損益之股本工具

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 千港元 HK$'000	2024 千港元 HK$'000
於美國上市之股本證券	Equity securities listed in United States	**195**	1,267
於中國的結構性存款（附註）	Structured deposits in PRC (note)	**15,017**	–
		15,212	1,267

附註：本集團投資於中國的銀行的保本金融產品（「結構性存款」）。結構性存款的利息與某些金融指數掛鈎，到期日少於6個月。管理層並無發現任何潛在重大財務風險。

Note: The Group invested in principal protected financial products with banks in the PRC ("Structured deposits"). The Structured deposits interest is linked to some financial index and the maturity date is less than 6 months. The management has not identified any potential significant financial risk exposure.

24. 銀行結存、存款及現金

本集團持有之銀行結存、存款及現金包括現金及三個月或以下到期之短期銀行存款以年利率0.01%至5.23%（2024年：0.01%至5.6%）收取利息。

24. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash held by the Group comprising cash and short-term bank deposits with original maturity of three months or less which carry interests ranging from 0.01% to 5.23% (2024: 0.01% to 5.6%) per annum.

25. 應付賬項及費用及合約負債

應付賬項按發票日期於報告期結算日之賬齡分析如下：

25. CREDITORS AND ACCRUED CHARGES AND CONTRACT LIABILITIES

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

		2025 千港元 HK$'000	2024 千港元 HK$'000
應付貨款	Trade creditors		
0–60天	0–60 days	**950,298**	995,083
61–90天	61–90 days	**130,862**	45,240
超過90天	Over 90 days	**70,136**	22,317
		1,151,296	1,062,640
其他應付賬項及費用（附註）	Other payables and accrued charges (note)	**444,268**	434,396
		1,595,564	1,497,036

附註：金額主要包括應付經營開支及其他應付稅項。

Note: The amount mainly includes accrual for operating expenses and other tax payables.

購買貨品的平均信貸期為60至120天。

The average credit period on purchases of goods is 60 days to 120 days.

於2023年4月1日，合約負債為88,150,000港元。

As at 1 April 2023, contract liabilities amounted to HK$88,150,000.

合約負債主要是預收客戶款項。於本報告期就承前期之合約負債確認的營業額為86,662,000港元（2024年：88,150,000港元）。

Contract liabilities are mainly advance payment received from customers. The amount of revenue recognised in the current reporting period which relates to brought-forward contract liabilities is HK$86,662,000 (2024: HK$88,150,000).

26. 租賃負債 / 26. LEASE LIABILITIES

		2025 千港元 HK$'000	2024 千港元 HK$'000
應付租賃負債：	**Lease liabilities payable:**		
一年內到期	Within one year	**76,817**	75,982
超過一年但不逾兩年	Within a period of more than one year but not more than two years	**51,046**	71,880
超過兩年但不逾五年	Within a period of more than two years but not more than five years	**54,460**	72,665
超過五年	Within a period of more than five years	**85,854**	96,971
		268,177	317,498
減：12個月內到期列入流動負債	Less: Amount due for settlement within 12 months shown under current liabilities	**(76,817)**	(75,982)
12個月後到期列入非流動負債	Amount due for settlement after 12 months shown under non-current liabilities	**191,360**	241,516

本集團訂立的任何租賃協議均沒有延期選項。相關集團公司採用的遞增借款利率為3.45%至12.00%(2024年：2.44%至12.00%)。

No extension options are included in any of the lease agreements entered by the Group. The incremental borrowing rates applied by the relevant group entities range from 3.45% to 12.00% (2024: 2.44% to 12.00%).

相關集團公司的租賃負債之計值貨幣與功能貨幣相同。

Lease liabilities that are denominated in currencies which are same as the functional currencies of the relevant group entities.

27. 銀行貸款、商業信貸及其他貸款 / 27. BANK LOANS, IMPORT AND OTHER LOANS

		2025 千港元 HK$'000	2024 千港元 HK$'000
無抵押短期銀行貸款及商業信貸(附註)	Unsecured short-term bank loans and import loans (note)	**1,503,249**	1,555,333
無抵押銀行及其他貸款之短期部份(附註28)	Current portion of unsecured bank and other loans (note 28)	**612,218**	470,842
已抵押汽車貸款之短期部份(附註28)	Current portion of secured motor vehicle loan (note 28)	**164**	156
		2,115,631	2,026,331

附註：本集團之無抵押短期銀行貸款及商業信貸以浮動利率收取利息。年內，無抵押短期銀行貸款及商業信貸之有效年利率範圍由2.90%至8.45%(2024年：3.10%至8.45%)。

Note: The unsecured short-term bank loans and import loans of the Group are arranged at floating rates. The effective interest rates of unsecured short-term bank loans and import loans during the year ranged from 2.90% to 8.45% (2024: 3.10% to 8.45%) per annum.

28. 銀行及其他貸款

28. BANK AND OTHER LOANS

		2025 千港元 HK$'000	2024 千港元 HK$'000
無抵押銀行及其他貸款須於下列年期內償還*：	The unsecured bank and other loans are repayable*:		
一年內	Within one year	**612,218**	470,842
超過一年但不逾兩年	Within a period of more than one year but not exceeding two years	**938,978**	678,651
超過兩年但不逾五年	Within a period of more than two years but not exceeding five years	**250,953**	790,679
已抵押汽車貸款須於下列年期內償還*：	The secured motor vehicle loan is repayable*:		
一年內	Within one year	**164**	156
超過一年但不逾兩年	Within a period of more than one year but not exceeding two years	**539**	164
超過兩年但不逾五年	Within a period of more than two years but not exceeding five years	**114**	539
超過5年	Within a period of more than five years	**–**	114
		1,802,966	1,941,145
減：一年內到期列入流動負債（附註27）	Less: Amount due within one year shown under current liabilities (note 27)	**(612,218)**	(470,842)
已抵押汽車貸款短期部份（附註27）	Current portion of secured motor vehicle loan (note 27)	**(164)**	(156)
		1,190,584	1,470,147

* 應付金額基於貸款協議中規定的預定還款日期。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

浮息銀行及其他貸款已扣除交易成本16,353,000港元（2024年：16,295,000港元）。本集團之銀行及其他貸款的有效年利率之範圍（與已簽訂之利率相等）由2.80%至7.26%（2024年：4.61%至8.18%）。

Bank and other loans are net of transaction cost of HK$16,353,000 (2024: HK$16,295,000) arranged at floating rates. The range of effective interest rates of bank loans (which are also equal to contracted interest rates) on the Group's bank and other loans are from 2.80% to 7.26% (2024: 4.61% to 8.18%) per annum.

本集團於截至2025年3月31日及2024年3月31日之計算期內遵守所有財務條款。

The Group complied with all financial covenants for the test periods ended 31 March 2025 and 31 March 2024.

29. 遞延稅項

就綜合財務狀況表呈列而言，若干遞延稅項資產和負債已被抵銷。以下是財務報告中遞延稅項餘額的分析：

29. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2025 千港元 HK$'000	2024 千港元 HK$'000
遞延稅項資產	Deferred tax assets	**20,996**	28,567
遞延稅項負債	Deferred tax liabilities	**(82,366)**	(40,116)
		(61,370)	(11,549)

本集團已確認遞延稅項資產及負債變動如下：

Movements in the deferred tax assets and liabilities recognised by the Group are as follows:

		投資物業 Investment properties 千港元 HK$'000	高於有關折舊之折舊稅額 Accelerated tax depreciation 千港元 HK$'000	未分配溢利之預扣稅 Withholding tax on undistributed profits 千港元 HK$'000	稅項虧損 Tax losses 千港元 HK$'000	其他 Others 千港元 HK$'000	合計 Total 千港元 HK$'000
遞延稅項資產	**Deferred tax assets**						
於2023年4月1日	At 1 April 2023	-	10,672	-	10,055	13,730	34,457
香港會計準則第12號之修訂	Amendment to HKAS 12	-	42,527	-	-	-	42,527
於2023年4月1日 (重新編列)	At 1 April 2023 (Restated)	-	53,199	-	10,055	13,730	76,984
貨幣調整	Currency realignment	-	(201)	-	(82)	(87)	(370)
於損益中計入 (扣除)	Credit (charge) credit to profit or loss	-	2,406	-	(525)	(3,301)	(1,420)
於2024年3月31日	At 31 March 2024	-	55,404	-	9,448	10,342	75,194
貨幣調整	Currency realignment	-	**69**	**-**	**(4)**	**-**	**65**
於損益中 (扣除) 計入	(Charge) credit to profit or loss	-	**(7,304)**	**-**	**780**	**(4,666)**	**(11,190)**
於2025年3月31日	At 31 March 2025	-	**48,169**	**-**	**10,224**	**5,676**	**64,069**
遞延稅項負債	**Deferred tax liabilities**						
於2023年4月1日	At 1 April 2023	-	7,886	26,644	-	3,917	38,447
香港會計準則第12號之修訂	Amendment to HKAS 12	-	42,527	-	-	-	42,527
於2023年4月1日 (重新編列)	At 1 April 2023 (Restated)	-	50,413	26,644	-	3,917	80,974
貨幣調整	Currency realignment	-	(480)	-	-	(1)	(481)
於損益中扣除 (計入)	Charge (credit) to profit or loss	-	7,032	2,375	-	(3,157)	6,250
於2024年3月31日	At 31 March 2024	-	56,965	29,019	-	759	86,743
貨幣調整	Currency realignment	**(259)**	**564**	**(86)**	**-**	**-**	**219**
於損益中 (計入) 扣除	(Credit) charge to profit or loss	**(81)**	**(3,031)**	**13,294**	**-**	**(388)**	**9,794**
於其他全面收益扣除	Charge to other comprehensive income	**28,683**	**-**	**-**	**-**	**-**	**28,683**
於2025年3月31日	At 31 March 2025	**28,343**	**54,498**	**42,227**	**-**	**371**	**125,439**

29. 遞延稅項 *(續)*

於2025年3月31日，本集團存有2,499,631,000港元（2024年：2,403,673,000港元）之未使用稅項虧損可予抵銷未來之溢利。就該項損失已確認遞延稅項資產61,968,000港元（2024年：57,262,000港元）。由於未來的溢利無法預測，並無就稅項虧損餘額2,437,663,000港元（2024年：2,346,411,000港元）作出遞延稅項資產確認。

根據中華人民共和國企業所得稅法，本集團須由2008年1月1日起就其於中國之附屬公司之宣派股息的相關可分配溢利繳付預扣稅。本集團並沒有就與自2008年1月1日起本集團於中國之若干附屬公司所得溢利有關之短期差異作出遞延稅項撥備，因本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回。於2025年3月31日，本集團就於台灣之聯營公司及若干於中國之附屬公司之未分配利潤分別以20%及5%的稅率作遞延稅項撥備總額為42,227,000港元（2024年：29,019,000港元）。

29. DEFERRED TAXATION *(continued)*

At 31 March 2025, the Group has unused tax losses of HK$2,499,631,000 (2024: HK$2,403,673,000) available for offsetting against future profits. A deferred tax asset has been recognised in respect of HK$61,968,000 (2024: HK$57,262,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$2,437,663,000 (2024: HK$2,346,411,000) due to the unpredictability of future profits streams.

Under the Law of the PRC on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's certain PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 March 2025, the amount of HK$42,227,000 (2024: HK$29,019,000) represented the deferred taxation on undistributed profits arising from a Taiwan associate being recognised at a taxation of 20% and undistributed profits arising from certain PRC subsidiaries being recognised at a taxation of 5%, respectively.

30. 股本

30. SHARE CAPITAL

		股份數目 Number of shares 千 '000	千港元 HK$'000
已發行及繳足普通股：	Issued and fully paid ordinary shares:		
於2023年4月1日、2024年3月31日及2025年3月31日	At 1 April 2023, 31 March 2024 and 31 March 2025	**915,475**	**998,666**
回購股份	Buy-back of shares	**(7,965)**	**–**
於2025年3月31日	At 31 March 2025	**907,510**	**998,666**

30. 股本 *(續)*

於2025財政年度，本公司根據股東於2024年9月2日舉行的本公司股東周年大會上授予董事的回購授權，在香港聯合交易所有限公司回購本公司共計7,965,000股普通股份。有關股份回購的款項約為4,796,000港元（包括交易成本），已從保留盈餘中扣除。回購的股份已於2025年5月13日由本公司註銷。回購的詳細資料如下：

30. SHARE CAPITAL *(continued)*

During FY2025, the Company repurchased on The Stock Exchange of Hong Kong Limited a total of 7,965,000 ordinary shares of the Company pursuant to the repurchase mandate granted to the Directors by the shareholders of the Company at the annual general meeting of the Company held on 2 September 2024. The consideration paid on the repurchase of the shares of approximately HK$4,796,000 (inclusive of transaction costs) was charged to retained profits. The repurchased shares were cancelled by the Company on 13 May 2025. Details of the repurchases are as follows:

月份 Month	回購普通股份數量 Number of ordinary shares repurchased	每股價格 Price per share 最高 Highest 港元 HK$	 最低 Lowest 港元 HK$	支付總額（包括交易成本） Aggregate consideration paid (inclusive of transaction costs) 千港元 HK$'000
2025年3月 March 2025	7,965,000	0.62	0.58	4,796

31. 未來股權簡單協議

2023年1月，本公司的全資附屬公司，KEF GP Group Limited（「KGG」）與一些投資者訂立未來股權簡單協議集資約13,700,000美元（相當於約107,544,000港元）。如果發行KGG股票籌集資金，未來股權簡單協議將自動以每股1,000美元的轉換價格轉換為KGG優先股。未來股權簡單協議將在下列情況下終止：(i)發行KGG股票以籌集資金；(ii)根據KGG控制權變更或解散向未來股權簡單協議之投資者償還款項。未來股權簡單協議不強制贖回，也沒有利率或到期日。由於未來股權簡單協議不存在任何合同義務支付現金或其他金融資產，因此它們被分類為權益並被視為本集團綜合財務狀況表中非控股權益的一部分。

31. SIMPLE AGREEMENTS FOR FUTURE EQUITY

In January 2023, KEF GP Group Limited ("KGG"), a wholly-owned subsidiary of the Company, issued simple agreements for future equity ("SAFE") for an aggregate amount of US$13,700,000 (equivalent to approximately HK$107,544,000). The SAFE will automatically convert into preferred shares of KGG at a conversion price of US$1,000 per share if there is issuance of shares of KGG for raising capital. The SAFE will terminate following (i) the issuance of shares of KGG for raising capital; or (ii) repayment to SAFE investors pursuant to change of control of KGG or dissolution of KGG. The SAFE is not mandatorily redeemable and has no interest rate or maturity date. As SAFE do not contain any contractual obligation to pay cash or other financial assets, they are classified as equity and regarded as part of non-controlling interests in the Group's consolidated statement of financial position.

32. 永久債券

於2024年9月30日，本公司附屬公司GP工業與若干投資者就發行本金總額不超過11,000,000美元（相當於85,423,000港元）的固定利率重設永久次級債券（「永久債券」）訂立認購協議。發行永久債券直接應佔的增量成本為464,000港元，已於權益中確認，並從本金中扣除。

根據認購協議的條款及條件，其中包括：(i)永久債券的分派息率為每年9.5%，第一及第二期為每年8. 5%，其後將每年重設；(ii)除非本公司酌情延遲，否則分派將每半年支付一次，並將累計；及(iii)永久債券並無固定贖回日期，並可由GP工業選擇於永久債券發行日期的第三週年或其後任何發行日期的週年，按其本金額連同任何累計、未付或遞延分派全數贖回。

因此，本公司被視為無合約義務償還本金或支付任何分派，永久債券不符合歸類為金融負債的定義。整個工具在權益中呈列，而分派則視為股息。

永久債券之投資者除第三方投資者外，也包括本公司之若干董事及一名高級管理層及本公司之一間聯營公司。該等董事及高級管理層已認購本金總額4,000,000美元（相等於31,062,000港元）。美隆的一間全資附屬公司已認購本金總額1,000,000美元（相等於7,766,000港元）。

於2025財政年度內並無分派予永久債券持有人。

32. PERPETUAL BONDS

On 30 September 2024, GP Industries, a subsidiary of the Company, entered into subscription agreements with certain investors for the issue of fixed rate resetting perpetual subordinated bonds up to an aggregate principal amount of US$11 million (equivalent to HK$85,423,000) (the "perpetual bonds"). Incremental costs directly attributable to the issuance of perpetual bonds incurred amounting to HK$464,000 were recognised in equity, deducted against the principal amount.

In accordance with the terms and conditions of the subscription agreements, inter alia, (i) the distribution rate on the perpetual bonds is at 9.5% per annum and 8.5% per annum for the first and second year respectively and will reset annually thereafter; (ii) the distribution will be payable semi-annually in arrear, unless deferred at the discretion of the Company and will be cumulative; and (iii) the perpetual bonds have no fixed redemption date and are redeemable in whole at GP Industries' option on the third anniversary of the issue date of the perpetual bonds or any anniversary of the issue date thereafter, at their principal amount, together with any accrued, unpaid or deferred distributions.

As a result, the Company is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual bonds do not meet the definition for classification as a financial liability. The whole instrument is presented within equity, and distributions are treated as dividends.

The investors of the perpetual bonds include certain directors and a member of senior management of the Company and an associate of the Company, in addition to third party investors. The directors and the member of senior management of the Company have subscribed for an aggregate principal amount of US$4.0 million (equivalent to HK$31,062,000). A wholly owned subsidiary of Meiloon has subscribed for the principal amount of US$1.0 million (equivalent to HK$7,766,000).

There is no distributions to perpetual bonds holders during FY2025.

33. 資本風險管理

本公司管理其資本，以確保本集團實體將可按持續基準繼續營運，並透過強化債務及股本結餘，為擁有人帶來最大回報。本集團之整體策略如往年度維持不變。

本集團之資本結構包括淨債務(包括分別於附註27及28所披露之銀行貸款、商業信貸及其他借款及銀行及其他貸款減現金及等值現金)及本公司擁有人應佔權益(包括綜合權益變動表中所披露之已發行股本、保留溢利及其他儲備)。

本公司董事定期檢討資本結構。作為審閱的一部份，董事考慮資本成本及與各類資本有關之風險。本公司董事指出本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，以平衡整體資本結構。

33. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bank loans, import and other loans and bank and other loans disclosed in notes 27 and 28 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

34. 金融工具

金融工具類別

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2025 千港元 HK$'000	2024 千港元 HK$'000
按攤銷成本計量之金融資產	Financial assets at amortised costs		
－應收貨款及其他應收賬項	– Trade and other receivables	**1,083,567**	1,064,044
－應收股息	– Dividend receivable	**23,960**	15,059
－銀行結存、存款及現金	– Bank balances, deposits and cash	**1,202,263**	1,247,460
－聯營公司欠款	– Amounts due from associates	**8,788**	8,788
以公平值計入其他全面收益的股本工具	Equity instruments at FVTOCI	**72,060**	347,043
以公平值計入損益的金融資產	Financial assets at FVTPL	**15,212**	1,267
		2,405,850	2,683,661
以攤銷成本列賬金融負債	Financial liabilities at amortised costs		
－應付賬項	– Creditors	**1,304,684**	1,222,784
－銀行貸款、商業信貸及其他借款	– Bank loans, import and other loans	**2,115,631**	2,026,331
－銀行及其他貸款	– Bank and other loans	**1,190,584**	1,470,147
		4,610,899	4,719,262

金融風險管理目標及政策

本集團之金融工具之詳情於各附註內披露。有關金融工具之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。如何減輕這些風險之政策列載於下文。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

市場風險

貨幣風險

於2025年及2024年3月31日，本集團以外幣（有別於本集團公司之功能貨幣）計算列值之貨幣資產及貨幣負債，包括應收貨款及其他應收賬項、應收股息、銀行結存、存款及現金、非流動應收賬項、應付賬項及其他應付賬項、銀行貸款、商業信貸及其他借款及銀行及其他貸款如下：

Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities, representing trade and other receivables, dividend receivable, bank balances, deposits and cash, creditors and other payables, bank loans, import and other loans and bank and other loans denominated in currencies other than the respective group entities' functional currencies at 31 March 2025 and 2024 are as follows:

		資產 Assets		負債 Liabilities	
		2025	2024	**2025**	2024
		千港元	千港元	**千港元**	千港元
		HK$'000	HK$'000	**HK$'000**	HK$'000
美元	USD	**1,063,988**	907,705	**618,607**	757,466
人民幣	RMB	**372,235**	337,515	**600,857**	384,705
新加坡元	SGD	**3,139**	1,923	**7,701**	7,663
歐元	Euro	**98,342**	45,024	**56,713**	38,617
		1,537,704	1,292,167	**1,283,878**	1,188,451

管理外匯風險主要透過相配相同貨幣之資產及負債。管理層會經常監控相關外幣風險，並於必要時考慮對沖重大外幣風險。

Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination. The management regularly monitors foreign exchange exposure and considers hedging significant foreign currency exposure should the need arise.

34. 金融工具 *(續)*

金融風險管理目標及政策 *(續)*

市場風險 *(續)*

貨幣風險 *(續)*

敏感度分析

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5%(2024年：5%)增加和減少之敏感度。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兑換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兑換率5%(2024年：5%)的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%(2024年：5%)時對於其有關外幣的影響，負數為計入損益時減少除税前溢利，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%(2024年：5%)時，對業績有相同和相反的影響。

34. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

Currency risk *(continued)*

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. The analysis excludes the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rate mentioned above is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2024: 5%) change in foreign currency rates. The analysis illustrates the impact for a 5% (2024: 5%) strengthening of the functional currency of the respective group entities against the relevant foreign currency and a negative number below indicates a decrease in profit before taxation and vice versa. For a 5% (2024: 5%) weakening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite effect on the results.

		2025 **千港元** **HK$'000**	2024 千港元 HK$'000
人民幣	RMB	**11,431**	2,360
新加坡元	SGD	**228**	287
歐元	Euro	**(2,081)**	(320)

利率風險

本集團面對有關定息租賃負債有關之利率公平值風險。

本集團面對按現行市場存款浮動利率計息的應收貸款、銀行存款(附註24)、浮息銀行貸款、商業信貸及其他借款(附註27)及銀行及其他貸款(附註28)有關的現金流量利率風險。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities at fixed interest rates.

The Group is exposed to cash flow interest rate risk in relation to its bank balances and deposits at prevailing market deposit rates (note 24), variable-rate bank loans, import and other loans (note 27), and bank and other loans (note 28).

34. 金融工具 *(續)*

金融風險管理目標及政策 *(續)*

市場風險 *(續)*

利率風險 (續)

本集團之現金流量利率風險主要集中於產生自本集團銀行貸款之香港銀行同業拆息、或最優惠利率之波動。管理層認為，由於計息銀行結餘之到期期間較短，故本集團之短期銀行結餘所面對之利率風險並不重大。

下列敏感度分析乃以報告期末對浮息銀行貸款、商業信貸及其他借款、及銀行及其他貸款面對之利率風險為基準而釐定。該分析乃假設於報告期末未償還金融工具為全期未償還。50基點（2024年：50基點）上調／下調於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

敏感度分析

倘銀行貸款、商業信貸及其他借款及銀行借款利率上升／下降50基點（2024年：50基點），而所有其他變數維持不變，則本集團除税前溢利將減少／增加約16,613,000港元（2024年：減少／增加17,564,000港元）。

其他價格風險

本集團主要承受來自其投資於上市股本證券及非上市股本證券之股本價格風險。本集團擁有一小組監察價格風險及將在有需要時考慮對沖此風險。

敏感度分析

下列敏感度分析乃以報告期末面對之股票價格風險為基準而釐定。

倘按公平值計入損益的上市股票投資及結構性存款的價格上升／下降5%（2024年：5%），本集團除税前溢利將增加／減少761,000港元（2024年：63,000港元）。

34. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

Interest rate risk (continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate or Prime Rate arising from the Group's bank borrowings. The management considers the Group's exposure of the short-term bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rates for bank loans, import and other loans, and bank and other loans. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

If the interest rate on bank loans, import and other loans and bank and other loans had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK$16,613,000 (2024: decrease/increase by HK$17,564,000).

Other price risk

The Group is mainly exposed to equity price risk through its investments in listed equity securities and unlisted equity securities. The Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the price of the listed equity investments and structured deposits at FVTPL had been 5% (2024: 5%) higher/lower, the Group's profit before taxation would increase/decrease by HK$761,000 (2024: HK$63,000).

34. 金融工具 *(續)*

金融風險管理目標及政策 *(續)*

信貸風險及減值評估

於2025年3月31日及2024年3月31日，本集團面對最高信貸風險(即可能導致本集團承受財務損失)主要來自本集團提供之財務擔保(詳情列於附註38)。本集團並未就金融資產及財務擔保合約持有任何抵押品或改善信貸項目以抵消有關之信貸風險。

由客戶合約產生的應收貨款

為將信貸風險降至最低，董事已委派管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。在接納任何新客戶前，本集團運用內部信貸評分制度評估潛在客戶之信用質素，並按客戶釐定信貸限額。客戶之限額及評分每年審閱兩次。本集團亦設有其他監控程序，以確保採取跟進措施收回逾期未付之債項。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。此外，本集團於應用香港財務報告準則第9號後按預期信貸損失模式為貿易結餘個別或根據集體基準作減值評估。

本集團之應收貨款並無任何重大集中之信貸風險。應收貨款包括大量客戶，並分佈於不同的行業。

本集團對客戶應用內部信貸評級，作為本集團信貸風險管理的一部份。下表提供運用全期預期信貸損失評估(無信貸減值)之集體基準得出的應收貨款信貸風險資料。於2025年3月31日，出現信貸減值之應收貨款總額28,073,000港元(2024年：29,469,000港元)及應收該聯營公司之應收貸款63,930,000港元(2024年：83,295,000港元)已被個別評估。由於本集團的過往信貸損失經驗並未顯示不同客戶群的損失模式顯著不同，因此，以逾期狀況作出的損失準備並無以本集團不同客戶群作進一步細分。

34. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment

As at 31 March 2025 and 31 March 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 38. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables arising from contracts with customer

In order to minimise the credit risk, the directors of the Company have delegated the management to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. Limits and rating attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on a collective basis.

The Group does not have any significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers and spread across diverse industries.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amount of trade debt of HK$28,073,000 (2024: HK$29,469,000) and the trade receivables due from the Associate of HK$63,930,000 (2024: HK$83,295,000) as at 31 March 2025 were assessed individually. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

金融風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

由客戶合約產生的應收貨款 (續)

截至2025年3月31日止年度：

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables arising from contracts with customer (continued)

For the year ended 31 March 2025:

內部信貸評級	Internal credit rating	應收貨款總額 Gross trade receivables 千港元 HK$'000	虧損率範圍 Range of loss rates	預期信貸損失 ECL 千港元 HK$'000	應收貨款 Trade receivables 千港元 HK$'000
非常低風險*	Very low risk*	468,242	0.01%-0.29%	705	467,537
低風險	Low risk	248,219	0.30%-1.00%	1,651	246,568
一般風險	Average risk	195,345	1.01%-3.50%	3,980	191,365
中等風險	Moderate risk	31,475	3.51%-50.00%	5,467	26,008
		943,281		11,803	931,478

* 不包括29,320,000港元之應收票據。

* Excluded bills receivables amounting to HK$29,320,000.

截至2024年3月31日止年度：

For the year ended 31 March 2024:

內部信貸評級	Internal credit rating	應收貨款總額 Gross trade receivables 千港元 HK$'000	虧損率範圍 Range of loss rates	預期信貸損失 ECL 千港元 HK$'000	應收貨款 Trade receivables 千港元 HK$'000
非常低風險*	Very low risk*	641,543	0.01%-0.29%	1,067	640,476
低風險	Low risk	151,821	0.30%-1.00%	995	150,826
一般風險	Average risk	137,873	1.01%-3.50%	2,108	135,765
中等風險	Moderate risk	2,966	3.51%-50.00%	146	2,820
		934,203		4,316	929,887

* 不包括11,820,000港元之應收票據。

* Excluded bills receivables amounting to HK$11,820,000.

34. 金融工具 *(續)*

金融風險管理目標及政策 *(續)*
信貸風險及減值評估 *(續)*
由客戶合約產生的應收貨款 (續)
質素分類定義：

「非常低風險」：	交易對方違約風險非常低，財務狀況良好及能準時付款。
「低風險」：	交易對方違約風險低，財務狀況良好但間中逾期還款。
「一般風險」：	債務人經常於到期日後償還款項，但通常全數清償。
「中等風險」：	通過內部生成或外部資源獲取的資料顯示信貸風險自初始確認以來顯著上升。
「高風險」：	有證據顯示資產出現信貸減值。

估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審閱各分類，以確保關於特定應收賬款的相關資料為最新。

34. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*
Credit risk and impairment assessment *(continued)*
Trade receivables arising from contracts with customer (continued)
Quality classification definitions:

"Very low risk":	The counterparty has a very low risk of default due to strong financial background and a prompt payment pattern.
"Low risk":	The counterparty has a low risk of default with strong financial background but occasionally repays after due dates.
"Average risk":	Debtor frequently repays after due dates but usually settle in full.
"Moderate risk":	There have been significant increases in credit risk since initial recognition through information developed internally or external resources.
"High risk":	There is evidence indicating the asset is credit-impaired.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

由客戶合約產生的應收貨款 (續)

下表載列根據簡化法為應收貨款確認的全期預期信貸損失之變動。

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables arising from contracts with customer *(continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期預期信貸損失(無信貸減值) Lifetime ECL (not credit-impaired) 千港元 HK$'000	全期預期信貸損失(出現信貸減值) Lifetime ECL (credit-impaired) 千港元 HK$'000	總計 Total 千港元 HK$'000
於2023年4月1日	As at 1 April 2023	19,465	20,835	40,300
貨幣調整	Currency realignment	(560)	(750)	(1,310)
(撥回減值虧損)／已確認減值虧損淨額	Net (reversal of impairment loss)/impairment loss recognised	(10,925)	10,184	(741)
註銷未能回收款項	Amounts written off as uncollectible	–	(2,823)	(2,823)
於2024年3月31日及2024年4月1日	As at 31 March 2024 and as at 1 April 2024	7,980	27,446	35,426
貨幣調整	Currency realignment	**2**	**541**	**543**
已確認減值虧損淨額／(撥回減值虧損)	Net impairment loss/(reversal of impairment loss) recognised	**6,236**	**(1,892)**	**4,344**
於2025年3月31日	As at 31 March 2025	**14,218**	**26,095**	**40,313**

倘有資料顯示債務人面對嚴重財務困難，且實際上並無收回款項的前景(如債務人被清盤或進入破產訴訟)，本集團會撇銷應收貨款。

The Group write off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

於2024財政年度，已註銷信貸減值之應收貨款總額為2,823,000港元(2025年：無)。

During FY2024, credit-impaired debtors with gross carrying amount of trade debt of HK$2,823,000 (2025: nil) was written off.

應收該聯營公司貨款

於2025年3月31日，管理層已個別評估應收該聯營公司貨款63,930,000港元(2024年：83,295,000港元)之預期信貸損失。管理層認為，由於目前的地緣政治局勢及對俄羅斯的制裁，應收該聯營公司貨款的信貸風險顯著增加，因此管理層將應收該聯營公司貨款分類為「中度風險」。管理層已委任估值師透過釐定適當的預期虧損率及前瞻性調整，協助估計應收該聯營公司貨款的預期信貸損失撥備。根據評估結果，於2025財政年度，分別就應收該聯營公司貨款及其他應收款項撥回預期信貸損失撥備1,248,000港元及並無計提預期信貸損失撥備(2024年：撥回預期信貸損失撥備1,406,000港元及114,000港元)。

Trade receivables due from the Associate

As at 31 March 2025, the management had assessed the ECL of the trade receivables due from the Associate of HK$63,930,000 (2024: HK$83,295,000) individually. Management had considered that due to the current geopolitical situation and sanctions on Russia there was a significant increase in credit risk in the trade receivables due from the Associate and accordingly management has classified the receivables as "Moderate Risk". Management had appointed the Valuer to assist in the estimation of the ECL provision of the trade receivables from the Associate by determining an appropriate expected loss rate and, forward looking adjustments. Based on the result of the assessment, reversal of ECL provision of HK$1,248,000 and no ECL provision (2024: reversal of ECL provision of HK$1,406,000 and HK$114,000) were made on the trade receivables and other receivables due from the Associate respectively for FY2025.

34. 金融工具 *(續)*

金融風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

應收票據

在確定應收票據29,320,000港元(2024年:11,820,000港元)的預期信貸損失時,管理層已考慮本集團收到的票據的到期期限少於一年,並已按有關銀行之外部評級獨立評估,認為2025財政年度和2024財政年度,本集團未到期應收票據的內在信貸風險不重大。

貸款予非控股權益

於2025年及2024年3月31日,管理層已個別評估非控股權益貸款之預期信貸損失為43,799,000港元(2024年:43,807,000港元)。管理層認為,由於非控股權益貸款的逾期事件,非控股權益貸款的信貸風險大幅增加。管理層根據債務人的過往信貸損失經驗及非控股權益就貸款的抵押品的公平值估計應收貸款的估計損失率。根據管理層的評估,已就非控股權益貸款作出43,799,000港元(2024年:43,807,000港元)的全數預期信貸損失撥備。

其他應收款項、按金及應收股息

在釐定賬面值總額為 107,045,000 港元(2024年:79,974,000 港元)的其他應收款項、按金及應收股息的預期信貸損失時,管理層已根據過往還款記錄、過往經驗及前瞻性資料(如適用)就該等結餘的可收回性作出定期個別評估。管理層經考慮相關交易對手的歷史違約率持續偏低,認為該等結餘的固有信貸風險不重大。

應收聯營公司款項

於2024年及2025年3月31日,就減值評估,應收聯營公司欠款被評為低信貸風險,因自最初確認後違約風險並無顯著增加。因此,就該資產之減值評估,損失撥備以12個月預期信貸風險計算。

34. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Bills receivables

In determining the ECL for bills receivables amounting to HK$29,320,000 (2024: HK$11,820,000), the management has considered the bills received by the Group are with a maturity period of less than one year and have been individually assessed based on external rating of relevant banks, and concluded that for FY2025 and FY2024, the credit inherent in the Group's outstanding bills receivables is insignificant.

Loan to non-controlling interests

As at 31 March 2025 and 2024, the management has individually assessed the ECL of the loan to non-controlling interests of HK$43,799,000 (2024: HK$43,807,000). Management considered that due to the past due events of the loan to non-controlling interests, there is significant increase in credit risk in the loan to non-controlling interests. The management estimates the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by non-controlling interests to the loan receivables. Based on assessment by the management, a full ECL provision of HK$43,799,000 (2024: HK$43,807,000) was made on the loan to non-controlling interests.

Other receivables, rental deposits and dividend receivable

In determining the ECL for other receivables, rental deposits and dividend receivable with gross carrying amount of HK$107,045,000 (2024: HK$79,974,000), the management has made periodic individual assessment on the recoverability of these balances, based on historical settlement records, past experience, and also forward-looking information, as appropriate. The management has considered the consistently low historical default rate in connection with relevant counterparties, and concluded the credit risk inherent in these balances is insignificant.

Amounts due from associates

As at 31 March 2024 and 2025, for purpose of impairment assessment, the amounts due from associates are considered to have low credit risk as there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for the asset, the loss allowance is measured at an amount equal to 12m ECL.

34. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收聯營公司款項 (續)

就決定預期信貸風險，管理層於估計違約機會及違約損失時，已考慮到聯營公司之財務狀況，及就聯營公司之個別因素及聯營公司所在行業之一般經濟狀況作出調整。管理層認為聯營公司欠款之預期信貸損失並不重大，因此未確認損失撥備。

銀行存款及銀行結餘

由於銀行存款及銀行結餘乃存放於信譽評級良好之多間銀行，故該等款項之信貸風險屬微不足道，且概無重大集中信貸風險。

財務擔保合約

對於財務擔保合約，總賬面金額代表本集團根據相關合約擔保的最大金額。

本集團面對就聯營公司使用銀行貸款對銀行作出擔保有關之信貸風險。管理層定期審查聯營公司之財務狀況及認為聯營公司之財務狀況良好。本集團有足夠之監控程序以減低有關信貸風險。

流動資金風險

本集團透過結合銀行及其他貸款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團之資金流動性以確保具足夠流動資金應付所有到期責任。參照公司於2025年3月31日現有的未使用貸款額約為2,390,000,000港元（2024年：2,488,000,000港元）和截至綜合財務報表獲准印發日期獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

34. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Amounts due from associates *(continued)*

In determining the ECL, management has taken into account the financial position of the associates, adjusted for factors that are specific to the associates and general economic conditions of the industry in which the associates operate, in estimating the probability of default as well as the loss upon default. Management determines the amounts due from associates is subject to immaterial credit loss and thus no loss allowance was recognised.

Bank deposits and bank balances

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk.

Financial guarantee contracts

For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates. The management periodically reviews financial position of the associates and considers that the associates have strong financial position and the Group has adequate monitoring procedures to reduce the credit risk.

Liquidity risk

The Group finances its operations by using a combination of bank and other loans and equity. Adequate lines of credit are maintained to ensure necessary liquidity is available when required. The management monitors the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities of approximately HK$2,390 million as at 31 March 2025 (2024: HK$2,488 million) and newly obtained facilities up to the date when the consolidated financial statements are authorised for issue and after taking into account of any possible disposal of investments and re-financing arrangements, the directors of the Company consider the source of liquidity and capital for the daily operation are sufficient.

34. 金融工具 *(續)*

金融風險管理目標及政策 *(續)*

流動資金風險 *(續)*

本集團之金融負債之合約到期日之詳情列表如下。於製訂此表時，乃根據本集團在最早可能被要求償還該金融負債之情況下之未折讓現金流量所計算。此表包括利息及本金之現金流。如利息現金流利率為浮動利率，非折讓現金流之金額以報告期結束時的利率計算。

34. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Liquidity risk *(continued)*

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		加權平均利率 Weighted average interest rate	即時或一年內 On demand or within 1 year	二年至五年內 Within 2-5 years	五年以上 More than 5 years	非折讓現金流總額 Total undiscounted cash flows	於報告期結算日之賬面值 Carrying amount at the end of the reporting period
		%	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000
於2025年3月31日	**As at 31 March 2025**						
應付賬項	Creditors	**N/A**	**1,304,684**	**-**	**-**	**1,304,684**	**1,304,684**
銀行貸款、商業信貸及其他借款(浮動利率)	Bank loans, import and other loans (variable rates)	**5.21**	**2,252,662**	**-**	**-**	**2,252,662**	**2,115,631**
銀行及其他貸款 (浮動利率)	Bank and other loans (variable rates)	**5.18**	**-**	**1,287,137**	**-**	**1,287,137**	**1,190,584**
租賃負責	Lease liabilities	**5.50**	**89,282**	**125,203**	**100,186**	**314,671**	**268,177**
			3,646,628	**1,412,340**	**100,186**	**5,159,154**	**4,879,076**
於2024年3月31日	**As at 31 March 2024**						
應付賬項	Creditors	N/A	1,222,784	-	-	1,222,784	1,222,784
銀行貸款、商業信貸及其他借款(浮動利率)	Bank loans, import and other loans (variable rates)	5.97	2,176,140	-	-	2,176,140	2,026,331
銀行及其他貸款 (浮動利率)	Bank and other loans (variable rates)	5.85	43,680	1,579,544	-	1,623,224	1,470,147
租賃負責	Lease liabilities	5.49	91,019	173,394	111,027	375,440	317,498
			3,533,623	1,752,938	111,027	5,397,588	5,036,760

如果浮動利率的變化與報告期末確定的利率估計值不同，上述浮動利率工具的金額可能會發生變化。

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

34. 金融工具 *(續)*

金融工具公平值計量

此附註提供本集團如何釐定各種金融資產及金融負債之公平值的資料。

持續按公平值計量之本集團之金融資產及金融負債之公平值

本集團部份金融資產及金融負債乃按各報告期結算日的公平值計量。下表提供有關該等金融資產及金融負債公平值如何釐定的資料（尤其是所用估值技術及輸入數據）。

34. FINANCIAL INSTRUMENTS *(continued)*

Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產／金融負債 Financial assets/ financial liabilities	公平值 Fair value as at 2025 千港元 HK$'000	2024 千港元 HK$'000	公平值層級 Fair value hierarchy	公平值計量／估值技術及主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公平值之關係 Relationship of unobservable input(s) to fair value
1. 分類為以公平值計入損益之股本工具的上市股本證券	**195**	1,267	第一級	股本證券的公平值乃按美國紐約證券交易所現有價格報價所估計。	不適用	不適用
Listed equity securities classified as equity instruments at FVTPL	**195**	1,267	Level 1	The fair value of the equity securities is estimated by the price quotation available on the New York Stock Exchange in United States.	N/A	N/A
2. 短期投資－結構性存款	**15,017**	–	第二級	股本工具的公平值按近期投資交易之市場價值估算。	不適用	不適用
Short-term investments - Structured deposits	**15,017**	–	Level 2	The fair value of the equity instrument is approximate to their carrying amounts.	N/A	N/A
3. 以公平值計入其他全面收益之股本工具	**11,669**	11,735	第二級	股本工具的公平值按投資交易之市場價值估算。	不適用	不適用
Equity instrument at FVTOCI	**11,669**	11,735	Level 2	The fair value of the equity instrument is estimated by market value of the investment transactions.	N/A	N/A
4. 以公平值計入其他全面收益之股本工具	**3,890**	–	第二級	股本工具的公平值按近期投資交易之市場價值估算。	不適用	不適用
Equity instrument at FVTOCI	**3,890**	–	Level 2	The fair value of the equity instrument is estimated by market value of the recent investment transactions.	N/A	N/A

34. 金融工具 *(續)*

金融工具公平值計量 *(續)*

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

34. FINANCIAL INSTRUMENTS *(continued)*

Fair value measurement of financial instruments *(continued)*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產／金融負債 Financial assets/ financial liabilities	公平值 Fair value as at 2025 千港元 HK$'000	公平值 Fair value as at 2024 千港元 HK$'000	公平值層級 Fair value hierarchy	公平值計量／估值技術及主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公平值之關係 Relationship of unobservable input(s) to fair value
5. 以公平值計入其他全面收益之股本工具	**43,240**	44,103	第三級	資產法。 目標公司的公平值運用資產法使用調整後的淨資產值釐定。目標公司的資產淨值主要通過直接比較法對目標公司所持資產的公平值進行調整。	每平方米價格。 以市場直接可比價計算，並考慮地點及其他個別因素，如面積、建築設施、樓層、樓齡等，於2025年3月31日每平方米介乎人民幣38,932元至人民幣53,545元 (相當於41,762港元至57,437港元) (於2024年3月31日，每平方米介乎人民幣41,429元至人民幣52,708元 (相當於45,054港元至57,320港元))。	每平方米的市場價格越高，公平值則越高。
Equity instruments at FVTOCI	**43,240**	44,103	Level 3	Asset-based approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value. Net asset value of the target company was adjusted through fair value adjustments held by the target company primarily by the direct comparison approach.	Price per square meter. Using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranged from RMB38,932 to RMB53,545 (equivalent to HK$41,762 to HK$57,437 (2024: RMB41,429 to RMB52,708 (equivalent to HK$45,054 to HK$57,320) per square meter as at 31 March 2025.	The higher the price per square meter, the higher the fair value.

金融工具公平值計量 *(續)*

持續按公平值計量之本集團之金融資產及金融負債之公平值 *(續)*

Fair value measurement of financial instruments *(continued)*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(continued)*

金融資產／金融負債 Financial assets/ financial liabilities	公平值 Fair value as at 2025 千港元 HK$'000	公平值 Fair value as at 2024 千港元 HK$'000	公平值層級 Fair value hierarchy	公平值計量／估值技術及主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公平值之關係 Relationship of unobservable input(s) to fair value
6. 以公平值計入其他全面收益之股本工具	**7,449**	16,210	第三級	市場法。 採用市場法，運用選定且業務及業務模式相近的可資比較上市公司之有關比率（企業價值與未扣除利息、稅項、折舊和攤銷前收益比率，企業價值與未扣除利息和稅項前收益比率，市盈率）按平均估計值釐定估值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣及選定可資比較公司的比率。	缺乏市場流通性折扣越高，公平值則越低。 有關比率越高，公平值則越高。
Equity instruments at FVTOCI	**7,449**	16,210	Level 3	Market approach. The market approach was used to determine the valuation by the average estimated values using the following multiples: enterprise value to earnings before interest, taxes, depreciation and amortisation ratio, enterprise value to earnings before interest, taxes ratio and price to earnings ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.
7. 以公平值計入其他全面收益之股本工具	**5,812**	7,170	第三級	合併使用資產法和市場法。 採用資產法，運用目標公司因缺乏市場流通性而予以調整後的資產淨值釐定目標公司的公平值。採用市場法，通過調整目標公司持有的所有子公司的公平值以調整目標公司的資產淨值。子公司公平值運用選定且業務及業務模式相近的可資比較上市公司之有關比率（企業價值與銷售比率，企業價值與未扣除利息和稅項前收益比率）釐定估值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣及選定可資比較公司的比率。	缺乏市場流通性折扣越高，公平值則越低。 有關比率越高，公平值則越高。

34. 金融工具 *(續)*

金融工具公平值計量 *(續)*

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

34. FINANCIAL INSTRUMENTS *(continued)*

Fair value measurement of financial instruments *(continued)*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產／金融負債 Financial assets/ financial liabilities	公平值 Fair value as at 2025 千港元 HK$'000	2024 千港元 HK$'000	公平值層級 Fair value hierarchy	公平值計量／估值技術及主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公平值之關係 Relationship of unobservable input(s) to fair value
7. Equity instruments at FVTOCI	**5,812**	7,170	Level 3	Combination of asset-based approach and market approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value with adjustments for the lack of marketability. Net asset value of the target company was adjusted through fair value adjustments of each sub-entity held by the target company primarily by the market approach using enterprise value to sales ratio or enterprise value to earnings before interest, taxes ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.
8. 以公平值計入其他全面收益的股本工具	**-**	267,825	第三級	資產法。 該方法考慮目標集團所有資產及負債的當前公平值或清算價值，以及股東應佔淨值。目標集團資產的公平值考慮了市場參與者通過利用資產的最高及最佳用途產生經濟利益的能力，涉及估計在主要或最有利市場進行有序交易的價格，而目標集團資產的清算價值則假設清算基準下的價值。	違約概率0.09%至100%，違約損失62.1%至100% 土地和建築物的資本化率5.8% 存貨之貼現率10%至100%	違約概率越高，應收款項的公平值越低。 違約損失越高，應收款項的公平值越低。 土地和建築物的資本化率越高，物業的公平值就越低。 存貨替代成本之折扣率越高，存貨的公平值就越低。

金融工具公平值計量 *(續)*

持續按公平值計量之本集團之金融資產及金融負債之公平值 *(續)*

Fair value measurement of financial instruments *(continued)*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(continued)*

金融資產／金融負債 Financial assets/ financial liabilities	公平值 Fair value as at 2025 千港元 HK$'000	公平值 Fair value as at 2024 千港元 HK$'000	公平值層級 Fair value hierarchy	公平值計量／估值技術及主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公平值之關係 Relationship of unobservable input(s) to fair value
8. Equity instruments at FVTOCI	-	267,825	Level 3	Asset-based approach. The approach considers the current fair values or liquidation values of all assets and liabilities of the target group, along with the net value attributable to shareholders. The fair value of the assets of the target group considers a market participant's ability to generates economic benefits by utilising the asset in its highest and best use, and it involves estimating the price at which an orderly transaction would take place in the principal or most advantageous market, while the liquidation value of the assets of the target group assumes the value under liquidation basis.	Probability of default ranging from 0.09% to 100% and loss given default ranging from 62.1% to 100%	The higher the probability of default, the lower the fair value of receivable. The higher the loss given default, the lower the fair value of receivable.
					Capitalisation rate of land and building of 5.8%	The higher the capitalisation rate of the land and building, the lower the fair value of the property.
					Discount rate on inventory, which is ranged from 10% to 100%	The higher the discount rate on the inventory replacement cost, the lower the fair value of inventory.

34. 金融工具 *(續)*

金融工具公平值計量 *(續)*

金融資產第3級公平值對賬

34. FINANCIAL INSTRUMENTS *(continued)*

Fair value measurement of financial instruments *(continued)*

Reconciliation of level 3 fair value measurement of financial assets

		以公平值計入其他全面收益之股本工具 Equity instruments at FVTOCI 千港元 HK$'000
於2023年4月1日	At 1 April 2023	71,751
重新分類一間聯營公司之權益	Reclassification of interest in an associate	267,825
貨幣調整	Currency realignment	(2,296)
計入其他全面收益之公平值虧損	Fair value loss in OCI	(1,972)
於2024年3月31日	At 31 March 2024	335,308
計入其他全面收益之公平值虧損	Fair value loss in OCI	**(278,807)**
於2025年3月31日	At 31 March 2025	**56,501**

其他全面收益內包括與於本報告期末被分類為以公平值計入全面收益股本工具之上市及非上市股本證券有關之公平值虧損278,807,000港元(2024年:1,972,000港元虧損),有關虧損被列作投資重估儲備的改變。

Included in OCI is an amount of HK$278,807,000 (2024: HK$1,972,000) relating to listed and unlisted equity securities classified as equity instruments at FVTOCI reported as changes of investment revaluation reserve.

於2025財政年度及2024財政年度,公平值層級之間概無轉移。

There is no transfer between different levels of the fair value hierarchy during FY2025 and FY2024.

本集團若干金融工具以公平值計量作財務報告用途。管理層負責決定有關估算的合適估值技術及主要輸入數據。

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

就估計公平值,本集團利用市場可供使用之可觀測資料。當沒有第1級及第2級的輸入數據,本集團聘請合資格外聘估值師進行有關估算。管理層與合資格外聘估值師訂立合適估算方法及模式,管理層定期向董事報告估值結果及解釋引致估值變動之原因。

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

其他金融資產和金融負債的公平值乃根據基於貼現現金流量分析的一般公認定價模式釐定。本公司董事認為該等金融資產及金融負債以經攤銷成本列賬之賬面值與公平值相約。

The fair values of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

35. 退休福利計劃

本集團根據香港強制性公積金法例設立了一項強積金計劃。根據強積金計劃，僱主和僱員均須作出供款，強制性供款為有關僱員入息之5%，計算強積金計劃供款之有關僱員每月入息上限為30,000港元，由2014年6月開始生效。此外，僱主及僱員可自行決定自願供款。

就強積金計劃而言，僱主作出的所有強制性供款均全數歸屬於僱員，而自願供款產生的任何未歸屬於僱員的福利將被沒收並歸還給僱主。

本集團同時參與本集團於中國各地營運之有關市政府之僱員養老保險計劃。本集團每月就每月員工薪酬之若干百份比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。除上述供款外，本集團並無就員工之養老金供款及退休後福利存在任何責任。

此外，本公司部份於香港及中國以外之海外附屬公司參與由當地有關機構成立之中央公積金計劃，該等計劃為介定供款計劃。

於2025財政年度，本集團支付約44,434,000港元（2024年：47,138,000港元）之退休福利供款。

35. RETIREMENT BENEFIT SCHEMES

The Group participated in a MPF scheme registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF scheme, both the employer and its employees are required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000 effective from June 2014 for the MPF scheme. In addition, the employer and its employees may make voluntary contributions at their discretions.

For the MPF scheme, all mandatory contributions made by the employers are fully vested with the employees, while any unvested benefits of employees arising from voluntary contributions would be forfeited and reverted to the employers.

The Group also participates in the employees' pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contribution payments.

In addition, certain subsidiaries of the Company outside Hong Kong and the PRC participate in central provident fund schemes established by the relevant authority in their respective countries which are defined contribution plans.

The Group contributed an aggregate amount of HK$44,434,000 (2024: HK$47,138,000) to the above retirement benefit schemes during FY2025.

36. 融資產生之負債對賬表

本集團自融資產生之負債變動之詳情列表如下，包括現金和非現金之變動。融資產生的負債為其現金流或未來現金流於本集團綜合現金流量表分類為融資所產生之現金流的項目。

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 Lease liabilities 千港元 HK$'000	銀行貸款，商業信貸及其他借款及銀行及其他貸款 Bank loans, import and other loans and bank and other loans 千港元 HK$'000	應付利息(包括在其他應付款內) Interest payable (included in other payables) 千港元 HK$'000	應付股息(包括在其他應付款內) Dividend payable (included in other payables) 千港元 HK$'000	合計 Total 千港元 HK$'000
於2023年4月1日	At 1 April 2023	287,310	3,518,335	9,432	1,197	3,816,274
融資現金流量	Financing cash flows	(83,965)	48,999	(221,798)	–	(256,764)
新租賃／租賃調整	New lease entered/lease modified	109,325	–	–	–	109,325
貨幣調整	Currency realignment	(10,945)	(78,543)	5,124	–	(84,364)
財務成本	Finance costs	15,773	–	232,768	–	248,541
銀行貸款一次性手續費之攤銷	Front-end fee amortisation of bank loans	–	7,687	(7,687)	–	–
於2024年3月31日	At 31 March 2024	317,498	3,496,478	17,839	1,197	3,833,012
融資現金流量	Financing cash flows	**(93,910)**	**(176,318)**	**(213,370)**	**(22,297)**	**(505,895)**
新租賃／租賃調整	New lease entered/lease modified	**28,231**	**–**	**–**	**–**	**28,231**
貨幣調整	Currency realignment	**334**	**(23,754)**	**5,040**	**–**	**(18,380)**
已分派股息	Dividend declared	**–**	**–**	**–**	**22,887**	**22,887**
財務成本	Finance costs	**16,024**	**–**	**208,313**	**–**	**224,337**
銀行貸款一次性手續費之攤銷	Front-end fee amortisation of bank loans	**–**	**9,809**	**(9,809)**	**–**	**–**
於2025年3月31日	At 31 March 2025	**268,177**	**3,306,215**	**8,013**	**1,787**	**3,584,192**

37. 重要非現金交易

於2025財政年度，本集團就使用租賃房產、機械及設備及交通工具訂立為期一年至十年（2024年：一年至十年）的新租賃安排。於租賃開始或調整時，本集團確認29,175,000港元（2024年：116,777,000港元）的使用權資產及28,231,000港元（2024年：109,325,000港元）的租賃負債。

37. MAJOR NON-CASH TRANSACTION

During FY2025, the Group entered into new lease arrangements for the use of leasehold buildings, machinery and equipment and motor vehicles for 1 year to 10 years (2024: 1 year to 10 years). On the lease commencement or lease modification, the Group recognised HK$29,175,000 (2024: HK$116,777,000) of right-of-use assets and HK$28,231,000 (2024: HK$109,325,000) lease liabilities.

38. 或然負債

38. CONTINGENT LIABILITIES

		2025 千港元 HK$'000	2024 千港元 HK$'000
其他	Others	**20,935**	20,218

39. 承擔

39. COMMITMENTS

		2025 千港元 HK$'000	2024 千港元 HK$'000
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	**1,177**	2,536

40. 營業租賃

40. OPERATING LEASE

作為承租人

於2025年3月31日，集團擁有短期租賃的未折讓承諾總額約為1,445,000港元（2024年：1,388,000港元）。

As lessee

As at 31 March 2025, the Group has approximately HK$1,445,000 (2024: HK$1,388,000) of aggregate undiscounted commitments for short-term leases.

作為出租者

本集團為出租人的經營租賃與本集團擁有的投資物業有關，將於2027年1月屆滿。承租人於租期屆滿時並無購買該物業的選擇權。

As lessor

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group which will be expiring in January 2027. The lessee does not have an option to purchase the property at the expiry of the lease period.

租賃的未貼現應收租賃款項如下：

Undiscounted lease payments receivable on leases are as follows:

		2025 千港元 HK$'000	2024 千港元 HK$'000
一年內	Within one year	**3,800**	–
第二年內	In the second year	**3,167**	–
		6,967	–

41. 關連人仕交易／結餘

其他關連人仕交易

本集團與本集團之聯營公司進行以下重大交易：

41. RELATED PARTY TRANSACTIONS/BALANCES

Other related party transactions

The Group entered into the following significant transactions with its associates of the Group:

		2025 千港元 HK$'000	2024 千港元 HK$'000
購買自聯營公司	Purchases from associates	**500,708**	503,920
銷售予聯營公司	Sales to associates	**258,947**	289,097
自聯營公司之管理費收入	Management fee income received from associates	**3,490**	4,361

於報告期結算日，本集團及本公司與聯營公司有以下往來賬列於應收貨款及其他應收賬項及預付款項，及應付賬項及費用內：

At the end of the reporting period, the Group has the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

		2025 千港元 HK$'000	2024 千港元 HK$'000
應收聯營公司貨款	Trade receivables due from associates	**65,432**	82,583
其他應收聯營公司款項	Other receivables due from associates	**19,339**	3,513
應付聯營公司貨款	Trade payables due to associates	**137,006**	107,054
其他應付聯營公司之款項	Other payables due to associates	**729**	711

應收聯營公司其他款項和應付聯營公司其他款項為非貿易性質、免息、無擔保和須按要求償還。

Other receivables due from associates and other payables due to associates are non-trade nature, interest-free, unsecured and repayable on demand.

主要管理層僅包括本公司董事，付予其薪酬詳列於附註9。

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 9.

42. 本公司之財務狀況表

本公司於2025年及2024年3月31日之財務資訊如下：

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The financial information of the Company as at 31 March 2025 and 2024 as follows:

		2025 千港元 HK$'000	2024 千港元 HK$'000
非流動資產	**Non-current assets**		
物業、廠房及設備	Property, plant and equipment	**897**	1,821
使用權資產	Right-of-use assets	**11,019**	19,283
所佔附屬公司權益	Interests in subsidiaries	**1,592,774**	1,592,774
非流動按金	Non-current deposits	**2,904**	2,818
		1,607,594	1,616,696
流動資產	**Current assets**		
其他應收賬項及預付款項	Other receivables and prepayments	**8,627**	8,838
附屬公司欠款	Amounts due from subsidiaries	**75,062**	75,543
銀行結存、存款及現金	Bank balances, deposits and cash	**8,165**	8,080
		91,854	92,461
流動負債	**Current liabilities**		
應付賬項及費用	Creditors and accrued charges	**13,147**	11,160
租賃負債	Lease liabilities	**8,526**	7,936
欠附屬公司款項	Amounts due to subsidiaries	**216,675**	97,327
銀行貸款	Bank loans	**313,933**	300,591
		552,281	417,014
流動負債淨值	**Net current liabilities**	**(460,427)**	(324,553)
總資產減去流動負債	**Total assets less current liabilities**	**1,147,167**	1,292,143
非流動負債	**Non-current liabilities**		
銀行及其他貸款	Bank and other loans	**81,858**	183,400
租賃負債	Lease liabilities	**2,981**	11,507
		84,839	194,907
資產淨值	**Net assets**	**1,062,328**	1,097,236
資本及儲備	**Capital and reserves**		
股本（附註30）	Share capital (note 30)	**998,666**	998,666
儲備（附註）	Reserves (note)	**63,662**	98,570
權益總額	**Total equity**	**1,062,328**	1,097,236

於2025年6月24日由董事局通過，並由以下董事代表署名：

Approved and authorised for issue by the Board of Directors on 24 June 2025 and are signed on its behalf by:

羅仲榮 *董事*　　**李耀祥** *董事*

Victor LO Chung Wing *Director*　　**Brian LI Yiu Cheung** *Director*

42. 本公司之財務狀況表 *(續)*

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

附註：

Note:

		股息儲備 Dividend reserve 千港元 HK$'000	(累計虧損)保留溢利 (Accumulated loss) retained profits 千港元 HK$'000	合共 Total 千港元 HK$'000
於2023年4月1日	At 1 April 2023	–	(42,668)	(42,668)
全年溢利	Profit for the year	–	141,238	141,238
建議2024年末期股息	Dividend proposed – 2024 final	9,155	(9,155)	–
於2024年3月31日	At 31 March 2024	9,155	89,415	98,570
全年虧損	Loss for the year	**–**	**(7,225)**	**(7,225)**
購回股份	Repurchase of shares	**–**	**(4,796)**	**(4,796)**
已付股息	Dividend paid			
－2024年末期股息	– 2024 final dividend	**(9,155)**	**–**	**(9,155)**
－2025年中期股息	– 2025 interim dividend	**–**	**(13,732)**	**(13,732)**
建議股息－2025年末期股息	Dividend proposed – 2025 final	**9,025**	**(9,025)**	**–**
於2025年3月31日	At 31 March 2025	**9,025**	**54,637**	**63,662**

43. 主要附屬公司

43. PRINCIPAL SUBSIDIARIES

(a) 附屬公司的一般資料

本公司於2025年及2024年3月31日之主要附屬公司詳情如下：

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2025 and 2024 are as follows:

附屬公司名稱 Name of subsidiaries	成立／註冊／業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2025	2024	
音響業務 Audio Business					
GP工業[△] GP Industries[△]	新加坡 Singapore	S$286,306,915	**86.18%**	85.59%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US$57,000,000	**86.18%**	85.59%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK$20,000,000	**86.18%**	85.59%	推廣、零售及分銷音響產品 Marketing, retailing and distribution of audio products
金柏電子有限公司[^] GP Acoustics (China) Limited[^]	中國 PRC	RMB10,000,000	**86.18%**	85.59%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics International Limited	香港 Hong Kong	HK$148,000,000	**86.18%**	85.59%	控股投資、設計、推廣及分銷揚聲器及電子產品 Investment holding, design, marketing and distribution of acoustic and electronic products
台灣金山音響有限公司 GP Acoustics (Taiwan) Limited	台灣 Taiwan	NT$1,500,000	**86.18%**	85.59%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	**86.18%**	85.59%	控股投資、設計、推廣及銷售揚聲器及電子產品 Investment holding, design, marketing and trading of acoustic and electronic products
GP Acoustics (US), Inc.	美國 United States of America	US$6,655,097	**86.18%**	85.59%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics GmbH	德國 Germany	€4,700,000	**86.18%**	85.59%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Electronics and Acoustics Co., Ltd.	泰國 Thailand	TBH220,000,000	**77.56%**	77.03%	產製及銷售揚聲器及電子產品 Manufacturing and trading of acoustic and electronic products

43. 主要附屬公司 *(續)*

(a) 附屬公司的一般資料 *(續)*

43. PRINCIPAL SUBSIDIARIES *(continued)*

(a) General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiaries	成立／註冊／業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2025	2024	
音響業務 (續) ***Audio Business** (continued)*					
金山電子 (香港) 有限公司 GP Electronics (HK) Limited	香港 Hong Kong	HK$50,000,000	**86.18%**	85.59%	推廣及銷售音響產品 Marketing and trading of audio products
惠州市金山電子有限公司^ GP Electronics (Huizhou) Co., Ltd.^	中國 PRC	HK$170,000,000	**86.18%**	85.59%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products
KEF Celestion Corporation	開曼群島 Cayman Islands	US$400,000	**86.18%**	85.59%	持有商標 Holding of trademarks
KEF GP Group Limited	開曼群島 Cayman Islands	US$7	**86.18%**	85.59%	控股投資 Investment holding
KEF Japan, Inc.	日本 Japan	JPY50,000,000	**86.18%**	85.59%	銷售音響產品 Trading of acoustic products
電池業務 ***Battery Business***					
金山電池 GP Batteries	新加坡 Singapore	S$251,312,000	**86.18%**	85.59%	控股投資 Investment holding
東莞金山電池有限公司^ Dongguan GP Batteries Limited^	中國 PRC	HK$30,000,000	**86.18%**	85.59%	產製電池 Manufacturing of batteries
GP Batteries (Americas) Inc.	美國 United States of America	US$105,800	**86.18%**	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM70,000,000	**86.18%**	85.59%	產製電池 Manufacturing of batteries
深圳金山電池有限公司^ GP Batteries (Shenzhen) Co., Ltd^	中國 PRC	HK$151,500,000	**86.18%**	85.59%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£2,191,011	**86.18%**	85.59%	推廣及銷售電池 Marketing and trading in batteries

43. 主要附屬公司 *(續)*

(a) 附屬公司的一般資料 *(續)*

43. PRINCIPAL SUBSIDIARIES *(continued)*

(a) General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiaries	成立／註冊／業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2025	2024	
電池業務 (續) ***Battery Business** (continued)*					
GP Batteries (Vietnam) Limited Liability Company ("VNGP")	越南 Vietnam	VND341,328,317,880	**82.71%**	82.14%	產製電池 Manufacturing of batteries
超霸電池有限公司 GP Battery Marketing (H.K.) Limited	香港 Hong Kong	HK$2	**86.18%**	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Korea) Limited	南韓 South Korea	₩150,000,000	**86.18%**	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM1,000,000	**86.18%**	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Singapore) Pte Ltd	新加坡 Singapore	S$800,000	**86.18%**	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Battery (Poland) Sp. zo.o.	波蘭 Poland	PLN23,022,405	**86.18%**	85.59%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業 (香港) 有限公司 GP Battery Technology (HK) Limited	香港 Hong Kong	HK$2	**86.18%**	85.59%	控股投資 Investment holding
GPI國際有限公司 GPI International Limited	香港 Hong Kong	HK$431,500,000	**86.18%**	85.59%	推廣及銷售電池 Marketing and trading in batteries
GPPD Pte. Ltd.	新加坡 Singapore	US$15,000,000	**60.33%**	59.91%	控股投資 Investment holding
GPPD Energy Company Limited	越南 Vietnam	US$15,000,000	**60.33%**	59.91%	產製及銷售電池 Manufacturing and trading of batteries

43. 主要附屬公司 *(續)*

(a) 附屬公司的一般資料 *(續)*

43. PRINCIPAL SUBSIDIARIES *(continued)*

(a) General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiaries	成立／註冊／業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2025	2024	
電池業務 (續) ***Battery Business** (continued)*					
惠州超霸電化產品有限公司@ Huizhou Chao Ba Batteries Co Ltd@	中國 PRC	RMB32,067,000	**77.56%**	77.03%	推廣及銷售電池 Marketing and trading in batteries
寧波富邦電池有限公司@ Ningbo Fubang Battery Co Ltd@	中國 PRC	RMB30,000,000	**62.05%**	61.62%	產製電池 Manufacturing of batteries
寧波超霸能源有限公司@ Ningbo GP Energy Co., Ltd@	中國 PRC	US$24,600,000	**77.56%**	77.03%	產製電池 Manufacturing of batteries
寧波金山雙鹿電池有限公司@ Ningbo GP & Sonluk Battery Co., Ltd@	中國 PRC	RMB500,000,000	**60.33%**	59.91%	產製電池 Manufacturing of batteries
中銀 (寧波) 電池有限公司@ Zhongyin (Ningbo) Battery Co. Ltd.@	中國 PRC	US$35,000,000	**60.33%**	59.91%	產製電池 Manufacturing of batteries
充電池業務 ***Rechargeable Battery Business***					
東莞超霸電池有限公司^ Dongguan Chao Ba Batteries Co Ltd^	中國 PRC	HK$197,000,000	**95.41%**	95.15%	產製電池 Manufacturing of batteries
GP能源科技有限公司 GP Energy Tech Limited	開曼郡島 Cayman Islands	US$48,384	**95.41%**	95.15%	控股投資 Investment holding
GP Energy Tech International Pte. Limited	新加坡 Singapore	S$1	**95.41%**	95.15%	控股投資及銷售 Investment holding and trading
GP Energy Tech (Malaysia) Sdn. Bhd.	馬來西亞 Malaysia	RM41,971,374	**95.41%**	95.15%	產製電池 Manufacturing of batteries
GP Technology & Innovation Limited	香港 Hong Kong	HK$30,000,000	**95.41%**	95.15%	研發電池產品 Research and development of battery products

43. 主要附屬公司 *(續)*

(a) 附屬公司的一般資料 *(續)*

43. PRINCIPAL SUBSIDIARIES *(continued)*

(a) General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiaries	成立／註冊／業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2025	2024	
其他工業投資 ***Other Industrial Investments***					
Asset Link Asia Limited[△]	英屬維爾京郡島 British Virgin Islands	US$100	**100%**	100%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Singapore	S$2	**86.18%**	85.59%	控股投資 Investment holding
金柏電子 (中國) 有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK$39,964,622	**86.18%**	85.59%	控股投資 Investment holding
GP Global Marketing Corporation	開曼群島 Cayman Islands	US$1,501,000	**86.18%**	85.59%	持有商標 Holding of trademarks
GP Global Marketing Limited	香港 Hong Kong	HK$23,500,000	**86.18%**	85.59%	市場推廣 Marketing
金柏電子國際有限公司 GPE International Limited	香港 Hong Kong	HK$1,000,000	**86.18%**	85.59%	控股投資 Investment holding
Makinen Properties Limited[△]	英屬維爾京群島 British Virgin Islands	US$1	**100%**	100%	控股投資 Investment holding

@ 此等公司為於中國法例下註冊成立之中外合營企業。

^ 此等公司為於中國法例下註冊成立之全外資擁有企業。

△ 此等公司為本公司直接持有。所有其他附屬公司為本公司間接持有。

@ These companies are established as sino-foreign joint ventures registered under the PRC law.

^ These companies are established as wholly foreign owned enterprises registered under the PRC law.

△ These companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

除於中國成立擁有註冊股本之公司外，本公司所持有以上公司所發行之股份均屬普通股份。

Except for the companies established in the PRC with registered capital, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

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

除已披露外，在是年度任何時間或年結時，附屬公司並無任何債務證券。

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

43. 主要附屬公司 *(續)*

(b) 附屬公司之擁有權權益變動

2024年1月29日，GP工業完成GP能源科技的實物分派後，本集團持有GP能源科技、東莞超霸電池有限公司、GP Energy Tech International Pte. Limited 、 GP Energy Tech (Malaysia) Sdn. Bhd.的有效股權從85.59%增加到95.15%，並於2025年3月31日進一步增加至95.41%。

於2024財政年度內，GP Electronics and Acoustics Co., Ltd. 以股權償還部分應付本集團貸款7,983,988泰銖(相當於1,777,000港元)，本集團在GP Electronics and Acoustics Co., Ltd. 的持股比例由43.65%增至77.03%。收購的非控股權益10,385,000港元與有關部份應收貸款之間的差額直接確認為資本儲備12,162,000港元。

於2024財政年度內，本集團將其借給VNGP的股東貸款資本化，從而應當收購VNGP。本集團在VNGP的持股比例由81.31%增至82.14%。收購的非控股權益495,000港元直接確認為資本儲備495,000港元。

(c) 擁有重大非控制權益的非全資附屬公司之詳情

本集團擁有重大非控股權益的非全資附屬公司之詳情列表如下：

43. PRINCIPAL SUBSIDIARIES *(continued)*

(b) Change in ownership in subsidiaries

Following the completion of the distribution in specie of GPET Shares by GP Industries to the Company ("DIS") on 29 January 2024, the Group increased its effective shareholding in GPET, Dongguan Chao Ba Batteries Co Ltd, GP Energy Tech International Pte. Limited, GP Energy Tech (Malaysia) Sdn. Bhd. from 85.59% to 95.15% at 31 March 2024, and increased further to 95.41% at 31 March 2025.

During FY2024, the Group's shareholding in GP Electronics and Acoustics Co., Ltd. increased from 43.65% to 77.03% as partial settlement of a loan receivables of THB7,983,988 (equivalent to HK$1,777,000). The difference between the non-controlling interest acquired of HK$10,385,000 and the relevant portion of the loan receivables was directly recognised as capital reserve of HK$12,162,000.

During FY2024, the Group increased its shareholding in VNGP from 81.31% to 82.14% as a result of deemed acquisition after capitalising a shareholder's loan to VNGP. The non-controlling interest acquired of HK$495,000 was directly recognised as capital reserve HK$495,000.

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	成立地方及主要營運地方 Place of incorporation and principal place of business	非控股權益持有的擁有權及表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2025	2024	**2025** **千港元** **HK$'000**	2024 千港元 HK$'000	**2025** **千港元** **HK$'000**	2024 千港元 HK$'000
GP工業 GP Industries	新加坡 Singapore	**13.82%**	14.41%	**17,317**	(42,104)	**222,333**	262,143
中銀(寧波)電池有限公司 Zhongyin (Ningbo) Battery Co., Ltd.	中國 PRC	**30.00%**	30.00%	**19,790**	21,462	**445,560**	390,535
其他 Others	不適用 N/A	**不適用** **N/A**	不適用 N/A	**71,813**	46,111	**457,152**	297,122
				108,920	25,469	**1,125,045**	949,800

(c) 擁有重大非控制權益的非全資附屬公司之詳情 *(續)*

GP工業

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

GP Industries

		2025 **千港元** **HK$'000**	2024 千港元 HK$'000
流動資產	Current assets	**3,558,427**	3,548,948
非流動資產	Non-current assets	**3,492,312**	3,615,791
流動負債	Current liabilities	**3,377,174**	3,385,738
非流動負債	Non-current liabilities	**1,174,040**	1,329,680
GP工業附屬公司之非控股權益	Non-controlling interests of GP Industries' subsidiaries	**890,660**	679,354
GP工業之非控股權益	Non-controlling interests of GP Industries	**222,333**	262,140
歸屬於本公司擁有人之權益	Equity attributable to owners of the Company	**1,386,532**	1,507,827
營業額	Revenue	**6,431,784**	6,452,314
支出、其他溢利及虧損	Expenses, other gains and losses	**6,198,326**	6,726,179
全年溢利 (虧損)	Profit (loss) for the year	**233,458**	(273,865)
歸屬於本公司擁有人之溢利 (虧損)	Profit (loss) attributable to owners of the Company	**103,171**	(251,804)
歸屬於GP工業非控股權益之溢利 (虧損)	Profit (loss) attributable to the non-controlling interests of GP Industries	**17,317**	(42,104)
本公司未計入之按公平值透過損益列賬之財務資產之公平值收益	Fair value gain on financial assets at fair value through profit or loss not taken up by the Company	**21,143**	–
本公司回撥GP工業因實物分派於損益表確認之匯兑虧損	Translation deficit reclassified to profit or loss upon DIS write back by the Company	**–**	(48,151)
歸屬於GP工業附屬公司非控股權益之溢利	Profit attributable to the non-controlling interests of GP Industries' subsidiaries	**91,827**	68,194
全年溢利 (虧損)	Profit (loss) for the year	**233,458**	(273,865)

43. 主要附屬公司 *(續)*

(c) 擁有重大非控制權益的非全資附屬公司之詳情 *(續)*

GP工業 *(續)*

43. PRINCIPAL SUBSIDIARIES *(continued)*

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

GP Industries *(continued)*

		2025 千港元 HK$'000	2024 千港元 HK$'000
歸屬於本公司擁有人之其他全面支出	Other comprehensive expense attributable to owners of the Company	**(187,576)**	(70,675)
歸屬於GP工業非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interests of GP Industries	**(31,484)**	(12,210)
本公司回撥GP工業因實物分派於損益表確認之匯兑虧損	Translation deficit reclassified to profit or loss upon DIS write back by the Company	**–**	48,151
歸屬於GP工業附屬公司非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interests of GP Industries' subsidiaries	**30,503**	(9,478)
全年其他全面支出	Other comprehensive expense for the year	**(188,557)**	(44,212)
歸屬於本公司擁有人之全面支出總額	Total comprehensive expense attributable to owners of the Company	**(84,405)**	(322,479)
歸屬於GP工業非控股權益之全面支出總額	Total comprehensive expense attributable to the non-controlling interests of GP Industries	**(14,167)**	(54,314)
本公司未計入之按公平值透過損益列賬之財務資產之公平值收益	Fair value gain on financial assets at fair value through profit or loss not taken up by the Company	**21,143**	–
歸屬於GP工業附屬公司非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Industries' subsidiaries	**122,330**	58,716
全年全面收益 (支出) 總額	Total comprehensive income (expense) for the year	**44,901**	(318,077)
已付非控股權益之股息	Dividends paid to non-controlling interests	**(10,122)**	(47,860)
經營業務產生之現金淨額	Net cash inflow from operating activities	**424,834**	259,483
投資業務使用之現金淨額	Net cash used in investing activities	**(184,692)**	(221,472)
融資活動使用之現金淨額	Net cash used in financing activities	**(221,541)**	(165,574)
現金流入 (流出) 淨額	Net cash inflow (outflow)	**18,601**	(127,563)

財務資料詳情於在新加坡證券交易所網站上載之GP工業年報中披露。

The details of the financial information were disclosed in GP Industries' annual report which is available on the website of the Singapore Stock Exchange.

(c) 擁有重大非控制權益的非全資附屬公司之詳情 *(續)*

中銀(寧波)電池有限公司

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

Zhongyin (Ningbo) Battery Co., Ltd.

		2025 千港元 HK$'000	2024 千港元 HK$'000
流動資產	Current assets	**903,432**	974,885
非流動資產	Non-current assets	**1,308,200**	1,271,433
流動負債	Current liabilities	**706,314**	726,714
非流動負債	Non-current liabilities	**20,119**	217,819
非控股權益	Non-controlling interests	**445,560**	390,535
歸屬於中銀(寧波)電池有限公司擁有人之權益	Equity attributable to owners of Zhongyin (Ningbo) Battery Co., Ltd.	**1,039,639**	911,250
營業額	Revenue	**1,486,303**	1,775,120
支出、其他溢利及虧損	Expenses, other gains and losses	**1,420,337**	1,703,565
全年溢利	Profit for the year	**65,966**	71,555
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	**39,795**	42,872
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Industries	**6,381**	7,221
歸屬於中銀(寧波)電池有限公司非控股權益之溢利	Profit attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	**19,790**	21,462
全年溢利	Profit for the year	**65,966**	71,555
歸屬於本公司擁有人之其他全面收益	Other comprehensive income attributable to owners of the Company	**70,045**	299
歸屬於GP工業非控股權益之其他全面收益	Other comprehensive income attributable to the non-controlling interests of GP Industries	**11,233**	50
歸屬於中銀(寧波)電池有限公司非控股權益之其他全面收益	Other comprehensive income attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	**34,828**	152
全年其他全面收益	Other comprehensive income for the year	**116,106**	501
歸屬於本公司擁有人之全面收益總額	Total comprehensive income attributable to owners of the Company	**109,840**	43,171
歸屬於GP工業非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Industries	**17,614**	7,271
歸屬於中銀(寧波)電池有限公司非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	**54,618**	21,614
全年全面收益總額	Total comprehensive income for the year	**182,072**	72,056
已付非控股權益股息	Dividends paid to non-controlling interests	**-**	37,708
經營業務產生之現金淨額	Net cash inflow from operating activities	**75,421**	194,164
投資業務(使用)產生之現金淨額	Net cash inflow (outflow) from investing activities	**47,078**	(8,839)
融資活動使用之現金淨額	Net cash used in financing activities	**(112,287)**	(291,508)
現金流入(流出)淨額	Net cash inflow (outflow)	**10,212**	(106,183)

44. 主要聯營公司

本集團於2025年及2024年3月31日之主要聯營公司詳情如下：

44. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2025 and 2024 are as follows:

聯營公司名稱 Name of associates	成立／註冊地方 Place of incorporation/ registration	本集團應佔發行股本之有效百份率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2025	2024	
電池業務 ***Battery Business***				
AZ Limited	俄羅斯 Russia	**34.47%**	34.23%	推廣及銷售電池 Marketing and trading in batteries
常州鋰霸電池有限公司 Changzhou Lithium Batteries Ltd	中國 PRC	**47.40%**	47.07%	產製電池 Manufacturing of batteries
金奕工業有限公司 Gold Yi Industries Company Limited	香港 Hong Kong	**33.91%**	33.68%	控股投資及銷售電池 Investment holding and trading in batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	**43.09%**	42.79%	推廣及銷售電池 Marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	**42.23%**	41.94%	產製電池 Manufacturing of batteries
寧波豐銀電池有限公司 Ningbo Fengyin Battery Co. Ltd	中國 PRC	**27.58%**	27.39%	推廣及銷售電池物料 Marketing and trading in batteries materials
東山電池工業 (中國) 有限公司 T.G. Battery Co. (China) Ltd	中國 PRC	**36.63%**	36.37%	產製電池 Manufacturing of batteries
東山電池工業 (香港) 有限公司 T.G. Battery Co. (Hong Kong) Limited	香港 Hong Kong	**43.09%**	42.79%	控股投資及提供物流支援 Investment holding and provision of logistic support
充電池業務 ***Rechargeable Battery Business***				
統量電能股份有限公司 GWA Energy, Inc	台灣 Taiwan	**16.90%**	18.66%	開發、推廣及銷售電池 Development, marketing and trading in batteries

聯營公司名稱 Name of associates	成立／註冊地方 Place of incorporation/ registration	本集團應佔發行股本之有效百份率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2025	2024	
其他工業投資 ***Other Industrial Investments***				
Julong Technology Limited	英屬維爾京群島 British Virgin Islands	**25.85%**	25.68%	控股投資 Investment holding
美隆工業股份有限公司 Meiloon Industrial Co., Ltd.	台灣 Taiwan	**17.46%**	17.35%	開發、製造及銷售揚聲器及影音產品 Development, manufacturing and marketing of acoustic and audio-visual equipment
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	**12.93%**	12.84%	銷售電子零部件 Trading of electronic components
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	**25.85%**	25.68%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
佑嘉科技有限公司 Youjia Technology Limited	英屬維爾京群島 British Virgin Islands	**25.85%**	25.68%	控股投資 Investment holding
智惠創富股份有限公司 JWS Technology Co., Ltd	台灣 Taiwan	**25.85%**	不適用 N/A	熱管理解決方案和金屬零件／產品的開發、製造和貿易 Development, manufacturing and trading of thermal management solutions and cosmetic metallic parts/products

透過於聯營公司董事局之代表行使重大影響力。

Significant influence is exercised through representative on board of directors of all the above associates.

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立／註冊地方。以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. All of the above companies are limited liability companies.

於所有聯營公司之投資，只為分享其業績及並無策略目的。

The investments in associates are solely for shares of results and no strategic purpose is involved.

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部份。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

The above table lists the associates of the Group which, in the opinion of the directors, the Group exercised significant influence and principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED
GP 工業有限公司財務概要

綜合損益表
截至3月31日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 March

		2025 千新加坡元 S$'000	2025 千港元* HK$'000*	2024 千新加坡元 S$'000	2024 千港元* HK$'000*
營業額	Revenue	**1,104,700**	**6,431,784**	1,108,131	6,452,314
除稅前溢利（虧損）	Profit (loss) before taxation	**52,511**	**305,729**	(38,788)	(225,851)
稅項	Taxation	**(12,413)**	**(72,271)**	(8,246)	(48,014)
除稅後溢利（虧損）	Profit (loss) after taxation	**40,098**	**233,458**	(47,034)	(273,865)
非控股權益	Non-controlling interests	**(15,772)**	**(91,829)**	(11,712)	(68,194)
全年溢利（虧損）	Profit (loss) for the year	**24,326**	**141,629**	(58,746)	(342,059)

綜合財務狀況表
於3月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March

		2025 千新加坡元 S$'000	2025 千港元* HK$'000*	2024 千新加坡元 S$'000	2024 千港元* HK$'000*
投資物業	Investment Properties	**72,096**	**418,243**	–	–
物業、廠房及設備	Property, plant and equipment	**311,027**	**1,804,330**	361,620	2,094,611
使用權資產	Right-of-use assets	**29,074**	**168,664**	36,185	209,594
聯營公司權益	Interest in associates	**164,333**	**953,329**	155,254	899,278
以公平值計入其他全面收益之股本工具	Equity instruments at fair value through other comprehensive income	**1,284**	**7,449**	49,037	284,037
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	**7,677**	**44,536**	3,957	22,920
遞延稅項資產	Deferred tax assets	**3,619**	**20,995**	4,932	28,568
按金及預付款項	Deposits and prepayments	**3,198**	**18,552**	3,198	18,524
無形資產	Intangible assets	**9,690**	**56,214**	10,058	58,259
流動資產	Current assets	**613,395**	**3,558,427**	612,701	3,548,948
總資產	Total assets	**1,215,393**	**7,050,739**	1,236,942	7,164,739
非流動負債	Non-current liabilities	**202,379**	**1,174,040**	229,560	1,329,680
流動負債	Current liabilities	**582,151**	**3,377,174**	584,524	3,385,738
總負債	Total liabilities	**784,530**	**4,551,214**	814,084	4,715,418
淨資產	Net assets	**430,863**	**2,499,525**	422,858	2,449,321
GP工業資本股東應佔權益	Equity attributable to equity holders of GP Industries	**292,340**	**1,697,403**	305,346	1,769,967
非控股權益	Non-controlling interests	**138,523**	**802,122**	117,512	679,354
		430,863	**2,499,525**	422,858	2,449,321
市值	**MARKET CAPITALISATION**	**245,055**	**1,421,612**	254,018	1,471,346

* 上列作比較用途之港元數額乃按有關年結日之兑換率換算。

* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

DEFINITIONS AND GLOSSARY
定義與詞彙

審核委員會	–	本公司審核委員會
AC	–	Audit Committee of the Company
股東周年大會	–	股東周年大會
AGM	–	Annual General Meeting
2024年股東周年大會	–	本公司2024年股東周年大會
2024 AGM	–	AGM of the Company for FY2024
2025年股東周年大會	–	即將於2025年9月2日（星期二）舉行的本公司2025年股東周年大會
2025 AGM	–	forthcoming AGM of the Company for FY2025 to be held on Tuesday, 2 September 2025
董事局	–	本公司董事局
Board	–	the board of Directors of the Company
管治常規	–	企業管治常規
CG Code	–	Corporate Governance Code
中國	–	中華人民共和國
China/PRC	–	The People's Republic of China
董事	–	本公司董事
Directors	–	directors of the Company
實物分派／建議實物分派	–	建議實物分派充電池生產業務
DIS/Proposed Distribution	–	proposed distribution in-specie of the rechargeable batteries manufacturing business
執行董事	–	本公司執行董事
ED	–	Executive Director of the Company
環境、社會及管治	–	環境、社會及管治
ESG	–	Environmental, social and governance
2024財政年度	–	截至2024年3月31日止財政年度
FY2024	–	the financial year ended 31 March 2024
2025財政年度	–	截至2025年3月31日止財政年度
FY2025	–	the financial year ending 31 March 2025

金山電池	–	金山電池國際有限公司，GP工業的全資附屬公司
GP Batteries	–	GP Batteries International Limited, a wholly-owned subsidiary of GP Industries
GP工業	–	GP工業有限公司，本公司擁有86.18%之附屬公司
GP Industries	–	GP Industries Limited, an 86.18%-owned subsidiary of the Company
GP能源科技	–	GP能源科技有限公司，本公司實益擁有95.41%股份的附屬公司
GPET/GP Energy Tech	–	GP Energy Tech Limited, an effectively 95.41% owned subsidiary of the Company
GP能源科技國際	–	GP Energy Tech International Pte. Limited, 本公司實益擁有95.41%股份的附屬公司
GPETI	–	GP Energy Tech International Pte. Limited, an effectively 95.41% owned subsidiary of the Company
Habaco	–	Hanoi Battery Joint Stock Company，本集團聯營公司
Habaco	–	Hanoi Battery Joint Stock Company, an associate of the Group
港元和港仙	–	分別為港元和港仙
HK$ and HK cents	–	Hong Kong dollars and cents, respectively
聯交所	–	香港聯合交易所有限公司
HKEX	–	The Stock Exchange of Hong Kong Limited
香港財務報告準則	–	香港財務報告準則
HKFRSs	–	Hong Kong Financial Reporting Standards
香港會計師公會	–	香港會計師公會
HKICPA	–	Hong Kong Institute of Certified Public Accountants
香港	–	中國香港特別行政區
Hong Kong	–	Hong Kong Special Administrative Region, China
獨立非執行董事	–	本公司獨立非執行董事
INED	–	Independent Non-Executive Director of the Company
KGG	–	KEF GP Group Limited, GP工業的全資附屬公司
KGG	–	KEF GP Group Limited, a wholly-owned subsidiary of GP Industries
美隆	–	美隆工業股份有限公司，本集團聯營公司
Meiloon	–	Meiloon Industrial Co., Ltd., an associate of the Group

提名委員會	–	本公司提名委員會
NC	–	Nomination Committee of the Company
非執行董事	–	本公司非執行董事
NED	–	Non-Executive Director of the Company
鎳氫電池	–	鎳氫電池
NiMH	–	Nickel Metal Hydride
薪酬委員會	–	本公司薪酬委員會
RC	–	Remuneration Committee of the Company
證券及期貨條例	–	證券及期貨條例
SFO	–	Securities and Futures Ordinance
股東	–	本公司股東
Shareholders	–	shareholders of the Company
可持續發展督導委員會	–	本公司可持續發展督導委員會
SSC	–	Sustainability Steering Committee of the Company
本公司／金山科技	–	金山科技工業有限公司
the Company/Gold Peak/GPG	–	Gold Peak Technology Group Limited
本集團	–	本公司及其附屬公司
the Group	–	the Company and its subsidiaries
英國	–	英國
UK	–	United Kingdom
美國	–	美國
USA/U.S.	–	United States of America
炫域科創／炫域科創集團	–	炫域科創有限公司／炫域科創及其附屬公司
XIC/XIC Group	–	XIC Innovation Limited/XIC together with its subsidiaries

坡元、美元、人民幣、新臺幣、英鎊、歐元、泰銖、日元、令吉、越南盾、韓圜和波蘭茲羅提	–	分別為新加坡元、美元、人民幣、新臺幣、英鎊、歐元、泰銖、日元、馬來西亞令吉、越南盾、南韓圜和波蘭茲羅提
S$, US$, RMB, NT$, £ ,€, THB, JPY, RM, VND, W and PLN	–	Singapore Dollar, United States Dollar, Chinese Yuan Renminbi, New Taiwan Dollar, British Pound Sterling, Euro, Thai Baht, Japanese Yen, Malaysian Ringgit, Vietnamese Dong, South Korean Won and Polish Złoty (Poland), respectively
%	–	百分比
%	–	Per cent or percentage


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